Court File No. CV-21-00658423-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

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MOTION RECORD OF THE APPLICANTS
(Confidential Exhibits Omitted)
Stay Extension and Response to Motion for Direction

February 2, 2022

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC.**, JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.
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Tab 1

Court File No. CV-21-00658423-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

Applicants

NOTICE OF MOTION
(Motion for Stay Extension)

The Applicants will make a motion before the Honourable Justice McEwen of the Ontario Superior Court of Justice (Commercial List) on February 9, 2022 at 10:00 a.m., or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference details will be circulated when provided by the Court.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR:

1. An Order substantially in the form included at Tab 3 of the Motion Record extending the Stay Period to March 4, 2022.

2. Capitalized terms used but not defined in this Notice of Motion shall have the meanings given to them in the Affidavit of Michael Carter sworn February 2, 2022 (the "**Seventh Carter Affidavit**").

THE GROUNDS FOR THE MOTION ARE:

3. The Just Energy Entities have been acting and continue to act in good faith and with due diligence. Since commencement of these CCAA proceedings, the Just Energy Entities have been working in earnest to reach consensus with their major stakeholders regarding the terms and structure of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings in a manner which, among other things, preserves the going concern value of the Just Energy Entities' businesses for the benefit of stakeholders and maintains the ongoing employment of most of the Just Energy Entities' more than 1000 employees and independent contractors. Such discussions are in advanced stages and are expected to conclude in the coming weeks.

4. The current stay of proceedings granted in these CCAA proceedings expires on February 17, 2022 (the "**Stay Period**"). The Just Energy Entities are accordingly seeking a short extension of the Stay Period to March 4, 2022 to permit them to: (a) conclude their discussions with key stakeholders regarding the terms of a proposed plan of compromise or arrangement (the "**Plan**"), (b) finalize the Plan, and (c) file a further motion with this Honourable Court for, among other things, an Order accepting the Plan for filing and authorizing the Just Energy Entities to call, hold

and conduct virtual meetings of creditors to consider and vote on resolutions to approve the Plan. The Just Energy Entities currently have March 3, 2022 scheduled for the hearing of such motion.

5. It is just and convenient and in the interests of the Just Energy Entities and their stakeholders that the Stay Period be extended by two weeks - to March 4, 2022.

6. The Just Energy Entities have sufficient funds to continue their operations and fund these CCAA proceedings during the Stay Period.

Other Grounds

7. In addition to the other grounds discussed in this Notice of Motion, the Applicants rely on:

(a) the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

(b) Rules 1.04, 1.05, 2.03, 16, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(c) changes to Commercial List operations in light of COVID-19 dated March 16, 2020; and

(d) such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Seventh Carter Affidavit, sworn February 2, 2022;

2. The Fifth Report of the Monitor, to be filed; and

3. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 2, 2022

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TO: THE SERVICE LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC. *et al.*

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(Motion for Stay Extension)

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Tab 2

Court File No. CV-21-00658423-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

Applicants

AFFIDAVIT OF MICHAEL CARTER

I, Michael Carter, of the Town of Flower Mound, in the State of Texas, MAKE OATH AND SAY:

1. I have been Just Energy Group Inc.'s ("**JEGI**") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of JEGI and its subsidiaries in the CCAA proceedings (collectively, the "**Just Energy Group**" or the "**Applicants**"), including the partnerships listed on Schedule "A" of the Initial Order (as defined below) to which the protections and authorizations of the Initial Order were extended (collectively with the Applicants, the "**Just Energy Entities**"). As such, I have personal knowledge of the

matters deposed to in this affidavit. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have also consulted with the Just Energy Group's senior management team and their financial and legal advisors, and in particular U.S. counsel who has carriage of the Putative Class Actions (as defined below) on behalf of the Just Energy Group.

2. I make this affidavit in support of the Applicants' motion for a short extension of the Stay Period (as defined below) to, and including, March 4, 2022, and in response to the Motion for Advice and Directions brought by Wittels McInturff Palikovic, Finkelstein Blankinship, Frei-Pearson, Garber LLP, and Shub Law Firm LLP (collectively, "**Plaintiffs' Counsel**"), in their capacity as counsel to the proposed representative plaintiffs in *Donin v. Just Energy Group Inc. et al.*[1] (the "**Donin Action**") and *Trevor Jordet v. Just Energy Solutions Inc.*[2] (the "**Jordet Action**", together with the Donin Action the "**Putative Class Actions**"), seeking (among other things):

(a) an order declaring that the plaintiff classes in the Putative Class Actions are to be unaffected by this CCAA Proceeding;

(b) in the alternative to the relief sought in paragraph 2(a), above, an order implementing a schedule and process (the "**Claims Adjudication Process**") for the final adjudication of the claims arising from the Putative Class Actions (the "**Putative Class Claims**") prior to any consideration by the Court of the

1 No. 17 Civ.5787 (WFK) (SJB)(E.D.N.Y.).

2 No. 18 Civ. 953 (WMS) (W.D.N.Y.).

Applicants' proposed plan of compromise or arrangement (the "**Plan**") or other event to exit this CCAA Proceeding;

(c) an order directing the Applicants to provide the plaintiffs with access to any data room established by the Applicants in respect of these proceedings, and appointing a mediator/arbitrator (the "**Mediator/Arbitrator**") to resolve all matters pertaining to the production of documents and access to information for restructuring purposes (as distinct from production for the purpose of the Claims Adjudication Process);

(d) in the alternative to the relief sought in paragraph 2(c), above, an order:

(i) directing the specific production of the following documents and information within seven (7) days of the date of the order:

(A) a listing of creditors, the amount claimed by each creditor, whether security or other priority is claimed, and the status of the claim (i.e., allowed/contested/subject to ongoing review/etc.) and the aggregate number of creditors and claims;

(B) the DIP Term Sheet, each of its revisions, the latest current form, a conformed copy of the DIP term sheet with all revisions, any future updates, signature pages, DIP loan amount exhibits by DIP Loan participant, and definitive documents, and any other related non-privileged documents;

(C) copies of all of the Applicants' insurance policies that might respond to the Putative Class Claims, the coverage status, the total amount drawn against the policy to date, and a list of competing claims made against the policies;

(D) a list and the expected timing of key events in the CCAA Proceeding, including the release of the Applicants' proposed exit plan and how such exit plan is to be put before the Court and Creditors for approval;

(E) the restructuring, realization and/or sale or investment process related to any and all exit plans under consideration by the Applicants;

(F) any debt capacity analyses by the company and/or its investment bank;

(G) an updated business plan showing updates of actual results to projected results, an update showing the range of recoveries as per Texas House Bill 4492, the proceeds from the sale of ecobee Shares, and all other updates included in the business plan since it was published in May 2021; and

(H) a statement of the enterprise value of the company with supporting documents showing methodology, multiples, discount rates used, and comparables relied upon;

(ii) directing the Applicants and their necessary advisors to meet with Plaintiffs' Counsel and their advisors within seven (7) days of the completion of production of the foregoing information, to review the information and answer questions; and

(iii) scheduling a further case conference within 21 days of the date of the order to report on the status of its implementation and to schedule such further case conferences or hearings as may be necessary for the effective management and supervision of these proceedings;

3. The Applicants are seeking to have the plaintiff's motion dismissed in its entirety. Among other things:

(a) The Applicants have already provided Plaintiffs' Counsel with confidential information pursuant to an NDA (defined below) in addition to the information available in JEGI's public company filings and the extensive documentation filed in the CCAA Proceedings. The Applicants and the Monitor have also answered questions posed by Plaintiffs' Counsel and attended numerous calls with them. The Applicants have diligently responded to reasonable information requests.

(b) The Applicants are addressing the plaintiffs' claims pursuant to the Claims Procedure Order and are prepared to engage with Plaintiffs' Counsel and the Monitor to appoint a Claims Officer to efficiently determine the claims. To that end, the Applicants have proposed a fair and reasonable schedule for the adjudication of the claims, subject to the discretion of the Claims Officer; and

(c) The Applicants are currently negotiating a restructuring solution with their funded debt holders to preserve the Just Energy Entities' business as a going concern. Once that process is complete, the Applicants will seek court approval of any restructuring solution. All stakeholders will have an opportunity to make submissions to the Court with respect to the proposed restructuring at the appropriate time.

4. The Applicants and their advisors are spending an inordinate amount of time dealing with two contingent, uncertified, unsecured creditors whose claims have been disallowed in full. The Applicants require breathing space to focus on their restructuring discussions with the stakeholders that have funded the Just Energy Entities and should not be required to expend additional resources responding to extensive information requests at this time.

5. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. HISTORY OF THE CCAA PROCEEDINGS

6. On March 9, 2021 (the "**Filing Date**"), the Applicants obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an initial order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"). The Applicants' filing for protection under the CCAA was precipitated by the

acute and unforeseen liquidity challenge caused by the unprecedented winter storm in Texas and the Texas regulators' response to same.

7. The Initial Order has twice been amended and restated. The CCAA Court granted an Amended and Restated Initial Order (the "**ARIO**") and a Second Amended and Restated Initial Order (the "**Second ARIO"**) on March 19, 2021, and May 26, 2021, respectively.

8. On April 2, 2021, the United States Bankruptcy Court for the Southern District of Texas granted a Final Recognition Order (the "**Final Recognition Order**") which, among other things, granted the ARIO, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the CCAA Court, with full force and effect on a final basis with respect to the Just Energy Entities' property located within the United States.[3]

9. On September 15, 2021, the CCAA Court granted the Claims Procedure Order establishing a process (the "**Claims Process**") to determine the nature, quantum, and validity of Claims against the Just Energy Entities and their respective Directors and Officers. The Claims Procedure Order established a Claims Bar Date of November 1, 2021. A copy of the Claims Procedure Order is attached hereto as **Exhibit "A".** Since the Claims Bar Date, the Just Energy Entities have been working diligently with the Monitor to review, record, dispute and, where appropriate, finally determine the amount and characterization of Claims against the Just Energy Entities and their respective Directors and Officers.

10. On November 10, 2021, the CCAA Court granted an Order which, among other things, approved an amendment to the CCAA Interim Debtor-in-Possession Financing Term Sheet, dated

[3] The Final Recognition Order also provided that, "All parties who believe they have a claim against any of the Debtors are obligated to file such claims in, and only in, the Canadian Proceeding."

as of March 9, 2021 (the "**DIP Term Sheet**") to, among other things, extend the maturity date thereunder from December 31, 2021 to September 30, 2022, and extend the Stay Period (as defined in the Second ARIO) to February 17, 2022.

B. EXTENSION TO THE STAY PERIOD

11. Since the Stay Period was last extended on November 10, 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, and in close consultation with the Monitor, have been working in earnest to advance their restructuring. Throughout the past number of months, the Just Energy Entities have continued their extensive engagement with their most significant stakeholders who are financially participating in the restructuring, including the lenders under the DIP Term Sheet (the "**DIP Lenders**") (who are also lenders under the non-revolving term loan established pursuant to the Term Loan Agreement as part of the 2020 balance sheet recapitalization transaction, the assignees of a significant secured supplier claim from BP, and the Plan sponsor under the company's Plan), the lenders under the ninth amended and restated credit agreement with Just Energy Ontario L.P. and Just Energy (U.S.) Corp., dated as of September 28, 2020 (the "**Credit Facility Lenders**"), and Shell[4] (a significant secured supplier), regarding a framework for the recapitalization of the Just Energy Entities and their respective businesses.

12. The Plan is intended to preserve the going concern value of the Just Energy Entities' businesses for the benefit of stakeholders (including the company's approximately 950,000 customers and significant trading partners), maintain the employment of the Just Energy Entities'

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[4] Collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

more than 1000 employees, and support the long-term viability of the business upon emergence from these CCAA and Chapter 15 proceedings.

13. The discussions regarding the Plan include renegotiation of the complex intercreditor arrangement which governs the secured debt portion of the Just Energy Entities' capital structure, defining the relative priorities of the various parties' security interests and specifying the priority of such interests in accordance with the waterfall defined therein.[5] The company has enjoyed the financial support of its most significant stakeholders to date, including multiple extensions of milestones by the DIP Lender to facilitate the Applicants' going-concern restructuring.

14. Given the nature of the business, the length of time the Applicants have been in the CCAA proceedings, the complexities and time consuming nature of the multiparty negotiations, and the volatility of the energy market, any significant delays in the conclusion of the restructuring could have damaging effects on the outcome for stakeholders and the support of the financial participants for the proposed restructuring. It is therefore imperative that the parties are able to conclude negotiations for the Plan and emerge from these CCAA proceedings as soon as possible. The parties' discussions are in advanced stages and are expected to conclude in the coming weeks.

15. In addition to operating a complicated business and negotiating a series of complex restructuring documents, management of the Just Energy Entities has been preparing since late last week for harsh winter weather that is forecast to significantly impact Texas later this week, which has required many hours of meetings and calls to review the Applicants' commodity supply

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[5] A copy of the intercreditor agreement can be found at Exhibit "P" to my affidavit sworn March 9, 2021 which can be accessed at the following link: http://cfcanada.fticonsulting.com/justenergy/docs/Re%20Just%20Energy%20Inc%20et%20al%20-%20Application%20Record.pdf

positions, hedging strategies and liquidity positions. While the Applicants believe they are prepared to manage through this event, it is prudent that management's time and resources continue be focused on the business' operations. Similar adverse weather events are always a risk and may continue to require significant management attention.

16. The Just Energy Entities are seeking a short, two-week extension to the Stay Period from February 17, 2022 to and including March 4, 2022 to permit them to (i) conclude their discussions with key stakeholders that have financially supported this company during these CCAA proceedings regarding the terms of a proposed Plan, (ii) finalize the Plan, and (iii) file a further motion with this Honourable Court for, among other things, an Order accepting the Plan for filing and authorizing the Just Energy Entities to call, hold and conduct virtual meetings of creditors to consider and vote on resolutions to approve the Plan. The Just Energy Entities currently have March 3, 2022 scheduled for the hearing of such motion.

17. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings. Since the Stay Period was last extended on November 10, 2021, the Just Energy Entities have, among other things:

(a) continued their extensive and ongoing engagement with the DIP Lenders, the Credit Facility Lenders and Shell regarding the terms of the Plan;

(b) continued reviewing and, in consultation with the Monitor, determining claims received within the Claims Process in accordance with the Claims Procedure Order including, but not limited to, (i) preparing and issuing Notices of Revision or Disallowance and notices of claim acceptance, where appropriate, (ii) engaging with certain claimants to discuss resolution and settlement of ongoing disputes regarding their claims; and (iii) attending discussions with, and responding to inquiries from, multiple stakeholders and/or the Monitor regarding the Claims Process and Proofs of Claim/D&O Proofs of Claim received within the Claims Process;

(c) commenced litigation against the Electric Reliability Council of Texas ("**ERCOT**") and the Public Utility Commission of Texas (the "**PUCT**") in the US Court on November 12, 2021, seeking to recover payments that were made by various of the Just Energy Entities to ERCOT for certain invoices in February 2021 relating to the unprecedented winter storm in Texas in February 2021. A copy of Just Energy's Press Release announcing commencement of the litigation is attached hereto as **Exhibit "B"**;

(d) received and undertook a review of ERCOT's calculations of recoveries of certain costs to be securitized under House Bill 4492 which ERCOT filed with the PUCT on December 9, 2021 and according to which the Just Energy Entities expect to recover funds of approximately US$147.5 million. A copy of Just Energy's Press Release announcing release of ERCOT's calculations is attached hereto as **Exhibit "C"**;

(e) completed the windup and dissolution of Just Energy Finance Holding Inc. ("**JE Finance**"), and amended the style of cause in these CCAA proceedings to remove JE Finance as an Applicant, all in accordance with the Order of the CCAA Court, granted November 10, 2021. A copy of the Certificate of Dissolution is attached hereto as **Exhibit "D"**.

(f) continued to maintain regular communications with various regulators across Canada and the United States and satisfy all obligations to regulators that license one or more of the Just Energy Entities in the ordinary course. All licenses and registrations that the Just Energy Entities held as of the Filing Date remain valid and in full force and effect;

(g) continued to provide all required reporting to the DIP Lenders, Credit Facility Lenders and the Qualified Commodity/ISO Suppliers in accordance with the ARIO, the DIP Term Sheet, and all Qualified Support Agreements, as applicable, and negotiated changes to certain milestone dates under the DIP Term Sheet, as necessary, to facilitate restructuring discussions; and

(h) operated the business in the normal course with a view to maximizing the value of the Just Energy Entities for the benefit of all stakeholders.

18. I understand that the Monitor will file a report (the "**Monitor's Fifth Report**") that will include, among other things, a cash flow forecast demonstrating that, subject to the underlying assumptions contained therein, the Just Energy Entities will have sufficient funds to continue their operations and fund these CCAA proceedings until March 4, 2022. I further understand that the Monitor's Fifth Report will recommend that the Stay Period be extended.

C. BACKGROUND TO THE PUTATIVE CLASS ACTIONS

19. The information in this section is based on my review of court documents, the involvement of the senior management team in the litigation, and information received from Jason Cyrulnik of Cyrulnik Fattaruso LLP, US counsel for the defendants in the Putative Class Actions.

(a) Jordet Action

20. On April 6, 2018, Trevor Jordet filed the Jordet Action solely against Just Energy Solutions, Inc. ("**Just Energy Solutions**") on behalf of a putative class of all "Just Energy customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present". The plaintiff alleged, among other things, that the defendant violated Pennsylvania Unfair Trade Practices and Consumer Protection Law ("**PUTPCP**"), breached contractual provisions and an implied covenant of good faith requiring Just Energy Solutions to consider "business and market conditions" when it charged rates that were more than the local utility rate for natural gas, and was unjustly enriched as a result of the alleged misconduct.

21. Importantly, the Jordet Action does not purport to deal with any electricity customers of Just Energy Solutions. A copy of the plaintiff's complaint in the Jordet Action is attached as Exhibit "D" to the affidavit of Robert Tannor sworn January 17, 2022 (the "**Tannor Affidavit**") filed in support of the plaintiffs' Motion for Advice and Directions.

22. The Tannor Affidavit at paragraphs 7 and 38 mischaracterizes the result of the motion to dismiss that was brought by the defendant. In fact, the defendant achieved significant success on this motion that restricted the causes of action that may be alleged in the proposed class action. The US District Court in the Western District of New York (the "**WDNY Court**") dismissed the PUTPCP and unjust enrichment claims, such that only the alleged breach of contract claim remains.[6] Moreover, the WDNY Court held that claims for breach of contract prior to April 6,

[6] As the WDNY Court noted in its decision on the motion to dismiss, a breach of the implied covenant of good faith is not a distinct cause of action from breach of contract under Pennsylvania law. *Jordet v. Just Energy Solutions Inc.*, Decision and Order 18-CV-953S regarding Motion to Dismiss dated December 7, 2020 ("**Jordet Motion to Dismiss Decision**"), Dkt. 43, at 4.

2014, are time-barred. A copy of the WDNY Court's decision on the motion to dismiss dated December 7, 2020 is attached as Exhibit "E" to the Tannor Affidavit.

23. The WDNY Court's decision was based solely on the pleadings being taken as true. Indeed, the WDNY Court noted in its decision that it "cannot dismiss a Complaint unless it appears 'beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief.'"[7] The lone remaining claim therefore turns on whether Just Energy Solutions breached contractual commitments to use its discretion to set rates consistent with "business and market conditions" (defined to include a host of factors), and the WDNY Court found that whether Just Energy Solutions' pricing adhered to that discretionary standard could not readily be resolved solely on the pleadings.[8] In other words, there was no determination by the Court on the merits of the remaining breach of contract claims asserted by the plaintiff.

24. As a result, the WDNY Court's decision materially narrows the scope of the Jordet Action.

(b) Donin Action

25. On October 3, 2017, Fira Donin and Inna Golovan filed the Donin Action against JEGI, Just Energy New York Corp. ("**Just Energy NY**"), and John Does 1-100, which the plaintiffs alleged were "shell companies and affiliates" through which JEGI did business in New York and elsewhere, as well as "Just Energy management and employees who perpetrated the unlawful acts." The action was brought on behalf of a putative class of "all Just Energy customers in the

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7 Jordet Motion to Dismiss Decision, at 6.

8 Jordet Motion to Dismiss Decision, at 17-18.

United States […] who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment".

26. The plaintiffs alleged, among other things, that the defendants engaged in fraudulent conduct, violated New York statutes by engaging in deceptive acts and practices, breached contractual provisions to consider "business and market conditions", and breached the implied covenant of good faith when it charged rates that were more than the local utility rate for natural gas and electricity in New York. A copy of the plaintiffs' complaint in the Donin Action is attached as Exhibit "B" to the Tannor Affidavit.

27. Again, the defendants were largely successful on the motion to dismiss, which significantly narrowed the scope of claims in the Donin Action. The US District Court in the Eastern District of New York (the "**EDNY Court**") dismissed all the plaintiffs' claims except for the breach of contract and implied covenant of good faith claims. A copy of the EDNY Court's decision on the motion to dismiss dated September 24, 2021 is attached as Exhibit "C" to the Tannor Affidavit.

28. As noted by the EDNY Court, the plaintiff in a motion to dismiss must only "state a claim of relief that is plausible on its face", accepting for the purposes of the motion that the factual allegations contained in the complaint are true.[9] The EDNY Court did not make a judicial determination that Just Energy NY had improperly exercised its contractually agreed discretion to set rates, or even that Just Energy NY did not consider the many different business and market conditions in setting its rates. These were all matters which could not be resolved solely on the pleadings.

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[9] *Donin et al v. Just Energy Group Inc. et al,* Decision and Order 17-CV-5787(WFK)(SJB) regarding Motion to Dismiss dated September 24, 2021, Dkt. 111, at 4.

29. The EDNY Court also found that it did not have jurisdiction over John Does 1-100. All claims against these defendants were dismissed. This decision effectively limits the Donin class, should it be certified, to New York customers, as JEGI is a holding company that does not contract with any customers and Just Energy NY only contracts with customers based in New York.

30. On January 10, 2020, over Plaintiffs' Counsel's objection, the EDNY Court ordered that factual discovery in this matter was closed and that all pending discovery requests and disputes before that Court were terminated. This ruling came after years of discovery, including the production of documents by the defendants in response to numerous requests by the plaintiffs. All discovery to date has been limited to the defendants' New York business, consistent with the limited scope of the remaining claim.

(c) Proofs of Claim

31. On November 1, 2021, Plaintiffs' Counsel filed two Proofs of Claim in respect of the Donin and Jordet Actions, each in the unsecured amount of approximately USD$3.66 billion.[10] Copies of the Donin Proof of Claim, the Jordet Proof of Claim and the Claim Documentation included in both Proofs of Claim (excluding Exhibits 2-5, which are copies of the pleadings and motions to dismiss for both Putative Class Actions) are attached to the Tannor Affidavit as Exhibits "F", "G" and "H", respectively.

[10] The damages calculation purports to be a joint, composite damages claim encompassing both lawsuits, notwithstanding the fundamental differences in terms of the defendants, scope of the claim and potential class members in the two actions.

(d) Notices of Disallowance

32. On January 11, 2022, the Monitor sent the proposed representative plaintiffs in the Putative Class Actions Notices of Disallowance in accordance with the Claims Procedure Order (the "**Notices of Disallowance**"). Copies of the Donin Notice of Disallowance and the Jordet Notice of Disallowance are appended to the Tannor Affidavit as Exhibits "Q" and "R", respectively.

33. The Notices of Disallowance disallowed the claims advanced in both Proofs of Claim in full as, among other things, contingent, uncertified, speculative, and remote.

34. The Notices of Disallowance specifically address the plaintiffs' attempts to expand the scope of their claims to add new defendants, new customer groups, and extended class periods. The Proofs of Claim purport to advance claims against all "Just Energy Entities" on behalf of both gas and electricity customers, notwithstanding the fact that:

(a) the Jordet Action only names Just Energy Solutions as defendant and is only brought on behalf of natural gas customers;

(b) the only named defendants in the Donin Action are JEGI and Just Energy NY and the EDNY Court dismissed all claims against JEGI's other affiliates; and

(c) the WDNY Court found claims prior to April 6, 2014 were time-barred in the Jordet Action.

35. The attempted expansion of the plaintiffs' claims is illustrated in the below chart:

	Donin Complaint/ Motion to Dismiss	**Donin POC**	**Jordet Complaint/ Motion to Dismiss**	**Jordet POC**
Defendants	JEGI, Just Energy NY EDNY Court dismissed claims against other JEGI affiliates.	All "Just Energy Entities"	Just Energy Solutions	All "Just Energy Entities"
Defendants' Customer Base[11]	New York	California Delaware Georgia Illinois Indiana Maryland Massachusetts, Michigan Nevada New Jersey New York Ohio Pennsylvania Texas	California Georgia Illinois Maryland Nevada Ohio Pennsylvania Virginia	California Delaware Georgia Illinois Indiana Maryland Massachusetts, Michigan Nevada New Jersey New York Ohio Pennsylvania Texas
Defendants' Customer Type	Largely Residential	Residential and Commercial	Largely Residential	Residential and Commercial
Product Type	Electricity and Natural Gas	Electricity and Natural Gas	Natural Gas Only	Electricity and Natural Gas
Class Period	Pleadings refer to "applicable Statute of Limitations Period"[12]	2011-2020	WDNY Court held claims prior to April 6, 2014 are time-barred.	2011-2020

[11] The customer base in the "Jordet Complaint/ Motion to Dismiss" column reflects the states where natural gas was marketed by Just Energy Solutions. Just Energy Solutions marketed natural gas in these various states for different lengths of time.

[12] I am informed by Mr. Cyrulnik and believe that a six-year statute of limitations period applies to New York contract claims, which would render claims accruing prior to October 3, 2011, time-barred.

36. It is notable that the plaintiffs have not attempted to add any additional defendants (or in the case of Jordet Action, to add electricity customers) to the Putative Class Actions in the approximately four years since they were commenced.

37. Additionally, the Notices of Disallowance state that:

(a) **Contractual Language:** The applicable contracts put customers (including the plaintiffs) on clear notice of the variable rates that the defendants would set and explicitly state that "This Agreement does not guarantee financial savings";

(b) **Comparison to Local Utilities is Flawed:** The plaintiffs' allegation that the defendants breached the parties' contracts by failing to set rates "according to business and market conditions" is premised on the erroneous assumption that local public utilities (not other energy service companies ("**ESCOs**")) are the defendants' main competitors, and as such the defendants overcharged when their rates were higher than that of the local utility. Local utility rates are not an appropriate barometer by which to measure the rates of ESCOs as: (i) local utilities and ESCOs offer different products and services and have different business models; and (ii) local utility commodity prices do not reflect wholesale energy prices and do not include reasonable profit margins; and

(c) **Damages Calculations are Inflated:** The calculation of the quantum of damages in the plaintiffs' purported expert report is speculative, highly inflated and based on a number of flawed assumptions. For instance, the report assumes that 50% of residential and commercial natural gas and electricity usage of the Just Energy Group's customer base is attributable to customers that are parties to variable rate contracts that would be included in the proposed class. However, currently only 2.1% and 0.04%, respectively, of natural gas and electricity usage is attributable to customers who are parties to variable rate contracts with the Just Energy Entities.

38. The Tannor Affidavit (para. 50) improperly suggests that the Notices of Disallowance "rejected the alleged class size and quantum without any evidence and without even addressing the comprehensive expert report." To the contrary, the substantive flaws in the expert report are outlined in detail on pages 6-10 of both Notices of Disallowance.

39. The Notices of Disallowance also outlined a number of reasons as to why the Putative Class Actions are not amenable to certification pursuant to the relevant US law.

D. Communication with, and Information Provided to, Plaintiffs' Counsel

40. The Tannor Affidavit suggests that the Applicants and the Monitor have not been responsive to information requests over the last twelve weeks. This is simply not the case.

41. The Just Energy Group and the Monitor have engaged with Plaintiffs' Counsel since they first contacted the Monitor's legal counsel by email on November 11, 2021. This process included signing a Confidentiality, Non-Disclosure and Non-Use Agreement (the "**NDA**"), providing Plaintiffs' Counsel with confidential information and documents, answering numerous written questions, and arranging multiple meetings with Plaintiffs' Counsel and its financial advisor, Tannor Capital Advisors ("**Tannor Capital**") that have included, at various times, counsel for the Just Energy Group ("**Osler**"), the Monitor, counsel to the Monitor, and the financial advisor to the Just Energy Group.

42. The Tannor Affidavit (para. 14) notes that "Mr. Wittels also alleged [on November 10, 2021] that the Applicants had not been forthcoming in providing Class Counsel with any information as to the Applicants' financial status." However, this statement is misleading, as Plaintiffs' Counsel made no requests for any information until November 11, 2021 – eight months after the Applicants filed for CCAA protection on March 9, 2021. In fact, the first time that Osler had any interaction with Mr. Wittels was when Mr. Wittels appeared at the November 10, 2021 court hearing to oppose certain relief being sought, without previously advising the Monitor or Osler that he intended to do so.

43. The following is a chronology outlining the communications with, and information provided to, Plaintiffs' Counsel and the plaintiffs' Canadian counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"), over the last twelve weeks, based on my discussions with Osler:

Date	**Event**
November 10, 2021	Plaintiffs' Counsel appeared on a motion before Justice Koehnen and objected to the second Key Employee Retention Plan. Plaintiffs' Counsel did not reach out to the Just Energy Group or the Monitor in advance of this Court appearance to advise of his intended opposition.
November 11, 2021	Plaintiffs' Counsel emailed counsel for the Monitor for the first time to request a meeting to discuss being granted access to "certain financial information". On Friday, November 12, 2021, Counsel for the Monitor responded by email to Plaintiffs' Counsel indicating that their information request was best directed to the Just Energy Entities and copied Osler. The following Monday, November 15, 2021, Osler responded by email to Plaintiffs' Counsel and indicated they would be contacting them to discuss the requests.
November 19, 2021	Osler, Monitor's counsel, Plaintiffs' Counsel, Paliare Roland, and Tannor Capital attended a call to discuss Plaintiffs' Counsel's request for information.

November 22, 2021	Osler provided the draft NDA to Plaintiffs' Counsel.
November 24, 2021	Plaintiffs' Counsel and Paliare Roland attended a call with Osler, the Monitor and counsel to the Monitor to discuss comments received from Plaintiffs' Counsel and Paliare Roland on the draft NDA.
November 30, 2021	After various revisions from the parties, JEGI, Plaintiffs' Counsel, Tannor Capital and Paliare Roland entered into the NDA. The NDA explicitly states that it does not create any obligation to share documents with Plaintiffs' Counsel.
December 2, 2021	Plaintiffs' Counsel provided a list of questions to Osler (the "**December 2nd Questions**").
December 8, 2021	Osler provided comments on the December 2nd Questions as well as copies of the Business Plan, DIP Term Sheet, and two Amendments to the DIP Term Sheet. The DIP Term Sheet and two Amendments were previously disclosed in Court filings. A copy of the answers to the December Second Questions and the Business Plan are attached as confidential **Exhibits "E" and Exhibit "F"**, respectively, to this affidavit, as they contain confidential information and were provided pursuant to the terms of the NDA. Osler attended a call with Plaintiffs' Counsel, Tannor Capital, the Monitor, counsel to the Monitor, and the Just Energy Group's financial advisor to discuss the December 2nd Questions as well as the restructuring more generally.
December 13, 2021	Plaintiffs' Counsel emailed an additional list of questions (the "**December 13th Questions**") along with a proposed adjudication schedule to Osler.
December 15, 2021	Osler responded to Plaintiffs' Counsel, noting that: • The Just Energy Group and its advisors were working hard to develop a going concern restructuring solution for the Just Energy Entities and were not in a position to devote additional resources at that time to answer an unreasonable number of questions and inquiries from Plaintiffs' Counsel; • Sufficient information was already available to Plaintiffs' Counsel between JEGI's public company filings, the extensive documentation filed in the CCAA Proceedings, the information that had already been provided pursuant to the terms of the NDA, and the multiple discussions Plaintiffs' Counsel and their advisors had with representatives from Osler, the Monitor and its counsel and the Just Energy Group's financial advisor; and

	• The Just Energy Group would deal with the plaintiffs' claims in the framework of the Claims Procedure Order, the plaintiffs would have 30 days from the receipt of any Notice of Revision or Disallowance to file a Notice of Dispute, and the Just Energy Group anticipated further discussions with Plaintiffs' Counsel concerning a fair and reasonable method of adjudicating the Putative Class Claims at the appropriate time.
December 17, 2021	Plaintiffs' Counsel emailed the Monitor requesting a call regarding its information requests and its proposed adjudication timetable. Copies of the correspondence from December 13-17 is attached to the Tannor Affidavit as Exhibit "O".
December 22, 2021	I understand that the Monitor attended a call with Plaintiffs' Counsel to discuss their requests and to confirm that responses to the December 13th Questions would be forthcoming.
December 23, 2021	The Monitor responded to the December 13th Questions with the assistance of the Just Energy Entities. Among other things, the Monitor noted that in numerous instances, Plaintiffs' Counsel was asking discovery questions that were not relevant to developing an understanding of the restructuring process. A copy of the December 23rd response is attached as confidential **Exhibit "G"** to this affidavit, as this contains confidential information and was provided pursuant to the terms of the NDA.
December 28, 2021	Paliare Roland emailed the Monitor requesting assistance in setting a case conference with the presiding Judge for the first week of January in order to schedule a date for a motion.
December 30, 2021	The Monitor responded with a proposal to email the Court for a case conference in the first two weeks of January. The following day, Osler indicated that it requested that any case conference be heard in the second week of January.
January 4, 2022	Paliare Roland responded that it did not consent to seeking the case conference in the second week of January. I understand that counsel for the Monitor and the Monitor attended a call with Plaintiffs' Counsel to hear directly from them about the nature and background to their purported claims and also provide an anticipated delivery date for the Notices of Revision or Disallowance to be issued. The Monitor responded that same day, confirming that no plan would be presented by January 6, noting that all deadline dates under the DIP Term Sheet were extended by one week and suggesting a call to discuss the timetable for the plaintiffs' motion. A complete copy of the correspondence from December 28-January 4 is attached to this affidavit as **Exhibit "H"**.

January 5, 2022	Osler, the Monitor and its counsel, Plaintiffs' Counsel, Paliare Roland, and Tannor Capital attended another call and discussed, among other things, the timetable for the plaintiffs' motion and the anticipated delivery of Notices of Revision or Disallowance with respect to the Putative Class Actions in accordance with the Claims Procedure Order.

44. With respect to the above chronology, I note that the Tannor Affidavit omitted to reference the following calls and correspondence, which results in an incomplete record:

(a) The November 19, 2021 call amongst Osler, Monitor's counsel, Plaintiffs' Counsel, and Tannor Capital;

(b) The fact that the Applicants' financial advisor attended the December 8th call with Plaintiffs' Counsel, Tannor Capital, Osler, the Monitor, and counsel to the Monitor;

(c) The Monitor's response, with the assistance of the Applicants, to the December 13th Questions on December 23, 2021;

(d) The Monitor's response to Paliare Roland's email on January 4, 2022; and

(e) The January 5, 2022 call amongst Osler, the Monitor and its counsel, Plaintiffs' Counsel, Paliare Roland, and Tannor Capital.

