



Appointment of Proxyholder

I/We, being holder(s) of Common Shares of H2O Innovation Inc. (the "Corporation"), hereby appoint: Lisa Henthorne, or failing her Frédéric Dugré, or

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the directions set out below (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual General Meeting of Shareholders of the Corporation to be held at 10:30 a.m. (Eastern Time) on Tuesday, December 6, 2022 at the Corporation's registered office located at 330, rue St-Vallier East, Suite 340, Quebec City, Quebec, G1K 9C5 (the "Meeting"), and any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution. A webcast of the Meeting will be available at http://www.snwebcastcenter.com/webcast/h2o/agm2022/en and the Meeting will also be available by phone at (416) 764-8646 and (888) 396-8049 (toll free). Duly appointed proxyholders can attend the Meeting in person, but will not be able to vote if they attend the Meeting by phone or through the webcast. It is strongly recommended to vote by proxy before the Meeting.

Management recommends voting FOR the following resolutions. Please use a black pencil or pen.

1. Election of Directors

Table with 8 rows and 6 columns: Name, FOR, AGAINST, Name, FOR, AGAINST. Candidates include Pierre Côté, Frédéric Dugré, Stéphane Guérin, Lisa Henthorne, Richard A. Hoel, Bertrand Lauzon, Caroline Lemoine, and Elisa M. Speranza.

2. Appointment of Auditors

Appointment of Ernst & Young LLP as auditor for the financial year ending June 30, 2023, and to authorize the directors to set the compensation of the auditor

FOR [] WITHHOLD []

Under Canadian securities legislation, you are entitled to receive certain investor documents. If you wish to receive such documents, please check the applicable boxes below. You may also go to the TSX Trust website https://services.tsxtrust.com/financialstatements and input code 2922a.

- I would like to receive quarterly financial statements
I would like to receive the annual financial statements

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this proxy will be voted FOR a matter by management's appointees or, if you appoint another proxyholder, as such other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.

Signature(s) _____ Date _____

Please sign exactly as your name(s) appear(s) on this proxy. Please see reverse for instructions. All proxies must be received by 5:00 p.m. (Eastern Time) on Friday, December 2, 2022.

Proxy Form – Annual General Meeting of Shareholders of H₂O Innovation Inc. to be held on December 6, 2022 (the “Meeting”)

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.
3. Some holders may own securities as both a registered and a beneficial holder; in such case you may receive more than one notice of meeting and availability of meeting materials and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or voting instructions form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.
4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together in respect of such security.

All holders should refer to the Management Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of the Corporation's management.

How to Vote

INTERNET

- Go to www.tsxtrust.com/vote-proxy
- Cast your vote online
- View Meeting documents

TELEPHONE

Use any touch-tone phone, call toll free in Canada and United States **1-888-489-7352** and follow the voice instructions.

To vote by Internet or telephone you will need your control number. If you vote by Internet or telephone, DO NOT return this proxy.

To vote using your smartphone, please scan this QR Code :



MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:
TSX Trust Company
P.O. Box 721
Agincourt, ON M1S 0A1
- You may alternatively fax your proxy to 1-416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@tmx.com.

An undated proxy is deemed to bear the date on which it is mailed by management to you.

If you wish to receive investor documents electronically in the future, please visit www.tsxtrust.com/edelivery to enroll.

All proxies must be received by 5:00 p.m. (Eastern Time) on Friday December 2, 2022.