



PRESS RELEASE

H2O Power Announces the Retirement of its President, Jim Gartshore

Toronto, Canada | 28 July 2022 – H2O Power announced today the retirement of its President, Jim Gartshore, to take place on July 29, 2022. During his 15-year tenure at H2O Power, Mr. Gartshore was instrumental in both its foundation and successful growth. His commitment and leadership trace back to the separation of eight hydroelectric generating facilities from Abitibi Consolidated's (now known as Resolute Forest Products) paper mills, and the creation of H2O Power as a separate entity in 2007. With his retirement, Mr. Gartshore concludes a very successful four-decade career in paper mill management and hydropower operations and leadership.

"I am incredibly proud to have had a hand in founding H2O, but I am even prouder of what our H2O family has accomplished for our stakeholders in Ontario," said Mr. Gartshore. "Today, H2O Power provides more than 150 MW of clean, reliable, and flexible power to Ontario, making it one of the province's leading hydropower providers and enabling Ontario to better absorb intermittent wind and solar energy. H2O Power is well positioned to support the global movement toward sustainable energy. I'd like to deeply thank our people, our outstanding executive team, our partners, and, especially, the people of Ontario for the trust you have placed in us over the years. H2O Power is an incredible home-grown success story with a lot of growth avenues on the horizon, and I could not be more confident and excited about its future."

Patrick Gut will step in as interim President while the search continues for a replacement. Mr. Gut has over 10 years of experience investing in the global energy sector and has been a member of H2O Power's Board of Directors since 2019. He has provided expert governance and oversight for all critical, strategic and operational activities throughout his tenure and has been working closely with Mr. Gartshore on a successful transition plan.

"H2O Power would not exist today if it weren't for the tremendous leadership of Jim Gartshore," said Mr. Gut. "Jim was instrumental in H2O Power's successful growth, leading the refurbishment and upgrade of our fleet to extend their life and capacity to provide more clean and flexible power for the people of Ontario. He was also instrumental in building and staffing our state-of-the-art control centre, which operates 24 hours per day, controlling all our Ontario facilities in real-time through a resilient communications network. Jim's dream for H2O Power will live on through his committed executive team and workforce."

"It has been a true privilege to have worked closely with Jim over the years," said Stephan Rupert, Managing Director, Head of Americas, Infrastructure Investments, at PSP Investments, which has been the majority owner of H2O Power since 2011. "Jim is an exceptional leader. He and H2O Power's senior leadership team have helped the company achieve its growth objectives, while cultivating its people-centric culture, which always puts its stakeholders front and centre. Thank you, Jim, for everything you have done for H2O Power."

About H2O Power

H2O Power is the majority owner of eight hydroelectric generating stations totalling more than 150 MW of generating capacity, three control dams and 130 km of transmission lines in Northern Ontario. These facilities are operated remotely from Oshawa, Ontario, and maintained locally by H2O Power. The Public Sector Pension Investment Board (PSP Investments) has been the majority owner of H2O Power since 2011.

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