45. The Tannor Affidavit (para. 45) notes that JEGI's September 30, 2021 financial statements indicate that it had approximately $12.6 million in equity on its balance sheet. The plaintiffs extrapolate from this fact that they have a "significant stake in the CCAA Proceedings" and are therefore entitled to extensive information from the Applicants. This assumption is based on a

fundamental misunderstanding of the September 30, 2021 financial statements, a complete copy of which is attached to this affidavit as **Exhibit "I"**.

46. JEGI's balance sheet is prepared in accordance with international financial reporting standards ("**IFRS** ") and does not necessarily represent the fair value of all the assets and liabilities of the Applicants. In particular, JEGI's balance sheet includes approximately $545 million of net derivative financial assets resulting from approximately $580 million of unrealized gains on its derivative instruments in the six months ended September 30, 2021. These derivative instruments are mostly fixed supply contracts which JEGI uses to hedge the future price of electricity and natural gas associated with its fixed price contracts with its customers.[13] These asset values are highly volatile, as they fluctuate depending on current market price for the commodity supply. This approximately $545 million net derivative financial asset was an approximately $40 million net financial derivative liability as at March 31, 2021. IFRS considers the commodity supply contracts to be financial derivatives and therefore these contracts are required to be marked-to-market resulting in unrealized gains (or losses) being recorded in Just Energy's financial statements even though these supply contracts are entered into to lock in the future gross margin of JEGI under its fixed price customer contracts. It is for these reasons that JEGI has historically and consistently excluded these unrealized gains/losses from its calculation of EBITDA, as noted at page 6 of Management's Discussion and Analysis for the three and six months ended September 30, 2021:

> Just Energy ensures that customer margins are protected by entering into fixed-price supply contracts. Under IFRS, the customer contracts are not marked to market; however, there is a requirement to mark to market the future supply

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[13] Just Energy enters into derivative instruments in order to manage exposures to changes in commodity prices associated with its fixed price customer contracts. The derivative instruments that are used are designed to fix the price of supply for estimated customer commodity demand and thereby fix gross margins.

> contracts. This creates unrealized and realized gains (losses) depending upon current supply pricing. Management believes that the unrealized mark to market gains (losses) do not impact the long-term financial performance of Just Energy and has excluded them from the Base EBITDA calculation.

47. Given the fact that these unrealized gains/losses are not included in the Base EBITDA calculation, the net financial derivative assets/liabilities must also be excluded when considering the true value of the equity of the company. Absent these net financial derivative assets, JEGI's balance sheet equity would have been approximately negative $540 million as of September 30, 2021. Given the drop in commodity prices during the 3 months ended December 31, 2021, I anticipate that there will be substantial unrealized losses from JEGI's derivative instruments as at December 31, 2021 resulting in significantly lower net financial derivative assets, which will result in a substantial negative balance sheet equity value when JEGI files its financial statements as at December 31, 2021.

48. Additionally, the September 30, 2021 financial statements referred to in the Tannor Affidavit contain a Going Concern note:

> **Going Concern**
>
> Due to the Weather Event and associated CCAA filing, the Company's ability to continue as a going concern for the next 12 months is dependent on the Company emerging from CCAA protection, maintain liquidity, complying with DIP Facility covenants and extending the DIP Facility maturity. The material uncertainties arising from the CCAA filings cast substantial doubt upon the Company's ability to continue as a going concern and, accordingly the ultimate appropriateness of the use of accounting principles applicable to a going concern. These Interim Condensed Consolidated Financial Statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and Interim Condensed Consolidated Statements of Financial Position classifications that would be necessary if the going concern assumption was deemed inappropriate. These adjustments could be material. There can be no assurance that the Company will be successful in emerging from CCAA as a going concern.

49. Similar going concern notes were included in JEGI's audited financial statements for the year ended March 31, 2021 as well as the June 30, 2021 quarterly report. Full copies of these

financial statements are attached to this affidavit as **Exhibits "J" and "K"**, respectively. Additionally, various of JEGI's news releases have contained statements regarding the potential impact of the Texas storm on the company's ability to continue as a going concern since as early as February 22, 2021. A copy of the news release dated February 22, 2021 is attached to this affidavit as **Exhibit "L"**.

50. The information and documents relating to any proposed transaction must, out of necessity, be confidential to ensure a constructive dialogue with financial participants. It is not feasible to have other stakeholders "at the table" to second guess the Applicants or distract management from the task at hand. The Applicants, with the assistance of the Monitor, must exercise their business judgment to frame the negotiations and parties involved to achieve the desired outcome of a going concern transaction.

51. The Applicants and the Monitor have answered the reasonable and appropriate requests for information they have received to date. It is the Applicants' view that Plaintiffs' Counsel's remaining information requests are overbroad, relate to confidential information about the business and restructuring, and/or are more akin to discovery questions that are not relevant to developing an understanding of the restructuring process. The Applicants continue to be willing to, in consultation with the Monitor, engage with Plaintiffs' Counsel to address reasonable and appropriate requests for information.

E. Proposed Adjudication Schedule

52. Plaintiffs' Counsel sent a proposed schedule to Osler on December 13, 2021 (the "**December Proposed Schedule**"), attached as Exhibit S to the Tannor Affidavit. The December Proposed Schedule suggested:

(a) The appointment of a tripartite panel from JAMS (U.S.);

(b) The application of the expedited procedures of the JAMS Comprehensive Arbitration Rules and Procedures governing binding Arbitrations of claims to pre-hearing discovery and the hearing;

(c) “[S]ufficient disclosure” from the Just Energy Group;

(d) “Circumscribed” depositions; and

(e) A hearing lasting approximately 5-7 days to be scheduled for the first week of February 2022.

53. This proposal would have required the parties to start and complete documentary discovery, conduct depositions, prepare and exchange expert reports, and proceed to a hearing on the merits within a two-month period that included the December holiday break. The December Proposed Schedule was not a remotely achievable schedule, especially as the Applicants are in the midst of a critical time in their attempts to reorganize.

54. The December Proposed Schedule omits significant and substantive steps in the adjudication of any proposed class action. For instance, the schedule ignores the need to certify the proposed class actions in advance of any hearing on the merits. It is my understanding, including based on advice from U.S. counsel Mr. Cyrulnik, that, in the case of a class action, the court first needs to certify a class prior to any trial, including by making a determination as to whether the case satisfies the many requirements for proceeding as a class action and, if so, defining the precise scope of the permissible class based on consideration of the questions of law and fact that are common to the proposed class members. Without certifying the classes (the scope

of which are very much in contention given the plaintiffs' attempts to broaden the Putative Class Actions), it will be impossible to conduct a trial or give notice to potential class members to allow them to opt out if either of the Putative Class Actions is certified.

55. Plaintiffs' Counsel notes in their proposed schedule that they require disclosure of "information such as (i) the rates charged and usage data for Just Energy's customers in the various U.S. markets where the company supplies electricity and gas, (ii) JE's costing methodology, (iii) customer agreements utilized, and (iv) marketing materials" and that they are "prepared to furnish a more detailed list of what is needed pre-hearing." These statements conveniently gloss over the EDNY Court's ruling that discovery has been concluded in the Donin Action, as well as the fact that the named defendants in the Putative Class Actions only operated in certain jurisdictions. Similarly, Plaintiffs' Counsel ignores the fact that the time for submitting an expert report in the Donin Action has long passed.

56. The Notices of Disallowance delivered to the plaintiffs on January 11, 2022, both specified the significant steps that are required to be addressed in order to fairly and properly adjudicate the Putative Class Actions – most of which were missing from the plaintiffs' proposed adjudication schedule. In addition to the discovery that must be commenced and concluded in the Jordet Action, both actions require the completion of:

- dispositive motion practice (i.e., motion for summary judgment), which would involve the disclosure of any expert reports and supporting evidence from fact witnesses, depositions, potential preliminary motions, written briefs, and oral argument;
- a contested class certification process, which would include written briefing, presentation of supporting evidence from any fact and expert witnesses, and oral argument;

- a trial on the issue of liability, including pretrial submissions and motion practice to resolve evidentiary issues, voir dire, direct testimony and cross-examination of any fact and expert witnesses, and legal argument from counsel; and
- resolution of damages of the plaintiff or certified class(es), which may require bifurcation from the trial on liability (especially if the plaintiffs continue to allege damages on behalf of a national class, which the defendants argue is impermissible).

57. The plaintiffs' current proposed schedule, as set out in their notice of motion, is largely the same as the December Proposed Schedule. Notably, they are still seeking a hearing on the merits in February 2022 without accounting for the need to address discovery in the Jordet Action and motions for summary judgment and class certification in both Putative Class Actions.

58. On February 1, 2022, the Applicants provided the Applicants' proposed adjudication schedule to Plaintiffs' Counsel (the "**Applicants' Proposed Schedule**"). A copy of the communication to Plaintiffs' Counsel, including the Applicants' Proposed Schedule is attached to this affidavit as **Exhibit "M"**. The Applicants noted that they are willing to discuss the appointment of an arbitrator from Arbitration Place or similar forum as Claims Officer. I am advised by Osler that Arbitration Place has a roster that includes former Supreme Court of Canada and Ontario Court of Appeal judges. The Applicants' Proposed Schedule would be subject to the discretion of the Claims Officer.

59. The proposed expedited schedule for addressing both Putative Class Action Claims, along with the comparable schedule to adjudicate these Putative Class Actions in the ordinary course, is set out below:

Step	**Applicants' Proposed Expedited Schedule**	**Potential Donin Schedule in the Ordinary Course**	**Potential Jordet Schedule in the Ordinary Course**
Fact Discovery	After conducting a meet and confer among counsel, appropriately tailored document production by June 30, 2022 consistent with the status of the Donin and Jordet cases.	Completed/Deadline Passed	April 1, 2023
Expert Discovery	Opening Expert Disclosures: July 29, 2022 Rebuttal Expert Disclosures: August 19, 2022 Expert Depositions: August 29, 2022	Completed/Deadline Passed	Plaintiffs' Expert Disclosures: May 15, 2023 Defendants' Expert Disclosures: July 1, 2023 Expert Depositions: August 1, 2023
Dispositive Motions Hearing	November 10, 2022	September 3, 2022 (assuming pre-motion letters filed by March 3, 2022)	March 7, 2024 (assuming pre-motion letters filed September 7, 2023)
Class Certification Hearing	November 17, 2022	September 30, 2022 (assuming pre-motion letters filed March 31, 2022)	April 5, 2024 (assuming pre-motion letters October 5, 2023)
Joint Pretrial Order/Pretrial Conference	December 9, 2022	June 8, 2023	December 5, 2024
Trial	February 10, 2023	September 11, 2023	January 6, 2025

60. It is my understanding, including based on advice from Mr. Cyrulnik, that the schedules listed in the last two columns of the above chart may well be ambitious estimations of the "ordinary

course" schedules for hearing the Putative Class Actions, based on the assumptions set out in the relevant footnotes in the Applicants' Proposed Schedule.

61. As a reference point, the Applicants' compressed schedule provides for the hearing of the certification and summary judgment motions in November 2022, almost a year and a half before such motions would be heard in the Jordet Action in the ordinary course. If the plaintiffs are successful on both of these motions, a trial with respect to any certified common issues would commence by February 10, 2023 – approximately three years before any such trial would have been heard in the Jordet Action and seven months before any trial would have been heard in the Donin Action.

62. Management of the Applicants will be directly engaged in document production, attending depositions, and supervising and supporting litigation efforts in the Putative Class Actions at a time when they are focused on implementing a going concern restructuring for the business. The first step in the proposed schedule – document production – will be a burdensome step for management, as there has been no discovery in the Jordet Action to date. By way of illustration, document production in the Donin Action took nearly two years to complete. The preliminary list of disclosure requests sought by the plaintiffs is broad and confirms that the discovery process will not be a simple or quick exercise.

63. The Applicants' Proposed Schedule was advanced in an effort to strike a balance between available management resources to both successfully conclude a restructuring transaction and the need to finalize creditor claims in a timely fashion. The complexity of developing a plan for the Applicants was recognized by this Court in granting the Applicants' last request for a stay extension:

> The company has been moving in good faith towards a plan, but the business is of such a complexity that it has taken longer than initially anticipated. This is not surprising. The company is subject to a myriad of regulatory regimes across the United States and Canada. It has complex commercial arrangements with suppliers and a number of secured and unsecured lenders, the integrity of which in turn depends on Just Energy's compliance with regulatory requirements.

64. If anything, the time pressure imposed on management to negotiate a restructuring plan while operating the business has become even more intense and all consuming.

65. In the circumstances, the Applicants could not justify a more abridged timetable for adjudicating the Putative Class Actions. The restructuring negotiations of this billion-dollar company must continue to be the focus of management for the benefit of its stakeholders, including any potential class members. Management simply does not have the "bandwidth" to further accelerate the Applicants' Proposed Schedule, as this would undoubtedly be a distraction and strain on management resources during a critical phase of the restructuring. It is also imperative that any schedule allow for a full and fair consideration of the merits of the Putative Class Claims to ensure the integrity of the process and to avoid prejudice to unsecured creditors with competing claims.

SWORN BEFORE ME over video teleconference this 2nd day of February, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.	
Commissioner for Taking Affidavits Karin Sachar (LSO No. 59944E)	Michael Carter

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Court File No. CV-21-00658423-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.	)	WEDNESDAY, THE 15TH
	)	
JUSTICE KOEHNEN	)	DAY OF SEPTEMBER, 2021

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC.**, JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.
(each, an "**Applicant**", and collectively, the "**Applicants**")

CLAIMS PROCEDURE ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, *inter alia*, establishing a claims procedure for the identification and quantification of certain claims against (i) the Applicants and the partnerships listed in Schedule "A" hereto (the "**JE Partnerships**", and collectively with the Applicants, the "**Just Energy Entities**") and (ii) the current and former directors and officers of the Just Energy Entities, was heard this day by video conference at Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn September 8, 2021 including the exhibits thereto, the Third Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**") dated September 8, 2021, and on hearing the submissions of respective counsel for the Just Energy Entities, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Justine Erickson sworn September 8, 2021 and the Affidavit of Service of Anne-Marie Runca affirmed September 9, 2021, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated March 9, 2021, as amended and restated on March 19, 2021 and as further amended and restated on May 26, 2021, and as may be further amended, restated, supplemented and/or modified from time to time (the "**Initial Order**").

3. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

(a) "**Assessments**" means current or future claims of Her Majesty the Queen in Right of Canada or of any province or territory or municipality or any other taxation authority in any Canadian or non-Canadian jurisdiction, including, without limitation, amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority (including, for the avoidance of doubt, from any taxation authority in the United States);

(b) "**Bar Date**" means the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable pursuant to the terms of this Order;

(c) "**Business Day**" means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(d) "**CBCA Arrangement**" means the arrangement under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Ontario Superior Court of Justice (Commercial List) on September 2, 2020 following an application by Just Energy Group Inc. and 12175592 Canada Inc.;

(e) "**CCAA Proceedings**" means the CCAA proceedings commenced by the Applicants in the Court under Court File No. CV-21-00658423-00CL;

(f) "**Characterization**" means, for the purposes of this Order, solely whether the Claim is a secured or unsecured Claim, Pre-Filing Claim, Restructuring Period

Claim or D&O Claim and, for greater certainty, shall not include any determination of the relative priority of any secured Claim pursuant to the Intercreditor Agreement or otherwise;

(g) "**Claim**" means:

(i) any right or claim of any Person against any of the Just Energy Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Just Energy Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Just Energy Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any claim against any of the Just Energy Entities for indemnification by any Director or Officer in respect of a Pre-Filing D&O Claim (each, a "**Pre-Filing Claim**", and collectively, the "**Pre-Filing Claims**");

(ii) any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment (each, a "**Restructuring Period Claim**", and collectively, the "**Restructuring Period Claims**");

(iii) any right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a "**Pre-Filing D&O Claim**", and collectively, the "**Pre-Filing D&O Claims**"); and

(iv) any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a "**Restructuring Period D&O Claim**", collectively, the "**Restructuring Period D&O Claims**");

provided, however, that in any case "**Claim**" shall not include an Excluded Claim or any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer;

(h) "**Claimant**" means (a) a Person asserting a Pre-Filing Claim or a Restructuring Period Claim against any Just Energy Entity, or (b) a Person asserting a D&O Claim against any of the Directors or Officers;

(i) "**Claims Agent**" means Omni Agent Solutions, as claims and noticing agent for the Just Energy Entities;

(j) "**Claims Agent's Website**" means https://omniagentsolutions.com/justenergyclaims;

(k) "**Claims Bar Date**" means, in respect of a Pre-Filing Claim or Pre-Filing D&O Claim, 5:00 p.m. on November 1, 2021;

(l) "**Claims Officer**" means the individual(s) designated by the Court pursuant to paragraph 42 of this Order;

(m) "**Claims Process**" means the procedures outlined in this Order in connection with the assertion of Claims against the Just Energy Entities and/or the Directors and Officers;

(n) "**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement;

(o) "**Commodity Supplier**" means any counterparty to a Commodity Agreement;

(p) "**Consultation Parties**" means: (a) the DIP Lenders and their affiliates holding secured Claims against any of the Just Energy Entities, (b) the CA Agent and the CA Lenders, and (c) Shell Energy North America (Canada) Inc. and Shell Energy North America (US), L.P., and their respective counsel and financial advisors;

(q) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(r) "**Credit Agreement**" means the ninth amended and restated credit agreement dated as of September 28, 2020 among Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as borrowers, National Bank of Canada, as administrative agent, and the Credit Facility Lenders, as lenders, as may be further supplemented, amended or restated from time to time;

(s) "**Credit Facility Lenders**" means the syndicate of lenders party to the Credit Agreement from time to time, which includes the Canadian Imperial Bank of Commerce, National Bank of Canada, HSBC Bank Canada, JPMorgan Chase and its affiliates, Alberta Treasury Branches, Canadian Western Bank, and Morgan Stanley Senior Funding, Inc., a subsidiary of Morgan Stanley Bank N.A.;

(t) "**D&O Claim**" means any Pre-Filing D&O Claim or Restructuring Period D&O Claim, and "**D&O Claims**" means, collectively, the Pre-Filing D&O Claims and the Restructuring Period D&O Claims;

(u) “**D&O Claim Instruction Letter**” means the letter containing instructions for completing the D&O Proof of Claim form, substantially in the form attached as Schedule “I” hereto;

(v) “**D&O Proof of Claim**” means the proof of claim to be filed by Claimants in connection with any D&O Claim, substantially in the form attached as Schedule “J” hereto, which shall include all available supporting documentation in respect of such D&O Claim;

(w) “**Director**” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, in such capacity;

(x) “**Employee**” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a current or former employee of any of the Just Energy Entities whether on a full-time, part-time or temporary basis, other than a Director or Officer, including any individuals on disability leave, parental leave or other absence;

(y) “**Equity Claim**” has the meaning set forth in section 2(1) of the CCAA;

(z) “**Excluded Claim**” means any:

(i) Claim that may be asserted by any beneficiary of the Administration Charge, the FA Charge, the Directors’ Charge, the KERP Charge, the DIP Lenders’ Charge, the Priority Commodity/ISO Charge, the Cash Management Charge and any other charges granted by the Court in the CCAA Proceedings, with respect to such charges;

(ii) Claim that may be asserted by any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators (but excluding, for the avoidance of doubt, any Claim by any taxation authority);

(iii) Specified Equity Class Action Claim;

(iv) Intercompany Claim; and

(v) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

and for greater certainty, shall include any Excluded Claim arising through subrogation;

(aa) "**Filing Date**" means March 9, 2021;

(bb) "**General Claims Package**" means the document package to be disseminated by the Monitor or the Claims Agent in accordance with the terms of this Order, which shall consist of a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, a D&O Claim Instruction Letter, and such other materials as the Just Energy Entities, in consultation with the Monitor, may consider appropriate;

(cc) “**Indenture**” means the trust indenture dated as of September 28, 2020 between Just Energy Group Inc. and Computershare Trust Company of Canada, as trustee, providing for the issue of a 7% unsecured subordinated note due September 27, 2026, as may be supplemented, amended or restated from time to time;

(dd) “**Intercompany Claim**” means any Claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities;

(ee) **“Intercreditor Agreement”** means the Sixth Amended and Restated Intercreditor Agreement between Canadian Imperial Bank of Commerce, as collateral agent and Agent for itself as agent and the Lenders (as defined therein); Shell Energy North America (Canada) Inc.; Shell Energy North America (US), L.P.; Shell Trading Risk Management, LLC; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; Societe Generale; EDF Trading North America, LLC; National Bank of Canada; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; and each other person identified as an Other Commodity Supplier (as defined therein) from time to time party thereto, and Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended, dated as of September 1, 2015 (as may be further amended, restated, supplemented or otherwise modified from time to time);

(ff) “**Meeting**” means any meeting of the creditors of the Just Energy Entities called for the purpose of considering and voting in respect of a Plan;

(gg) "**Monitor's Website**" means http://cfcanada.fticonsulting.com/justenergy/;

(hh) "**Negative Notice Claim**" means a Pre-Filing Claim and/or Restructuring Period Claim, as applicable, that is set out in a Statement of Negative Notice Claim prepared by the Just Energy Entities, in consultation with the Monitor, which Claim shall be: (i) valued in accordance with the Just Energy Entities' and the Monitor's assessment of the Claim, based on the books and records of the Just Energy Entities and any negotiations with such Negative Notice Claimants, and (ii) deemed to be accepted in the amount and Characterization set out therein unless otherwise disputed by a Negative Notice Claimant in accordance with the procedures outlined herein, and which, for greater certainty, shall include the following Claims:

(i) the aggregate Claims of the Credit Facility Lenders under the Credit Agreement, which Claims shall be addressed to and resolved by the National Bank of Canada, as administrative agent under the Credit Agreement, on behalf of the Credit Facility Lenders;

(ii) the aggregate Claims of the Term Loan Lenders under the Term Loan Agreement, which Claims shall be addressed to and resolved by Computershare Trust Company of Canada, as administrative agent under the Term Loan Agreement, on behalf of the Term Loan Lenders;

(iii) the aggregate Claims of the Noteholders under the Indenture, which Claims shall be addressed to and resolved by Computershare Trust Company of Canada, as trustee under the Indenture, on behalf of the Noteholders;

(iv) Claims of Commodity Suppliers under Commodity Agreements that have not been terminated as of the date of this Order (provided, for greater certainty, that all Claims of Commodity Suppliers under terminated Commodity Agreements must be submitted through a Proof of Claim in accordance with the procedures outlined herein);

(v) Claims of Employees who were employed as at the Filing Date in respect of the termination of such Employees' employment, including for termination and severance pay, where applicable, which termination and severance Claim shall be calculated based on the greatest of: (i) such Employee's contractual entitlements, if any, (ii) any entitlements under an applicable corporate policy or consistent with past practice prior to the Filing Date, or (iii) any entitlements in accordance with applicable employment standards legislation;

(vi) Claims of any other Persons to whom the Just Energy Entities, in consultation with the Monitor, determine to send a Negative Notice Claim based on the books and records of the Just Energy Entities;

(ii) "**Negative Notice Claimant**" means any Person to whom a Statement of Negative Notice Claim is addressed and delivered by the Monitor or the Claims Agent in accordance with the procedures outlined herein;

(jj) "**Negative Notice Claims Package**" means the document package to be disseminated by the Monitor or the Claims Agent to all Negative Notice Claimants in accordance with the terms of this Order, which shall consist of the Negative

Notice Claimant’s Statement of Negative Notice Claim, a Notice of Dispute of Claim form, and such other materials as the Just Energy Entities, in consultation with the Monitor, may consider appropriate;

(kk) “**Noteholders**” means the holders of subordinated notes issued by Just Energy Group Inc. pursuant to the Indenture;

(ll) “**Notice of Dispute of Claim**” means the notice, substantially in the form attached as Schedule “H” hereto, which may be submitted or delivered to the Claims Agent or the Monitor by a Negative Notice Claimant disputing a Statement of Negative Notice Claim, with reasons for its dispute;

(mm) “**Notice of Dispute of Revision or Disallowance**” means the notice, substantially in the form attached as Schedule “F” hereto, which may be delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance received by such Claimant;

(nn) “**Notice of Revision or Disallowance**” means the notice, substantially in the form attached as Schedule “E” hereto, which may be prepared by the Just Energy Entities, in consultation with the Monitor, and delivered by the Monitor to a Claimant revising or disallowing, in part or in whole, a Claim submitted by such Claimant in a Proof of Claim or D&O Proof of Claim;

(oo) “**Notice to Claimants**” means the notice for publication by the Monitor as described in paragraph 17 herein, substantially in the form attached as Schedule “B” hereto;

(pp) “**Officer**” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Just Energy Entities, in such capacity;

(qq) “**Order**” means this Claims Procedure Order;

(rr) “**Person**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture, unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity;

(ss) “**Plan**” means any proposed plan of compromise or arrangement that may be filed in respect of any or all of the Just Energy Entities pursuant to the CCAA as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof;

(tt) “**Proof of Claim**” means the proof of claim to be submitted or delivered to the Claims Agent or the Monitor by a Claimant in respect of any Pre-Filing Claim and/or Restructuring Period Claim for which such Claimant has not received a Statement of Negative Notice Claim, substantially in the form attached as Schedule “D” hereto, which shall include all available supporting documentation in respect of such Claim;

(uu) “**Proof of Claim Instruction Letter**” means the letter containing instructions for completing the Proof of Claim form, substantially in the form attached as Schedule “C” hereto;

(vv) "**Restructuring Period Claims Bar Date**" means, in respect of a Restructuring Period Claim or Restructuring Period D&O Claim, the later of (i) 30 days after the date on which the Monitor or Claims Agent sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim and (ii) the Claims Bar Date;

(ww) "**Specified Equity Class Action Claim**" means: (i) Civil Action 20-590 *Thaddeus White, et al. v. Just Energy Group Inc., et al.*; (ii) *Gilchrist v. Just Energy Group Inc., et al.* (Ontario Superior Court of Justice, Court File No. CV-19-627174-00CP) commenced on September 11, 2019; (iii) *Saha v. Just Energy Group Inc., et al.* (Ontario Superior Court of Justice, Court File No. CV-19-630737-00CP); and (iv) any claim for contribution or indemnity in respect of or related to those claims listed in (i) to (iii) above;

(xx) "**Statement of Negative Notice Claim**" means the respective statements to be prepared by the Just Energy Entities, in consultation with the Monitor, and disseminated by the Claims Agent or the Monitor to each Negative Notice Claimant in accordance with the terms of this Order, each of which shall state the amount of such Negative Notice Claimant's Negative Notice Claim and shall include a description of any security in respect of such Negative Notice Claim, and which statements shall be substantially in the form attached as Schedule "G" hereto;

(yy) "**Term Loan Agreement**" means the unsecured amended and restated loan agreement dated as of September 28, 2020 between Computershare Trust Company of Canada, as administrative agent, the Term Loan Lenders, as lenders, and Just

Energy Group Inc., as borrower, as may be supplemented, modified, amended or restated from time to time; and

(zz) "**Term Loan Lenders**" means Sagard Credit Partners, LP and each other person from time to time party to the Term Loan Agreement as a lender.

4. **THIS COURT ORDERS** that, except where otherwise specified herein, all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

5. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation", all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Just Energy Entities, the Monitor and the Claims Agent of Proofs of Claim and D&O Proofs of Claim, the delivery by the Monitor or the Claims Agent of Statements of Negative Notice Claim, and the filing by any Claimant of any Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the nature, quantum and priority of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.

7. **THIS COURT ORDERS** that the Monitor, in consultation with the Just Energy Entities, and if applicable, the relevant Directors and Officers, are hereby authorized to use reasonable

discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they are submitted, and may, where the Monitor, in consultation with the Just Energy Entities, and if applicable, the relevant Directors and Officers, are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms; provided that it is recognized and understood that certain Claims may be contingent in nature and therefore may not contain particulars of such Claims that are not yet known as at the time they are filed.

8. **THIS COURT ORDERS** that amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim set out in any Assessment.

9. **THIS COURT ORDERS** that any Persons that have: (i) issued surety bonds or other credit insurance to any counterparties of the Just Energy Entities, and/or (ii) drawn on any letters of credit or cash collateral issued or provided by any of the Just Energy Entities in their favour to satisfy counterparty claims as a result of any non-payment by any of the Just Energy Entities, shall fully cooperate with the Just Energy Entities and the Monitor by providing information to assist in the assessment of the quantum and validity of Claims.

MONITOR'S ROLE

10. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, the Monitor shall assist the Just Energy Entities in connection with the administration of the Claims Process set out herein, including the determination and resolution of Claims, if

applicable, and is hereby authorized, directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

11. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Monitor: (i) shall have all of the protections given to it by the CCAA, the Initial Order, any other orders of the Court in the CCAA Proceedings, and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (ii) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of the Just Energy Entities and any information provided by any of the Just Energy Entities, all without independent investigation; (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (v) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Process.

CLAIMS AGENT'S ROLE

12. **THIS COURT ORDERS** that the Claims Agent shall assist the Just Energy Entities and the Monitor in connection with the administration of the Claims Process as set out herein, and is hereby authorized, directed and empowered to take such actions and fulfill such roles as are authorized by this Order or incidental thereto.

13. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Claims Agent: (i) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct; (ii) shall be entitled to rely on

the books and records of the Just Energy Entities and any information provided by any of the Just Energy Entities, all without independent investigation; (iii) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (iv) may seek such assistance and take such direction as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Just Energy Entities or the Monitor.

NOTICE TO CLAIMANTS

14. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth (10th) Business Day following the date of this Order, the Monitor or the Claims Agent shall cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant at its last known municipal or e-mail address as recorded in the Just Energy Entities' books and records. The Monitor and the Just Energy Entities shall specify in the Statement of Negative Notice Claim included in the Negative Notice Claims Package the Negative Notice Claimant's Negative Notice Claim.

15. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth (10th) Business Day following the date of this Order, the Monitor or the Claims Agent shall cause a General Claims Package to be sent to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim.

16. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants (or a condensed version thereof, as the Monitor, in consultation with the Just Energy Entities, may deem appropriate) to be published once in *The Globe and Mail* (National Edition), the *Wall Street Journal,* the *Houston Chronicle* and the *Dallas Morning News* as soon as practicable after the date of this Order.

17. **THIS COURT ORDERS** that, as soon as practicable after the date of this Order: (i) the Monitor shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to be posted to the Monitor's Website, (ii) the Claims Agent shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to be posted to the Claims Agent's Website, and (iii) the Claims Agent shall open the online claims submission portals on the Claims Agent's Website to enable the electronic submission of Proofs of Claim, D&O Proofs of Claim and Notices of Dispute of Claim by Claimants.

18. **THIS COURT ORDERS** that to the extent any Claimant requests documents or information relating to the Claims Process prior to the Claims Bar Date or the applicable Restructuring Period Claims Bar Date, or if the Just Energy Entities and the Monitor become aware of any further Claims after the mailings contemplated in paragraphs 14 and 15, the Claims Agent or the Monitor shall forthwith send such Claimant a General Claims Package or Negative Notice Claims Package, as appropriate, shall direct such Claimant to the documents posted on the Claims Agent's Website or the Monitor's Website, or shall otherwise respond to the request for documents or information as the Just Energy Entities, in consultation with the Monitor, may consider appropriate in the circumstances.

19. **THIS COURT ORDERS** that any notices of disclaimer or resiliation delivered after the date of this Order to potential Claimants in connection with any action taken by the Just Energy

Entities to restructure, disclaim, resiliate, terminate or breach any contract, lease or other agreement, whether written or oral, pursuant to the terms of the Initial Order, shall be accompanied by a Negative Notice Claims Package or General Claims Package, as appropriate.

20. **THIS COURT ORDERS** that the Claims Process and the forms of Notice to Claimants, Proof of Claim Instruction Letter, D&O Claim Instruction Letter, Statement of Negative Notice Claim, Proof of Claim, D&O Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute of Revision or Disallowance, and Notice of Dispute of Claim are hereby approved. Notwithstanding the foregoing, the Just Energy Entities, in consultation with the Monitor, may, from time to time, make minor non-substantive changes to the forms as they may consider necessary or desirable.

21. **THIS COURT ORDERS** that the sending of the Negative Notice Claims Package and the General Claims Package to the applicable Persons as described above, the publication of the Notice to Claimants, each in accordance with this Order, and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of this Order, Claims Bar Date and the Restructuring Period Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

CLAIMS PROCEDURE FOR NEGATIVE NOTICE CLAIMS

(A) Negative Notice Claims

22. **THIS COURT ORDERS** that if a Negative Notice Claimant wishes to dispute the amount or Characterization of its Negative Notice Claim as set out in the relevant Statement of Negative Notice Claim, the Negative Notice Claimant shall deliver to the Claims Agent or the Monitor a

Notice of Dispute of Claim which must be received by the Claims Agent or the Monitor by no later than the applicable Bar Date. A Notice of Dispute of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. Such Negative Notice Claimant shall specify therein the details of the dispute with respect to its Claim.

23. **THIS COURT ORDERS** that if a Negative Notice Claimant does not deliver to the Claims Agent or the Monitor a completed Notice of Dispute of Claim such that it is received by the Claims Agent or the Monitor by the applicable Bar Date, disputing its Claims as set out in the Statement of Negative Notice Claim, then (a) such Negative Notice Claimant shall be deemed to have accepted the amount and Characterization of the Negative Notice Claimant's Claims as set out in the Statement of Negative Notice Claim, and (b) any and all of the Negative Notice Claimant's rights to dispute the Claims as determined in the Statement of Negative Notice Claim or to otherwise assert or pursue the Claims set out in the Statement of Negative Notice Claim other than as they are determined in such Statement of Negative Notice Claim shall be forever extinguished and barred without further act or notification. For greater certainty, nothing in this paragraph affects any separate and distinct Claims of a Negative Notice Claimant that are not captured in whole or in part in a Statement of Negative Notice Claim (and are separately asserted in a Proof of Claim or D&O Proof of Claim submitted in accordance with this Order).

(B) Adjudication and Resolution of Negative Notice Claims

24. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, shall review and record all Notices of Dispute of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and Characterization of any or all Claims against the

Just Energy Entities or any of them, the Just Energy Entities, in consultation with the Monitor, shall review and finally determine the amount and Characterization of all such Claims for which a Notice of Dispute of Claim has been received on or before the applicable Bar Date in accordance with the relevant adjudication and resolution process set out in this Order.

25. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 24, if the Just Energy Entities, in consultation with the Monitor, disagree with the Claim as set out in the Notice of Dispute of Claim, the Just Energy Entities and the Monitor shall attempt to resolve such dispute and settle the purported Claim with the Negative Notice Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Just Energy Entities, in consultation with the Monitor, the Just Energy Entities shall, at their election, refer the dispute raised in the Notice of Dispute of Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.

CLAIMS PROCEDURE FOR ALL OTHER CLAIMS

(A) Pre-Filing Claims and Pre-Filing D&O Claims

26. **THIS COURT ORDERS** that any Claimant that intends to assert a Pre-Filing Claim that is not captured in a Statement of Negative Notice Claim or a Pre-Filing D&O Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Claims Agent or the Monitor on or before the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim, as applicable, must be filed with the Claims Agent or the Monitor by every Claimant in respect of every Pre-Filing Claim that is not captured in a Statement of Negative Notice Claim and every Pre-Filing D&O Claim, regardless of whether

or not a legal proceeding in respect of such Pre-Filing Claim or Pre-Filing D&O Claim has been previously commenced.

27. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 26 so that such Proof of Claim or D&O Proof of Claim is actually received by the Claims Agent or the Monitor on or before the Claims Bar Date, or such later date as the Monitor, in consultation with the Just Energy Entities, may agree in writing or the Court may otherwise direct:

(a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s) against the Just Energy Entities and all such Pre-Filing Claims or Pre-Filing D&O Claims shall be forever extinguished;

(b) will not be permitted to vote at any Meeting on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s);

(c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s); and

(d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s).

(B) Restructuring Period Claims

28. **THIS COURT ORDERS** that, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim or Restructuring Period D&O Claim after the mailings

contemplated in paragraphs 14 and 15 are completed, the Monitor, in consultation with the Just Energy Entities, shall send a Negative Notice Claims Package or General Claims Package, as appropriate, to the Claimant in respect of such Restructuring Period Claim or Restructuring Period D&O Claim in the manner provided for herein.

29. **THIS COURT ORDERS** that any Claimant that intends to assert a Restructuring Period Claim that is not captured in a Statement of Negative Notice Claim or a Restructuring Period D&O Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date. Proofs of Claim and D&O Proofs of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim must be filed with the Claims Agent or the Monitor by every Claimant in respect of every Restructuring Period Claim that is not captured in a Statement of Negative Notice Claim and every Restructuring Period D&O Claim, regardless of whether or not a legal proceeding in respect of such Restructuring Period Claim or Restructuring Period D&O Claim has been previously commenced.

30. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that intends to assert a Restructuring Period Claim or Restructuring Period D&O Claim, that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 29 so that such Proof of Claim or D&O Proof of Claim is actually received by the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date, or such later date as the Monitor, in consultation with the Just Energy Entities, may agree in writing or the Court may otherwise direct:

(a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s) and all such Restructuring Period Claims or Restructuring Period D&O Claims shall be forever extinguished;

(b) will not be permitted to vote at any Meeting on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s);

(c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s); and

(d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s).

(C) Adjudication and Resolution of Claims

31. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, shall review and record all Proofs of Claim and D&O Proofs of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and Characterization of any or all Claims against the Just Energy Entities (or any of them) or their directors and/or officers, the Just Energy Entities, in consultation with the Monitor, shall review and finally determine the amount and Characterization of all such Claims asserted in any Proof of Claim or D&O Proof of Claim received on or before the applicable Bar Date in accordance with the adjudication and resolution process set out in this Order.

32. **THIS COURT ORDERS** that the Monitor shall make reasonable efforts to promptly deliver a copy of any D&O Proofs of Claim, Notices of Revision or Disallowance with respect to any D&O Claim, and Notices of Dispute of Revision or Disallowance with respect to any D&O Claim, to the applicable Directors and Officers named therein.

33. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31: (i) the Just Energy Entities, in consultation with the Monitor, shall accept, revise or reject each Claim set out in each Proof of Claim, and (ii) with respect to a D&O Claim set out in a D&O Proof of Claim, the Just Energy Entities, in consultation with the Monitor and the applicable Directors and Officers named in respect of such D&O Claim, shall accept, revise or reject such D&O Claim, provided that the Just Energy Entities shall not accept or revise any portion of a D&O Claim absent consent of the applicable Directors and Officers or further Order of the Court.

34. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities, in consultation with the Monitor, agree with the amount and Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein and intend to accept the Claim in accordance with paragraph 33, the Monitor or the Claims Agent shall notify such Claimant of the acceptance of its Claim by the Just Energy Entities.

35. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities, in consultation with the Monitor, disagree with the amount or Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein, the Just Energy Entities shall, in consultation with the Monitor and any applicable Directors or Officers, attempt to resolve such dispute and settle the purported Claim with the Claimant.

36. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities and the Monitor intend to revise or reject a Claim that has been filed in accordance with paragraphs 26 or 29 herein, the Monitor shall notify the applicable Claimant that its Claim has been revised or rejected, and the reasons therefor, by sending a Notice of Revision or Disallowance.

37. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 36 above shall deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor by no later than thirty (30) days after the date on which the Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Just Energy Entities, in writing.

38. **THIS COURT ORDERS** that, where a Claimant who receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute of Revision or Disallowance by the time set out in paragraph 37 above, then such Claimant's Claim shall be deemed to be as determined in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the Claim as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claim other than as determined in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

39. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute of Revision or Disallowance in respect of a Claim, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, shall attempt to resolve such dispute and settle the purported Claim with the Claimant, and in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Just Energy

Entities, in consultation with the Monitor and any applicable Directors or Officers, the Just Energy Entities shall, at their election, refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Claimant.

40. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, may, at their election, refer any Claim to a Claims Officer or the Court for adjudication at any time, and the Monitor shall send written notice of such referral to the applicable parties.

41. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, may consult with, and/or provide reporting to, any of the Consultation Parties in the review, adjudication and/or resolution of any Claims subject to this Claims Process (other than any Claims subject to the Intercreditor Agreement). Further, the Just Energy Entities shall give seven (7) days' prior written notice to the Consultation Parties of the details of any proposed settlement or allowance of any Claim subject to this Claims Process (other than any Claim subject to the Intercreditor Agreement) in an amount exceeding $5 million, and any Consultation Party may seek the direction of the Court regarding any such proposed resolution of the Claim.

CLAIMS OFFICER

42. **THIS COURT ORDERS** that Mr. Edward Sellers, and such other Persons as may be appointed by the Court from time to time on a motion by the Just Energy Entities or the Monitor, be and are hereby appointed as the Claims Officers for the Claims Process.

43. **THIS COURT ORDERS** that the decision as to whether a disputed Claim should be adjudicated by the Court or a Claims Officer shall be in the discretion of the Just Energy Entities, in consultation with the Monitor.

44. **THIS COURT ORDERS** that, where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine the validity and amount of such disputed Claim in accordance with this Order and, to the extent necessary, may determine whether any Claim or part thereof constitutes an Excluded Claim, and shall provide written reasons. Where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. The Claims Officer shall have the discretion to mediate any dispute that is referred to such Claims Officer at its election. The Claims Officer shall also have the discretion to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid.

45. **THIS COURT ORDERS** that the Monitor, the Claimant, the applicable Just Energy Entity and/or, in respect of any D&O Claim, the relevant Directors or Officers, or any other stakeholder (if applicable) may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the amount and Characterization of a Claimant's Claim or any other matter determined by the Claims Officer in accordance with paragraph 44, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.

46. **THIS COURT ORDERS** that, if no party appeals any determination of any Claims Officer within the time set out in paragraph 45 above, the decision of the Claims Officer in determining the amount and Characterization of the Claimant's Claim or any other matter

determined by the Claims Officer in accordance with paragraph 44 shall be final and binding upon the applicable Just Energy Entity, the applicable Directors and Officers in respect of any D&O Claim, the Monitor, the Claimant and any other applicable stakeholder and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Claim.

NOTICE TO TRANSFEREES

47. **THIS COURT ORDERS** that from the date of this Order until seven (7) days prior to the date fixed by the Court for the first distribution in the CCAA Proceedings or any other proceeding, including a bankruptcy, to the extent required, leave is hereby granted to permit a Claimant to provide to the Claims Agent or the Monitor notice of assignment or transfer of a Claim to any third party.

48. **THIS COURT ORDERS** that, subject to the terms of any subsequent Order of this Court, if, after the Filing Date, the holder of a Claim transfers or assigns its Claim to another Person, none of the Monitor, the Claims Agent nor any of the Just Energy Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Claims Agent or the Monitor and acknowledged by the Just Energy Entities or the Monitor in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of such Claim and the Just Energy Entities, the Claims Agent and the Monitor shall thereafter only be required to deal with such transferee or assignee and not the original Claimant. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken or not taken in respect of such Claim in accordance with this Order prior to receipt by the Claims Agent or the Monitor and

acknowledgement by the Just Energy Entities or the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Just Energy Entities and/or the applicable Directors and Officers may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Just Energy Entities or the applicable Directors and Officers.

49. **THIS COURT ORDERS** that no transfer or assignment shall be effective for voting purposes at any Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Claims Agent or the Monitor no later than 5:00 p.m. on the date that is seven (7) days prior to the date fixed by the Court for any Meeting, failing which the original Claimant shall have all applicable rights as the "Claimant" with respect to such Claim as if no transfer or assignment of the Claim had occurred.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Just Energy Entities, the Claims Agent and the Monitor may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered the Negative Notice Claims Package, the General Claims Package, and any letters, notices or other documents, to the appropriate Claimants or any other interested Persons by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, shown on the books and records of the Just Energy Entities or, where applicable, as set out in such Claimant's Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within

Ontario or within California, as applicable, the fifth Business Day after mailing within Canada (other than within Ontario) or within the United States (other than within California), as applicable, and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day; provided in each case that where such service or delivery is effected by the Claims Agent, the applicable "Business Day" shall be a day on which banks are generally open for business in Los Angeles, California, and the references as to time shall mean local time in Los Angeles, California.

51. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Claims Agent or the Monitor under this Order shall, unless otherwise specified in this Order, be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if: (i) submitted to the Claims Agent through the online portal on the Claims Agent's Website, where applicable in accordance with this Order, or (ii) delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If to the Monitor:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If to the Claims Agent:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

Any such notice or communication delivered by a Claimant shall be deemed received: (i) if submitted to the Claims Agent on the Claims Agent's Website, as of the time it is submitted, or (ii) if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, upon actual receipt by the Claims Agent or the Monitor thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day; provided that, where such notice or communication is delivered to the Claims Agent in accordance with (ii) above, the applicable "Business Day" shall be a day on which banks are generally open for business in Los Angeles, California, and the references as to time shall mean local time in Los Angeles, California.

52. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not be effective, and all notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Order, in each case unless otherwise determined by the Monitor, in its reasonable discretion and in consultation with the Just Energy Entities.

MISCELLANEOUS

53. **THIS COURT ORDERS** that the Just Energy Entities or the Monitor may from time to time apply to this Court to extend the time for any action which the Just Energy Entities, the Claims Agent or the Monitor are required to take if reasonably required to carry out their respective duties and obligations pursuant to this Order and for advice and directions concerning the discharge of

their respective powers and duties under this Order or the interpretation or application of this Order.

54. **THIS COURT ORDERS** that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under the Directors' Charge or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Just Energy Entities' insurance or any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or any Just Energy Entity; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that he or she is covered by, the Just Energy Entities' insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons shall not be recoverable as against a Just Energy Entity or Director or Officer, as applicable.

55. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the Southern District of Texas, or in any other foreign jurisdiction, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents, including the Claims Agent, in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby

respectfully requested to make such orders and to provide such assistance to the Just Energy Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.

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SCHEDULE "A"

JE Partnerships

Partnerships:

- JUST ENERGY ONTARIO L.P.
- JUST ENERGY MANITOBA L.P.
- JUST ENERGY (B.C.) LIMITED PARTNERSHIP
- JUST ENERGY QUÉBEC L.P.
- JUST ENERGY TRADING L.P.
- JUST ENERGY ALBERTA L.P.
- JUST GREEN L.P.
- JUST ENERGY PRAIRIES L.P.
- JEBPO SERVICES LLP
- JUST ENERGY TEXAS LP

SCHEDULE "B"

NOTICE TO CLAIMANTS OF THE JUST ENERGY ENTITIES

RE: NOTICE OF CLAIMS PROCESS FOR JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* (THE "CCAA")

PLEASE TAKE NOTICE that on ●, 2021, the Ontario Superior Court of Justice (Commercial List) issued an order (the "**Claims Procedure Order**") in the CCAA proceedings of the Applicants, requiring that all Persons who assert a Claim (capitalized terms used in this notice and not otherwise defined have the meaning ascribed to them in the Claims Procedure Order) against the Just Energy Entities[1], whether unliquidated, contingent or otherwise, other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in any Statement of Negative Notice Claim, and all Persons who assert a claim against the Directors and/or Officers of any of the Just Energy Entities (as defined in the Claims Procedure Order, a "**D&O Claim**"), **must file a Proof of Claim (with respect to Claims against any of the Just Energy Entities) or D&O Proof of Claim (with respect to D&O Claims) with Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities (the "Claims Agent"), or FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities (in such capacity and not in its personal or corporate capacity, the "Monitor") on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim or**

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[1] The "**Just Energy Entities**" are the Applicants and Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Restructuring Period D&O Claim, on or before the applicable Restructuring Period Claims Bar Date.

Pursuant to the Claims Procedure Order, Negative Notice Claims Packages will be sent to all Negative Notice Claimants on or before September 29, 2021, which Negative Notice Claims Packages will contain a Statement of Negative Notice Claim that specifies each Negative Notice Claimant's Negative Notice Claim as valued by the Just Energy Entities, in consultation with the Monitor, based on the books and records of the Just Energy Entities.

The Claims Agent or the Monitor will also send or cause to be sent, on or before September 29, 2021, a General Claims Package (that will include the form of Proof of Claim and D&O Proof of Claim) to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim.

Claimants may also obtain the Claims Procedure Order, a General Claims Package or further information or documentation regarding the Claims Process from the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/, the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims, or by contacting the Monitor at 1-844-669-6340 or claims.justenergy@fticonsulting.com or the Claims Agent at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International).

The Claims Bar Date is 5:00 p.m. (Toronto time) on November 1, 2021. Proofs of Claim in respect of Pre-Filing Claims (i.e., Claims against one or more of the Just Energy Entities arising prior to March 9, 2021) and Pre-Filing D&O Claims must be completed and filed with the Claims Agent or the Monitor on or before the Claims Bar Date.

The Restructuring Period Claims Bar Date is 5:00 pm (Toronto time) on the date that is the later of (i) 30 days after the date on which the Claims Agent or the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim, and (ii) the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim in respect of Restructuring Period Claims and Restructuring Period D&O Claims must be completed and filed with the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date.

It is your responsibility to ensure that the Claims Agent or the Monitor receives your Proof of Claim or D&O Proof of Claim by the applicable Bar Date if you wish to assert any Claim that is not captured in a Negative Notice Claim. CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. If you wish to dispute your Claim as specified in your Statement of Negative Notice Claim, you must file a Notice of Dispute of Claim with the Claims Agent or the Monitor on or before the applicable Bar Date.

It is your responsibility to ensure that the Claims Agent or the Monitor receives your Notice of Dispute of Claim by the applicable Bar Date if you wish to dispute the Claim as listed in your Statement of Negative Notice Claim.

Claimants are strongly encouraged to complete and submit their Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim, as applicable, on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim, D&O Proof of Claim or Notice of Dispute of Claim, as applicable, must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

DATED this ● day of ●, 2021.

SCHEDULE "C"

PROOF OF CLAIM INSTRUCTION LETTER

This instruction letter has been prepared to assist Claimants in filling out the Proof of Claim form for Claims against the Just Energy Entities[1]. If you have any additional questions regarding completion of the Proof of Claim, please consult the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or contact the Claims Agent or the Monitor, whose respective contact information is set out below.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. A Proof of Claim package is intended only to be used by Claimants who wish to assert a Claim that is not captured in a Statement of Negative Notice Claim.

Additional copies of the Proof of Claim may be found at the Claims Agent's website set out above or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on ●, 2021 (the "**Claims Procedure Order**"), the terms of the Claims Procedure Order will govern. Capitalized terms used in this Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name of each Just Energy Entity against which the Claim is asserted must be listed (see footnote 1 for complete list of Just Energy Entities), including the full name of any Just Energy Entity that provided a guarantee in respect of the Claim. If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

SECTION 2A – ORIGINAL CLAIMANT

2. A separate Proof of Claim must be filed by each legal entity or person asserting a Claim against the Just Energy Entities, or any of them.

3. The Claimant shall include any and all Claims that it asserts against the Just Energy Entities, or any of them, in a single Proof of Claim filed, except for Claims described in any Statement of Negative Notice Claim sent to such Claimant by the Claims Agent or the Monitor. **Claims included in a Proof of Claim that are already captured in such Claimant's Statement of Negative Notice Claim will not be accepted by the Just Energy Entities.** Any Claimant who wishes to dispute any Claim set out in a Statement of Negative Notice Claim shall file a Notice of Dispute of Claim in respect of such Claim.

4. The full legal name of the Claimant must be provided.

5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

6. If the Claim has been assigned or transferred to another party, Section 2B must also be completed.

7. Unless the Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the Claim will be directed to the address and contact indicated in this section.

SECTION 2B – ASSIGNEE, IF APPLICABLE

8. If the Claimant has assigned or otherwise transferred its Claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.

9. The full legal name of the Assignee must be provided.

10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

11. If the Just Energy Entities, in consultation with the Monitor, are satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 - AMOUNT AND TYPE OF CLAIM

12. If the Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order, then indicate the amount each Just Energy Entity was and still is indebted to the Claimant in the Amount of Claim column, including interest, if applicable, up to and including March 9, 2021.

13. If the Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order, then indicate the Claim amount each Just Energy Entity was and still is indebted to the Claimant in the space reserved for Restructuring Period Claims (which is below the space reserved for Pre-Filing Claims).

For reference, a "**Restructuring Period Claim**" means any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

14. If there are insufficient lines to record each Claim amount, attach a separate schedule indicating the required information.

Currency

15. The amount of the Claim must be provided in the currency in which it arose.

16. Indicate the appropriate currency in the Currency column.

17. If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

Security

18. Check this box ONLY if the Claim recorded on that line is a secured claim. If it is, indicate the value which you ascribe to the assets charged by your security in the adjacent column.

19. If the Claim is secured and/or guaranteed by any other Just Energy Entity, on a separate schedule provide full particulars of the security and/or guarantee, including the date on which the security and/or guarantee was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the relevant documents evidencing the security and/or guarantee.

SECTION 4 - DOCUMENTATION

20. Attach to the Proof of Claim form all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

21. If the Claimant is a Commodity Supplier within the meaning of the Claims Procedure Order and is submitting a Claim in respect of any marked-to-market amounts that may have crystallized and become owing under any Commodity Agreement with any Just Energy Entity, the Claimant must attach a separate schedule indicating the appropriate calculations of such crystallized marked-to-market Claim(s).

For reference, a "**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement, and a "**Commodity Supplier**" means any counterparty to a Commodity Agreement.

SECTION 5 - CERTIFICATION

22. The person signing the Proof of Claim should:

(a) be the Claimant or an authorized representative of the Claimant;

(b) have knowledge of all the circumstances connected with this Claim;

(c) assert the Claim against Debtor(s) as set out in the Proof of Claim and certify all available supporting documentation is attached; and

(d) if an individual is submitting the Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, have a witness to its certification.

23. By signing and submitting the Proof of Claim, the Claimant is asserting the Claim against each Just Energy Entity named as a "Debtor" in the Proof of Claim.

SECTION 6 - FILING OF CLAIM AND APPLICABLE DEADLINES

24. If your Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Pre-Filing Claim), the Proof of Claim MUST be received by the Claims Agent or the Monitor on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "**Claims Bar Date**").

25. If your Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Restructuring Period Claim), the Proof of Claim MUST be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the date (the "**Restructuring Period Claims Bar Date**") that is the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date.

26. Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

SCHEDULE "D"

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): ______________________

2A. Original Claimant (the "Claimant")

Legal Name of Claimant:	______________________	Name of Contact	______________________
Address		Title	______________________
______________________		Phone #	______________________
______________________		Fax #	______________________
City ______________	Prov /State ________	Email	______________________
Postal/Zip Code	______________		

2B. Assignee, if claim has been assigned

Legal Name of Assignee:	______________________	Name of Contact	______________________

[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Address		Title	______
______		Phone #	______
______		Fax #	______
City ______	Prov /State ______	Email	______
Postal/Zip Code ______			

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification I hereby certify that: 1. I am the Claimant or an authorized representative of the Claimant. 2. I have knowledge of all the circumstances connected with this Claim. 3. The Claimant asserts this Claim against the Debtor(s) as set out above. 4. All available documentation in support of this Claim is attached.	
All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.	
Signature: ____________________ Name: ____________________ Title: ____________________	Witness[6]: ____________________ (signature) ____________________ (print)
Dated at ______________________ this ___________ day of ________________, 2021.	

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

[6] Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

SCHEDULE "E"

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

TO: **[INSERT NAME AND ADDRESS OF CLAIMANT]** (the "**Claimant**")

RE: Claim Reference Number: ______________________

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim or D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim			$	$	$
B. Restructuring Period Claim			$	$	$

[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

C. Pre-Filing D&O Claim			$	$	$
D. Restructuring Period D&O Claim			$	$	$
E. Total Claim			$	$	$

Reasons for Revision or Disallowance:

____
____
____
____

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this ● day of ●, 2021.

FTI CONSULTING CANADA INC., solely in its
capacity as Court-appointed Monitor of the Just Energy Entities,
and not in its personal or corporate capacity

Per: ____

SCHEDULE "F"

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: ______________________________

Full Legal Name of Claimant (include trade name, if different)

____

____

(the "**Claimant**")

Full Mailing Address of the Claimant:

____

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[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: ______________________

Email Address: ______________________

Facsimile Number: ______________________

Attention (Contact Person): ______________________

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): ______________________

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated ______________________, and asserts a Claim as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount allowed by the Just Energy Entities**		**Amount claimed by Claimant**	
		Amount allowed as secured:	**Amount allowed as unsecured:**	**Secured:**	**Unsecured:**
A. Pre-Filing Claim		$	$	$	$
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim		$	$	$	$

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

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5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: ______________________	Witness: ______________________ (signature)
Name: ______________________	______________________ (print)
Title: ______________________	

Dated at ______________________ this ___________ day of ________________, 2021.

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

SCHEDULE "G"

STATEMENT OF NEGATIVE NOTICE CLAIM

●, 2021

[Name]
[Address]

Dear ●:

Re: Negative Notice Claims in the CCAA Proceedings of the Just Energy Entities[1] (Court File: CV-21-00658423-00CL)

Amount of Negative Notice Claim against [the applicable Just Energy Entity(ies)] has been assessed as a [secured/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]$●

As you know, the Applicants filed for and were granted creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), pursuant to an order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**CCAA Proceedings**"). Pursuant to the Initial Order, the Court appointed FTI Consulting Canada Inc. as monitor of the Just Energy Entities to, among other things, oversee the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the "**Monitor**"). A copy of the Initial Order and other information relating to the CCAA Proceedings has been posted to http://cfcanada.fticonsulting.com/justenergy (the "**Monitor's Website**").

The purpose of this Statement of Negative Notice Claim is to inform you about your claim in the claims process approved by the Court on ●, 2021 (the "**Claims Process**"). The Claims Process governs the process for the identification and quantification of certain claims against the Just Energy Entities and their directors and officers in the CCAA Proceedings. All terms used but not defined in this Statement of Negative Notice Claim shall have the meanings ascribed thereto in the Claims Procedure Order of the Court dated ●, 2021 (the "**Claims Procedure Order**"). In the event of any inconsistency between the terms of this Statement of Negative Notice Claim and the terms of the Claims Procedure Order, the terms of the Claims Procedure Order will govern.

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[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Claims Process

Under the Claims Procedure Order, Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities (the "**Claims Agent**") or the Monitor is required to send a notice prepared by the Just Energy Entities, in consultation with the Monitor, to each Negative Notice Claimant outlining the quantum of their Negative Notice Claim that the Just Energy Entities, in consultation with the Monitor, are prepared to allow in the Claims Process ("**Statement of Negative Notice Claim**").

This Statement of Negative Notice Claim contains the full amount of your Negative Notice Claim against the applicable Just Energy Entity(ies) that the Just Energy Entities, in consultation with the Monitor, will allow as an accepted Claim in the Claims Process, which Negative Notice Claim has been valued based on the books and records of the Just Energy Entities and any negotiations that the Just Energy Entities and/or the Monitor have had with you regarding the amounts owed by the applicable Just Energy Entity(ies) to you.

Your total Claim has been assessed by the Just Energy Entities, in consultation with the Monitor, as follows:

Your Negative Notice Claim has been assessed as a [secured/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]$● against [the applicable Just Energy Entity(ies)]. Details of your claim, including any security granted in respect thereof, are set out in the attached schedule.

If you agree with the Just Energy Entities' assessment of your Claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Negative Notice Claim set out in this Statement of Negative Notice Claim, you must complete and return to the Claims Agent or the Monitor a completed Notice of Dispute of Claim asserting a Claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Claim form is enclosed. The Notice of Dispute of Claim with supporting documentation disputing the within assessment of your Claim **must be received by the Claims Agent or the Monitor no later than 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which this Negative Notice Claims Package was sent by the Claims Agent or the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").**

If no such Notice of Dispute of Claim is received by the Claims Agent or the Monitor by the applicable Bar Date, the amount of your Claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Negative Notice Claim.

The Notice of Dispute of Claim may be completed and submitted on the Claims Agent's online claims submission portal, which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Notices of Dispute of Claim must be delivered to the Claims Agent or the Monitor by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, you will have no further right to dispute your Claim, which shall be allowed in the amount and Characterization set out herein, and you will be barred from filing any such dispute in the future.

This Statement of Negative Notice Claim does not affect any Claim other than the Negative Notice Claim referred to herein. This Statement of Negative Notice Claim should include all Claims (as defined in the Claims Procedure Order) that you may have in accordance with the books and records of the Just Energy Entities, unless expressly stated otherwise. If you believe this Statement of Negative Notice Claim does not contain the entirety of your Negative Notice Claim, you must include your whole Claim in the Notice of Dispute of Claim.

If you believe you may have any Claims against any of the Just Energy Entities or any of their Directors and/or Officers that are not captured in whole or in part by this Statement of Negative Notice Claim, then you must submit a Proof of Claim or D&O Proof of Claim in respect of such Claims by the applicable Bar Date. Copies of the Proof of Claim and D&O Proof of Claim forms may be found at the Claims Agent's Website or the Monitor's Website. **Claims against the Just Energy Entities (that are not Negative Notice Claims) and D&O Claims which are not received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, will be barred and extinguished forever.**

More Information:

If you have questions regarding the foregoing, you may contact the Monitor at 1-844-669-6340 or claims.justenergy@fticonsulting.com or the Claims Agent at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International) or https://omniagentsolutions.com/justenergyclaims.

Yours truly,

SCHEDULE "H"

NOTICE OF DISPUTE OF CLAIM

For Negative Notice Claims against the Just Energy Entities[1]

Capitalized terms used but not defined in this Notice of Dispute of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. Particulars of Claimant:

Claims Reference Number: ______________________________

Full Legal Name of Claimant (include trade name, if applicable)

____

____

(the "**Claimant**")

Full Mailing Address of the Claimant:

____

____

[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: ______________________

Email Address: ______________________

Facsimile Number: ______________________

Attention (Contact Person): ______________________

2. **Particulars of original Negative Notice Claimant from whom you acquired the Claim (if applicable):**

Have you acquired this Claim from a Negative Notice Claimant by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Negative Notice Claimant: ______________________

3. **Dispute of Negative Notice Claim:**

The Claimant hereby disagrees with the value of its Negative Notice Claim as set out in the Statement of Negative Notice Claim dated _________________ and asserts a Claim as follows:

Claim	**Applicable Debtor(s)**	**Currency**	**Amount Allowed per Statement of Negative Notice Claim:**	**Amount claimed by Claimant:**
Total Claim			$	$

(Insert particulars of your Claim as per the Statement of Negative Notice Claim, and the value of your Claim(s) as asserted by you)

4. **Reasons for Dispute:**

Please describe the reasons and basis for your dispute of the amount or Characterization of your Claim as set out in your Statement of Negative Notice Claim. You may attach a separate schedule if more space is required. Provide all applicable documentation supporting your dispute, including any calculation of the amount, description of transaction(s) or agreement(s), name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by any Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

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5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Claim in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Claim must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: ____________________	Witness[2]: ____________________ (signature)
Name: ____________________	____________________ (print)
Title: ____________________	

Dated at ______________________ this ___________ day of ________________, 2021.

[2] Witnesses are required if an individual is submitting this Notice of Dispute of Claim by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

This Notice of Dispute of Claim MUST be received by the Claims Agent or the Monitor **no later than 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which the Negative Notice Claims Package was sent by the Claims Agent or the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").**

This Notice of Dispute of Claim may be completed and submitted on the Claims Agent's online claims submission portal, which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Notices of Dispute of Claim must be delivered to the Claims Agent or the Monitor by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF A NOTICE OF DISPUTE OF CLAIM IS NOT RECEIVED BY THE CLAIMS AGENT OR THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF NEGATIVE NOTICE CLAIM WILL BE BINDING ON YOU AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

SCHEDULE "I"

CLAIMANT'S GUIDE TO COMPLETING THE D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS AND/OR OFFICERS OF THE JUST ENERGY ENTITIES[1]

This Guide has been prepared to assist Claimants in filling out the D&O Proof of Claim form for claims against the Directors and/or Officers of the Just Energy Entities. If you have any additional questions regarding completion of the Proof of Claim, please consult the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or contact the Claims Agent or the Monitor, whose respective contact information is set out below.

The D&O Proof of Claim form is ONLY for Claimants asserting a claim against any Directors and/or Officers of the Just Energy Entities, and NOT for claims against the Just Energy Entities themselves. For claims against the Just Energy Entities that are not covered in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Additional copies of the D&O Proof of Claim form may be found at the Claims Agent's website or the Monitor's website.

Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on ●, 2021 (the "**Claims Procedure Order**"), the terms of the Claims Procedure Order will govern. Capitalized terms used in this D&O Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name and position of all the Directors or Officers (present and former) of the Just Energy Entities against whom the D&O Claim is asserted must be listed (see footnote 1 for

[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

a complete list of the Just Energy Entities). If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

SECTION 2A. – ORIGINAL CLAIMANT

2. A separate D&O Proof of Claim must be filed by each legal entity or person asserting a claim against the Just Energy Entities' Directors or Officers.

3. The Claimant shall include any and all D&O Claims that it asserts against the Just Energy Entities' Directors or Officers in a single D&O Proof of Claim.

4. The full legal name of the Claimant must be provided.

5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

6. If the D&O Claim has been assigned or transferred to another party, Section 2B, described below, must also be completed.

7. Unless the D&O Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the D&O Claim will be directed to the address and contact indicated in this section.

SECTION 2B. – ASSIGNEE, IF APPLICABLE

8. If the Claimant has assigned or otherwise transferred its claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.

9. The full legal name of the Assignee must be provided.

10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

11. If the Just Energy Entities, in consultation with the Monitor, are satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 – AMOUNT AND TYPE OF D&O CLAIM

12. If the D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Pre-Filing D&O Claims in the Amount of Claim column, including interest, if applicable, up to and including March 9, 2021.[2]

13. If the D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Restructuring Period D&O

[2] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

Claims (which is below the space reserved for Pre-Filing D&O Claims) in the Amount of Claim column.

14. If there are insufficient lines to record each D&O Claim amount, attach a separate schedule indicating the required information.

Currency

15. The amount of the D&O Claim must be provided in the currency in which it arose.

16. Indicate the appropriate currency in the Currency column.

17. If the D&O Claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

SECTION 4 – DOCUMENTATION

18. Attach to the D&O Proof of Claim form all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

SECTION 5 – CERTIFICATION

19. The person signing the D&O Proof of Claim should:

(a) be the Claimant or an authorized representative of the Claimant;

(b) have knowledge of all of the circumstances connected with this claim;

(c) assert the claim against the Debtor(s) as set out in the D&O Proof of Claim and certify all available supporting documentation is attached; and

(d) if an individual is submitting the D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, have a witness to its certification.

20. By signing and submitting the D&O Proof of Claim, the Claimant is asserting the claim against the Debtor(s) specified therein.

SECTION 6 – FILING OF D&O CLAIM AND APPLICABLE DEADLINES

21. If your D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, the D&O Proof of Claim MUST be received by the Claims Agent or the Monitor on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "**Claims Bar Date**").

22. If your D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, the D&O Proof of Claim MUST be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the date (the "**Restructuring**

Period Claims Bar Date") that is the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date.

23. Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

SCHEDULE "J"

D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF THE JUST ENERGY ENTITIES[1]

This form is to be used only by Claimants asserting a Claim against any Directors and/or Officers of the Just Energy Entities and NOT for Claims against the Just Energy Entities themselves. For Claims against the Just Energy Entities that are not captured in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Note: Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name(s) and Position(s) of Officer(s) and/or Director(s) (the "Debtor(s)") the Claim is being made against:

Debtor(s): ______________________________

2A. Original Claimant (the "Claimant")

Legal Name of Claimant:	____________	Name of Contact	____________
Address		Title	____________
____________		Phone #	____________
____________		Fax #	____________
City ____________	Prov /State ____________	Email	____________
Postal/Zip Code ____________			

[1] The "**Just Energy Entities**" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: ______________________ Name of Contact ______________________

Address ______________________ Title ______________________

______________________ Phone # ______________________

______________________ Fax # ______________________

City ____________ Prov /State ________ Email ______________________

Postal/Zip Code ____________

3. Amount and Type of D&O Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officer(s)		Currency		Amount of Pre-Filing D&O Claim *(including interest, if applicable, up to and including March 9, 2021)*	Amount of Restructuring Period D&O Claim

4. Documentation

Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

5. Certification	
I hereby certify that: 1. I am the Claimant or an authorized representative of the Claimant. 2. I have knowledge of all the circumstances connected with this Claim. 3. The Claimant asserts this Claim against the Debtor(s) as set out above. 4. All available documentation in support of this Claim is attached.	
All information submitted in this D&O Proof of Claim form must be true, accurate and complete. Filing a false D&O Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.	
Signature: ______________________ Name: ______________________ Title: ______________________	Witness[2]: ______________________ (signature) ______________________ (print)
Dated at ______________________ this __________ day of _______________, 2021.	

6. Filing of Claims and Applicable Deadlines

For Pre-Filing D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

[2] Witnesses are required if an individual is submitting this D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., et al (collectively, the "**Applicants**")

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

CLAIMS PROCEDURE ORDER

OSLER, HOSKIN & HARCOURT, LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111
Fax: (416) 862-6666

Lawyers for the Applicants

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,

SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Just Energy Initiates Litigation Against ERCOT and the PUCT In Texas Bankruptcy Court

November 12, 2021

TORONTO, Nov. 12, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("**Just Energy**" or the " **Company**") (TSXV:JE; OTC:JENGQ), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers, today, along with its affiliates Just Energy Texas LP, Fulcrum Retail Energy LLC, and Hudson Energy Services LLC (the "**Just Energy Parties**"), initiated a lawsuit (the " **Lawsuit**") against the Electric Reliability Council of Texas (" **ERCOT**") and the Public Utility Commission of Texas (the "**PUCT**") in the United States Bankruptcy Court for the Southern District of Texas (the " **Texas Bankruptcy Court**"). The Lawsuit seeks to recover payments that were made by the Just Energy Parties to ERCOT for certain invoices relating to February 2021, when a historically severe winter storm known as "Winter Storm Uri" severely impaired Texas' power-generating resources. As previously reported, the Just Energy Parties and certain of their affiliates commenced cases under Chapter 15 of the United States Bankruptcy Code on March 9, 2021 in the Texas Bankruptcy Court. See the Forward-Looking Statements below regarding certain risks with respect to the Lawsuit.

