

# Independent Practitioner's Reasonable Assurance Report

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To the Board of Directors of  
**Just Energy Group Inc.**

We have undertaken a reasonable assurance engagement of the accompanying schedule (Schedule 1) for the retirement of Renewable Energy Certificates (“REC”) and Carbon Offsets relating to the JustGreen, JustClean Ontario and terrapass programs for the period January 1, 2016 to December 31, 2016, in each of the regions within North America in which Just Energy Group Inc. operated during 2016 (“the subject matter information”).

## **Applicable criteria**

As a basis for this reasonable assurance engagement, management have determined the following applicable criteria to measure the subject matter information:

1. A Renewable Energy Certificate (“REC”) or a Carbon Offset is considered retired when it is no longer available for sale to customers.
2. The EcoLogo® renewable low-impact electricity product standard was applied in retiring the Renewable Energy Certificates in the provinces of Alberta and Ontario.
3. A minimum of 90% of retired renewable energy credits and a minimum of 15% of carbon offsets for the terrapass programs are Green e-Energy Certified.

## **Management’s responsibility**

Management is responsible for the underlying subject matter information and the applicable criteria. Management is also responsible for such internal control as management determines necessary to enable the Company to determine the recording of the retirements of Renewable Energy Certificates and Carbon Offsets.

**Our responsibility**

Our responsibility is to express a reasonable assurance conclusion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3000, *Attestation engagements other than audits or reviews of historical financial information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is properly prepared, in all material respects, in accordance with the applicable criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance attestation engagement involves performing procedures to obtain evidence about management's statement of the subject matter information. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

**Our independence and quality control**

We have complied with the relevant rules of professional conduct of code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by the Chartered Professional Accountants of Ontario, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Canadian Standard on Quality Control 1, *Quality control for firms that perform audits and reviews of financial statements and other assurance engagements* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Conclusion**

In our opinion, the retirement of Renewable Energy Certificates ("REC") and Carbon Offsets related to the Just Green, Just Clean Ontario and terrapass programs for the period January 1, 2016 to December 31, 2016, is properly prepared, in all material respects, based on the applicable criteria.

**Other Matters**

This report is intended solely for use by the Management of Just Energy Group Inc. and its customers. In order for this auditor's report to have relevance to the users, it should be read in conjunction with our auditor's report on the Renewable Energy and Carbon Offsets Purchases and Sales Report dated February 7, 2018.

Markham, Canada  
May 22, 2018



Chartered Professional Accountants  
Licensed Public Accountants

## **Schedule 1**

### **Retirement of Renewable Energy Certificates (RECs) and Carbon Offsets**

1. All Renewable Energy Certificates and Carbon Offsets acquired by the Company to meet its sales in North America for the period January 1, 2016 to December 31, 2016, have been retired in North America.
2. All Renewable Energy Certificates and Carbon Offsets retired in North America in 2016 pertain to supply purchased in North America.
3. All Carbon Offsets purchased and retired by the Company were listed on the Climate Action Reserve, APX VCS Registry, Market Group Registry, American Carbon Registry or the CSA Group's GHG CleanProjects Registry.

### **Bundled JustGreen Energy**

4. Ontario: Of the Renewable Energy Certificates sold to the Company's customers located in Ontario, all have been retired by the Company on behalf of its customers. All Renewable Energy Certificates sourced were from EcoLogo® renewable low-impact electricity products.
5. Alberta: Of the Renewable Energy Certificates sold to the Company's customers located in Alberta, all have been retired by the Company on behalf of its customers. All Renewable Energy Certificates sourced were from EcoLogo® renewable low-impact electricity products.
6. New York: Of the Renewable Energy Certificates sold to the Company's customers located in New York, all have been retired by the Company on behalf of its customers.
7. New Jersey: Of the Renewable Energy Certificates sold to the Company's customers located in New Jersey, all have been retired by the Company on behalf of its customers.
8. Texas: Of the Renewable Energy Certificates sold to the Company's customers located in Texas, all have been retired by the Company on behalf of its customers.
9. California: Of the Renewable Energy Certificates sold to the Company's customers located in California, all have been retired by the Company on behalf of its customers.
10. Illinois: Of the Renewable Energy Certificates sold to the Company's customers located in Illinois, all have been retired by the Company on behalf of its customers.

