



**Appointment of Proxyholder**

**I/We, being holder(s) of Common Shares of H<sub>2</sub>O Innovation Inc. (the "Corporation"), hereby appoint: Richard A. Hoel, or failing him Lisa Henthorne, 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 Special Meeting of Shareholders of the Corporation to be held at 10:00 a.m. (Eastern Time) on November 28, 2023 in a virtual-only format via live audio webcast online at <https://web.lumiagm.com/460305072> (the "Meeting"), and at 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. **If you appoint a proxyholder other than the proxyholders listed above, YOU MUST return your proxy by mail, fax, email or Internet to TSX Trust and YOU MUST ALSO either complete the online form at <https://www.tsxtrust.com/control-number-request> or call TSX Trust at 1-866-751-6315 (toll free in Canada and the United States) by no later than 10:00 a.m. (Eastern Time) on November 24, 2023 (or if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting) to properly register your proxyholder, so that TSX Trust may provide such proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the Control Number set forth in this proxy. Without a 13-digit proxyholder control number, your proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest. It is strongly recommended to vote by proxy before the Meeting.**

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 choice is indicated for any particular item specified below, the Shares represented by this proxy form will be voted FOR such items. The undersigned hereby revokes any prior proxy or proxies relating to the Shares represented by this proxy and ratifies and confirms all that the proxyholder may do by virtue of this appointment, provided that such proxyholder votes in accordance with the instructions set out herein. 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 (MM/DD/YYYY)

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by November 24, 2023 at 10:00 a.m. (Eastern Time) (or if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting).

**Management recommends voting FOR the following Resolution. Please use a dark black pencil or pen.**

**1. Arrangement Resolution**

To consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A of the accompanying management information circular (the "Circular"), to approve an arrangement pursuant to section 192 of the *Canada Business Corporations Act* involving the Corporation and Ember SPV I Purchaser Inc., an entity controlled by funds managed by Ember Infrastructure Management, LP, the whole as described in the Circular.

**FOR**

**AGAINST**

## Proxy Form – Special Meeting of Shareholders of H2O Innovation Inc. to be held on November 28, 2023 (the “Meeting”)

### Notes to Proxy

**1. Every common shareholder has the right to appoint a person other than the management nominees designated overleaf to attend and act on his or her behalf at the Meeting.**

2. 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.

3. 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.

4. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular 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 a voting instruction 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.

5. If a security is held by two or more individuals, then all those registered must sign this proxy. 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 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](http://www.tsxtrust.com/vote-proxy)
- Cast your vote online
- View Meeting documents

### PHONE

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 phone you will need your 13-digit control number. If you vote by Internet, 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 (416) 595-9593 or scan and email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com).

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

If you wish to receive investor documents electronically in the future, please visit [www.tsxtrust.com/edelivery](http://www.tsxtrust.com/edelivery) to enroll.

**All proxies must be received by November 24, 2023 at 10:00 a.m. (Eastern Time) (or if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting).**