FTI Consulting Canada Inc. (the "**Monitor**") is overseeing the Company's proceedings under the Companies' Creditors Arrangement Act (" **CCAA**") as the court-appointed Monitor. Further information regarding the CCAA proceedings and the Lawsuit is available at the Monitor's website at http://cfcanada.fticonsulting.com/justenergy. Information regarding the CCAA proceedings can also be obtained by calling the Monitor's hotline at 416-649-8127 or 1-844-669-6340 or by email at justenergy@fticonsulting.com.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group, Hudson Energy, Interactive Energy Group, Tara Energy, and TerraPass. Visit https://investors.justenergy.com to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including, without limitation, statements with respect to the Lawsuit against ERCOT and PUCT and the amounts that the Company is seeking to recover under such lawsuit. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the timing for the Lawsuit to proceed and be determined by the Texas Bankruptcy Court or otherwise settled; the outcome of the Lawsuit including whether such lawsuit is determined adversely to the Just Energy Parties or dismissed by the courts; whether the Just Energy Parties will be able to recover any amounts at all pursuant to the Lawsuit; the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA and similar legislation in the United States; the outcome of the Lawsuit and any other potential litigation with respect to the February 2021 extreme weather event in Texas (the "**Weather Event**"), the final amount, if any, received by the Company with respect to the financing mechanisms to recover certain costs incurred during the Weather Event, the outcome of any invoice dispute with the ERCOT; the Company's discussions with key stakeholders regarding the CCAA proceedings, restructuring and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com and on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.justenergy.com.

Any forward-looking statement made by Just Energy in this press release speaks only as of the date on which it is made. Just Energy undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors
Michael Cummings
Alpha IR
Phone: (617) 982-0475
JE@alpha-ir.com

Monitor
FTI Consulting Inc.
Phone: 416-649-8127 or 1-844-669-6340
justenergy@fticonsulting.com

Media
Boyd Erman
Longview Communications
Phone: 416-523-5885 berman@longviewcomms.ca

Source: Just Energy Group Inc.

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,

SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Just Energy Announces ERCOT's Calculations of Recovery Amounts Under Texas House Bill 4492 of Certain Costs of the Texas Winter Weather Event

December 9, 2021

TORONTO, Dec. 09, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("**Just Energy**" or the " **Company**") (TSXV:JE; OTC:JENGQ), announced today an update of the expected recovery by Just Energy from the Electric Reliability Council of Texas, Inc. ("**ERCOT**") of certain costs incurred during the extreme weather event in Texas in February 2021 (the "**Weather Event**") as previously disclosed, which is expected to be approximately USD $147.5 million. On December 7, 2021, ERCOT filed its calculation with the Public Utility Commission of Texas (the "**PUCT**") in accordance with the PUCT final order implementing Texas House Bill 4492 ("**HB 4492**"). ERCOT's calculations are subject to a 15-day verification period and accordingly, remain subject to change.

As previously reported, FTI Consulting Canada Inc. (the "**Monitor**") is overseeing the proceedings of Just Energy under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") as the court-appointed monitor. Further information regarding the CCAA proceedings is available on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy. Information regarding the CCAA proceedings can also be obtained by calling the Monitor's hotline at 416-649-8127 or 1-844-669-6340 or by email at justenergy@fticonsulting.com.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group, Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit https://investors.justenergy.com to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including with respect to the amount of cost recovery proceeds Just Energy expects to receive from ERCOT under HB 4492. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks may include, but are not limited to, risks with respect to the verification of ERCOT's calculations under HB 4492; the timing for the Company to receive any cost recovery proceeds from ERCOT; the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA proceedings and similar legislation in the United States; the outcome of any potential litigation with respect to the Weather Event, the outcome of any invoice dispute with ERCOT; the Company's discussions with key stakeholders regarding the CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com and on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.justenergy.com.

Any forward-looking statement made by Just Energy in this press release speaks only as of the date on which it is made. Just Energy undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors
Michael Cummings
Alpha IR
Phone: (617) 982-0475
JE@alpha-ir.com

Monitor
FTI Consulting Inc.
Phone: 416-649-8127 or 1-844-669-6340
justenergy@fticonsulting.com

Media
Boyd Erman
Longview Communications
Phone: 416-523-5885
berman@longviewcomms.ca

Source: Just Energy Group Inc.

THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Ontario

Ministry of Government and Consumer Services
Ministère des Services gouvernementaux et des Services aux consommateurs

Certificate of Dissolution

Certificat de dissolution

Business Corporations Act

Loi sur les sociétés par actions

JUST ENERGY FINANCE HOLDING INC.

Corporation Name / Dénomination sociale

2639395

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

January 18, 2022 / 18 janvier 2022

Barbara Duckitt

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Dissolution is not complete without the Articles of Dissolution

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

Le certificat de dissolution n'est pas complet s'il ne contient pas les statuts de dissolution

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registrateur

Ontario

Ministry of Government and
Consumer Services

Articles of Dissolution

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)
JUST ENERGY FINANCE HOLDING INC., (June 06, 2018)

1. The dissolution has been duly authorized under clause 237(a) or (b) (as applicable) of the Business Corporations Act.

2. The corporation has:
- No debts, obligations or liabilities.

3. After satisfying the interests of creditors in all its debts, obligations and liabilities if any, the corporation has:
- Distributed its remaining property rateably among its shareholders according to their rights and interests in the corporation or in accordance with subsection 238(4) of the Business Corporations Act where applicable.

4. If it was at any time a registered owner of land in Ontario, it is no longer a registered owner of land in Ontario.

5. There are no proceedings pending in any court against the corporation.

6. The corporation has obtained consent from the Minister of Finance to the dissolution and has filed all notices and returns under the Corporations Information Act.

The articles have been properly executed by the required person(s).

Supporting Document - MOF Consent

This will confirm that the Minister of Finance consented on January 18, 2022 to the dissolution.

THIS IS **CONFIDENTIAL EXHIBIT "E"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER,

SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Confidential Exhibit Omitted

THIS IS **CONFIDENTIAL EXHIBIT "F"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER,

SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Confidential Exhibit Omitted

THIS IS **CONFIDENTIAL EXHIBIT "G"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER,

SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Confidential Exhibit Omitted

THIS IS **EXHIBIT "H"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,

SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Del Rizzo, Francesca

From: Jeff.Larry@paliareroland.com
Sent: Tuesday, January 04, 2022 4:50 PM
To: RThornton@tgf.ca; Ken.Rosenberg@paliareroland.com; Wasserman, Marc; Rkennedy@tgf.ca; RNicholson@tgf.ca; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com; gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com; klaukaitis@shublawyers.com; JCottle@fbfglaw.com; slw@wittelslaw.com; rtannor@tannorcapital.com; De Lellis, Michael; Dacks, Jeremy; PFesharaki@tgf.ca
Cc: Sarita.Sanasie@paliareroland.com
Subject: RE: Just Energy - Scheduling a Case Conference with the Presiding Judge

Thanks Bob. That is fine.

In terms of the timing for call, tomorrow anytime between 11 am and 5 is better for our team.

If that window can't work, most of us can make Thursday at 3 work.

Let us know.

From: Robert Thornton <RThornton@tgf.ca>
Sent: January 4, 2022 4:14 PM
To: Ken Rosenberg <Ken.Rosenberg@paliareroland.com>; MWasserman@osler.com; Rebecca Kennedy <Rkennedy@tgf.ca>; Rachel Nicholson <RNicholson@tgf.ca>; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com; gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com; klaukaitis@shublawyers.com; JCottle@fbfglaw.com; slw@wittelslaw.com; rtannor@tannorcapital.com; MDeLellis@osler.com; JDacks@osler.com; Puya Fesharaki <PFesharaki@tgf.ca>
Cc: Jeff Larry <Jeff.Larry@paliareroland.com>; Sarita Sanasie <Sarita.Sanasie@paliareroland.com>
Subject: Re: Just Energy - Scheduling a Case Conference with the Presiding Judge

Thanks Ken and Happy New Year to you as well.

We just concluded a call with companies' counsel. They have confirmed that no plan will be presented by January 6 and that all DIP deadline dates have been extended by one week (for now- further extensions may be required). Hopefully, you will agree that this development removes a certain element of urgency regarding a case conference this week.

Instead, companies' counsel proposes that they and you have a call this Thursday at 3:00 pm Eastern to discuss a timetable for your motion. The Monitor and its counsel will attend that call to help the parties reach an agreement on such a timetable, which might avoid the necessity for a scheduling hearing. If, after that call, you or the companies' counsel confirm that you still require a case conference, we can contact the Court regarding scheduling such a conference for next week (the week of January 10).

Please advise if this course of action is acceptable to you and your team.

Thanks,

Bob

Get Outlook for iOS

Robert I. Thornton | RThornton@tgf.ca | Direct Line +1 416 304 0560 | www.tgf.ca

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From: Ken.Rosenberg@paliareroland.com <Ken.Rosenberg@paliareroland.com>
Sent: Tuesday, January 4, 2022 11:43 AM
To: MWasserman@osler.com; Robert Thornton; Rebecca Kennedy; Rachel Nicholson; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com; gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com; klaukaitis@shublawyers.com; JCottle@fbfglaw.com; slw@wittelslaw.com; rtannor@tannorcapital.com; MDeLellis@osler.com; JDacks@osler.com; Puya Fesharaki
Cc: Jeff.Larry@paliareroland.com; Sarita.Sanasie@paliareroland.com
Subject: FW: Just Energy - Scheduling a Case Conference with the Presiding Judge

Happy New Year.

We are not consenting to a further 7 - 10 day pause just to obtain a date, to schedule a date for a motion. We have not received a response from the Company regarding our substantive, timeline, process, transparency and information requests.

We ask the Monitor, when it follows up to obtain a short time/date for a Scheduling Case Conference (10 - 15 minutes is probably all that is required unless the Court has questions and/or comments), to advise the Court of our concerns noted above and below. All coupled with what we understand are the current, imminent reorganization benchmark dates as per the DIP Lenders.

We also ask that the Monitor provide the Judge with all our email correspondence in this chain.

We look forward to hearing from the Monitor, regarding the time/date of a Case Conference.

Thanks

Ken

Paliare Roland Rosenberg Rothstein LLP
Toronto

Cell: 416 735 0673

From: Wasserman, Marc <MWasserman@osler.com>
Sent: December 31, 2021 2:56 PM
To: Ken Rosenberg <Ken.Rosenberg@paliareroland.com>; RThornton@tgf.ca; Rkennedy@tgf.ca; RNicholson@tgf.ca; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com
Cc: gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com;

klaukaitis@shublawyers.com; JCottle@fbfglaw.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Sarita Sanasie <Sarita.Sanasie@paliareroland.com>; slw@wittelslaw.com; rtannor@tannorcapital.com; De Lellis, Michael <MDeLellis@osler.com>; Dacks, Jeremy <JDacks@osler.com>; PFesharaki@tgf.ca
Subject: RE: Just Energy - Scheduling a Case Conference with the Presiding Judge

Hi, hope all is well and Ken thanks for the email. We will not be in a position to have this case conference before the court next week. The Osler teams needs a well-deserved mental health break in particular given the recent surge in Covid. We asked the monitor to inquire for a date in the latter half of the second week of January 2022. Happy New Year to All and hope everyone gets a break and stays safe and healthy. Marc

OSLER

Marc Wasserman
Office: 416.862.4908 | Mobile: 416.904.3614 | MWasserman@osler.com
Osler, Hoskin & Harcourt LLP | osler.com

From: Ken.Rosenberg@paliareroland.com <Ken.Rosenberg@paliareroland.com>
Sent: Friday, December 31, 2021 11:01 AM
To: RThornton@tgf.ca; Rkennedy@tgf.ca; RNicholson@tgf.ca; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com
Cc: gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com; klaukaitis@shublawyers.com; JCottle@fbfglaw.com; Jeff.Larry@paliareroland.com; Sarita.Sanasie@paliareroland.com; slw@wittelslaw.com; rtannor@tannorcapital.com; De Lellis, Michael <MDeLellis@osler.com>; Dacks, Jeremy <JDacks@osler.com>; Wasserman, Marc <MWasserman@osler.com>; PFesharaki@tgf.ca
Subject: RE: Just Energy - Scheduling a Case Conference with the Presiding Judge

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Thanks Bob

To assist, on a with prejudice basis, so please feel free to share these comments and our first email below, with Justice McEwan:

1. To be direct, as discussed with you and the Company, the Class Claimants are of the view that the Company is in essence "killing the clock" on the Class Claimants meaningful participation in this process.

2. So, to your question about timing .... we prefer a Case Conference next week; the week of January 3rd.

3. We are not in a position to slow down because we are not aware of the actual timing of looming key events. Such as, the release of the Company's/entrenched managements' and/or financiers proposed exit transaction/event and its associated proposed approval timeline. If we were meaningfully informed, our answer might be different. But we are not so informed.

4. We of course are available to discuss if/when the Monitor believes that can assist. We could chat sometime today (Friday) or over the next few days.

5. Further background that may assist:

- the Class's multi-billion dollar claim, which if successful, even for fraction of the claim, would be the dominant unsecured claim in this CCAA estate;

- the Company's own evidence/most current publicly filed financial statements state the unsecureds are now clearly in the money because these very Company financial statements have equity on the balance sheet. But, we are not aware of any unsecured interest representing the Class Claims in the realization discussions. All despite the fact it now appears the unsecureds are the one's who's money now appears actually at risk/on the bubble;

- whatever happened in the past, for more than a month the Class Claimants have been ready and have repeatedly asked to become deeply involved in this CCAA case. The Class Claimants do not see the same enthusiasm on the Company side to engage with the Class Claimants;

- while we are regularly advised by the Company how time-is-of-the-essence respecting the realization issues, we don't know what the real timing is, nor if/how/when the Company and/or the Monitor intend the Class Claims will be provided appropriate access and transparency to do due diligence to assess any Company sponsored exit plan, how and when the Class's claims will be adjudicated, be dealt with in a vote and/or, how the Company intends to put such Company/entrenched management's exit plan before the Court and Creditors for approval; and,

- we must assume, based on what we know from the public record, that a release of a proposed "deal/exit agenda/realization plan" may be imminent. Such Company/entrenched management exit plan may be/could be revealed within e.g., the next 7 days.

6. So, we are not in a position to slow down because of what we do and don't know. Coupled with the Company's continuing advice to us that, time-is-of-the essence.

We look forward to hearing from you.

Happy New Year.

Thanks

Ken

Paliare Roland Rosenberg Rothstein LLP
Toronto

Cell: 416 735 0673

From: Robert Thornton <RThornton@tgf.ca>
Sent: December 30, 2021 5:40 PM
To: Ken Rosenberg <Ken.Rosenberg@paliareroland.com>; Rebecca Kennedy <Rkennedy@tgf.ca>; Rachel Nicholson <RNicholson@tgf.ca>; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com
Cc: gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com; klaukaitis@shublawyers.com; JCottle@fbfglaw.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Sarita Sanasie <Sarita.Sanasie@paliareroland.com>; slw@wittelslaw.com; rtannor@tannorcapital.com; MDeLellis@osler.com; JDacks@osler.com; mwasserman@osler.com; Ken Rosenberg <Ken.Rosenberg@paliareroland.com>; Puya Fesharaki

<PFesharaki@tgf.ca>
Subject: Re: Just Energy - Scheduling a Case Conference with the Presiding Judge

Thanks Ken.

I can advise that we were just informed that Mr. Justice McEwen will be assuming carriage of this matter in January when our current judge moves off of the Commercial List.

I propose to email His Honour, copying you and companies' counsel, asking for a case conference/scheduling attendance some time in the first two weeks of January regarding your proposed motion. If you wish, I can mention your desire for such conference to be in the first week if possible, but if I do that, I will also have to mention that the company would prefer a later date, which is my understanding of their position.

Please advise how you would like me to proceed. Happy to have a brief call, should you so wish.

Thanks

Bob

Get Outlook for iOS

Robert I. Thornton | | RThornton@tgf.ca | Direct Line +1 416 304 0560 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Ken.Rosenberg@paliareroland.com <Ken.Rosenberg@paliareroland.com>
Sent: Tuesday, December 28, 2021 2:51 PM
To: Robert Thornton; Rebecca Kennedy; Rachel Nicholson; Paul.Bishop@fticonsulting.com; Jim.Robinson@fticonsulting.com; Evan.Bookstaff@fticonsulting.com
Cc: gblankinship@fbfglaw.com; jshub@shublawyers.com; sjr@wittelslaw.com; jbm@wittelslaw.com; klaukaitis@shublawyers.com; JCottle@fbfglaw.com; Jeff.Larry@paliareroland.com; Sarita.Sanasie@paliareroland.com; slw@wittelslaw.com; rtannor@tannorcapital.com; MDeLellis@osler.com; JDacks@osler.com; mwasserman@osler.com; Ken.Rosenberg@paliareroland.com
Subject: Just Energy - Scheduling a Case Conference with the Presiding Judge

To: The Monitor

CC: The Company

Re: Just Energy CCAA -- Scheduling a Case Conference with the Presiding Judge

1 Further to our correspondence and discussions with the Monitor and the Company, will the Monitor please assist in the scheduling of a Case Conference with the presiding Judge in the first week of

January, or if necessary, the second week of January. If the Presiding Judge in 2022 will continue to be Justice Koehnen, we expect 10 - 15 minutes is all that will be required. If another Commercial List Judge becomes seized of this Case, we expect it may take more time, if the Judge requires some additional briefing. Once a Case Conference date is obtained, we will of course prepare an appointment and circulate, etc.

2 If the Monitor prefers that we reach out to the Commercial List Office directly to seek a date, we will of course do so.

3 The purpose of the Conference is to set a timetable for a Motion these Class Claimants wish to bring regarding matters including possibly: the depth and breadth of disclosure to them by the Company and/or Monitor under their existing NDA (obviously we are limited at the Case Conference on how much we can say on this subject in the presence of all Creditors/Stakeholders); the participation of the Class Claimants (this includes transparency as to what is going on at the negotiation table) in the realization, sale and/or investment/restructuring process; a process to adjudicate the Class Claimants' Claim within this CCAA process, or/not, ; and, such other timely matters we believe are necessary for adjudication by the Court. If/as discussions unfold on a real time basis with the Company and/or the Monitor, this possible agenda could evolve.

> As discussed with the Monitor, we understand there are currently no Motions or Case management dates set aside by the Court for potential attendances.
>
> **Proposed timing – we would like a Case Conference in the week of January 3rd , if possible. We are looking for the actual motion date in the 3rd week of January, or at the latest, the 4th week of January.**

4 By way of background, and this may be expanded upon in further discussions and correspondence ……. The Company's very own public financial statements as of Sept 30th 2021, publicly filed on Sedar and apparently prepared in compliance with all necessary accounting standards, state that Just Energy has equity on its balance sheet. Thus, at first instance unsecured creditors are "in the money" based upon the Company's own financial statements. This piece of evidence, plus of course other evidence, will inform part of our narrative, both about process going forward and substance.

Given the tight time frames of this case, we look forward to hearing from you shortly.

Regards

Ken

Paliare Roland Rosenberg Rothstein LLP
Toronto

Cell: 416 735 0673

THIS IS **EXHIBIT "I"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

2022
SECOND QUARTER REPORT TO SHAREHOLDERS

Q2

Management's discussion and analysis – November 9, 2021

The following management's discussion and analysis ("MD&A") is a review of the financial condition and operating results of Just Energy Group Inc. ("Just Energy" or the "Company") for the three and six months ended September 30, 2021. This MD&A has been prepared with all information available up to and including November 9, 2021. This MD&A should be read in conjunction with Just Energy's unaudited Interim Condensed Consolidated Financial Statements (the "Interim Condensed Consolidated Financial Statements") for the three and six months ended September 30, 2021. The financial information contained herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise noted. Quarterly reports, the annual report and supplementary information can be found on Just Energy's corporate website at www.investors.justenergy.com. Additional information can be found on SEDAR at www.sedar.com or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

WEATHER EVENT AND CREDITOR PROTECTION FILINGS

In February 2021, the State of Texas experienced extremely cold weather (the "Weather Event"). The Weather Event led to increased electricity demand and sustained high prices from February 13, 2021 through February 20, 2021. As a result of the losses sustained and without sufficient liquidity to pay the corresponding invoices from the Electric Reliability Council of Texas, Inc. ("ERCOT") when due, and accordingly, on March 9, 2021, Just Energy applied for and received creditor protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") and under Chapter 15 ("Chapter 15") in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division (the "Court Orders" or "CCAA Proceedings"). Protection under the Court Orders allows Just Energy to operate while it restructures its capital structure.

As part of the CCAA filing, the Company entered into a USD $125 million Debtor-In-Possession ("DIP Facility") financing with certain affiliates of Pacific Investment Management Company ("PIMCO"). The Company entered into Qualifying Support Agreements with its largest commodity supplier and ISO services provider. The Company entered into a Lender Support Agreement with the lenders under its Credit Facility (for details refer to note 8(c) in the Interim Condensed Consolidated Financial Statements). The filings and associated USD $125 million DIP Facility arranged by the Company, enabled Just Energy to continue all operations without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

On September 15, 2021, the stay period under the CCAA Proceedings was extended by the Ontario Court to December 17, 2021.

On November 1, 2021, Generac Holdings Inc. ("Generac") announced the signing of an agreement to acquire all of the issued and outstanding shares of ecobee Inc. ("ecobee"), including all of the ecobee shares held by the Company. The Company holds approximately 8% of the ecobee and at closing anticipates receiving approximately $61 million, comprised of approximately $18 million cash and $43 million of Generac stock. The Company can receive up to an additional approximate CAD $10 million in Generac stock over calendar 2022 and 2023, provided that certain performance targets are achieved by ecobee. Generac stock trades on the New York Stock Exchange under the symbol GNRC. The Company has designated these investments at fair value through profit and loss under the IFRS 9, "*Financial Instruments*" ("IFRS 9"). As a result of the above-mentioned transaction, a fair value gain of $29 million has been recorded in the Interim Condensed Consolidated Statement of Income in the three months ended September 30, 2021.

On November 3, 2021, the Company filed an application with the Ontario Court seeking an extension of the maturity date of the DIP Facility until September 30, 2022. The Company also requested that the stay period under the CCAA Proceedings be extended to February 17, 2022. The Ontario Court scheduled a hearing on November 10, 2021 to consider these matters.

As at September 30, 2021, in connection with the CCAA Proceedings, the Company identified $1,032.4 million of liabilities subject to compromise (see Note 1 in the Interim Condensed Consolidated Financial Statements). The Company also recorded Reorganization Costs (defined below in Key Terms) of $38.6 million in the six months ended September 30, 2021 (see Note 13 in the Interim Condensed Consolidated Financial Statements).

On September 15, 2021, the Ontario Court approved the Company's request to establish a claims process to identify and determine claims against the Company and its subsidiaries that are subject to the ongoing CCAA Proceedings. As a result of the establishment of the claims process, additional claims may be made against the Company and ultimately determined that are not currently reflected in the Interim Condensed Financial Statements.

The Common Shares, no par value, of the Company (the "Common Shares") are listed on the TSX Venture Exchange under the symbol "JE" and on the OTC Pink Market under the symbol "JENGQ".

SECURITIZATION UNDER HOUSE BILL 4492

On June 16, 2021, Texas House Bill 4492 ("HB 4492") became law in Texas. HB 4492 provides a mechanism for recovery of (i) ancillary service charges above USD $9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs"), incurred by various parties, including the Company, during the Weather Event, through certain securitization structures.

On July 16, 2021, ERCOT filed the request with the Public Utility Commission of Texas (the "Commission") and on October 13, 2021, the Commission issued its final order (the "PUCT Order"). The ultimate amount of proceeds that Just Energy will receive has not been fully determined, as entities eligible to opt-out have until November 29, 2021 to decide pursuant to the PUCT Order. However, Just Energy anticipates that it will recover at least USD $100 million of Costs with such proceeds expected to be received in the fourth quarter of fiscal year 2022. The total amount that the Company may recover through the PUCT Order may change materially based on a number of factors, including the entities that decide to opt-out, the outcome of the dispute resolution process initiated by the Company with ERCOT, and any potential challenges to the PUCT Order. There is no assurance that the Company will be able to recover all of the Costs.

Forward-looking information

This MD&A may contain forward-looking statements, including, without limitation, statements with respect to the Company's strategic investment in digital marketing, rebound of face-to-face retail channels following the impacts of the COVID-19 pandemic, navigating a challenging margin environment and working closely with the Company's stakeholders towards a successful restructuring plan. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to the ability of the Company to continue as a going concern; the final amount received by the Company with respect to the implementation of Texas House Bill 4492 to recover certain costs incurred during the Weather Event; the outcome of any invoice dispute with the Electric Reliability Council of Texas in connection with the Weather Event; the outcome of any potential litigation with respect to the Weather Event; the outcome of the Company's proceedings under the CCAA and similar legislation in the United States; the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's restructuring discussions with key stakeholders regarding the CCAA Proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.justenergy.com.

Company overview

Just Energy is a retail energy provider specializing in electricity and natural gas commodities, energy efficient solutions, carbon offsets and renewable energy options to customers. Operating in the United States ("U.S.") and Canada, Just Energy serves both residential and commercial customers, providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy is the parent company of Amigo Energy, Filter Group Inc. ("Filter Group"), Hudson Energy, Interactive Energy Group, Tara Energy and Terrapass.

Continuing operations overview

MASS MARKETS SEGMENT

The Mass Markets segment (formerly referred to as "Consumer Segment") includes customers acquired and served under the Just Energy, Tara Energy, Amigo Energy and Terrapass brands. Marketing of the energy products of this segment is primarily done through digital and retail sales channels. Mass Market customers make up 74% of Just Energy's Base Gross Margin (defined below in non-IFRS financial measures), which is currently focused on price-protected and flat-bill product offerings, as well as JustGreen products. To the extent that certain markets are better served by shorter-term or enhanced variable rate products, the Mass Markets segment's sales channels offer these products.

Just Energy also provides home water filtration systems with its line of consumer product and service offerings through Filter Group.

COMMERCIAL SEGMENT

The Commercial segment includes customers acquired and served under Hudson Energy, as well as brokerage services managed by Interactive Energy Group. Hudson Energy sales are made through three main channels: brokers, door-to-door commercial independent contractors and inside commercial sales representatives. Commercial customers make up 26% of Just Energy's Base Gross Margin. Products offered to Commercial customers range from standard fixed-price offerings to "one off" offerings, tailored to meet the customer's specific needs. These products can be fixed or floating rate or a blend of the two, and normally have a term of less than five years. Gross margin per RCE for this segment is lower than it is for the Mass Markets segment, but customer acquisition costs and ongoing customer care costs per RCE are lower as well. Commercial customers also have significantly lower attrition rates than Mass Markets customers.

ABOUT JUST ENERGY'S PRODUCTS

Just Energy offers products and services to address customers' essential needs, including electricity and natural gas commodities, energy efficient solutions, carbon offsets and renewable energy options as well as water quality and filtration devices to customers.

Electricity

Just Energy services various states and territories in U.S. and Canada with electricity. A variety of electricity solutions are offered, including fixed-price, flat-bill and variable-price products on both short-term and longer-term contracts. Most of these products provide customers with price-protection programs for the majority of their electricity requirements. Just Energy uses historical usage data for enrolled customers to predict future customer consumption and to help with long-term supply procurement decisions. Flat-bill products offer customers the ability to pay a fixed amount per period regardless of usage.

Just Energy purchases electricity supply from market counterparties for Mass Markets and Commercial customers based on forecasted customer aggregation. Electricity supply is generally purchased concurrently with the execution of a contract for larger Commercial customers. Historical customer usage is obtained from LDCs (as defined in key terms), which, when normalized to average weather, provides Just Energy with expected normal customer consumption. Just Energy mitigates exposure to weather variations through active management of the electricity portfolio and the purchase of options, including weather derivatives. Just Energy's ability to successfully mitigate weather effects is limited by the degree to which weather conditions deviate from normal. To the extent that balancing electricity purchases are outside the acceptable forecast, Just Energy bears the financial responsibility for excess or short supply caused by fluctuations in customer usage. Any supply balancing not fully covered through customer pass-throughs, active management or the options employed may increase or decrease Just Energy's Base Gross Margin (as defined below) depending upon market conditions at the time of balancing.

Natural gas

Just Energy offers natural gas customers a variety of products ranging from five-year fixed-price contracts to month-to-month variable-price contracts. Gas supply is purchased from market counterparties based on forecasted consumption. For larger Commercial customers, gas supply is generally purchased concurrently with the execution of a contract. Variable rate products allow customers to maintain flexibility while retaining the ability to lock into a fixed price at their discretion. Flat-bill products offer customers the ability to pay a fixed amount per period regardless of usage or changes in the price of the commodity.

The LDCs provide historical customer usage which, when normalized to average weather, enables Just Energy to purchase the expected normal customer consumption. Just Energy mitigates exposure to weather variations through active management of the gas portfolio, which involves, but is not limited to, the purchase of options, including weather derivatives. Just Energy's ability to successfully mitigate weather effects is limited by the degree to which weather conditions deviate from normal. To the extent that balancing requirements are outside the forecasted purchase, Just Energy bears the financial responsibility for fluctuations in customer usage. To the extent that supply balancing is not fully covered through active management or the options employed, Just Energy's Base Gross Margin may increase or decrease depending upon market conditions at the time of balancing.

Territory	Gas delivery method
Manitoba, Ontario, Quebec and Michigan	The volumes delivered for a customer typically remain constant throughout the year. Sales are not recognized until the customer consumes the gas. During the winter months, gas is consumed at a rate that is greater than delivery, resulting in accrued gas receivables, and, in the summer months, deliveries to LDCs exceed customer consumption, resulting in gas delivered in excess of consumption. Just Energy receives cash from the LDCs as the gas is delivered.
Alberta, British Columbia, Saskatchewan, California, Illinois, Indiana, Maryland, New Jersey, New York, Ohio and Pennsylvania	The volume of gas delivered is based on the estimated consumption and storage requirements for each month. The amount of gas delivered in the months of October to March is higher than in the months of April to September. Cash flow received from most of these markets is greatest during the fall and winter quarters, as cash is normally received from the LDCs in the same period as customer consumption.

JustGreen

Many customers have the ability to choose an appropriate JustGreen program to supplement their electricity and natural gas, providing an effective method to offset their carbon footprint associated with the respective commodity consumption.

JustGreen's electricity products offer customers the option of having all or a portion of the volume of their electricity usage sourced from renewable green sources such as wind, solar, hydropower or biomass, via power purchase agreements and renewable energy certificates. JustGreen programs for gas customers involve the purchase of carbon offsets from carbon capture and reduction projects. Additional green products allow customers to offset their carbon footprint without buying energy commodity products and can be offered in all states and provinces without being dependent on energy deregulation.

Just Energy currently sells JustGreen electricity and gas in eligible markets across North America. Of all customers who contracted with Just Energy in the past year, 40% purchased JustGreen for some or all of their energy needs. On average, these customers elected to purchase 73% of their consumption as green supply. For comparison, as reported for the trailing 12 months ended September 30, 2020, 50% of Consumer customers who contracted with Just Energy chose to include JustGreen for an average of 93% of their consumption. As at September 30, 2021, JustGreen makes up 25% of the Mass Market electricity portfolio, compared to 22% in the year ago period. JustGreen makes up 17% of the Mass Market gas portfolio, compared to 17% in the year ago period.

Terrapass

Through Terrapass, customers can offset their environmental impact by purchasing high quality environmental products. Terrapass supports projects throughout North America and world-wide that destroy greenhouse gases, produce renewable energy and restore freshwater ecosystems. Each project is made possible through the purchase of carbon offsets, renewable energy credits and BEF Water Restoration Certificates®. Terrapass offers various purchase options for Mass Markets or Commercial customers, enabling businesses to incorporate seamless carbon offset options by providing marketing and product integration solutions.

Key terms

"6.5% convertible bonds" refers to the US$150 million in convertible bonds issued in January 2014, which were exchanged for Common Shares and a pro-rata portion of the Term loan as part of the September 2020 Recapitalization.

"6.75% $160M convertible debentures" refers to the $160 million in convertible debentures issued in October 2016, which were exchanged for Common Shares and its pro-rata allocation of the 7.0% $13M subordinated notes issued as part of the September 2020 Recapitalization.

"6.75% $100M convertible debentures" refers to the $100 million in convertible debentures issued in February 2018, which were exchanged for Common Shares and its pro-rata allocation of the 7.0% $13M subordinated notes issued as part of the September 2020 Recapitalization.

"8.75% loan" refers to the US$250 million non-revolving multi-draw senior unsecured term loan facility entered into on September 12, 2018. The 8.75% loan was exchanged for Common Shares and a pro-rata portion of the Term Loan as part of the September 2020 Recapitalization.

"Base Gross Margin per RCE" refers to the energy Base Gross Margin realized on Just Energy's RCE customer base, including gains (losses) from the sale of excess commodity supply excluding the impacts of the Weather Event or Reorganization Costs.

"Commodity RCE attrition" refers to the percentage of energy customers whose contracts were terminated prior to the end of the term either at the option of the customer or by Just Energy.

"Customer count" refers to the number of customers with a distinct address rather than RCEs (see key term below).

"Failed to renew" means customers who did not renew expiring contracts at the end of their term.

"Filter Group financing" refers to the outstanding loan balance between Home Trust Company ("HTC") and Filter Group. The loan bears an annual interest rate of 8.99%.

"LDC" means a local distribution company; the natural gas or electricity distributor for a regulatory or governmentally defined geographic area.

"Liquidity" means cash on hand.

"Maintenance capital expenditures" means the necessary property and equipment and intangible asset capital expenditures required to maintain existing operations at functional levels.

"Note Indenture" refers to the $15 million subordinated notes with a six-year maturity and bearing an annual interest rate of 7.0% (payable in kind semi-annually) issued in relation to the September 2020 Recapitalization, which have a maturity date of September 15, 2026. The principal amount was reduced through a tender offer for no consideration, on October 19, 2020 to $13.2 million.

"RCE" means residential customer equivalent, which is a unit of measurement equivalent to a customer using 2,815 m^3 (or 106 GJs or 1,000 Therms or 1,025 CCFs) of natural gas on an annual basis or 10 MWh (or 10,000 kWh) of electricity on an annual basis, which represents the approximate amount of gas and electricity, respectively, used by a typical household in Ontario, Canada.

"Reorganization Costs" — means the amounts incurred related to the filings under the CCAA Proceedings. These costs include professional and advisory costs, key employee retention plan, contract terminations and prepetition claims, and other costs.

"Selling commission expenses" means customer acquisition costs amortized under IFRS 15, *Revenue from contracts with customers*, or directly expensed within the current period and consist of commissions paid to independent sales contractors, brokers and sales agents and is reflected on the Interim Condensed Consolidated Statements of Income as part of selling and marketing expenses.

"Selling non-commission and marketing expenses" means the cost of selling overhead, including digital marketing cost not directly associated with the costs of direct customer acquisition costs within the current period and is reflected on the Interim Condensed Consolidated Statements of Income as part of selling and marketing expenses.

"September 2020 Recapitalization" refers to the recapitalization transaction that the Company completed in September 2020.

"Strategic Review" means the Company's formal review announced on June 6, 2019 to evaluate strategic alternatives available to the Company. The Company finalized the Strategic Review with the completed September 2020 Recapitalization.

"Term Loan" refers to the US$206 million senior unsecured 10.25% term loan facility entered into on September 28, 2020 pursuant to the September 2020 Recapitalization, which has a maturity date of March 31, 2024.