11. Massachusetts: Of the Renewable Energy Certificates sold to the Company's customers located in Massachusetts, all have been retired by the Company on behalf of its customers.
12. Maryland: Of the Renewable Energy Certificates sold to the Company's customers located in Maryland, all have been retired by the Company on behalf of its customers.
13. Ohio: Of the Renewable Energy Certificates sold to the Company's customers located in Ohio, all have been retired by the Company on behalf of its customers.
14. Pennsylvania: Of the Renewable Energy Certificates sold to the Company's customers located in Pennsylvania, all have been retired by the Company on behalf of its customers.
15. Delaware: Of the Renewable Energy Certificates sold to the Company's customers located in Delaware, all have been retired by the Company on behalf of its customers.

### **Unbundled Green Energy**

16. JustGreen RECs: Of the Renewable Energy Certificates sold to the Company's customers under the JustGreen REC program, all have been retired by the Company on behalf of its customers.
17. terrapass RECs: Of the Renewable Energy Certificates sold to the Company's customers under the terrapass REC program, all have been retired by the Company on behalf of its customers. Approximately 96% of the RECs retired are Green-e Energy certified.

### **Bundled JustGreen Natural Gas**

18. Illinois: Of the Carbon Offsets sold to the Company's customers located in Illinois, all have been retired by the Company on behalf of its customers.
19. New York: Of the Carbon Offsets sold to the Company's customers located in New York, all have been retired by the Company on behalf of its customers.
20. Ontario: Of the Carbon Offsets sold to the Company's customers located in Ontario, all have been retired by the Company on behalf of its customers.
21. British Columbia: Of the Carbon Offsets sold to the Company's customers located in British Columbia, all have been retired by the Company on behalf of its customers.
22. Alberta: Of the Carbon Offsets sold to the Company's customers located in Alberta, all have been retired by the Company on behalf of its customers.
23. California: Of the Carbon Offsets sold to the Company's customers located in California, all have been retired by the Company on behalf of its customers.

24. Maryland: Of the Carbon Offsets sold to the Company's customers located in Maryland, all have been retired by the Company on behalf of its customers.
25. Pennsylvania: Of the Carbon Offsets sold to the Company's customers located in Pennsylvania, all have been retired by the Company on behalf of its customers.
26. New Jersey: Of the Carbon Offsets sold to the Company's customers located in New Jersey, all have been retired by the Company on behalf of its customers.
27. Ohio: Of the Carbon Offsets sold to the Company's customers located in Ohio, all have been retired by the Company on behalf of its customers.
28. Michigan: Of the Carbon Offsets sold to the Company's customers located in Michigan, all have been retired by the Company on behalf of its customers.
29. Saskatchewan: Of the Carbon Offsets sold to the Company's customers located in Saskatchewan, all have been retired by the Company on behalf of its customers.
30. Indiana: Of the Carbon Offsets sold to the Company's customers located in Indiana, all have been retired by the Company on behalf of its customers.

#### **Unbundled Carbon Offsets**

31. JustClean Ontario: Of the Carbon Offsets sold to the Company's customers under the JustClean Ontario program, all have been retired by the Company on behalf of its customers.
32. terrapass: Of the Carbon Offsets sold to the Company's customers under the terrapass program, all have been retired by the Company on behalf of its customers. Approximately 20% the Carbon Offsets retired are Green-e Climate certified.

#### **Water Restoration Credits**

33. terrapass: Of the Water Restoration Credits sold to the Company's customers under the terrapass program, all have been retired by a third party on behalf of terrapass and terrapass's customers.