

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 of Renewable Energy Certificates ("REC"), Carbon Offsets and Water Restoration Certificates Purchases and Sales of Just Energy Group Inc. (the "Company"), relating to the terrapass programs for the period from January 1, 2017 to December 31, 2017, in each of the regions within North America in which Just Energy Group Inc. operated during the reporting period ("the subject matter information").

Management's responsibility

Management is responsible for the determination and preparation of the subject matter information in accordance with the applicable criteria. As a basis for this reasonable assurance engagement, management has determined the following applicable criteria to measure the subject matter information:

1. A Renewable Energy Certificate ("REC") or Carbon Offset or Water Restoration Credit is considered sold when a customer has agreed to purchase a renewable energy certificate under the terrapass program.
2. The Company has a contractual obligation to purchase a supply of green energy or carbon offset or water restoration credit (also known as a verified emission reduction – "VERs") at least equal to the demand created by the customers purchase. The supply is considered purchased when Just Energy has entered into a contract and agreed on a delivery date with a third-party service provider.

Management is also responsible for such internal control as management determines necessary to enable the Company to prepare the subject matter information that is free from misstatement whether due to fraud or error.

Our responsibility

Our responsibility is to express a reasonable assurance opinion 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 free from material misstatement.

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. The nature, timing and extent of

procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of the subject matter information in accordance with the applicable criteria.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, 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.

Opinion

In our opinion, the Schedule of Renewable Energy Certificates ("REC"), Carbon Offsets and Water Restoration Certificates Purchases and Sales of Just Energy Group Inc. related to the terrapass programs for the period January 1, 2017 to December 31, 2017, is prepared, in all material respects, in accordance with the applicable criteria.

Specific purpose of applicable criteria

The subject matter information has been prepared in accordance with the applicable criteria referred to above to assist the Company in meeting their reporting obligations per the terms of the terrapass programs. As a result, the subject matter information may not be suitable for another purpose.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Markham, Canada
May 14, 2019

Chartered Professional Accountants
Licensed Public Accountants

Just Energy Group Inc.
**Renewable Energy Certificates, Carbon Offsets and Water
Restoration Certificates Purchases and Sales**

For the period January 1, 2017 to December 31, 2017

Schedule 1

| | <u>Purchases</u> (Note 1) | <u>Sales</u> (Note 1) | <u>Purchases in excess of Sales</u> |
|--|------------------------------|--------------------------|---|
| North America | | | |
| Electricity (Renewable Energy Certificate "REC" MWhs) | | | |
| Unbundled Green Energy | | | |
| terrapass REC | <u>91,581</u> | <u>91,087</u> | <u>494</u> |
| Carbon Offsets (Metric Tonnes) | | | |
| Unbundled Carbon Offsets | | | |
| terrapass | <u>515,761</u> | <u>160,555</u> | <u>355,206</u> |
| Water Restoration Credits (1000 Gallons) | | | |
| terrapass | <u>20,213</u> | <u>20,213</u> | <u>-</u> |

Just Energy Group Inc.

Renewable Energy Certificates, Carbon Offsets and Water Restoration Certificates Purchases and Sales

For the period January 1, 2017 to December 31, 2017

Note 1

In April 2014, Just Energy Group Inc. (the “Company”) acquired terrapass, formerly terrapass Inc. terrapass is a provider of sustainable solutions for individuals and businesses offering unbundled renewable energy credits (“RECs”), unbundled carbon offsets and Water Restoration Certificates (“WRC”). The products offer stand-alone solutions for individuals and businesses that want to lower their impact on the environment by “greening” their energy consumption and/or reducing carbon emissions directly associated with energy intensive activities without entering into an electricity or natural gas contract. The product is a fixed quantity of carbon offsets or RECs based on purchase increments of metric tonnes equivalents of CO₂e for carbon offsets and MWh’s of equivalent renewable energy certificates.

The WRC program contributes to the restoration of vitality in critical freshwater ecosystems. Each WRC represents 1000 gallons of water restored.

Just Energy Group Inc. (the “Company”) offered its customers terrapass RECs, unbundled carbon offsets and WRC for the period January 1, 2017 to December 31, 2017. Customers can choose to purchase units of green energy in the form of renewable energy certificates, carbon offsets (also known as verified emission reductions – “VERs”) in an effort to reduce greenhouse gas emissions and global pollution levels or Water Restoration Credits. These programs are offered in a number of geographical regions in which the Company operates. When a customer purchases a REC, VER or WRC, it creates a contractual obligation for the Company to purchase a supply those products at least equal to the demand created by the customer’s purchase.