Non-IFRS financial measures

Just Energy's Interim Condensed Consolidated Financial Statements are prepared in accordance with IFRS. The financial measures that are defined below do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS; however, the Company believes that these measures are useful in providing relative operational profitability of the Company's business.

BASE GROSS MARGIN

"Base Gross Margin" represents gross margin adjusted to exclude the effect of applying IFRS Interpretation Committee Agenda Decision 11, *Physical Settlement of Contracts to Buy or Sell a Non-Financial Item*, for realized gains (losses) on derivative instruments, the one-time impact of the Weather Event, and the one-time non-recurring sales tax settlement. Base Gross Margin is a key measure used by management to assess performance and allocate resources. Management believes that these realized gains (losses) on derivative instruments reflect the long-term financial performance of Just Energy and thus have included them in the Base Gross Margin calculation.

EBITDA

"EBITDA" refers to earnings before finance costs, income taxes, depreciation and amortization with an adjustment for discontinued operations. EBITDA is a non-IFRS measure that reflects the operational profitability of the business.

BASE EBITDA

"Base EBITDA" refers to EBITDA adjusted to exclude the impact of unrealized mark to market gains (losses) arising from IFRS requirements for derivative financial instruments, Reorganization Costs, share-based compensation, impairment of inventory, Strategic Review costs, Restructuring costs, unrealized gain on investment, realized gains (losses) related to gas held in storage until gas is sold, and non-controlling interest. This measure reflects operational profitability as the impact of the non-cash gains (losses), impairment of inventory and Reorganization Costs are one-time non-recurring events. Non-cash share-based compensation expense is treated as an equity issuance for the purposes of this calculation as it will be settled in Common Shares; the unrealized mark to market gains (losses) are associated with supply already sold in the future at fixed prices; and, the unrealized mark to market gains (losses) of weather derivatives are not related to weather in the current period.

Just Energy ensures that customer margins are protected by entering into fixed-price supply contracts. Under IFRS, the customer contracts are not marked to market; however, there is a requirement to mark to market the future supply contracts. This creates unrealized and realized gains (losses) depending upon current supply pricing. Management believes that the unrealized mark to market gains (losses) do not impact the long-term financial performance of Just Energy and has excluded them from the Base EBITDA calculation.

Just Energy uses derivative financial instruments to hedge the gas held in storage for future delivery to customers. Under IFRS, the customer contracts are not marked to market: however, there is a requirement to report the realized gains (losses) in the current period instead of recognizing them as a cost of inventory until delivery to the customer. Just Energy excludes the realized gains (losses) to EBITDA during the injection season and includes them during the withdrawal season in accordance with the customers receiving the gas. Management believes that including the realized gains (losses) during the withdrawal season when the customers receive the gas is more reflective of the operations of the business.

Just Energy recognizes the incremental acquisition costs of obtaining a customer contract as an asset since these costs would not have been incurred if the contract was not obtained and are recovered through the consideration collected from the contract. Commissions and incentives paid for commodity contracts and value-added products contracts are capitalized and amortized over the term of the contract. Amortization of these costs with respect to customer contracts is included in the calculation of Base EBITDA (as selling commission expenses). Amortization of incremental acquisition costs on value-added product contracts is excluded from the Base EBITDA calculation as value-added products are considered to be a lease asset akin to a fixed asset whereby amortization or depreciation expenses are excluded from Base EBITDA.

FREE CASH FLOW AND UNLEVERED FREE CASH FLOW

Free cash flow represents cash flow from operations less Maintenance capital expenditures. Unlevered free cash flow represents free cash flows plus finance costs excluding the non-cash portion.

EMBEDDED GROSS MARGIN ("EGM")

EGM is a rolling five-year measure of management's estimate of future contracted energy and product gross margin. The commodity EGM is the difference between existing energy customer contract prices and the cost of supply for the remainder of the term, with appropriate assumptions for commodity RCE attrition and renewals. The product gross margin is the difference between existing value-added product customer contract prices and the cost of goods sold on a five-year undiscounted basis for such customer contracts, with appropriate assumptions for value-added product attrition and renewals. It is assumed that expiring contracts will be renewed at target margin renewal rates.

EGM indicates the gross margin expected to be realized over the next five years from existing customers. It is intended only as a directional measure for future gross margin. It is neither discounted to present value nor is it intended to consider administrative and other costs necessary to realize this margin.

Financial and operating highlights

For the three months ended September 30.
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2022	% increase (decrease)	Fiscal 2021
Sales	**$ 704,769**	**(5)%**	$ 737,994
Base Gross Margin[1]	**116,577**	**(16)%**	138,274
Administrative expenses[2]	**37,181**	**(15)%**	43,957
Selling commission expenses	**27,851**	**(20)%**	34,894
Selling non-commission and marketing expense	**16,936**	**30%**	13,017
Bad debt expense	**3,692**	**(68)%**	11,662
Reorganization Costs	**18,577**	**NMF[3]**	–
Finance costs	**11,895**	**(60)%**	29,744
Profit (loss) for the period	**326,049**	**NMF[3]**	(51,366)
Base EBITDA[1]	**30,897**	**(6)%**	32,774
RCE Mass Markets count	**1,149,000**	**(5)%**	1,206,000
RCE Mass Markets net adds	**9,000**	**NMF[3]**	(55,000)
RCE Commercial count	**1,661,000**	**(12)%**	1,880,000

1 See "Non-IFRS financial measures" on page 5.
2 Includes $0.3 million of Strategic Review costs for the second quarter of fiscal 2021.
3 Not a meaningful figure.

Sales decreased by 5% to $704.8 million for the three months ended September 30, 2021 compared to $738.0 million for the three months ended September 30, 2020. The decrease was primarily driven by the loss of customers in the prior year from regulatory restrictions in Ontario, New York and California, selling constraints posed by COVID-19 pandemic on certain direct in-person channels and by competitive pressures on pricing in the Commercial segment. The overall decrease is partially offset by growth in sales through increased investment in digital marketing in Mass Markets.

Base Gross Margin decreased by 16% to $116.6 million for the quarter ended September 30, 2021 compared to $138.3 million for the quarter ended September 30, 2020. The decrease was primarily driven by a decline in the customer base, unfavourable exchange rate fluctuations and resettlements related to prior periods.

Base EBITDA decreased by 6% to $30.9 million for the three months ended September 30, 2021 compared to $32.8 million for the three months ended September 30, 2020. The decrease was driven by lower Base Gross Margin and increased investment in digital marketing and sales agent costs, partially offset by lower administrative, selling commission and bad debt expenses.

Administrative expenses decreased by 15% to $37.2 million for the three months ended September 30, 2021 compared to $44.0 million for the three months ended September 30, 2020. The decrease was primarily driven by higher professional fees and legal fees in the prior year, including a provision related to the Hurt and Hill class-action litigation.

Selling commission expenses decreased by 20% to $27.9 million for the three months ended September 30, 2021 compared to $34.9 for the three months ended September 30, 2020. The decrease is primarily driven by lower amortization expense of upfront acquisition cost from lower sales from direct in-person channels driven by the impacts of the COVID-19 pandemic in prior periods, as well as lower commercial sales driven by competitive price pressures.

Selling non-commission and marketing expenses increased by 30% to $16.9 million for the three months ended September 30, 2021 compared to $13.0 million for the three months ended September 30, 2020. The increase was driven by the investment in digital marketing and sales agent costs.

Bad debt expense decreased by 68% to $3.7 million for the three months ended September 30, 2021 compared to $11.7 million for the three months ended September 30, 2020. The decrease in bad debt was driven by the release of reserves due to continued consistent payment trends along with recovery of previous write-offs in the Commercial segment.

Reorganization costs represent the amounts incurred related to the filings under the CCAA Proceedings. These costs include professional and advisory costs of $10.8 million, $2.7 million for the key employee retention plan and $5.1 million in prepetition claims, contract terminations and other costs.

Finance costs decreased by 60% to $11.9 million for the three months ended September 30, 2021 compared to $29.7 million for the three months ended September 30, 2020. The decrease is due to September 2020 Recapitalization together with no longer accruing finance costs on the unsecured debt due to the CCAA Proceedings as described in Note 8 of the Interim Condensed Consolidated Financial Statements.

Mass Markets RCE Net Adds for the three months ended September 30, 2021 was a gain of 9,000 compared to a loss of 55,000 for the three months ended September 30, 2020 driven by the increase investment in digital marketing and higher renewal rates.

Financial and operating highlights

For the six months ended September 30.
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2022	**% increase (decrease)**	Fiscal 2021
Sales	**$ 1,313,441**	**(8)%**	$ 1,423,958
Base Gross Margin[1]	**216,194**	**(21)%**	274,553
Administrative expenses[2]	**66,951**	**(18)%**	82,099
Selling commission expenses	**53,145**	**(25)%**	70,873
Selling non-commission and marketing expense	**31,314**	**30%**	23,998
Bad debt expense	**11,110**	**(53)%**	23,602
Reorganization Costs	**38,586**	**NMF[3]**	–
Finance costs	**24,808**	**(52)%**	51,597
Profit (loss) for the period	**601,348**	**NMF[3]**	27,784
Base EBITDA[1]	**53,919**	**(26)%**	73,253
Unlevered free cash flow[1]	**38,031**	**(28)%**	53,146
EGM Mass Market	**1,047,200**	**(7)%**	1,130,000
EGM Commercial	**336,400**	**(14)%**	390,800
RCE Mass Markets net adds	**3,000**	**NMF[3]**	(117,000)

1 See "Non-IFRS financial measures" on page 5.

2 Includes $2.1 million of Strategic Review costs for the second quarter of fiscal 2021.
3 Not a meaningful figure.

Sales decreased by 8% to $1,313.4 million for the six months ended September 30, 2021 compared to $1,424.0 million for the six months ended September 30, 2020. The decrease was primarily driven by the loss of customers in the prior year from regulatory restrictions in Ontario, New York and California, selling constraints posed by COVID-19 pandemic on certain direct in-person channels and by competitive pressures on pricing in the Commercial segment. The overall decrease is partially offset by growth in sales through increased investment in digital marketing in Mass Markets.

Base Gross Margin decreased by 21% to $216.2 million for the six months ended September 30, 2021 compared to $274.6 million for the six months ended September 30, 2020. The decrease was primarily driven by resettlements related to prior periods, unfavourable exchange rate fluctuations and a decline in the customer base.

Base EBITDA decreased by 26% to $53.9 million for the six months ended September 30, 2021 compared to $73.3 million for the six months ended September 30, 2020. The decrease was driven by lower Base Gross Margin and increased investment in digital marketing and sales agent costs, partially offset by lower administrative, selling commission and bad debt expenses.

Administrative expenses decreased by 18% to $67.0 million for the six months ended September 30, 2021 compared to $82.1 million for the six months ended September 30, 2020. The decrease was primarily driven by higher professional fees and legal fees in the prior year, including a provision related to the Hurt and Hill class-action litigation.

Selling commission expenses decreased by 25% to $53.2 million for the six months ended September 30, 2021 compared to $70.9 for the six months ended September 30, 2020. The decrease is primarily driven by lower amortization expense of upfront acquisition cost from lower sales from direct in-person channels driven by the impacts of the COVID-19 pandemic in prior periods and lower commercial sales driven by competitive price pressures.

Selling non-commission and marketing expenses increased by 30% to $31.3 million for the six months ended September 30, 2021 compared to $24.0 million for the six months ended September 30, 2020. The increase was driven by the increased investment in digital marketing and sales agent cost.

Bad debt expense decreased by 53% to $11.1 million for the six months ended September 30, 2021 compared to $23.6 million for the six months ended September 30, 2020. The decrease was driven by the release of reserves due to continued consistent payment trends along with recovery of previous write-offs in the Commercial segment.

Reorganization costs represent the amounts incurred related to the filings under the CCAA Proceedings. These costs include professional and advisory costs of $23.3 million, $5.2 million for the key employee retention plan and $10.0 million in prepetition claims, contract terminations and other costs.

Finance costs decreased by 52% to $24.8 million for the six months ended September 30, 2021 compared to $51.6 million for the six months ended September 30, 2020. The decrease is due to the September 2020 Recapitalization together with no longer accruing finance costs on the unsecured debt due to the CCAA Proceedings as described in Note 8 of the Interim Condensed Consolidated Financial Statements.

Unlevered free cash flow decreased by 28% to an inflow of $38.0 million for the six months ended September 30, 2021 compared to an inflow of $53.2 million for the six months ended September 30, 2020. The decrease is related to higher payments to ERCOT associated with the Weather Event, partially offset by the non-payment of trade and other payables subject to compromise under the CCAA Proceedings.

Mass Markets EGM decreased by 7% to $1,047.2 million as at September 30, 2021 compared to $1,130.0 million as at September 30, 2020. The decline resulted from the decline in the customer base and the unfavourable foreign exchange.

Commercial EGM decreased by 14% to $336.4 million as at September 30, 2021 compared to $390.8 million as at September 30, 2020. The decline resulted from the decline in the customer base and the unfavourable foreign exchange.

Base Gross Margin[1]

For the Three months ended September 30.
(thousands of dollars)

	Fiscal 2022			Fiscal 2021		
	Mass Market	**Commercial**	**Total**	Mass Market	Commercial	Total
Gas	**$ 6,394**	**$ 652**	**$ 7,046**	$ 14,839	$ 4,042	$ 18,881
Electricity	**80,217**	**29,314**	**109,531**	89,607	29,786	119,393
	$ 86,611	**$ 29,966**	**$ 116,577**	$ 104,446	$ 33,828	$ 138,274
Decrease	**(17)%**	**(11)%**	**(16)%**			

For the six months ended September 30.
(thousands of dollars)

	Fiscal 2022			Fiscal 2021		
	Mass Market	**Commercial**	**Total**	Mass Market	Commercial	Total
Gas	**$ 20,649**	**$ 2,470**	**$ 23,119**	$ 42,656	$ 10,471	$ 53,127
Electricity	**140,937**	**52,138**	**193,075**	172,816	48,610	221,426
	$ 161,586	**$ 54,608**	**$ 216,194**	$ 215,472	$ 59,081	$ 274,553
Decrease	**(25)%**	**(8)%**	**(21)%**			

1 See "Non-IFRS financial measures" on page 5.

MASS MARKETS SEGMENT

Mass Markets Base Gross Margin decreased by 17% to $86.6 million for the three months ended September 30, 2021 compared to $104.5 million for the three months ended September 30, 2020. The decrease was driven by a decline in margin from higher energy and ancillary costs, unfavourable exchange rate fluctuations, and a decline in the customer base.

Mass Markets Base Gross Margin decreased by 25% to $161.6 million for the six months ended September 30, 2021 compared to $215.5 million for the six months ended September 30, 2020. The decrease was primarily driven by unfavourable exchange rate fluctuations, a decline in the customer base and lower margin from higher energy and ancillary costs.

Gas

Mass Markets Gas Base Gross Margin decreased by 57% to $6.4 million for the three months ended September 30, 2021 compared to $14.8 million for the three months ended September 30, 2020, primarily driven by a decline in the customer base and lower margin from higher costs.

Mass Markets Gas Base Gross Margin decreased by 52% to $20.6 million for the six months ended September 30, 2021 compared to $42.7 million for the six months ended September 30, 2020. The decrease was primarily driven by a decline in the customer base, favourable impact from resettlements in the prior year and lower margin from higher costs.

Electricity

Mass Markets Electricity Base Gross Margin decreased by 10% to $80.2 million for the three months ended September 30, 2021 compared to $89.6 million for the three months ended September 30, 2020. The decrease is primarily driven by lower margin from higher energy and ancillary costs, unfavourable exchange rate fluctuations and a decline in the customer base.

Mass Markets Electricity Base Gross Margin decreased by 18% to $140.9 million for the six months ended September 30, 2021 compared to $172.8 million for the six months ended September 30, 2020. The decrease is primarily driven by unfavourable exchange rate fluctuations, a decline in the customer base, lower fee revenue due to restrictions imposed on disconnections in Texas in the first quarter of Fiscal 2022 and lower margin from higher energy and ancillary costs.

COMMERCIAL SEGMENT

Commercial Base Gross Margin decreased by 11% to $30.0 million for the three months ended September 30, 2021 compared to $33.8 million six months ended September 30, 2020. The decrease was driven by resettlements related to prior periods and a decline in the customer base, partially offset by higher margin realized across several markets.

Commercial Base Gross Margin decreased by 8% to $54.6 million for the six months ended September 30, 2021 compared to $59.1 million for the six months ended September 30, 2020. The decrease was primarily due to resettlements related to prior periods, a decline in the customer base and unfavourable exchange rate fluctuations, partially offset by higher margin realized across several markets.

Gas

Commercial Gas Base Gross Margin decreased by 84% to $0.7 million for the three months ended September 30, 2021 compared to $4.0 million for the three months ended September 30, 2020. The decrease was primarily due to lower margin realized in the current year and resettlements related to prior periods.

Commercial Gas Base Gross Margin decreased by 76% to $2.5 million for the six months ended September 30, 2021 compared to $10.5 million for the six months ended September 30, 2020. The decrease was primarily due to favourable impact from resettlements in the prior year and lower margin realized in the current year.

Electricity

Commercial Electricity Base Gross Margin decreased by 2% to $29.3 million for the three months ended September 30, 2021 compared to $29.8 million for the three months ended September 30, 2020. The decrease was primarily due to favourable impact from resettlements in the prior year, a decline in customer base and unfavourable exchange rate fluctuations, partially offset by higher margin across several markets.

Commercial Electricity Base Gross Margin increased by 7% to $52.1 million for the six months ended September 30, 2021 compared to $48.6 million for the six months ended September 30, 2020. The increase is primarily driven by higher margin realized across several markets, partially offset by favourable impact from resettlements in the prior comparable period, a decline in customer base and unfavourable exchange rate fluctuations.

Mass Markets average realized Base Gross Margin

For the trailing 12 months ended September 30.

	Fiscal 2022 GM/RCE	**% Change**	Fiscal 2021 GM/RCE
Gas	**$ 353**	**(12)%**	$ 399
Electricity	**309**	**(13)%**	355
Total	**$ 319**	**(13)%**	$ 367

Mass Markets average realized Base Gross Margin for the Mass Markets segment for the trailing 12 months ended September 30, 2021 decreased 13% to $319 compared to $367 for the trailing 12 months ended September 30, 2020. The decrease is primarily attributable to an increase in market costs, as well as competitive market pricing and changes to the sales channel mix.

Commercial average realized Base Gross Margin

For the trailing 12 months ended September 30.

	Fiscal 2022 GM/RCE	**% Change**	Fiscal 2021 GM/RCE
Gas	**$ 76**	**(30)%**	$ 109
Electricity	**100**	**10%**	91
Total	**$ 95**		$ 95

Commercial Average realized Base Gross Margin for the trailing 12 months ended September 30, 2021 was $95, in line with the trailing 12 months ended September 30, 2020.

Base EBITDA

For the three months ended September 30.
(thousands of dollars)

	Fiscal 2022	Fiscal 2021
Reconciliation to Interim Condensed Consolidated Statements of Income		
Profit (Loss) for the period	**$ 326,049**	$ (51,366)
Add:		
Finance costs	**11,895**	29,744
Provision (recovery) for income taxes	**(245)**	673
Loss from discontinued operations	**–**	1,210
Amortization and depreciation	**4,750**	5,719
EBITDA	**$ 342,449**	$ (14,020)
Add (subtract):		
Unrealized (gain) loss of derivative instruments and other	**(287,515)**	84,968
Gain on September 2020 Recapitalization transaction, net	**–**	(52,152)
Weather Event	**(3,051)**	–
Reorganization Costs	**18,577**	–
Unrealized gain on investment	**(29,000)**	–
Non-cash adjustment to green obligations	**(4,578)**	–
Restructuring Costs	**–**	7,118
Share-based compensation	**417**	3,430
Strategic Review costs	**–**	295
Realized (gain) loss included in cost of goods sold	**(6,399)**	3,019
Loss attributable to non-controlling interest	**(3)**	116
Base EBITDA	**$ 30,897**	$ 32,774
Gross margin	**$ 81,471**	$ 220,711
Realized gain (loss) of derivative instruments and other	**42,735**	(82,438)
Non-cash adjustment to green obligations	**(4,578)**	–
Weather Event	**(3,051)**	–
Base Gross Margin	**116,577**	138,273
Add (subtract):		
Administrative expenses	**(37,181)**	(43,957)
Selling commission expenses	**(27,851)**	(34,894)
Selling non-commission and marketing expense	**(16,936)**	(13,017)
Bad debt expense	**(3,692)**	(11,662)
Strategic Review costs	**–**	295
Amortization included in cost of sales	**40**	45
Loss attributable to non-controlling interest	**(3)**	116
Other income (expense)	**(57)**	(2,425)
Base EBITDA	**$ 30,897**	$ 32,774

Base EBITDA

For the six months ended September 30.
(thousands of dollars)

	Fiscal 2022	Fiscal 2021
Reconciliation to Interim Condensed Consolidated Statements of Income		
Profit for the period	**$ 601,348**	$ 27,784
Add:		
Finance costs	**24,808**	51,597
Provision (recovery) for income taxes	**(1,212)**	1,307
Loss from discontinued operations	**–**	4,158
Amortization and depreciation	**9,239**	13,071
EBITDA	**$ 634,183**	$ 97,917
Add (subtract):		
Unrealized (gain) loss of derivative instruments and other	**(579,652)**	7,619
Gain on September 2020 Recapitalization transaction, net	**–**	(50,341)
Weather Event	**615**	–
Reorganization Costs	**38,586**	–
Unrealized gain on investment	**(29,000)**	–
Restructuring Costs	**–**	7,118
Non-cash adjustment to green obligations	**(4,578)**	–
Share-based compensation	**1,027**	4,122
Impairment of inventory	**648**	–
Strategic Review costs	**–**	2,098
Realized (gain) loss included in cost of goods sold	**(7,970)**	4,607
Loss attributable to non-controlling interest	**60**	113
Base EBITDA	**$ 53,919**	$ 73,253
Gross margin	**$ 161,781**	$ 489,848
Realized gain (loss) of derivative instruments and other	**58,376**	(215,296)
Non-cash adjustment to green obligations	**(4,578)**	–
Weather Event	**615**	–
Base Gross Margin	**216,194**	274,552
Add (subtract):		
Administrative expenses	**(66,951)**	(82,099)
Selling commission expenses	**(53,145)**	(70,873)
Selling non-commission and marketing expense	**(31,314)**	(23,998)
Bad debt expense	**(11,110)**	(23,602)
Strategic Review costs	**–**	2,098
Amortization included in cost of sales	**82**	119
Loss attributable to non-controlling interest	**60**	113
Other income (expense)	**103**	(3,057)
Base EBITDA	**$ 53,919**	$ 73,253

Summary of quarterly results for continuing operations

(thousands of dollars, except per share amounts)

	Q2 Fiscal 2022	Q1 Fiscal 2022	Q4 Fiscal 2021	Q3 Fiscal 2021
Sales[1]	**$ 704,769**	$ 608,672	$ 689,064	$ 627,015
Cost of goods sold[1]	**623,298**	528,363	3,131,485	446,571
Gross margin	**81,471**	80,309	(2,442,421)	180,445
Realized gain (loss) of derivative instruments and other	**42,735**	15,642	2,152,866	(56,778)
Weather Event	**(3,051)**	3,666	418,369	–
Sales Tax settlement	**–**	–	1,885	7,941
Non-cash adjustment to green obligations	**(4,578)**	–	–	–
Base Gross Margin	**116,577**	99,617	130,699	131,608
Administrative expenses	**37,181**	29,770	29,884	30,408
Selling commission expenses	**27,851**	25,294	28,295	30,485
Selling non-commission and marketing expenses	**16,936**	14,378	14,086	11,784
Bad debt expense	**3,692**	7,418	7,301	3,358
Finance costs	**11,895**	12,913	17,346	17,677
Profit (loss) for the period from continuing operations	**326,049**	275,299	(382,371)	(52,327)
Profit (loss) for the period from discontinued operations, net	**–**	–	(162)	4,788
Profit (loss) for the period	**326,049**	275,299	(382,533)	(47,539)
Base EBITDA from continuing operations	**30,897**	23,021	53,794	55,785

	Q2 Fiscal 2021	Q1 Fiscal 2021	Q4 Fiscal 2020	Q3 Fiscal 2020
Sales[1]	$ 737,994	$ 685,964	$ 776,921	$ 750,615
Cost of goods sold[1]	517,283	416,827	489,411	538,646
Gross margin	220,711	269,137	287,510	211,969
Realized gain (loss) of derivative instruments and other	(82,438)	(132,858)	(107,089)	(69,485)
Base Gross Margin	138,273	136,279	180,421	142,484
Administrative expenses	43,957	38,142	46,051	39,616
Selling commission expenses	34,895	35,979	36,983	36,698
Selling non-commission and marketing expenses	13,017	10,981	16,584	14,572
Bad debt expense	11,662	11,940	13,197	19,996
Finance costs	29,744	21,853	26,770	28,178
Profit (loss) for the period from continuing operations	(50,156)	82,098	(138,210)	20,601
Profit (loss) for the period from discontinued operations, net	(1,210)	(2,948)	(2,721)	6,293
Profit (loss) for the period	(51,366)	79,150	(140,931)	26,894
Base EBITDA from continuing operations	32,774	40,479	74,632	37,950

1 Sales amounts have been corrected from the statements previously presented to conform to the presentation of the current Interim Condensed Consolidated Financial Statements.

Just Energy's results reflect seasonality, as electricity consumption is slightly greater in the first and second quarters (summer quarters) and gas consumption is significantly greater during the third and fourth quarters (winter quarters). Electricity and gas customers (RCEs) currently represent 77% and 23% of the commodity customer base, respectively. Since consumption for each commodity is influenced by weather, Just Energy believes the annual quarter over quarter comparisons are more relevant than sequential quarter comparisons.

Segmented Base EBITDA[1]

For the three months ended September 30.
(thousands of dollars)

	Fiscal 2022			
	Mass Market	**Commercial**	**Corporate and shared services**	**Consolidated**
Sales	**$ 401,491**	**$ 303,278**	**$ –**	**$ 704,769**
Cost of goods sold	**(339,323)**	**(283,975)**	**–**	**(623,298)**
Gross margin	**62,168**	**19,303**	**–**	**81,471**
Non-cash adjustment to green obligations	**(4,332)**	**(246)**	**–**	**(4,578)**
Weather Event	**(3,051)**	**–**	**–**	**(3,051)**
Realized gain of derivative instruments and other	**31,826**	**10,909**	**–**	**42,735**
Base Gross Margin	**86,611**	**29,966**	**–**	**116,577**
Add (subtract):				
Administrative expenses	**(10,348)**	**(3,761)**	**(23,072)**	**(37,181)**
Selling commission expenses	**(13,646)**	**(14,205)**	**–**	**(27,851)**
Selling non-commission and marketing expense	**(15,520)**	**(1,416)**	**–**	**(16,936)**
Bad debt expense	**(3,585)**	**(107)**	**–**	**(3,692)**
Amortization included in cost of goods sold	**40**	**–**	**–**	**40**
Other income	**(43)**	**(14)**	**–**	**(57)**
Loss attributable to non-controlling interest	**(3)**	**–**	**–**	**(3)**
Base EBITDA from continuing operations	**$ 43,506**	**$ 10,463**	**$ (23,072)**	**$ 30,897**

	Fiscal 2021			
	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales[1]	$ 419,340	$ 318,654	$ –	$ 737,994
Cost of goods sold[1]	(265,848)	(251,435)	–	(517,283)
Gross margin	153,492	67,219	–	220,711
Realized loss of derivative instruments and other	(49,046)	(33,392)	–	(82,438)
Base Gross Margin	104,446	33,827	–	138,273
Add (subtract):				
Administrative expenses	(9,892)	(4,153)	(29,912)	(43,957)
Selling commission expenses	(18,139)	(16,755)	–	(34,894)
Selling non-commission and marketing expense	(11,526)	(1,491)	–	(13,017)
Bad debt expense	(8,639)	(3,023)	–	(11,662)
Amortization included in cost of goods sold	45	–	–	45
Strategic Review costs	–	–	295	295
Other expense	(2,534)	109	–	(2,425)
Loss attributable to non-controlling interest	116	–	–	116
Base EBITDA from continuing operations	$ 53,877	$ 8,514	$ (29,617)	$ 32,774

Mass Markets segment Base EBITDA decreased by 19% to $43.5 million for the three months ended September 30, 2021 compared to $53.9 million for the three months ended September 30, 2020. The decrease was driven by lower Base Gross Margin primarily due to a decline in margin from higher energy and ancillary costs and increased investment in digital marketing partially and sales agent costs, partially offset by a lower selling commission and bad debt expenses.

Commercial segment Base EBITDA increased by 24% to $10.5 million for the three months ended September 30, 2021 compared to $8.5 million for the three months ended September 30, 2020. The increase was driven by lower selling commission and bad debt expenses, partially offset by a decline in Base Gross Margin.

Corporate and shared services costs relate to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions. The corporate expenses were $23.1 million for the three months ended September 30, 2021 compared to $29.6 million for the three months ended September 30, 2020. The decrease was primarily driven by higher professional fees and legal fees in the prior year, including a provision related to the Hurt and Hill class-action litigation.

Segmented Base EBITDA[1]

For the six months ended September 30.
(thousands of dollars)

				Fiscal 2022
	Mass Market	**Commercial**	**Corporate and shared services**	**Consolidated**
Sales	**$ 716,477**	**$ 596,964**	**$ –**	**$ 1,313,441**
Cost of goods sold	**(594,820)**	**(556,840)**	**–**	**(1,151,660)**
Gross margin	**121,657**	**40,124**	**–**	**161,781**
Non-cash adjustment to green obligations	**(4,332)**	**(246)**	**–**	**(4,578)**
Weather Event	**615**	**–**	**–**	**615**
Realized gain of derivative instruments and other	**43,646**	**14,730**	**–**	**58,376**
Base Gross Margin	**161,586**	**54,608**	**–**	**216,194**
Add (subtract):				
Administrative expenses	**(19,501)**	**(7,100)**	**(40,350)**	**(66,951)**
Selling commission expenses	**(25,503)**	**(27,642)**	**–**	**(53,145)**
Selling non-commission and marketing expense	**(28,796)**	**(2,518)**	**–**	**(31,314)**
Bad debt expense	**(9,525)**	**(1,585)**	**–**	**(11,110)**
Amortization included in cost of goods sold	**82**	**–**	**–**	**82**
Other income	**82**	**21**	**–**	**103**
Loss attributable to non-controlling interest	**60**	**–**	**–**	**60**
Base EBITDA from continuing operations	**$ 78,485**	**$ 15,784**	**$ (40,350)**	**$ 53,919**

				Fiscal 2021
	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales[1]	$ 810,004	$ 613,954	$ –	$ 1,423,958
Cost of goods sold[1]	(470,157)	(463,953)	–	(934,110)
Gross margin	339,847	150,001	–	489,848
Realized loss of derivative instruments and other	(124,375)	(90,921)	–	(215,296)
Base Gross Margin	215,472	59,080	–	274,552
Add (subtract):				
Administrative expenses	(18,187)	(9,436)	(54,476)	(82,099)
Selling commission expenses	(36,589)	(34,284)	–	(70,873)
Selling non-commission and marketing expense	(20,633)	(3,365)	–	(23,998)
Bad debt expense	(17,087)	(6,515)	–	(23,602)
Amortization included in cost of goods sold	119	–	–	119
Strategic Review costs	–	–	2,098	2,098
Other expense	(3,166)	109	–	(3,057)
Loss attributable to non-controlling interest	113	–	–	113
Base EBITDA from continuing operations	$ 120,042	$ 5,589	$ (52,378)	$ 73,253

1 Sales amounts have been corrected from the statements previously presented to conform to the presentation of the current Interim Condensed Consolidated Financial Statements.

2 The segment definitions are provided on page 3.

Consolidated Base EBITDA decreased by 26% to $53.9 million for the six months ended September 30, 2021 compared to $73.3 million for the six months ended September 30, 2020. The decrease was driven by lower Base Gross Margin and increased investment in digital marketing and sales agent costs, partially offset by lower selling commission, administrative and bad debt expenses.

Mass Markets segment Base EBITDA decreased by 35% to $78.5 million for the six months ended September 30, 2021 compared from $120.0 million for the six months ended September 30, 2020. The decrease was driven by a lower Base Gross Margin and increased investment in digital marketing and sales agent costs, partially offset by lower bad debt and selling commission expenses.

Commercial segment Base EBITDA increased by 182% to $15.8 million for the six months ended September 30, 2021 compared to $5.6 million for the six months ended September 30, 2020. The increase was driven by selling commission expenses and bad debt expenses, partially offset by lower Base Gross Margin from favourable resettlements in the prior year and a decline in the customer base.

Corporate and shared services costs relate to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions. The corporate expenses were $40.4 million for the six months ended September 30, 2021 compared to $52.4 million for the six months ended September 30, 2020. The decrease was primarily driven by higher professional and legal fees in the prior year, including a provision related to the Hurt and Hill class-action litigation. The Corporate expenses exclude Strategic Review costs in the six months ended September 30, 2020, because the costs are non-recurring and therefore excluded from Base EBITDA.

Acquisition Costs

The acquisition costs per customer for the trailing twelve months for Mass Market customers signed by sales agents including sales through digital channel and the Commercial customers signed by brokers were as follows:

	Fiscal 2022	Fiscal 2021
Mass Markets	**$ 235/RCE**	$ 241/RCE
Commercial	**$ 44/RCE**	$ 42/RCE

The Mass Markets average acquisition cost decreased by 2% to $235/RCE for the twelve months ended September 30, 2021 compared to $241/RCE reported for the twelve months ended September 30, 2020, primarily from lower exchange rate and a change in channel mix towards lower cost channels.

The Commercial average customer acquisition cost increased by 5% to $44/RCE for the twelve months ended September 30, 2021 compared to $42/RCE for the twelve months ended September 30, 2020.

Customer summary

CUSTOMER COUNT

	As at September 30, 2021	As at September 30, 2020	% decrease
Mass Markets	**840,000**	906,000	(7)%
Commercial	**96,000**	108,000	(11)%
Total customer count	**936,000**	1,014,000	(8)%

The Mass Markets customer count decreased 7% to 840,000 compared to September 30, 2020. The decline in Mass Markets customers is due to regulatory restrictions in Ontario, New York and California; and selling constraints in direct in-person channels previously posed by the COVID-19 pandemic in prior periods.

The Commercial customer count decreased 11% to 96,000 compared to September 30, 2020. The decline in Commercial customers is due to competitive price pressures in the United States together with impacts related to the COVID-19 pandemic in prior periods and exiting the California electricity market.

COMMODITY RCE SUMMARY

	July 1, 2021	Additions	Attrition	Failed to renew	**September 30, 2021**	% increase (decrease)
Mass Markets						
Gas	239,000	7,000	(6,000)	(2,000)	**238,000**	(0)%
Electricity	901,000	79,000	(44,000)	(25,000)	**911,000**	1%
Total Mass Markets RCEs	**1,140,000**	**86,000**	**(50,000)**	**(27,000)**	**1,149,000**	**1%**
Commercial						
Gas	403,000	15,000	(6,000)	(4,000)	**408,000**	1%
Electricity	1,293,000	26,000	(27,000)	(39,000)	**1,253,000**	(3)%
Total Commercial RCEs	**1,696,000**	**41,000**	**(33,000)**	**(43,000)**	**1,661,000**	**(2)%**
Total RCEs	**2,836,000**	**127,000**	**(83,000)**	**(70,000)**	**2,810,000**	**(1)%**

MASS MARKETS

Mass Markets RCE additions increased by 139% to 86,000 for the three months ended September 30, 2021 compared to 36,000 for the three months ended September 30, 2020. The increase is driven by investment in digital marketing and sales agent headcount, as well as continued improvement in direct face-to-face channels. The COVID-19 pandemic had substantial impacts in the three months ended September 30, 2020.

Mass Markets RCE attrition decreased by 7% to 50,000 for the three months ended September 30, 2021 compared to 54,000 for the three months ended September 30, 2020. The decrease in attrition is driven by lower customer base.

Mass Markets failed to renew RCEs decreased by 27% to 27,000 for the three months ended September 30, 2021 compared to 37,000 for the three months ended September 30, 2020, driven by improved renewal rates through improved retention offerings.

Mass Markets RCE Net Adds for the three months ended September 30, 2021 was a gain of 9,000 compared to a loss of 55,000 for the three months ended September 30, 2020. Excluding the one-time 29,000 loss related to the regulatory changes in New York coming into effect in April 2021, Mass Markets RCE Net Adds for the six months ended September 30, 2021 was a positive 32,000.

As at September 30, 2021, the U.S. and Canadian operations accounted for 86% and 14% of the Mass Markets RCE base, respectively.

COMMERCIAL

Commercial RCE additions decreased by 20% to 41,000 for the three months ended September 30, 2021 compared to 51,000 for the three months ended September 30, 2020. The decrease was driven by a very large customer added during the prior year. Excluding large customer additions, Commercial gross additions increased by 28% for the three months ended September 30, 2021 compared to the prior year.

Commercial RCE attrition decreased by 42% to 33,000 for the three months ended September 30, 2021 compared to 57,000 for the three months ended September 30, 2020. The company continues to see improved attrition on the Commercial segment in line with the general recovery in economic activity.

Commercial failed to renew RCEs increased by 19% to 43,000 RCEs for the six months ended September 30, 2021 compared to 36,000 RCEs for the six months ended September 30, 2020.

As at September 30, 2021, the U.S. and Canadian operations accounted for 65% and 35% of the Commercial RCE base, respectively.

TOTAL

Overall, as at September 30, 2021, the U.S. and Canadian operations accounted for 73% and 27% of the RCE base, respectively, compared to 75% and 25%, respectively, as at September 30, 2020.

COMMODITY RCE ATTRITION

	Trailing 12 months ended September 30, 2021	Trailing 12 months ended September 30, 2020
Mass Markets	**18%**	18%
Commercial	**8%**	13%

The Mass Markets attrition rate for the trailing 12 months ended September 30, 2021 remained consistent at 18% reflecting the benefits of focus sales to higher quality customers and increased focus on the customer experience.

The Commercial attrition rate for the trailing 12 months ended September 30, 2021 decreased five percentage points to 8%.

	Three months ended September 30, 2021	Three months ended September 30, 2020
Mass Markets	**4%**	4%
Commercial	**2%**	3%

The Mass Markets attrition rate for the three months ended September 30, 2021 remained consistent at 4%.

The Commercial attrition rate for the three months ended September 30, 2021 decreased by one percentage point to 2% from 3% compared to the three months ended September 30, 2020 reflecting improvement in customer retention following the reduction of restrictions due to the COVID-19 pandemic.

COMMODITY RCE RENEWALS

	Trailing 12 months ended September 30, 2021	Trailing 12 months ended September 30, 2020
Mass Markets	**77%**	73%
Commercial	**49%**	52%

The Mass Markets renewal rate increased four percentage points to 77% for the trailing 12 months ended September 30, 2021. The increase in the Mass Markets renewal rate was driven by improved retention offerings and continued focus on the customer experience.

The Commercial renewal rate decreased by three percentage points to 49% as compared to the same period of fiscal 2021.

	Three months ended September 30, 2021	Three months ended September 30, 2020
Mass Markets	**79%**	75%
Commercial	**48%**	52%

The Mass Markets renewal rate for the three months ended September 30, 2021, increased to 79% from 75% for the three months ended September 30, 2020 driven by improved retention offerings and continued focus on the customer experience.

The Commercial renewal rate for the three months ended September 30, 2021 decreased to 48% from 52% for the three months ended September 30, 2020. The decline in the Commercial renewal rate reflects a competitive market for Commercial renewals.

AVERAGE GROSS MARGIN PER RCE

The table below depicts the annual design margins on new and renewed contracts signed during the three months ended September 30, 2021 compared to three months ended September 30, 2020 for standard commodities, which does not include non-recurring non-commodity fees.

		Q2 Fiscal 2022	Number of RCEs		Q2 Fiscal 2021	Number of RCEs
Mass Markets added or renewed	$	266	178,000	$	309	118,000
Commercial added or renewed[1]		88	86,000		88	73,000

1 Annual gross margin per RCE excludes margins from Interactive Energy Group and large Commercial and Industrial customers.

For the three months ended September 30, 2021, the average gross margin per RCE for the customers added or renewed by the Mass Markets segment was $266, a decrease of 14% from $309 for the three months ended September 30, 2020 due to change in channel mix including lower cost of acquisition channels and overall margin pressure related to increasing commodity prices.

For the Commercial segment there was no change in average gross margin per RCE for the three months ended September 30, 2021 compared to the three months ended September 30, 2020.

Liquidity and capital resources from continuing operations

SUMMARY OF CASH FLOWS

For the six months ended September 30.
(thousands of dollars)

		Fiscal 2022		Fiscal 2021
Operating activities from continuing operations	$	22,376	$	22,798
Investing activities from continuing operations		(4,837)		(4,673)
Financing activities from continuing operations		(34,782)		37,426
Effect of foreign currency translation		1,206		(3,679)
Increase (decrease) in cash		(16,037)		51,872
Cash and cash equivalents – beginning of period		215,989		26,093
Cash and cash equivalents – end of period	$	199,952	$	77,965

OPERATING ACTIVITIES

Cash flow from operating activities was an inflow of $22.4 million for the six months ended September 30, 2021 compared to an inflow of $22.8 million for the six months ended September 30, 2020. September 30, 2021 cash flow from operating activities benefited from lower cash financing costs due to the September 2020 Recapitalization offset by higher payments to ERCOT associated with the Weather Event, partially offset by the non-payment of trade and other payables subject to compromise.

INVESTING ACTIVITIES

Cash flow from investing activities was an outflow of $4.8 million for the six months ended September 30, 2021 compared to an outflow of $4.7 million for the six months ended September 30, 2020.

FINANCING ACTIVITIES

Cash flow from financing activities was an outflow of $34.8 million for the six months ended September 30, 2021 compared to an inflow of $37.4 million for the six months ended September 30, 2020. The outflow is primarily driven by payments of $63.3 million under the Credit Facility to allow the issuance of Letters of Credit partially offset by proceeds from DIP Facility.

Free cash flow and unlevered free cash flow[1]

For the six months ended September 30.
(thousands of dollars)

		Fiscal 2022		Fiscal 2021
Cash flows from operating activities	$	22,376	$	22,798
Subtract: Maintenance capital expenditures		(4,837)		(4,673)
Free cash flow		17,539		18,125
Finance costs, cash portion		20,492		35,021
Unlevered free cash flow	$	38,031	$	53,146

1 See "Non-IFRS financial measures" on page 5.

Unlevered free cash flow decreased by 28% to an inflow of $38.0 million for the quarter ended September 30, 2021 compared to an inflow of $53.2 million for the quarter ended September 30, 2020. The decrease is related to higher payments to ERCOT associated with the Weather Event, partially offset by the non-payment of trade and other payables.

Selected Balance sheet data as at September 30, 2021, compared to March 31, 2021

The following table shows selected data from the Interim Condensed Consolidated Financial Statements as at the following periods:

	As at September 30, 2021	As at March 31, 2021
Assets:		
Cash and cash equivalents	**$ 199,952**	$ 215,989
Trade and other receivables, net	**401,633**	340,201
Total fair value of derivative financial assets	**577,505**	35,626
Other current assets	**155,855**	163,405
Total assets	**1,733,538**	1,091,806
Liabilities:		
Trade and other payables	**$ 1,024,383**	$ 921,595
Total fair value of derivative financial liabilities	**30,957**	75,146
Total debt	**630,849**	655,740
Total liabilities	**1,720,962**	1,686,628

Total cash and cash equivalents decreased to $200.0 million as at September 30, 2021 from $216.0 million as at March 31, 2021. The decrease in cash is primarily attributable to cash outflows from financing operations.

Trade and other receivables, net, increased to $401.6 million as at September 30, 2021 from $340.2 million as at March 31, 2021. The changes are primarily due to increase in receivables from customers receivables in the normal seasonal course of business.

Other current assets decreased to $155.9 million as at September 30, 2021 from $163.4 million as at March 31, 2021 due to the retirement of green certificates.

Trade and other payables increased to $1,024.4 million as at September 30, 2021 from $921.6 million as at March 31, 2021 driven by the normal seasonal increase in commodity and supplier payables.

Fair value of derivative financial assets and fair value of financial liabilities relate entirely to the financial derivatives. The unrealized mark to market gains and losses can result in significant changes in profit and, accordingly, shareholders' deficit from year to year due to commodity price volatility. As Just Energy has purchased this supply to cover future customer usage at fixed prices, management believes that these unrealized changes do not impact the long-term financial performance of Just Energy.

Total debt was $630.9 million as at September 30, 2021, down from $655.7 million as at March 31, 2021. The reduction in total debt is a result of the payments made under the Credit Facility to allow the issuance of Letters of Credit. As at September 30, 2021, $471.5 million of the debt is subject to compromise under the CCAA Proceedings.

Embedded gross margin[1]

Management's estimate of EGM is as follows:
(millions of dollars)

	As at September 30, 2021	As at September 30, 2020	% decrease
Mass Markets embedded gross margin	**1,047.2**	1,130.0	(7)%
Commercial embedded gross margin	**336.4**	390.8	(14)%
Total embedded gross margin	**$ 1,383.6**	$1,520.8	(9)%

1 See "Non-IFRS financial measures" on page 5

Management's estimate of the Mass Markets EGM decreased by 7% to $1,047 million as at September 30, 2021 compared to $1,130 million as at September 30, 2020. The decline resulted from the lower customer base and the unfavourable foreign exchange.

Management's estimate of the Commercial EGM decreased by 14% to $336 million as at September 30, 2021 compared to $391 million as at September 30, 2020. The decline resulted from the decline in the customer base and the unfavourable foreign exchange.

Provision for (Recovery of) income and deferred tax

(thousands of dollars)

	For the three months ended September 30,		For the six months ended September 30,	
	2021	2020	**2021**	2020
Current income tax expense (recovery)	**$ (245)**	$ 493	**$ (1,357)**	$ 1,366
Deferred income tax expense (recovery)	**–**	180	**145**	(59)
Provision for (recovery of) income tax	**$ (245)**	$ 673	**$ (1,212)**	$ 1,307

Just Energy recorded a current income tax recovery of $0.2 million for the three months ended September 30, 2021, compared to $0.5 million expense in the three months ended September 30, 2020. A current income tax recovery of $1.4 million for the six months ended September 30, 2021, compared to $1.4 million expense in the six months ended September 30, 2020. Just Energy continues to have a current tax expense from profitability in taxable jurisdictions however during the second quarter of fiscal 2022 a recovery was recognized due to the benefit of a current year loss carried back.

During the three months ended September 30, 2021, a deferred tax expense of nil was recorded as compared to a deferred tax expense of $0.2 million during the three months ended September 30, 2020.

OTHER OBLIGATIONS

In the opinion of management, Just Energy has no material pending actions, claims or proceedings that have not been included either in its accrued liabilities or in the Interim Condensed Consolidated Financial Statements. In the normal course of business, Just Energy could be subject to certain contingent obligations that become payable only if certain events were to occur. The inherent uncertainty surrounding the timing and financial impact of any events prevents any meaningful measurement, which is necessary to assess any material impact on future liquidity. Such obligations include potential judgments, settlements, fines and other penalties resulting from actions, claims or proceedings.

Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial or operating decisions. The definition includes subsidiaries and other persons.

PIMCO through certain affiliates became a 28.9% shareholder of the Company as part of the September 2020 Recapitalization. On March 9, 2021, certain PIMCO affiliates entered into the DIP Facility with the Company as discussed in the Interim Condensed Consolidated Financial Statements.

Off balance sheet items

The Company has issued letters of credit in accordance with its credit facility totaling $160.5 million as at September 30, 2021 to various counterparties, primarily utilities in the markets it operates in, as well as suppliers.

Pursuant to separate arrangements with multiple insurance and surety bond providers. Just Energy has issued surety bonds to various counterparties including States, regulatory bodies, utilities and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Total surety bonds issued as at September 30, 2021 was $46.3 million and are backed by letters of credit or cash collateral.

Critical accounting estimates and judgments

The Interim Condensed Consolidated Financial Statements of Just Energy have been prepared in accordance with IFRS. Certain accounting policies require management to make estimates and judgments that affect the reported amounts of assets, liabilities, sales, cost of goods sold, administrative expenses, selling and marketing expenses, and other operating expenses. Estimates are based on historical experience, current information and various other assumptions that are believed to be reasonable under the circumstances. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

The following assessment of critical accounting estimates is not meant to be exhaustive. Just Energy might realize different results from the application of new accounting standards promulgated, from time to time, by various rule-making bodies.

COVID-19 IMPACT

As a result of the continued coronavirus disease ("COVID-19") pandemic, we have reviewed the estimates, judgments and assumptions used in the preparation of the Interim Condensed Consolidated Financial Statements and determined that no significant revisions to such estimates, judgments or assumptions were required for the three months ended September 30, 2021.

FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Just Energy has entered into a variety of derivative financial instruments as part of the business of purchasing and selling gas, electricity and JustGreen supply and as part of the risk management practice. In addition, Just Energy uses derivative financial instruments to manage foreign exchange, interest rate and other risks.

Just Energy enters into contracts with customers to provide electricity and gas at fixed prices and provide comfort to certain customers that a specified amount of energy will be derived from green generation or carbon destruction. These customer contracts expose Just Energy to changes in market prices to supply these commodities. To reduce its exposure to commodity market price changes, Just Energy uses derivative financial and physical contracts to secure fixed-price commodity supply to cover its estimated fixed-price delivery or green commitment. Certain derivative contracts were purchased to manage ERCOT collateral requirements.

Just Energy's objective is to minimize commodity risk, other than consumption changes, usually attributable to weather. Accordingly, it is Just Energy's policy to hedge the estimated fixed-price requirements of its customers with offsetting hedges of natural gas and electricity at fixed prices for terms equal to those of the customer contracts. The cash flow from these supply contracts is expected to be effective in offsetting Just Energy's price exposure and serves to fix acquisition costs of gas and electricity to be delivered under the fixed-price or price-protected customer contracts; however, hedge accounting under IFRS 9 is not applied. Just Energy's policy is not to use derivative instruments for speculative purposes.

Just Energy's U.S. operations introduce foreign exchange-related risks. Just Energy enters into foreign exchange forwards in order to hedge its exposure to fluctuations in cross border cash flows, however, hedge accounting under IFRS 9 is not applied.

The Interim Financial Statements are in compliance with IAS 32, "*Financial Instruments: Presentation*"; IFRS 9; and IFRS 7, "*Financial Instruments: Disclosure*". Due to commodity volatility and to the size of Just Energy, the swings in mark to market on these positions will increase the volatility in Just Energy's earnings.

The Company's financial instruments are valued based on the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The main cause of changes in the fair value of derivative instruments is changes in the forward curve prices used for the fair value calculations. For a sensitivity analysis of these forward curves, see Note 6 of the Interim Condensed Consolidated Financial Statements. Other inputs, including volatility and correlations, are driven off historical settlements.

RECEIVABLES AND LIFETIME EXPECTED CREDIT LOSSES

The lifetime expected credit loss reflects Just Energy's best estimate of losses on the accounts receivable and unbilled revenue balances. Just Energy determines the lifetime expected credit loss by using historical loss rates and forward-looking factors if applicable. Just Energy is exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois (gas), California (gas) and Ohio (electricity) and for certain Commercial customers in dual-billing markets including Illinois (power), Pennsylvania (power), Massachusetts (power), New York and New Jersey. Credit review processes have been implemented to perform credit evaluations of customers and manage customer default. In addition, the Company may from time to time change the criteria that it uses to determine the creditworthiness of its customers, including RCEs, and such changes could result in decreased creditworthiness of its customers and/or result in increased customer defaults. If a significant number of customers were to default on their payments, including as a result of any changes to the Company's credit criteria, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all of the above markets, See Note 4 of the Interim Condensed Consolidated Financial Statements.

Revenues related to the sale of energy are recorded when energy is delivered to customers. The determination of energy sales to individual customers is based on systematic readings of customer meters generally on a monthly basis. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated, and corresponding unbilled revenue is recorded. The measurement of unbilled revenue is affected by the following factors: daily customer usage, losses of energy during delivery to customers and applicable customer rates.

Increases in volumes delivered to the utilities' customers and favourable rate mix due to changes in usage patterns in the period could be significant to the calculation of unbilled revenue. Changes in the timing of meter reading schedules and the number and type of customers scheduled for each meter reading date would also have an effect on the measurement of unbilled revenue; however, total operating revenues would remain materially unchanged.

The measurement of the expected credit loss allowance for accounts receivable requires the use of management judgment in estimation techniques, building models, selecting key inputs and making significant assumptions about future economic conditions and credit behaviour of the customers, including the likelihood of customers defaulting and the resulting losses. The Company's current significant estimates include the historical collection rates as a percentage of revenue and the use of the Company's historical rates of recovery across aging buckets. Both of these inputs are sensitive to the number of months or years of history included in the analysis, which is a key input and judgment made by management.

Just Energy common shares

Just Energy is authorized to issue an unlimited number of common shares with no par value and up to 50,000,000 preferred shares. Shares outstanding have no preferences, rights or restrictions attached to them.

As at September 30, 2021, there were 48,078,637 Common Shares and no preferred shares of Just Energy outstanding.

Legal proceedings

Just Energy's subsidiaries are party to a number of legal proceedings. Other than as set out below, Just Energy believes that each proceeding constitutes legal matters that are incidental to the business conducted by Just Energy and that the ultimate disposition of the proceedings will not have a material adverse effect on its consolidated earnings, cash flows or financial position.

On March 9, 2021, Just Energy filed for and received creditor protection pursuant to the Court Order under the CCAA and similar protection under Chapter 15 of the Bankruptcy Code in the United States in connection with the Weather Event. On September 15, 2021, the Ontario Court approved the Company's request to establish a claims process to identify and determine claims against the Company and its subsidiaries that are subject to the ongoing CCAA Proceedings. As a result of the establishment of the claims process, additional claims may be made against the Company and ultimately determined that are not currently reflected in the Interim Condensed Financial Statements.

In May 2015, Kia Kordestani, a former door-to-door independent contractor sales representative for Just Energy Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to as "Just Energy") in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and protections of the Employment Standards Act, 2000, such as minimum wage, overtime pay, and vacation and public holiday pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy's request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales representative. On July 27, 2016, the Court granted Omarali's request for certification, but refused to certify Omarali's request for damages on an aggregate basis and refused to certify Omarali's request for punitive damages. Omarali's motion for summary judgment was dismissed in its entirety on June 21, 2019. The matter was set for trial in November 2021. However, pursuant to the CCAA Proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims, if they proceed.

On July 23, 2019, Just Energy announced that, as part of its Strategic Review process, management identified customer enrolment and non-payment issues, primarily in Texas. In response to this announcement, and in some cases in response to this and other subsequent related announcements, putative class action lawsuits were filed in the United States District Court for the Southern District of New York, in the United States District Court for the Southern District of Texas and in the Ontario Court, on behalf of investors that purchased Just Energy Group Inc. securities during various periods, ranging from November 9, 2017 through August 19, 2019. The U.S. lawsuits have been consolidated in the United States District Court for the Southern District of Texas with one lead plaintiff and the Ontario lawsuits have been consolidated with one lead plaintiff. The U.S. lawsuit seeks damages allegedly arising from violations of the United States Securities Exchange Act. The Ontario lawsuit seeks damages allegedly arising from violations of Canadian securities legislation and of common law. The Ontario lawsuit was subsequently amended to, among other things, extend the period to July 7, 2020. On September 2, 2020, pursuant to Just Energy's plan of arrangement, the Superior Court of Justice (Ontario) ordered that all existing equity class action claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the insurance policies payable on behalf of Just Energy or its directors and officers in respect of any such existing equity class action claims, and such existing equity class action claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the released parties or any of their respective current or former officers and directors in respect of any existing equity class action claims, other than enforcing their rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. Pursuant to the CCAA Proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims if they proceed.

Controls and procedures

DISCLOSURE CONTROLS AND PROCEDURES

Both the chief executive officer ("CEO") and chief financial officer ("CFO") have designed, or caused to be designed under their supervision, the Company's disclosure controls and procedures which provide reasonable assurance that: (i) material information relating to the Company is made known to management by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by the Company in its annual and interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation. The CEO and CFO are assisted in this responsibility by a Disclosure Committee composed of senior management. The Disclosure Committee has established procedures so that it becomes aware of any material information affecting Just Energy to evaluate and communicate this information to management, including the CEO and CFO as appropriate, and determine the appropriateness and timing of any required disclosure. Based on the foregoing evaluation, conducted by or under the supervision of the CEO and CFO of the Company's Internal Control over Financial Reporting ("ICFR") in connection with the Company's financial year-end, it was concluded that because of the material weakness described below, the Company's disclosure controls and procedures were not effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework (2013) to evaluate the effectiveness of its ICFR as at March 31, 2021. The COSO framework summarizes each of the components of a company's internal control system, including the: (i) control environment; (ii) control activities (process-level controls); (iii) risk assessment; (iv) information and communication; and (v) monitoring activities. The COSO framework defines a material weakness as a deficiency, or combination of deficiencies, that results in a reasonable possibility that a material misstatement of the annual or Interim Condensed Consolidated Financial Statements will not be prevented or detected on a timely basis.

Identification and ongoing remediation of material weakness within financial statement close process

Management's evaluation of ICFR identified an ongoing material weakness resulting from the failure to operate several controls within the financial statement close process that allowed errors to manifest, and, the failure to detect them for an extended period of time, as follows:

Previous Identification of control activities material weakness within financial statement close process

The Company did not design or maintain effective control activities to prevent or detect misstatements during the operation of the financial statement close process, including from finalization of the trial balance to the preparation of financial statements.

Ongoing remediation of previously identified control activities material weakness associated with financial statement close process

Management remains committed to the planning and implementation of remediation efforts to address the material weaknesses, as well as to foster improvement in the Company's internal controls. These remediation efforts continue and are intended to address this identified material weakness and enhance the overall financial control environment. During the year ended March 31, 2021, management further increased the amount of personnel to perform the financial statement close process, including the hiring of a CFO and a controller, both with significant financial reporting and retail energy industry experience, promoting individuals within the team and training those individuals to perform their enhanced roles, and strengthening the managerial review process of the financial statement preparation. Management will continue to enhance the control environment and assess if the Company requires additional control and accounting individuals to operate the controls as designed, and provide additional training as required. These enhancements remain ongoing, and management continues strengthening the design and operational effectiveness of the financial statement preparation process; however, not enough time has elapsed to complete remediation efforts of this material weakness.

No assurance can be provided at this time that the actions and remediation efforts the Company has taken or will implement will effectively remediate the material weaknesses described above or prevent the incidence of other significant deficiencies or material weaknesses in the Company's internal controls over financial reporting in the future. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving the stated goals under all potential future conditions.

Other changes in internal control over financial reporting

Other than as described above, there were no changes in ICFR during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, ICFR.

INHERENT LIMITATIONS

A control system, no matter how well conceived and operated, can only provide reasonable, not absolute, assurance that its objectives are met. Due to these inherent limitations in such systems, no evaluation of controls can provide absolute assurance that all control issues within any company have been detected. Accordingly, Just Energy's disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the Company's disclosure control and procedure objectives are met.

Corporate governance

Just Energy is committed to maintaining transparency in its operations and ensuring its approach to governance meets all recommended standards. Full disclosure of Just Energy's compliance with existing corporate governance rules is available at investors.justenergy.com https://investors.justenergy.com/and is included in Just Energy's Management Proxy Circular. Just Energy actively monitors the corporate governance and disclosure environment to ensure timely compliance with current and future requirements.

Interim condensed consolidated statements of financial position

(unaudited in thousands of Canadian dollars)

	Notes	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents		**$ 199,952**	$ 215,989
Restricted cash		**3,265**	1,139
Trade and other receivables, net	4(a)	**401,633**	340,201
Gas in storage		**26,005**	2,993
Fair value of derivative financial assets	6	**461,899**	25,026
Income taxes recoverable		**10,626**	8,238
Other current assets	5(a)	**155,855**	163,405
		1,259,235	756,991
Non-current assets			
Investments	16(a)	**61,889**	32,889
Property and equipment, net		**15,732**	17,827
Intangible assets, net		**68,026**	70,723
Goodwill		**163,945**	163,770
Fair value of derivative financial assets	6	**115,606**	10,600
Deferred income tax assets		**7,599**	3,744
Other non-current assets	5(b)	**41,506**	35,262
		474,303	334,815
TOTAL ASSETS		**$ 1,733,538**	$ 1,091,806
LIABILITIES			
Current liabilities			
Trade and other payables	7	**$ 1,024,383**	$ 921,595
Deferred revenue		**9,373**	1,408
Income taxes payable		**3,637**	4,126
Fair value of derivative financial liabilities	6	**17,695**	13,977
Provisions		**835**	6,786
Current portion of long-term debt	8	**630,491**	654,180
		1,686,414	1,602,072
Non-current liabilities			
Long-term debt	8	**358**	1,560
Fair value of derivative financial liabilities	6	**13,262**	61,169
Deferred income tax liabilities		**6,773**	2,749
Other non-current liabilities		**14,155**	19,078
		34,548	84,556
TOTAL LIABILITIES		**$ 1,720,962**	$ 1,686,628
SHAREHOLDERS' EQUITY (DEFICIT)			
Shareholders' capital	11	**$ 1,537,863**	$ 1,537,863
Contributed deficit		**(10,607)**	(11,634)
Accumulated deficit		**(1,610,320)**	(2,211,728)
Accumulated other comprehensive income		**96,030**	91,069
Non-controlling interest		**(390)**	(392)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		**12,576**	(594,822)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		**$ 1,733,538**	$ 1,091,806

Basis of presentation (Note 3)

Commitments and contingencies (Note 15)

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Scott Gahn
Chief Executive Officer and President

Stephen Schaefer
Corporate Director

Interim condensed consolidated statements of income (loss)

(unaudited in thousands of Canadian dollars, except where indicated and per share amounts)

		Three months ended September 30,		Six months ended September 30,	
	Notes	**2021**	2020	**2021**	2020
CONTINUING OPERATIONS					
Sales	9	**$ 704,769**	$ 737,994	**$ 1,313,441**	$ 1,423,958
Cost of goods sold		**623,298**	517,283	**1,151,660**	934,110
GROSS MARGIN		**81,471**	220,711	**161,781**	489,848
INCOMES (EXPENSES)					
Administrative		**(37,181)**	(43,957)	**(66,951)**	(82,099)
Selling and marketing		**(44,787)**	(47,912)	**(84,459)**	(94,871)
Other operating expenses	12(a)	**(8,819)**	(20,765)	**(21,293)**	(40,676)
Finance costs	8	**(11,895)**	(29,744)	**(24,808)**	(51,597)
Reorganization Costs	13	**(18,577)**	–	**(38,586)**	–
Restructuring Costs		**–**	(7,118)	**–**	(7,118)
Gain on September 2020 Recapitalization transaction, net		**–**	52,152	**–**	50,341
Unrealized gain (loss) of derivative instruments and other	6	**287,515**	(84,968)	**579,652**	(7,619)
Realized gain (loss) of derivative instruments		**49,134**	(85,457)	**66,346**	(219,903)
Unrealized gain on investment	16(a)	**29,000**	–	**29,000**	–
Other expenses, net		**(57)**	(2,425)	**(546)**	(3,057)
Profit (loss) from continuing operations before income taxes		**325,804**	(49,483)	**600,136**	33,249
Provision (recovery) for income taxes	10	**(245)**	673	**(1,212)**	1,307
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**$ 326,049**	$ (50,156)	**$ 601,348**	$ 31,942
DISCONTINUED OPERATIONS					
Loss after tax from discontinued operations		**–**	(1,210)	**–**	(4,158)
PROFIT (LOSS) FOR THE PERIOD		**$ 326,049**	$ (51,366)	**$ 601,348**	$ 27,784
Attributable to:					
Shareholders of Just Energy		**$ 326,046**	$ (51,250)	**$ 601,408**	$ 27,897
Non-controlling interest		**3**	(116)	**(60)**	(113)
PROFIT (LOSS) FOR THE PERIOD		**$ 326,049**	$ (51,366)	**$ 601,348**	$ 27,784
Earnings per share from continuing operations	14				
Basic		**$ 6.78**	$ (4.37)	**$ 12.51**	$ 2.99
Diluted		**$ 6.66**	$ (4.37)	**$ 12.29**	$ 2.97
Loss per share from discontinued operations					
Basic		**$ –**	$ (0.10)	**$ –**	$ (0.39)
Diluted		**$ –**	$ (0.10)	**$ –**	$ (0.39)
Earnings per share available to shareholders	14				
Basic		**$ 6.78**	$ (4.47)	**$ 12.51**	$ 2.60
Diluted		**$ 6.66**	$ (4.47)	**$ 12.29**	$ 2.58

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statements of comprehensive income (loss)

(unaudited in thousands of Canadian dollars)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
PROFIT (LOSS) FOR THE PERIOD	**$ 326,049**	$ (51,366)	**$ 601,348**	$ 27,784
Other comprehensive profit (loss) to be reclassified to profit or loss in subsequent periods:				
Unrealized gain (loss) on translation of foreign operations	**(2,351)**	(349)	**4,961**	794
Unrealized gain on translation of foreign operations from discontinued operations	**–**	363	**–**	789
Gain on translation of foreign operations disposed and reclassified to Interim Condensed Consolidated Statements of Income (Loss)	**–**	–	**–**	833
	(2,351)	14	**4,961**	2,416
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**$ 323,698**	$ (51,352)	**$ 606,309**	$ 30,200
Total comprehensive income (loss) attributable to:				
Shareholders of Just Energy	**$ 323,695**	$ (51,236)	**$ 606,369**	$ 30,313
Non-controlling interest	**3**	(116)	**(60)**	(113)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**$ 323,698**	$ (51,352)	**$ 606,309**	$ 30,200

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statements of changes in shareholders' deficit

(unaudited in thousands of Canadian dollars)

	Notes	Six months ended September 30, 2021	2020
ATTRIBUTABLE TO THE SHAREHOLDERS			
Accumulated earnings			
Accumulated earnings (loss), beginning of period		**$ (261,702)**	$ 140,446
Profit for the period as reported, attributable to shareholders		**601,408**	27,897
Accumulated earnings, end of period		**$ 339,706**	$ 168,343
DIVIDENDS AND DISTRIBUTIONS			
Dividends and distributions, beginning of period		**(1,950,026)**	(1,950,003)
Dividends and distributions declared and paid		**–**	(23)
Dividends and distributions, end of period		**$(1,950,026)**	$(1,950,026)
ACCUMULATED DEFICIT		**$(1,610,320)**	$(1,781,683)
ACCUMULATED OTHER COMPREHENSIVE INCOME			
Accumulated other comprehensive income, beginning of period		**$ 91,069**	$ 84,651
Other comprehensive income		**4,961**	2,416
Accumulated other comprehensive income, end of period		**$ 96,030**	$ 87,067
SHAREHOLDERS' CAPITAL			
Common shares			
Common shares, beginning of period	11	**$ 1,537,863**	$ 1,099,864
Issuance of shares-September 2020 Recapitalization		**–**	438,642
Issuance cost associated with September 2020 Recapitalization		**–**	(1,572)
Share-based units exercised		**–**	176
Common shares, end of period		**$ 1,537,863**	$ 1,537,110
Preferred shares			
Preferred shares, beginning of period	11	**$ –**	$ 146,965
Settled with common shares		**–**	(146,965)
Preferred shares, end of period		**$ –**	$ –
SHAREHOLDERS' CAPITAL		**$ 1,537,863**	$ 1,537,110
EQUITY COMPONENT OF CONVERTIBLE DEBENTURES			
Balance, beginning of period		**$ –**	$ 13,029
Settled with common share		**–**	(13,029)
Balance, end of period		**$ –**	$ –
CONTRIBUTED DEFICIT			
Balance, beginning of period		**$ (11,634)**	$ (29,826)
Add: Share-based compensation expense	12(a)	**1,027**	4,122
Transferred from equity component		**–**	13,029
Less: Share-based units exercised		**–**	(176)
Non-cash deferred share grants		**–**	23
Balance, end of period		**$ (10,607)**	$ (12,828)
NON-CONTROLLING INTEREST			
Balance, beginning of period		**$ (392)**	$ (414)
Foreign exchange impact on non-controlling interest		**62**	112
Loss attributable to non-controlling interest		**(60)**	(113)
Balance, end of period		**$ (390)**	$ (415)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		**$ 12,576**	$ (170,749)

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statements of cash flows

(unaudited in thousands of Canadian dollars)

	Notes	Six months ended September 30, 2021	2020
Net inflow (outflow) of cash related to the following activities			
OPERATING			
Profit from continuing operations before income taxes		**$ 600,136**	$ 33,249
Loss from discontinued operations before income taxes		**–**	(4,158)
Profit before income taxes		**600,136**	29,091
Items not affecting cash			
Amortization and depreciation	12(a)	**9,239**	13,071
Share-based compensation expense	12(a)	**1,027**	4,122
Financing charges, non-cash portion		**4,316**	16,576
Unrealized (gain) loss in fair value of derivative instruments and other	6	**(579,652)**	7,619
Gain from September 2020 Recapitalization transaction		**–**	(76,972)
Unrealized gain on investment	16(a)	**(29,000)**	–
Net change in working capital balances		**9,466**	36,123
Liabilities subject to compromise		**9,020**	–
Adjustment for discontinued operations, net		**–**	931
Income taxes paid		**(2,176)**	(7,763)
Cash inflow from operating activities		**22,376**	22,798
INVESTING			
Purchase of property and equipment		**(383)**	(44)
Purchase of intangible assets		**(4,454)**	(4,629)
Cash outflow from investing activities		**(4,837)**	(4,673)
FINANCING			
Proceeds from DIP Facility	8	**31,425**	–
Repayment of long-term debt	8	**(1,585)**	(3,252)
Leased asset payments		**(1,361)**	(2,085)
Debt issuance costs		**–**	(6,625)
Share swap payout		**–**	(21,488)
Credit facilities payments	8	**(63,261)**	(30,093)
Proceeds from issuance of common stock, net		**–**	100,969
Cash inflow (outflow) from financing activities		**(34,782)**	37,426
Effect of foreign currency translation on cash balances		**1,206**	(3,679)
Net cash inflow (outflow)		**(16,037)**	51,872
Cash and cash equivalents, beginning of period		**215,989**	26,093
Cash and cash equivalents, end of period		**$ 199,952**	$ 77,965
Supplemental cash flow information:			
Interest paid		**$ 20,492**	$ 43,880

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Notes to the interim condensed consolidated financial statements

(unaudited in thousands of Canadian dollars, except where indicated and per share amounts)

1. ORGANIZATION

Just Energy Group Inc. ("Just Energy" or the "Company") is a corporation established under the laws of Canada to hold securities of its directly or indirectly owned operating subsidiaries and affiliates. The registered office of Just Energy is First Canadian Place, 100 King Street West, Toronto, Ontario, Canada. The Interim Condensed Consolidated Financial Statements consist of Just Energy and its subsidiaries and affiliates. The Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on November 9, 2021.

In February 2021, the State of Texas experienced extremely cold weather (the "Weather Event"). The Weather Event led to increased electricity demand and sustained high prices from February 13, 2021 through February 20, 2021. As a result of the losses sustained and without sufficient liquidity to pay the corresponding invoices from the Electric Reliability Council of Texas, Inc. ("ERCOT") when due, and accordingly, on March 9, 2021, Just Energy applied for and received creditor protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") and under Chapter 15 ("Chapter 15") of the Bankruptcy Code in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division (the "Court Orders" or "CCAA Proceedings"). Protection under the Court Orders allows Just Energy to operate while it restructures its capital structure.

As part of the CCAA filing, the Company entered into a USD $125 million Debtor-In-Possession ("DIP Facility") financing with certain affiliates of Pacific Investment Management Company ("PIMCO"). The Company entered into Qualifying Support Agreements with its largest commodity supplier and ISO services provider. The Company entered a Lender Support Agreement with the lenders under its Credit Facility (refer to Note 8(c)). The filings and associated USD $125 million DIP Facility arranged by the Company, enabled Just Energy to continue all operations without interruption throughout the United States ("U.S.") and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

On September 15, 2021, the stay period under the CCAA Proceedings was extended by the Ontario Court to December 17, 2021.

In connection with the CCAA Proceedings, the Company identified the following obligations that are subject to compromise:

	Amounts in 000's
Trade and other payables	**$ 551,076**
Other non-current liabilities	**9,815**
Current portion of long-term debt	**471,542**
Total liabilities subject to compromise	**$ 1,032,433**

On September 15, 2021, the Ontario Court approved the Company's request to establish a claims process to identify and determine claims against the Company and its subsidiaries that are subject to the ongoing CCAA Proceedings. As a result of the establishment of the claims process, additional claims may be made against the Company and ultimately determined that are not currently reflected in the Interim Condensed Financial Statements.

The common shares of the Company are listed on the TSX Venture Exchange, under the symbol "JE" and on the OTC Pink Market under the symbol "JENGQ".

On June 16, 2021, Texas House Bill 4492 ("HB 4492") became law in Texas. HB 4492 provides a mechanism for recovery of (i) ancillary service charges above USD $9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by the ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs"), incurred by various parties, including the Company, during the Weather Event, through certain securitization structures.

On July 16, 2021, ERCOT filed the request with the Public Utility Commission of Texas (the "Commission") and on October 13, 2021, the Commission issued its final order (the "PUCT Order"). The ultimate amount of proceeds that Just Energy will receive has not been fully determined, as entities eligible to opt-out have until November 29, 2021 to decide pursuant to the PUCT Order. However, Just Energy anticipates that it will recover at least USD $100 million of Costs with such proceeds expected to be received in the fourth quarter of fiscal year 2022. The total amount that the Company may recover through the PUCT Order may change materially based on a number of factors, including the entities that decide to opt-out, the outcome of the dispute resolution process initiated by the Company with ERCOT, and any potential challenges to the PUCT Order. There is no assurance that the Company will be able to recover all of the Costs.

2. OPERATIONS

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers. Operating in the U.S. and Canada, Just Energy serves both residential and commercial customers, providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy is the parent company of Amigo Energy, Filter Group Inc. ("Filter Group"), Hudson Energy, Interactive Energy Group, Tara Energy and Terrapass.

Just Energy's current commodity product offerings include fixed, variable, index and flat rate options. By fixing the price of electricity or natural gas under its fixed-price or price-protected program contracts for a period of up to five years, Just Energy's customers offset their exposure to changes in the price of these essential commodities. Variable rate products allow customers to maintain flexibility while retaining the ability to lock into a fixed price at their discretion. Flat-bill products allow customers to pay a flat rate each month regardless of usage. Just Energy derives its gross margin from the difference between the price at which it is able to sell the commodities to its customers and the related price at which it purchases the associated volumes from its suppliers.

Just Energy offers green products through Terrapass and its JustGreen program. Green products offered through Terrapass allow customers to offset their carbon footprint without buying energy commodity products and can be offered in all states and provinces without being dependent on energy deregulation. The JustGreen electricity product offers customers the option of having all or a portion of their electricity sourced from renewable green sources such as wind, solar, hydropower or biomass, via power purchase agreements and renewable energy certificates. The JustGreen gas product offers carbon offset credits that allow customers to reduce or eliminate the carbon footprint of their homes or businesses. Through the Filter Group, Just Energy provides subscription-based home water filtration systems to residential customers, including under-counter and whole-home water filtration solutions. Just Energy markets its product offerings through multiple sales channels including digital, retail, door-to-door, brokers and affinity relationships.

3. FINANCIAL STATEMENT PRESENTATION

(a) Compliance with IFRS

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"), utilizing the accounting policies Just Energy outlined in its March 31, 2021 annual audited consolidated financial statements, except the adoption of new International Financial Reporting Standards ("IFRS"). Accordingly, certain information and footnote disclosures normally included in the March 31, 2021 annual audited consolidated financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed.

(b) Basis of presentation and interim reporting

These Interim Condensed Consolidated Financial Statements should be read in conjunction with and follow the same accounting policies and methods of application as those used in the March 31, 2021 annual audited consolidated financial statements.

The comparative Interim Condensed Consolidated Financial Statements have been corrected from the interim statements previously presented to conform to the presentation of the current Interim Condensed Consolidated Financial Statements.

The Interim Condensed Consolidated Financial Statements are presented in Canadian dollars, the functional currency of Just Energy, and all values are rounded to the nearest thousands, except where otherwise indicated. The Interim Condensed Consolidated Financial Statements are prepared on a going concern basis under the historical cost convention, except for certain financial assets and liabilities that are stated at fair value.

The interim operating results are not necessarily indicative of the results that may be expected for the full fiscal year ending March 31, 2022, due to seasonal variations resulting in fluctuations in quarterly results. Gas consumption by customers is typically highest in October through March and lowest in April through September. Electricity consumption is typically highest in January through March and July through September and lowest in October through December and April through June.

Principles of consolidation

The Interim Condensed Consolidated Financial Statements include the accounts of Just Energy and its directly or indirectly owned subsidiaries and affiliates as at September 30, 2021. Subsidiaries and affiliates are consolidated from the date of acquisition and control and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries and affiliates are prepared for the same reporting period as Just Energy using consistent accounting policies. All intercompany balances, sales, expenses and unrealized gains and losses resulting from intercompany transactions are eliminated on consolidation.

Going Concern

Due to the Weather Event and associated CCAA filing, the Company's ability to continue as a going concern for the next 12 months is dependent on the Company emerging from CCAA protection, maintain liquidity, complying with DIP Facility covenants and extending the DIP Facility maturity. The material uncertainties arising from the CCAA filings cast substantial doubt upon the Company's ability to continue as a going concern and, accordingly the ultimate appropriateness of the use of accounting principles applicable to a going concern. These Interim Condensed Consolidated Financial Statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and Interim Condensed Consolidated Statements of Financial Position classifications that would be necessary if the going concern assumption was deemed inappropriate. These adjustments could be material. There can be no assurance that the Company will be successful in emerging from CCAA as a going concern.

(c) Significant accounting judgments, estimates, and assumptions

The preparation of the Interim Condensed Consolidated Financial Statements requires the use of estimates and assumptions to be made in applying the accounting policies that affect the reported amount of assets, liabilities, income and expenses. The estimates and related assumptions based on previous experience and other factors are considered reasonable under the circumstances, the results of which form the basis for making the assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. There have been no material changes from the disclosures from the March 31, 2021 annual audited consolidated financial statements and notes to the March 31, 2021 annual audited consolidated financial statements with respect to significant accounting judgments, estimates and assumptions.

4. TRADE AND OTHER RECEIVABLES, NET

(a) Trade and other receivables, net

	As at September 30, 2021	As at March 31, 2021
Trade account receivables, net	**$ 192,502**	$ 189,250
Unbilled revenue, net	**108,499**	103,986
Accrued gas receivable	**–**	833
Other	**100,632**	46,132
	$ 401,633	$ 340,201

(b) Aging of accounts receivable

Customer credit risk

The lifetime expected credit loss ("ECL") reflects Just Energy's best estimate of losses on the accounts receivable and unbilled revenue balances. Just Energy determines the ECL by using historical loss rates and forward-looking factors, if applicable. Just Energy is exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois (gas), California (gas) and Ohio (electricity) and for certain Commercial customers in dual-billing markets including Illinois (power), Pennsylvania (power), Massachusetts (power), New York and New Jersey. Credit review processes have been implemented to perform credit evaluations of customers and manage customer default. If a significant number of customers were to default on their payments, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all of the above markets.

In the remaining markets, the LDCs provide collection services and assume the risk of any bad debts owing from Just Energy's customers for a fee that is recorded in cost of goods sold. Although there is no assurance that the LDCs providing these services will continue to do so in the future, management believes that the risk of the LDCs failing to deliver payment to Just Energy is minimal.

The aging of the trade accounts receivable from the markets where the Company bears customer credit risk was as follows:

	As at September 30, 2021	As at March 31, 2021
Current	$ 95,831	$ 58,737
1-30 days	16,023	19,415
31-60 days	5,218	3,794
61-90 days	3,539	2,144
Over 90 days	9,300	10,446
	$ 129,911	$ 94,536

The unbilled revenue subject to customer credit risk is $96.6 million as at September 30, 2021 (March 31, 2021-$87.1 million).

(c) Allowance for doubtful accounts

Changes in the allowance for doubtful accounts related to the balances in the table above were as follows:

	As at September 30, 2021	As at March 31, 2021
Balance, beginning of period	$ 23,363	$ 45,832
Provision for doubtful accounts	11,110	34,260
Bad debts written off	(19,110)	(62,529)
Foreign exchange	5,007	5,800
Balance, end of period	$ 20,370	$ 23,363

5. OTHER CURRENT AND NON-CURRENT ASSETS

(a) Other current assets

	As at September 30, 2021	As at March 31, 2021
Prepaid expenses and deposits	$ 55,905	$ 52,216
Customer acquisition costs	42,120	45,681
Green certificates assets	48,126	61,467
Gas delivered in excess of consumption	8,001	650
Inventory	1,703	3,391
	$ 155,855	$ 163,405

(b) Other non-current assets

	As at September 30, 2021	As at March 31, 2021
Customer acquisition costs	$ 31,283	$ 27,318
Other long-term assets	10,223	7,944
	$ 41,506	$ 35,262

6. FINANCIAL INSTRUMENTS

(a) Fair value of derivative financial instruments and other

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Management has estimated the value of financial swaps, physical forwards and option contracts for electricity, natural gas, carbon offsets and renewable energy certificates ("RECs"), and generation and transmission capacity contracts using a discounted cash flow method, which employs market forward curves that are either directly sourced from third parties or developed internally based on third-party market data. These curves can be volatile, thus leading to volatility in the mark to market with no immediate impact to cash flows. Gas options and green power options have been valued using the Black option pricing model using the applicable market forward curves and the implied volatility from other market traded options. Management periodically uses non-exchange-traded swap agreements based on cooling degree days ("CDDs") and heating degree days ("HDDs") measured in its utility service territories to reduce the impact of weather volatility on Just Energy's electricity and natural gas volumes, commonly referred to as "weather derivatives". The fair value of these swaps on a given measurement station indicated in the derivative contract is determined by calculating the difference between the agreed strike and expected variable observed at the same station.

The following table illustrates unrealized gains (losses) related to Just Energy's derivative financial instruments classified as fair value through profit or loss and recorded on the Interim Condensed Consolidated Statements of Financial Position as fair value of derivative financial assets and fair value of derivative financial liabilities, with their offsetting values recorded in unrealized gain (loss) in fair value of derivative instruments and other on the Interim Condensed Consolidated Statements of Income.

	Three months ended September 30,		Six months ended September 30,	
	2021	2020	**2021**	2020
Physical forward contracts and options (i)	**$ 133,822**	$ (115,147)	**$ 359,128**	$ (66,767)
Financial swap contracts and options (ii)	**155,093**	42,544	**221,487**	70,665
Foreign exchange forward contracts	**597**	(3,028)	**1,702**	(9,079)
Unrealized foreign exchange on Term Loan	**(6,393)**	–	**(2,245)**	–
Unrealized foreign exchange on the 6.5% convertible bond and 8.75% loan transferred to realized foreign exchange resulting from the September 2020 Recapitalization	**–**	(12,218)	**–**	–
Weather derivatives (iii)	**(192)**	1,769	**(1,896)**	(612)
Other derivative options	**4,588**	1,112	**1,476**	(1,826)
Unrealized gain of derivative instruments and other	**$ 287,515**	$ (84,968)	**$ 579,652**	$ (7,619)

The following table summarizes certain aspects of the fair value of derivative financial assets and liabilities recorded in the Interim Condensed Consolidated Statements of Financial Position as at September 30, 2021:

	Financial assets (current)	**Financial assets (non-current)**	**Financial liabilities (current)**	**Financial liabilities (non-current)**
Physical forward contracts and options (i)	**$ 291,433**	**$ 56,555**	**$ 16,403**	**$ 11,861**
Financial swap contracts and options (ii)	**166,201**	**58,940**	**1,292**	**1,397**
Foreign exchange forward contracts	**1,414**	**16**	**–**	**–**
Other derivative options	**2,851**	**95**	**–**	**4**
As at September 30, 2021	**$ 461,899**	**$ 115,606**	**$ 17,695**	**$ 13,262**

The following table summarizes certain aspects of the fair value of derivative financial assets and liabilities recorded in the consolidated statements of financial position as at March 31, 2021:

	Financial assets (current)	Financial assets (non-current)	Financial liabilities (current)	Financial liabilities (non-current)
Physical forward contracts and options (i)	$ 12,513	$ 6,713	$ 10,157	$ 56,122
Financial swap contracts and options (ii)	6,942	2,634	3,548	5,047
Foreign exchange forward contracts	–	–	272	–
Weather derivatives (iii)	1,911	–	–	–
Other derivative options	3,660	1,253	–	–
As at March 31, 2021	$ 25,026	$ 10,600	$ 13,977	$ 61,169

Individual derivative asset and liability transactions are offset, and the net amount reported in the Interim Condensed Consolidated Statements of Financial Position if, and only if, there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Individual derivative transactions are typically offset at the legal entity and counterparty level.

Below is a summary of the financial instruments classified through profit or loss as at September 30, 2021, to which Just Energy has committed:

(i) Physical forward contracts and options consist of:

- Electricity contracts with a total remaining volume of 26,257,873 MWh, a weighted average price of $46.62/MWh and expiry dates up to December 31, 2029.
- Natural gas contracts with a total remaining volume of 131,972,414 GJs, a weighted average price of $5.13/GJ and expiry dates up to October 31, 2025.
- RECs with a total remaining volume of 5,984,811 MWh, a weighted average price of $17.67/REC and expiry dates up to December 31, 2029.
- Green gas certificates with a total remaining volume of 1,220,000 tonnes, a weighted average price of $4.32/tonne and expiry dates up to July 28, 2022.
- Electricity generation capacity contracts with a total remaining volume of 2,098 MWCap, a weighted average price of $4,767.58/MWCap and expiry dates up to December 31, 2023.
- Ancillary contracts with a total remaining volume of 439,900 MWh, a weighted average price of $15.58/MWh and expiry dates up to December 31, 2022.

(ii) Financial swap contracts and options consist of:

- Electricity contracts with a total remaining volume of 16,462,999 MWh, a weighted average price of $56.94/MWh and expiry dates up to December 31, 2025.
- Natural gas contracts with a total remaining volume of 103,138,160 GJs, a weighted average price of $3.03/GJ and expiry dates up to December 31, 2026.

(iii) Weather derivatives consist of:

- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 1,813F to 4,985F HDD and an expiry date of March 31, 2022.
- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 1,652F to 4,871F HDD and an expiry date of March 31, 2023.
- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 3,408C to 4,985F HDD and an expiry date of March 31, 2024.
- CDD Puts with temperature strikes from 2,612F to 3,399F CDD and an expiry date of October 31, 2021.
- Temperature Contingent Power Call Options with price strikes at various temperature strikes and an expiry date of October 31, 2021.

These derivative financial instruments create a credit risk for Just Energy since they have been transacted with a limited number of counterparties. Should any counterparty be unable to fulfill its obligations under the contracts, Just Energy may not be able to realize the financial assets' balance recognized in the Interim Condensed Consolidated Financial Statements.

Fair value ("FV") hierarchy of derivatives

Level 1

The fair value measurements are classified as Level 1 in the FV hierarchy if the fair value is determined using quoted unadjusted market prices. Currently there are no derivatives carried in this level.

Level 2

Fair value measurements that require observable inputs other than quoted prices in Level 1, either directly or indirectly, are classified as Level 2 in the FV hierarchy. This could include the use of statistical techniques to derive the FV curve from observable market prices. However, in order to be classified under Level 2, significant inputs must be directly or indirectly observable in the market. Just Energy values its New York Mercantile Exchange ("NYMEX") financial gas fixed-for-floating swaps under Level 2.

Level 3

Fair value measurements that require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs are classified as Level 3 in the FV hierarchy. For the electricity supply contracts, Just Energy uses quoted market prices as per available market forward data and applies a price-shaping profile to calculate the monthly prices from annual strips and hourly prices from block strips for the purposes of mark to market calculations. The profile is based on historical settlements with counterparties or with the system operator and is considered an unobservable input for the purposes of establishing the level in the FV hierarchy.

For the natural gas supply contracts, Just Energy uses three different market observable curves: (i) commodity (predominately NYMEX), (ii) basis and (iii) foreign exchange. NYMEX curves extend for over five years (thereby covering the length of Just Energy's contracts); however, most basis curves extend only 12 to 15 months into the future. In order to calculate basis curves for the remaining years, Just Energy uses extrapolation, which leads natural gas supply contracts to be classified under Level 3.

Weather derivatives are non-exchange-traded financial instruments used as part of a risk management strategy to mitigate the impact adverse weather conditions have on gross margin. The fair values of the derivatives are determined using an internally developed model that relies upon both observable inputs and significant unobservable inputs. Accordingly, the fair values of these derivatives are classified as Level 3. Market and contractual inputs to these models vary by contract type and would typically include notional amounts, reference weather stations, strike prices, temperature strike values, terms to expiration, historical weather data and historical commodity prices. The historical weather data and commodity prices were utilized to value the expected payouts with respect to weather derivatives and, as a result, are the most significant assumptions contributing to the determination of fair value estimates, and changes in these inputs can result in a significantly higher or lower fair value measurement.

Just Energy's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

Fair value measurement input sensitivity

The main cause of changes in the fair value of derivative instruments is changes in the forward curve prices used for the fair value calculations. Just Energy provides a sensitivity analysis of these forward curves under the "Market risk" section of this note. Other inputs, including volatility and correlations, are driven off historical settlements.

The following table illustrates the classification of derivative financial assets (liabilities) in the FV hierarchy as at September 30, 2021:

	Level 1	Level 2	Level 3	Total
Derivative financial assets	**$ –**	**$ 124,859**	**$ 452,646**	**$ 577,505**
Derivative financial liabilities	**–**	**–**	**(30,957)**	**(30,957)**
Total net derivative financial assets	**$ –**	**$ 124,859**	**$ 421,689**	**$ 546,548**

The following table illustrates the classification of derivative financial assets (liabilities) in the FV hierarchy as at March 31, 2021:

	Level 1	Level 2	Level 3	Total
Derivative financial assets	$ –	$ 682	$ 34,944	$ 35,626
Derivative financial liabilities	–	–	(75,146)	(75,146)
Total net derivative financial liabilities	$ –	$ 682	$ (40,202)	$ (39,520)

Commodity price sensitivity — Level 3 derivative financial instruments
If the energy prices associated with only Level 3 derivative financial instruments including natural gas, electricity, and RECs had risen (fallen) by 10%, assuming that all of the other variables had remained constant, profit from continuing operations before income taxes for the quarter ended September 30, 2021 would have increased (decreased) by $309.8 million ($302.6 million), primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

Key assumptions used when determining the significant unobservable inputs for all commodity supply contracts included in Level 3 of the FV hierarchy consist of up to 5% price extrapolation to calculate monthly prices that extend beyond the market observable 12- to 15-month forward curve.

The following table illustrates the changes in net fair value of financial assets (liabilities) classified as Level 3 in the FV hierarchy for the following periods:

	Six months ended September 30, 2021	Year ended March 31, 2021
Balance, beginning of period	**$ (40,202)**	$ (85,885)
Total gains (losses)	**418,487**	(2,900)
Purchases	**60,844**	(4,059)
Sales	**(9,290)**	(1,670)
Settlements	**(8,150)**	54,312
Balance, end of period	**$ 421,689**	$ (40,202)

(b) Classification of non-derivative financial assets and liabilities
As at September 30, 2021 and March 31, 2021, the carrying value of cash and cash equivalents, restricted cash, trade and other receivables, and trade and other payables approximates their fair value due to their short-term nature.

The risks associated with Just Energy's financial instruments are as follows:

(i) Market risk
Market risk is the potential loss that may be incurred as a result of changes in the market or fair value of a particular instrument or commodity. Components of market risk to which Just Energy is exposed are discussed below.

Foreign currency risk
Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investments in U.S. operations.

The performance of the Canadian dollar relative to the U.S. dollars could positively or negatively affect Just Energy's Interim Condensed Consolidated Statements of Income, as a significant portion of Just Energy's profit or loss is generated in U.S. dollars and is subject to currency fluctuations upon translation to Canadian dollars. Due to its growing operations in the U.S., Just Energy expects to have a greater exposure to foreign currency fluctuations in the future than in prior years. Just Energy has a policy to economically hedge between 50% and 100% of forecasted cross-border cash flows that are expected to occur within the next 12 months and between 0% and 50% of certain forecasted cross border cash flows that are expected to occur within the following 13 to 24 months. The level of economic hedging is dependent on the source of the cash flows and the time remaining until the cash repatriation occurs.

Just Energy may, from time to time, experience losses resulting from fluctuations in the values of its foreign currency transactions, which could adversely affect its operating results. Translation risk is not hedged.

With respect to translation exposure, if the Canadian dollar had been 5% stronger or weaker against the U.S. dollar for the period ended September 30, 2021, assuming that all the other variables had remained constant, the net profit for the six months ended September 30, 2021 would have been $34.0 million lower/higher and other comprehensive loss would have been $36.6 million lower/higher.

Interest rate risk

Just Energy is only exposed to interest rate fluctuations associated with its floating rate Credit Facility. Just Energy's current exposure to interest rates does not economically warrant the use of derivative instruments. Just Energy's exposure to interest rate risk is relatively immaterial and temporary in nature. Just Energy does not currently believe that its debt exposes the Company to material interest rate risks but has set out parameters to actively manage this risk within its risk management policy.

A 1% increase (decrease) in interest rates would have resulted in an (decrease) increase of approximately ($0.3) million in profit from continuing operations before income taxes in the Interim Condensed Consolidated Statements of Income for the three months ended September 30, 2021 (September 30, 2020 — ($0.5) million).

Commodity price risk

Just Energy is exposed to market risks associated with commodity prices and market volatility where estimated customer requirements do not match actual customer requirements. Management actively monitors these positions on a daily basis in accordance with its risk management policy. This policy sets out a variety of limits, most importantly thresholds for open positions in the gas and electricity portfolios, which also feed a value at risk limit. Should any of the limits be exceeded, they are closed expeditiously or express approval to continue to hold is obtained. Just Energy's exposure to market risk is affected by a number of factors, including accuracy of estimation of customer commodity requirements, commodity prices, volatility and liquidity of markets. Just Energy enters into derivative instruments in order to manage exposures to changes in commodity prices. The derivative instruments that are used are designed to fix the price of supply for estimated customer commodity demand and thereby fix gross margins. Derivative instruments are generally transacted over the counter. The inability or failure of Just Energy to manage and monitor the above market risks could have a material adverse effect on the operations and cash flows of Just Energy. Just Energy mitigates the exposure to variances in customer requirements that are driven by changes in expected weather conditions through active management of the underlying portfolio, which involves, but is not limited to, the purchase of options including weather derivatives. Just Energy's ability to mitigate weather effects is limited by the degree to which weather conditions deviate from normal.

Commodity price sensitivity — all derivative financial instruments

If all the energy prices associated with derivative financial instruments including natural gas, electricity and RECs had risen (fallen) by 10%, assuming that all of the other variables had remained constant, profit from continuing operations before income taxes for the three months ended September 30, 2021 would have increased (decreased) by $354.7 million ($343.1 million), primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

(ii) Physical supplier risk

Just Energy purchases the majority of the gas and electricity delivered to its customers through long-term contracts entered into with various suppliers. Just Energy has an exposure to supplier risk as the ability to continue to deliver gas and electricity to its customers is reliant upon the ongoing operations of these suppliers and their ability to fulfill their contractual obligations.

(iii) Counterparty credit risk

Counterparty credit risk represents the loss that Just Energy would incur if a counterparty fails to perform under its contractual obligations. This risk would manifest itself in Just Energy replacing contracted supply at prevailing market rates, thus impacting the related customer margin. Counterparty limits are established within the risk management policy. Any exceptions to these limits require approval from the Risk Committee of the Board of Directors of Just Energy. The risk department and Risk Committee of the Board of Directors monitor current and potential credit exposure to individual counterparties and also monitor overall aggregate counterparty exposure. However, the failure of a counterparty to meet its contractual obligations could have a material adverse effect on the operations and cash flows of Just Energy.

As at September 30, 2021, Just Energy has applied an adjustment factor to determine the fair value of its financial instruments in the amount of $11.9 million (March 31, 2021 — $1.1 million) to accommodate for its counterparties' risk of default.

As at September 30, 2021, the estimated net counterparty credit risk exposure amounted to $392.2 million (March 31, 2021 — $35.6 million), representing the risk relating to Just Energy's exposure to derivatives that are in an asset position.

7. TRADE AND OTHER PAYABLES

	As at September 30, 2021	As at March 31, 2021
Commodity suppliers' accruals and payables (a)	**$ 813,209**	$ 712,144
Green provisions and repurchase obligations	**59,165**	77,882
Sales tax payable	**29,649**	27,684
Non-commodity trade accruals and accounts payable (b)	**72,283**	80,573
Current portion of payable to former joint venture partner (c)	**15,933**	11,467
Accrued gas payable	**–**	544
Other payables	**34,144**	11,301
	$ 1,024,383	$ 921,595

(a) Includes $523.3 million (March 31, 2021 – $514.7 million) that is subject to compromise depending on the outcome of the CCAA Proceedings.

(b) Includes $11.9 million (March 31, 2021 – $12.9 million) that is subject to compromise depending on the outcome of the CCAA Proceedings.

(c) The amount due to the former joint venture partner is subject to compromise depending on the outcome of the CCAA Proceedings.

8. LONG-TERM DEBT AND FINANCING

	As at September 30, 2021	As at March 31, 2021
DIP Facility (a)	**$ 158,413**	$ 126,735
Less: Debt issue costs (a)	**(2,139)**	(6,312)
Filter Group financing (b)	**3,033**	4,617
Credit Facility – subject to compromise (c)	**167,610**	227,189
Term Loan – subject to compromise (d)	**290,379**	289,904
Note Indenture – subject to compromise (e)	**13,553**	13,607
	630,849	655,740
Less: Current portion	**(630,491)**	(654,180)
	$ 358	$ 1,560

Future annual minimum principal repayments are as follows:

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
DIP Facility (a)	$ 158,413	$ –	$ –	$ –	$ 158,413
Less: Debt issue costs (a)	(2,139)	–	–	–	(2,139)
Filter Group financing (b)	2,675	358	–	–	3,033
Credit Facility – subject to compromise (c)	167,610	–	–	–	167,610
Term Loan – subject to compromise (d)	290,379	–	–	–	290,379
Note Indenture – subject to compromise (e)	13,553	–	–	–	13,553
	$ 630,491	$ 358	$ –	$ –	$ 630,849

The following table details the finance costs for the period ended September 30. Interest is expensed based on the effective interest rate.

	Three months ended September 30,		Six months ended September 30,	
	2021	2020	**2021**	2020
DIP Facility (a)	**$ 7,298**	$ –	**$ 14,398**	$ –
Filter Group financing (b)	**80**	169	**176**	375
Credit Facility (c)	**4,517**	5,382	**10,234**	10,517
8.75% term loan (f)	**–**	8,791	**–**	18,055
6.75% $100M convertible debentures (g)	**–**	2,354	**–**	4,762
6.75% $160M convertible debentures (h)	**–**	3,452	**–**	6,948
6.5% convertible bonds (i)	**–**	261	**–**	536
Supplier finance and others	**–**	9,335	**–**	10,404
	$ 11,895	$ 29,744	**$ 24,808**	$ 51,597

(a) As discussed in Note 1, Just Energy filed and received the Court Order under the CCAA on March 9, 2021. In conjunction with the CCAA filing, the Company entered into the DIP Facility for USD $125 million. Just Energy Ontario L.P., Just Energy Group Inc. and Just Energy (U.S.) Corp. are the borrowers under the DIP Facility and are supported by guarantees of certain subsidiaries and affiliates and secured by a super-priority charge against and attaching to the property that secures the obligations arising under the Credit Facility, created by the Court Order. The DIP Facility has an interest rate of 13%, paid quarterly in arrears. The DIP Facility terminates at the earlier of: (a) December 31, 2021 (further described in note 16), (b) the implementation date of the CCAA plan, (c) the lifting of the stay in the CCAA proceedings or (d) the termination of the CCAA proceedings. For consideration for making the DIP Facility available, Just Energy paid a 1% origination fee and a 1% commitment fee.

(b) Filter Group has a $3.0 million outstanding loan payable to Home Trust Company ("HTC"). The loan is a result of factoring receivables to finance the cost of rental equipment that matures no later than October 2023 with HTC and bears interest at 8.99% per annum. Principal and interest are payable monthly. Filter Group did not file under the CCAA and accordingly, the stay does not apply to Filter Group and any amounts outstanding under the loan payable to Home Trust Company.

(c) On March 18, 2021, Just Energy Ontario L.P, Just Energy (U.S.) Corp. and Just Energy Group Inc. entered into an Accommodation and Support Agreement (the "Lender Support Agreement") with the lenders under the Credit Facility. Under the Lender Support Agreement, the lenders agreed to allow issuance or renewals of Letters of Credit under the Credit Facility during the pendency of the CCAA proceedings within certain restrictions. In return, the Company has agreed to continue paying interest and fees at the non-default rate on the outstanding advances and Letters of Credit under the Credit Facility. The amount of Letters of Credit that may be issued is limited to the lesser of $46.1 million (excluding the Letters of Credit guaranteed by Export Development Canada under its Account Performance Security Guarantee Program), plus any amount the Company has repaid and $125 million. As at September 30, 2021, the Company had repaid $64.6 million and had a total of $107.8 million of Letters of Credit outstanding.

Certain amounts outstanding under the Letter of Credit Facility ("LC Facility") are guaranteed by Export Development Canada under its Account Performance Security Guarantee Program. As at September 30, 2021, the Company had $52.7 million of Letters of Credit outstanding and Letter of Credit capacity of $6.2 million available under the LC Facility. Just Energy's obligations under the Credit Facility are supported by guarantees of certain subsidiaries and affiliates and secured by a general security agreement and a pledge of the assets and securities of Just Energy and the majority of its operating subsidiaries and affiliates excluding, primarily the Filter Group. Just Energy has also entered into an inter-creditor agreement in which certain commodity and hedge providers are also secured by the same collateral. As a result of the CCAA filing, the borrowers are in default under the Credit Facility. However, any potential actions by the lenders have been stayed pursuant to the Court Order.

The outstanding Advances are all Prime rate advances at a rate of bank prime (Canadian bank prime rate or U.S. prime rate) plus 4.25% and letters of credit are at a rate of 5.25%.

As at September 30, 2021, the Canadian prime rate was 2.45% and the U.S. prime rate was 3.25%.

As a result of the CCAA filing, the Credit Facility has been reclassified to short-term reflecting the potential acceleration of the debt allowed under the Credit Facility.

(d) As part of the recapitalization transaction that the Company completed in September 2020 ("September 2020 Recapitalization"), Just Energy issued a USD $205.9 million principal note (the "Term Loan") maturing on March 31, 2024. The note bears interest at 10.25%. The balance at September 30, 2021 includes an accrual of $13.4 million for interest payable on the notes. As a result of the CCAA filing, the Company is in default under the Term Loan. However, any potential actions by the lenders under the Term Loan have been stayed pursuant to the Court Order, and the Company is not issuing additional notes equal to the capitalized interest. Given this acceleration option, the Term Loan has been classified as current.

(e) As part of the September 2020 Recapitalization, Just Energy issued $15 million principal amount of 7.0% subordinated notes ("Note Indenture") to holders of the subordinated convertible debentures, which has a six-year maturity. The principal amount was reduced through a tender offer for no consideration on October 19, 2020 to $13.2 million. The Note Indenture bears an annual interest rate of 7.0% payable in kind. The balance at September 30, 2021 includes an accrual of $0.4 million for interest payable on the notes. As a result of the CCAA filing, the Company is in default under the Note Indenture's Trust Indenture agreement. However, any potential actions by the lenders under the Note Indenture have been stayed pursuant to the Court Order and the Company is not issuing additional notes equal to the capitalized interest. Given this acceleration option, the Note Indenture has been classified as current.

(f) As part of the September 2020 Recapitalization, the 8.75% loan was exchanged for its pro-rata share of the Term Loan and 786,982 common shares. At the time of the September 2020 Recapitalization, the 8.75% loan had USD $207.0 million outstanding plus accrued interest.

(g) As part of the September 2020 Recapitalization, the 6.75% $100M convertible debentures were exchanged for 3,592,069 common shares along with its pro-rata share of the Note Indenture and the payment of accrued interest.

(h) As part of the September 2020 Recapitalization, the 6.75% $160M convertible debentures were exchanged for 5,747,310 common shares along with its pro-rata share of the Note Indenture and the payment of accrued interest.

(i) As part of the September 2020 Recapitalization, the 6.5% convertible bonds were exchanged for its pro-rata share of the Term Loan and 35,737 common shares. At the time of the September 2020 Recapitalization, $9.2 million of the 6.5% convertible bonds were outstanding plus accrued interest.

9. REPORTABLE BUSINESS SEGMENTS

Just Energy's reportable segments are the Mass Market (formerly called Consumer) and the Commercial segments.

The chief operating decision maker monitors the operational results of the Mass Market and Commercial segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain non-IFRS measures such as Base EBITDA, Base Gross Margin and Embedded Gross Margin as defined in the Company's Management Discussion and Analysis.

Transactions between segments are in the normal course of operations and are recorded at the exchange amount.

Corporate and shared services report the costs related to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions such as Human Resources, Finance and Information Technology.

For the three months ended September 30, 2021:

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 401,491	$ 303,278	$ –	$ 704,769
Cost of goods sold	339,323	283,975	–	623,298
Gross margin	62,168	19,303	–	81,471
Depreciation and amortization	3,882	828	–	4,710
Administrative expenses	10,348	3,761	23,072	37,181
Selling and marketing expenses	29,167	15,620	–	44,787
Other operating expenses	3,995	114	–	4,109
Segment profit (loss)	$ 14,776	$ (1,020)	$ (23,072)	$ (9,316)
Finance costs				(11,895)
Unrealized gain of derivative instruments and other				287,515
Realized gain of derivative instruments				49,134
Other expense, net				(57)
Unrealized gain on investment				29,000
Reorganization Costs				(18,577)
Provision for income taxes				245
Profit for the period				$ 326,049
Capital expenditures	$ 2,567	$ 461	$ –	$ 3,028
As at September 30, 2021				
Total goodwill	$ 163,945	$ –	$ –	$ 163,945

For the three months ended September 30, 2020:

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 419,340	$ 318,654	$ –	$ 737,994
Cost of goods sold	265,848	251,435	–	517,283
Gross margin	153,492	67,219	–	220,711
Depreciation and amortization	4,773	900	–	5,673
Administrative expenses	9,892	4,153	29,912	43,957
Selling and marketing expenses	29,666	18,246	–	47,912
Other operating expenses	11,954	3,138	–	15,092
Segment profit (loss)	$ 97,207	$ 40,782	$ (29,912)	$ 108,077
Finance costs				(29,744)
Restructuring Costs				(7,118)
Gain on September 2020 Recapitalization transaction, net				52,152
Unrealized loss of derivative instruments and other				(84,968)
Realized loss of derivative instruments				(85,457)
Other expense, net				(2,425)
Provision for income taxes				(673)
Loss from continuing operations				$ (50,156)
Loss from discontinued operations				(1,210)
Loss for the period				(51,366)
Capital expenditures	$ 2,695	$ 292	$ –	$ 2,987

For the six months ended September 30, 2021:

	Mass Market	**Commercial**	**Corporate and shared services**	**Consolidated**
Sales	**$ 716,477**	**$ 596,964**	**$ –**	**$ 1,313,441**
Cost of goods sold	**594,820**	**556,840**	**–**	**1,151,660**
Gross margin	**121,657**	**40,124**	**–**	**161,781**
Depreciation and amortization	**7,521**	**1,635**	**–**	**9,156**
Administrative expenses	**19,501**	**7,100**	**40,350**	**66,951**
Selling and marketing expenses	**54,299**	**30,160**	**–**	**84,459**
Other operating expenses	**11,033**	**1,104**	**–**	**12,137**
Segment profit for the period	**$ 29,303**	**$ 125**	**$ (40,350)**	**$ (10,922)**
Finance costs				**(24,808)**
Unrealized gain of derivative instruments and other				**579,652**
Realized gain of derivative instruments				**66,346**
Other expense, net				**(546)**
Unrealized gain on investment				**29,000**
Reorganization Costs				**(38,586)**
Provision for income taxes				**1,212**
Profit for the period				**$ 601,348**
Capital expenditures	**$ 4,341**	**$ 496**	**$ –**	**$ 4,837**
As at September 30, 2021				
Total goodwill	**$ 163,945**	**$ –**	**$ –**	**$ 163,945**

For the six months ended September 30, 2020:

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 810,004	$ 613,954	$ –	$ 1,423,958
Cost of goods sold	470,157	463,953	–	934,110
Gross margin	339,847	150,001	–	489,848
Depreciation and amortization	11,138	1,814	–	12,952
Administrative expenses	18,187	9,436	54,476	82,099
Selling and marketing expenses	57,222	37,649	–	94,871
Other operating expenses	21,069	6,655	–	27,724
Segment profit (loss)	$ 232,231	$ 94,447	$ (54,476)	$ 272,202
Finance costs				(51,597)
Restructuring Costs				(7,118)
Gain on September 2020 Recapitalization transaction, net				50,341
Unrealized loss of derivative instruments and other				(7,619)
Realized loss of derivative instruments				(219,903)
Other expense, net				(3,057)
Provision for income taxes				(1,307)
Profit from continuing operations				$ 31,942
Loss from discontinued operations				(4,158)
Profit for the period				27,784
Capital expenditures	$ 4,216	$ 457	$ –	$ 4,673
As at September 30, 2020				
Total goodwill	$ 171,352	$ 96,654	$ –	$ 268,006

Sales from external customers

Sales based on the location of the customer.

	Three months ended September 30,		**Six months ended September 30,**	
	2021	2020	**2021**	2020
Canada	**$ 128,088**	$ 106,873	**$ 268,566**	$ 211,328
United States	**576,681**	631,121	**1,044,875**	1,212,630
Total	**$ 704,769**	$ 737,994	**$ 1,313,441**	$ 1,423,958

Non-current assets

Non-current assets by geographic segment consist of goodwill, property and equipment and intangible assets and are summarized as follows:

	As at September 30, 2021	As at March 31, 2021
Canada	**$ 177,690**	$ 178,802
United States	**70,013**	73,518
Total	**$ 247,703**	$ 252,320

10. INCOME TAXES

	Three months ended September 30, 2021	2020	Six months ended September 30, 2021	2020
Current income tax expense	**$ (245)**	$ 493	**$ (1,357)**	$ 1,366
Deferred income tax recovery	**–**	180	**145**	(59)
Provision for (recovery of) income taxes	**$ (245)**	**$** 673	**$ (1,212)**	$ 1,307

11. SHAREHOLDERS' CAPITAL

Just Energy is authorized to issue an unlimited number of common shares with no par value and up to 50,000,000 preferred shares. The common shares outstanding have no preferences, rights or restrictions attached to them and there are no preferred shares outstanding.

Details of issued and outstanding shareholders' capital are as follows:

	Six months ended September 30, 2021		Year ended March 31, 2021	
	Shares	**Amount**	**Shares**	**Amount**
Common shares:				
Issued and outstanding				
Balance, beginning of period	**48,078,637**	**$ 1,537,863**	4,594,371	$ 1,099,864
Share-based awards exercised	**–**	**–**	91,854	929
Issuance of shares due to September 2020 Recapitalization	**–**	**–**	43,392,412	438,642
Issuance cost	**–**	**–**	–	(1,572)
Balance, end of period	**48,078,637**	**$ 1,537,863**	48,078,637	$ 1,537,863
Preferred shares:				
Issued and outstanding				
Balance, beginning of period	**–**	**$ –**	4,662,165	$ 146,965
Exchanged to common shares	**–**	**–**	(4,662,165)	(146,965)
Shareholders' capital	**48,078,637**	**$ 1,537,863**	48,078,637	$ 1,537,863

The above table reflects the impacts of the September 2020 Recapitalization including the extinguished convertible debentures, the settlement of the preferred shares and the issuance of new common shares. The common shares have been adjusted retrospectively to reflect the 33:1 share consolidation as part of the September 2020 Recapitalization.

12. OTHER EXPENSES

(a) Other operating expenses

	Three months ended September 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
Amortization of intangible assets	**$ 3,730**	$ 4,026	**$ 7,374**	$ 8,618
Depreciation of property and equipment	**980**	1,647	**1,782**	4,334
Bad debt expense	**3,692**	11,662	**11,110**	23,602
Share-based compensation	**417**	3,430	**1,027**	4,122
	$ 8,819	$ 20,765	**$ 21,293**	$ 40,676

(b) Employee expenses

	Three months ended September 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
Wages, salaries and commissions	**$ 47,207**	$ 50,086	**$ 86,748**	$ 99,830
Benefits	**4,352**	6,895	**9,995**	14,018
	$ 51,559	$ 56,981	**$ 96,743**	$ 113,848

Employee expenses of $17.0 million and $34.6 million are included in administrative expense and selling and marketing expenses, respectively, for the three months ended September 30, 2021. Compared to $17.2 million and $39.8 million, respectively, for the three months ended September 30, 2020. Employee expenses of $30.6 million and $66.1 million are included in administrative expense and selling and marketing expenses, respectively, for the six months ended September 30, 2021. Compared to $32.5 million and $81.3 million, respectively, for the six months ended September 30, 2020.

13. REORGANIZATION COSTS

Reorganization costs represent the amounts incurred related to the filings under the CCAA Proceedings and consist of:

	Three months ended September 30, 2021	Six months ended September 30, 2021
Professional and advisory costs	**$ 10,796**	**$ 23,342**
Key employee retention plan	**2,701**	**5,237**
Prepetition claims and other costs	**5,080**	**10,007**
	$ 18,577	**$ 38,586**

14. EARNINGS PER SHARE

	Three months ended September 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
BASIC EARNINGS PER SHARE				
Profit from continuing operations available to shareholders	**$ 326,049**	$ (50,156)	**$ 601,348**	$ 31,942
Profit for the period available to shareholders	**$ 326,049**	$ (51,366)	**$ 601,348**	$ 27,784
Basic weighted average shares outstanding[1]	**48,078,637**	11,479,960	**48,078,637**	10,684,039
Basic earnings per share from continuing operations available to shareholders	**$ 6.78**	$ (4.37)	**$ 12.51**	$ 2.99
Basic earnings per share available to shareholders	**$ 6.78**	$ (4.47)	**$ 12.51**	$ 2.60
DILUTED EARNINGS PER SHARE				
Profit from continuing operations available to shareholders	**$ 326,049**	$ (50,156)	**$ 601,348**	$ 31,942
Adjusted profit for the period available to shareholders	**$ 326,049**	$ (51,366)	**$ 601,348**	$ 27,784
Basic weighted average shares outstanding	**48,078,637**	11,479,960	**48,078,637**	10,684,039
Dilutive effect of:				
Restricted share grants	**–**	63,364	**–**	65,403
Deferred share grants	**–**	77	**–**	12,609
Deferred share units	**190,983**	–	**190,983**	–
Options	**650,000**	–	**650,000**	–
Shares outstanding on a diluted basis	**48,919,620**	11,543,401[1]	**48,919,620**	10,762,051[1]
Diluted earnings from continuing operations per share available to shareholders	**$ 6.66**	$ (4.37)	**$ 12.29**	$ 2.97
Diluted earnings per share available to shareholders	**$ 6.66**	$ (4.47)	**$ 12.29**	$ 2.58

1 The shares have been adjusted to reflect the share consolidation due to the September 2020 Recapitalization.

15. COMMITMENTS AND CONTINGENCIES

Commitments for each of the next five years and thereafter are as follows:

As at September 30, 2021

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Gas, electricity and non-commodity contracts	$ 1,192,656	$ 1,745,209	$ 283,154	$ 66,891	$ 3,287,910

(a) Surety bonds and letters of credit

Pursuant to separate arrangements with several bond agencies, Just Energy has issued surety bonds to various counterparties including states, regulatory bodies, utilities and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Total surety bonds issued as at September 30, 2021 amounted to $46.3 million (March 31, 2021 – $46.3 million) and are backed by letters of credit or cash collateral.

As at September 30, 2021, Just Energy had total letters of credit outstanding in the amount of $160.5 million (March 31, 2021 – $99.4 million) (Note 8(c)).

(b) Legal proceedings

Just Energy's subsidiaries are party to a number of legal proceedings. Other than as set out below, Just Energy believes that each proceeding constitutes legal matters that are incidental to the business conducted by Just Energy and that the ultimate disposition of the proceedings will not have a material adverse effect on its consolidated earnings, cash flows or financial position.

On March 9, 2021, Just Energy filed for and received creditor protection pursuant to the Court Order under the CCAA and similar protection under Chapter 15 of the Bankruptcy Code in the United States in connection with the Weather Event. On September 15, 2021, the Ontario Court approved the Company's request to establish a claims process to identify and determine claims against the Company and its subsidiaries that are subject to the ongoing CCAA Proceedings. As a result of the establishment of the claims process, additional claims may be made against the Company and ultimately determined that are not currently reflected in the Interim Condensed Financial Statements.

In May 2015, Kia Kordestani, a former door-to-door independent contractor sales representative for Just Energy Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to as "Just Energy") in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and protections of the Employment Standards Act, 2000, such as minimum wage, overtime pay, and vacation and public holiday pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy's request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales representative. On July 27, 2016, the Court granted Omarali's request for certification, but refused to certify Omarali's request for damages on an aggregate basis and refused to certify Omarali's request for punitive damages. Omarali's motion for summary judgment was dismissed in its entirety on June 21, 2019. The matter was set for trial in November 2021. However, pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims, if they proceed.

On July 23, 2019, Just Energy announced that, as part of its Strategic Review process, management identified customer enrolment and non-payment issues, primarily in Texas. In response to this announcement, and in some cases in response to this and other subsequent related announcements, putative class action lawsuits were filed in the United States District Court for the Southern District of New York, in the United States District Court for the Southern District of Texas and in the Ontario Court, on behalf of investors that purchased Just Energy Group Inc. securities during various periods, ranging from November 9, 2017 through August 19, 2019. The U.S. lawsuits have been consolidated in the United States District Court for the Southern District of Texas with one lead plaintiff and the Ontario lawsuits have been consolidated with one lead plaintiff. The U.S. lawsuit seeks damages allegedly arising from violations of the United States Securities Exchange Act. The Ontario lawsuit seeks damages allegedly arising from violations of Canadian securities legislation and of common law. The Ontario lawsuit was subsequently amended to, among other things, extend the period to July 7, 2020. On September 2, 2020, pursuant to Just Energy's plan of arrangement, the Superior Court of Justice (Ontario) ordered that all existing equity class action claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the insurance policies payable on behalf of Just Energy or its directors and officers in respect of any such existing equity class action claims, and such existing equity class action claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the released parties or any of their respective current or former officers and directors in respect of any existing equity class action claims, other than enforcing their rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims if they proceed.

16. SUBSEQUENT EVENTS

(a) On November 1, 2021, Generac Holdings Inc. ("Generac") announced the signing of an agreement to acquire all of the issued and outstanding shares of ecobee Inc. ("ecobee"), including all of the ecobee shares held by the Company. The Company holds approximately 8% of the ecobee and at closing anticipates receiving approximately $61 million, comprised of approximately $18 million cash and $43 million of Generac stock. The Company can receive up to an additional approximate CAD $10 million in Generac stock over calendar 2022 and 2023, provided that certain performance targets are achieved by ecobee. Generac stock trades on the New York Stock Exchange under the symbol GNRC.

The Company has designated these investments at fair value through profit and loss under the IFRS 9, *"Financial Instruments"*. As a result of the above-mentioned transaction, a fair value gain of $29 million has been recorded in the Interim Condensed Consolidated Statement of Income in the three months ended September 30, 2021.

(b) On November 3, the Company filed an application with the Ontario Court seeking an extension of the maturity date of the DIP Facility until September 30, 2022. The Company also requested that the stay period under the CCAA Proceedings be extended to February 17, 2022. The Ontario Court scheduled a hearing on November 10, 2021 to consider these matters.

Corporate Information

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Shares Listed
TSX Venture Exchange
Trading symbol: JE

OTC Pink Market
Trading symbol: JENG**Q**

investors.justenergy.com

THIS IS **EXHIBIT "J"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

2021 Annual Report

Just Energy Group

Management's discussion and analysis – June 25, 2021

The following management's discussion and analysis ("MD&A") is a review of the financial condition and operating results of Just Energy Group Inc. ("Just Energy" or the "Company") for the year ended March 31, 2021. This MD&A has been prepared with all information available up to and including June 25, 2021. This MD&A should be read in conjunction with Just Energy's audited Consolidated Financial Statements (the "Consolidated Financial Statements") for the year ended March 31, 2021. The financial information contained herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise noted. Quarterly reports, the annual report and supplementary information can be found on Just Energy's corporate website at www.investors.justenergy.com. Additional information can be found on SEDAR at www.sedar.com or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

WEATHER EVENT AND CREDITOR PROTECTION FILINGS

In February 2021, the State of Texas experienced extremely cold weather (the "Weather Event"). The Weather Event led to increased electricity demand and sustained high prices from February 13, 2021 through February 20, 2021. As a result of the losses sustained and without sufficient liquidity to pay the corresponding invoices from the Electric Reliability Council of Texas, Inc. ("ERCOT") when due, and accordingly, on March 9, 2021, Just Energy applied for and received creditor protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") and under Chapter 15 ("Chapter 15") in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division (the "Court Orders"). Protection under the Court Orders allows Just Energy to operate while it restructures its capital structure.

As part of the CCAA filing, the Company entered into a USD$125 million Debtor-In-Possession ("DIP Facility") financing with certain affiliates of Pacific Investment Management Company ("PIMCO") (refer to Note 27 of the Consolidated Financial Statements). The Company also entered into Qualifying Support Agreements with its largest commodity supplier and ISO services provider. The filings and associated USD$125 million DIP Facility arranged by the Company, enabled Just Energy to continue all operations without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

On March 9, 2021, the Company announced that it had sought and received creditor protection via an order (the "Initial Order") from the Ontario Court and the Chapter 15 Order from the Bankruptcy Court. On May 26, 2021, the stay period was extended by the Ontario Court to September 30, 2021.

The Common Shares, no par value, of the Company (the "Common Shares") were halted from trading on the Toronto Stock Exchange ("TSX") on March 9, 2021 and the Company was delisted from the TSX on June 3, 2021. The Company has listed its Common Shares on the TSX Venture Exchange ("TSX-V") as of June 4, 2021 under the symbol "JE". In addition, the Company was delisted from the New York Stock Exchange ("NYSE") on March 22, 2021 and was listed on the OTC Pink Market ("OTC") under the symbol "JENGQ" on March 23, 2021.

SECURITIZATION UNDER HOUSE BILL 4492

On June 16, 2021 Texas House Bill 4492 ("HB 4492"), which provides a mechanism for recovery of certain costs incurred by various parties, including the Company, during the Weather Event through certain securitization structures, became law in Texas. HB 4492 addresses securitization of (i) ancillary service charges above USD$9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by the ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs").

HB 4492 provides that ERCOT request that the Public Utility Commission of Texas (the "Commission") establish financing mechanisms for the payment of the Costs incurred by load-serving entities, including Just Energy. The timing of any such request by ERCOT, the details of the financing mechanism and the process to apply for recovery of the Costs are undetermined at this the time of this filing. The Company continues to evaluate HB 4492. Based on current information, if the Commission approves the financing provided for in HB 4492, Just Energy anticipates that it will recover approximately USD$100 million of Costs. The total amount that the Company may recover through the mechanisms authorized in HB 4492 may change materially based on a number of factors, including the details of an established financing order issued by the Commission, additional ERCOT resettlements, the aggregate amount of funds applied for under HB 4492 by participants, the outcome of the dispute resolution process initiated by the Company with ERCOT, and any potential challenges to the Commission's order or orders. There is no assurance that the Company will be able to recover all of the Costs.

COVID-19 CONSIDERATIONS

The rapid outbreak of the novel strain of the coronavirus, specifically identified as the COVID-19 pandemic, caused governments worldwide to enact emergency measures and restrictions to combat the spread of the virus during Fiscal 2020 and continuing through Fiscal 2021. These measures and restrictions, which include the implementation of travel bans, mandated and voluntary business closures, self-imposed and mandatory quarantine periods, isolation orders and social distancing, caused material disruption to businesses globally, resulting in economic slowdown. Governments and central banks reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. While restrictions have been reduced or eliminated in a number of jurisdictions, they still remain in many and may be re-introduced if new variants of the virus increase significantly. The future impact of the COVID-19 pandemic on liquidity, volatility, credit availability, and market and financial conditions generally could change at any time. Any future impacts of the COVID-19 pandemic on the economy are unknown at this time and, as a result, it is difficult to estimate any longer-term impact on our operations and the markets for our products.

SEPTEMBER RECAPITALIZATION

On September 28, 2020, the Company completed a recapitalization (the "September Recapitalization") through a plan of arrangement under the Canada Business Corporations Act as described in Note 18(c) within the Consolidated Financial Statements.

Forward-looking information

This MD&A may contain forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "estimate," "intend," "continue," "could," "believe," "may," "will," or similar expressions help identify forward-looking statements. Certain forward-looking statements in this MD&A include statements with respect to the implementation of HB 4492 by the Commission, the establishment of financing mechanisms for the payment of the (i) ancillary service charges above US $9,000/MWh during the extreme weather event in Texas in February 2021 (the "Weather Event"); (ii) reliability deployment price adders charged by the Electric Reliability Council of Texas, Inc. ("ERCOT") during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs") incurred by load-serving entities, and whether the Company may ultimately recover any amount of Costs. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the Commission deciding against establishing financing mechanisms to recover the Costs, Just Energy failing to meet the requirements under any rules established by the Commission with respect to financing mechanisms to recover the Costs, and any litigation with respect to the financing mechanism established by the Commission; the ability of the Company to continue as a going concern; the outcome of proceedings under CCAA proceedings with respect to the Company and similar legislation in the United States; the impact of any recovery of the Costs on the Company and/or its proceedings under CCAA and similar United States legislation; the outcome of any legislative or regulatory actions; the outcome of any invoice dispute with ERCOT; the outcome of potential litigation in connection with the Weather Event; the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.justenergy.com.

Company overview

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and sustainable energy options to customers. Operating in the United States ("U.S.") and Canada, Just Energy serves both residential and commercial customers, providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy is the parent company of Amigo Energy, Filter Group Inc. ("Filter Group"), Hudson Energy, Interactive Energy Group, Tara Energy and terrapass.

Continuing operations overview

MASS MARKETS SEGMENT

The Mass Markets segment (formerly referred to as “Consumer Segment”) includes customers acquired and served under the Just Energy, Tara Energy, Amigo Energy and terrapass brands. Marketing of the energy products of this segment is primarily done through digital and retail sales channels. Mass Market customers make up 40% of Just Energy’s RCE base, which is currently focused on longer-term price-protected and flat-bill product offerings, as well as JustGreen products. To the extent that certain markets are better served by shorter-term or enhanced variable rate products, the Mass Markets segment’s sales channels offer these products.

Just Energy also provides home water filtration systems with its line of consumer product and service offerings through Filter Group.

COMMERCIAL SEGMENT

The Commercial Segment includes customers acquired and served under the Hudson Energy, as well as brokerage services managed by the Interactive Energy Group. Hudson sales are made through three main channels: brokers, door-to-door commercial independent contractors and inside commercial sales representatives. Commercial customers make up 60% of Just Energy’s RCE base. Products offered to Commercial customers range from standard fixed-price offerings to “one off” offerings, tailored to meet the customer’s specific needs. These products can be fixed or floating rate or a blend of the two, and normally have a term of less than five years. Gross margin per RCE for this segment is lower than it is for the Mass Markets segment, but customer acquisition costs and ongoing customer care costs per RCE are lower as well. Commercial customers also have significantly lower attrition rates than Mass Markets customers.

ABOUT JUST ENERGY’S PRODUCTS

Just Energy offers products and services to address customers’ essential needs, including electricity and natural gas commodities, health and well-being products such as water quality and filtration devices, and utility conservation products which bring energy efficient solutions and renewable energy options to customers.

Electricity

Just Energy services various territories in U.S. and Canada with electricity. A variety of electricity solutions are offered, including fixed-price, flat-bill and variable-price products on both short-term and longer-term contracts. Some of these products provide customers with price-protection programs for the majority of their electricity requirements. Just Energy uses historical usage data for all enrolled customers to predict future customer consumption and to help with long-term supply procurement decisions. Flat-bill products offer a consistent price regardless of usage.

Just Energy purchases electricity supply from market counterparties for Mass Markets and Commercial customers based on forecasted customer aggregation. Electricity supply is generally purchased concurrently with the execution of a contract for larger Commercial customers. Historical customer usage is obtained from LDCs (as defined in key terms), which, when normalized to average weather, provides Just Energy with expected normal customer consumption. Just Energy mitigates exposure to weather variations through active management of the electricity portfolio and the purchase of options, including weather derivatives. Just Energy’s ability to successfully mitigate weather effects is limited by the degree to which weather conditions deviate from normal. To the extent that balancing electricity purchases are outside the acceptable forecast, Just Energy bears the financial responsibility for excess or short supply caused by fluctuations in customer usage. Any supply balancing not fully covered through customer pass-throughs, active management or the options employed may increase or decrease Just Energy’s Base gross margin depending upon market conditions at the time of balancing.

The Company completed its portfolio optimization process. As a result, the Company sold its California electricity portfolio for a nominal amount subject to certain customary adjustments. The transaction closed in December 2020.

Natural gas

Just Energy offers natural gas customers a variety of products ranging from month-to-month variable-price contracts to five-year fixed-price contracts. Gas supply is purchased from market counterparties based on forecasted consumption. For larger Commercial customers, gas supply is generally purchased concurrently with the execution of a contract. Variable rate products allow customers to maintain competitive rates while retaining the ability to lock into a fixed price at their discretion. Flat-bill products offer customers the ability to pay a fixed amount per period regardless of usage or changes in the price of the commodity.

The LDCs provide historical customer usage which, when normalized to average weather, enables Just Energy to purchase the expected normal customer load. Just Energy mitigates exposure to weather variations through active management of the gas portfolio, which involves, but is not limited to, the purchase of options, including weather derivatives. Just Energy’s ability to successfully mitigate weather effects is limited by the degree to which weather conditions deviate from normal. To the extent that balancing requirements are outside the forecasted purchase, Just Energy bears the financial responsibility for fluctuations in customer usage. To the extent that supply balancing is not fully covered through active management or the options employed, Just Energy’s Base gross margin (as defined in Non-IFRS financial measures) may increase or decrease depending upon market conditions at the time of balancing.

Territory	Gas delivery method
Manitoba, Ontario, Quebec and Michigan	The volumes delivered for a customer typically remain constant throughout the year. Sales are not recognized until the customer consumes the gas. During the winter months, gas is consumed at a rate that is greater than delivery, resulting in accrued gas receivables, and, in the summer months, deliveries to LDCs exceed customer consumption, resulting in gas delivered in excess of consumption. Just Energy receives cash from the LDCs as the gas is delivered.
Alberta, British Columbia, Saskatchewan, California, Illinois, Indiana, Maryland, New Jersey, New York, Ohio and Pennsylvania	The volume of gas delivered is based on the estimated consumption and storage requirements for each month. The amount of gas delivered in the months of October to March is higher than in the months of April to September. Cash flow received from most of these markets is greatest during the fall and winter quarters, as cash is normally received from the LDCs in the same period as customer consumption.

JustGreen

Many customers have the ability to choose an appropriate JustGreen program to supplement their electricity and natural gas, providing an effective method to offset their carbon footprint associated with the respective commodity consumption.

JustGreen's electricity products offer customers the option of having all or a portion of the volume of their electricity usage sourced from renewable green sources such as wind, solar, hydropower or biomass, via power purchase agreements and renewable energy certificates. JustGreen programs for gas customers involve the purchase of carbon offsets from carbon capture and reduction projects. Additional green products allow customers to offset their carbon footprint without buying energy commodity products and can be offered in all states and provinces without being dependent on energy deregulation.

Just Energy currently sells JustGreen electricity and gas in eligible markets across North America. Of all customers who contracted with Just Energy in the past year, 37% purchased JustGreen for some or all of their energy needs. On average, these customers elected to purchase 98% of their consumption as green supply. For comparison, as reported for the trailing 12 months ended March 31, 2020, 58% of Consumer customers who contracted with Just Energy chose to include JustGreen for an average of 88% of their consumption. As at March 31, 2021, JustGreen makes up 25% of the Mass Market electricity portfolio, compared to 20% in the year ago period. JustGreen makes up 17% of the Mass Market gas portfolio, compared to 15% in the year ago period.

Terrapass

Through terrapass, customers can offset their environmental impact by purchasing high quality environmental products. Terrapass supports projects throughout North America and are exploring other projects world-wide that destroy greenhouse gases, produce renewable energy and restore freshwater ecosystems. Each project is made possible through the purchase of renewable energy credits and carbon offsets. Terrapass offers various purchase options for residential or commercial customers as well as non-commodity customers, depending on the impact the customer wishes to make.

Key terms

"6.5% convertible bonds" refers to the US$150 million in convertible bonds issued in January 2014, which were exchanged for Common Shares and a pro-rata portion of the Term Loan as part of the September Recapitalization.

"6.75% $160M convertible debentures" refers to the $160 million in convertible debentures issued in October 2016, which were exchanged for Common Shares and its pro-rata allocation of the 7.0% $13M subordinated notes issued as part of the September Recapitalization.

"6.75% $100M convertible debentures" refers to the $100 million in convertible debentures issued in February 2018, which were exchanged for Common Shares and its pro-rata allocation of the 7.0% $13M subordinated notes issued as part of the September Recapitalization.

"8.75% loan" refers to the US$250 million non-revolving multi-draw senior unsecured term loan facility entered into on September 12, 2018. The 8.75% loan was exchanged for Common Shares and a pro-rata portion of the Term Loan as part of the September Recapitalization.

"Base gross margin per RCE" refers to the energy Base gross margin realized on Just Energy's RCE customer base, including gains (losses) from the sale of excess commodity supply excluding the impacts of the Weather Event or reorganization costs.

"Commodity RCE attrition" refers to the percentage of energy customers whose contracts were terminated prior to the end of the term either at the option of the customer or by Just Energy.

"Customer count" refers to the number of customers with a distinct address rather than RCEs (see key term below).

"Failed to renew" means customers who did not renew expiring contracts at the end of their term.

"Filter Group financing" refers to the outstanding loan balance between Home Trust Company ("HTC") and Filter Group. The loan bears an annual interest rate of 8.99%.

"Initial Order" means the initial order granted by the Court on March 9, 2021, as amended and restated from time to time.

"LDC" means a local distribution company; the natural gas or electricity distributor for a regulatory or governmentally defined geographic area.

"Liquidity" means cash on hand plus available capacity under the DIP Facility.

"Maintenance capital expenditures" means the necessary property and equipment and intangible asset capital expenditures required to maintain existing operations at functional levels.

"Note Indenture" refers to the $15 million subordinated notes with a six-year maturity and bearing an annual interest rate of 7.0% (payable in kind semi-annually) issued in relation to the September Recapitalization, which have a maturity date of September 15, 2026. The principal amount was reduced through a tender offer for no consideration, on October 19, 2020 to $13.2 million.

"RCE" means residential customer equivalent, which is a unit of measurement equivalent to a customer using 2,815 m^3 (or 106 GJs or 1,000 Therms or 1,025 CCFs) of natural gas on an annual basis or 10 MWh (or 10,000 kWh) of electricity on an annual basis, which represents the approximate amount of gas and electricity, respectively, used by a typical household in Ontario, Canada.

"Selling commission expenses" means customer acquisition costs amortized under IFRS 15, *Revenue from contracts with customers*, or directly expensed within the current period and consist of commissions paid to independent sales contractors, brokers and sales agents and is reflected on the Consolidated Statements of Loss as part of selling and marketing expenses.

"Selling non-commission and marketing expenses" means the cost of selling overhead, including digital marketing cost not directly associated with the costs of direct customer acquisition costs within the current period and is reflected on the Consolidated Statements of Loss as part of selling and marketing expenses.

"Strategic Review" means the Company's formal review announced on June 6, 2019 to evaluate strategic alternatives available to the Company. The Company finalized the Strategic Review with the completed September Recapitalization.

"Term Loan" refers to the US$206 million senior unsecured 10.25% term loan facility entered into on September 28, 2020 pursuant to the September Recapitalization, which has a maturity date of March 31, 2024.

Non-IFRS financial measures

Just Energy's audited annual Consolidated Financial Statements are prepared in accordance with IFRS. The financial measures that are defined below do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS; however, the Company believes that these measures are useful in providing relative operational profitability of the Company's business.

BASE GROSS MARGIN

"Base gross margin" represents gross margin adjusted to exclude the effect of applying IFRS Interpretation Committee Agenda Decision 11, "Physical Settlement of Contracts to Buy or Sell a Non-Financial Item, for realized gains (losses) on derivative instruments, the one-time impact of the Weather Event, and the one-time non-recurring sales tax settlement and the impact of the Weather Event. Base gross margin is a key measure used by management to assess performance and allocate resources. Management believes that these realized gains (losses) on derivative instruments reflect the long-term financial performance of Just Energy and thus have included them in the Base gross margin calculation.

EBITDA

"EBITDA" refers to earnings before finance costs, income taxes, depreciation and amortization with an adjustment for discontinued operations. EBITDA is a non-IFRS measure that reflects the operational profitability of the business.

BASE EBITDA

"Base EBITDA" refers to EBITDA adjusted to exclude the impact of the Weather Event, the impairment of goodwill and intangible assets, the impact of unrealized mark to market gains (losses) arising from IFRS requirements for derivative financial instruments, non-cash gains (losses) and costs related to the September Recapitalization, Reorganization costs, the sales tax settlement, share-based compensation, Strategic Review costs, realized gains (losses) related to gas held in storage until gas is sold, discontinued operations, non-controlling interest, contingent consideration and the impact of the Texas residential enrolment and collections impairment. This measure reflects operational profitability as the impact of the Weather Event, the impairment of goodwill and intangibles, non-cash gains (losses) and costs related to the September Recapitalization, Reorganization costs, the sales tax settlement, Strategic Review costs, discontinued operations and the impact of the Texas residential enrolment and collections impairment are one-time non-recurring events. Non-cash share-based compensation expense is treated as an equity issuance for the purposes of this calculation, as it will be settled in Common Shares; the unrealized mark to market gains (losses) are associated with supply already sold in the future at fixed prices; and, the mark to market gains (losses) of weather derivatives are not related to weather in the current period. Management has isolated the impact of the incremental Texas residential enrolment and collections recorded as at June 30, 2019, as presented in Base EBITDA. All other bad debt charges, including any residual bad debt from the Texas enrolment and collection issues, are included in Base EBITDA from July 1, 2019 onward.

Just Energy ensures that customer margins are protected by entering into fixed-price supply contracts. Under IFRS, the customer contracts are not marked to market; however, there is a requirement to mark to market the future supply contracts. This creates unrealized and realized gains (losses) depending upon current supply pricing. Management believes that the unrealized mark to market gains (losses) do not impact the long-term financial performance of Just Energy and has excluded them from the Base EBITDA calculation.

Just Energy uses derivative financial instruments to hedge the gas held in storage for future delivery to customers. Under IFRS, the customer contracts are not marked to market: however, there is a requirement to report the realized gains (losses) in the current period instead of recognizing them as a cost of inventory until delivery to the customer. Just Energy excludes the realized gains (losses) to EBITDA during the injection season and includes them during the withdrawal season in accordance with the customers receiving the gas. Management believes that including the realized gains (losses) during the withdrawal season when the customers receive the gas is more reflective of the operations of the business.

Just Energy recognizes the incremental acquisition costs of obtaining a customer contract as an asset since these costs would not have been incurred if the contract was not obtained and are recovered through the consideration collected from the contract. Commissions and incentives paid for commodity contracts and value-added products contracts are capitalized and amortized over the term of the contract. Amortization of these costs with respect to commodity contracts is included in the calculation of Base EBITDA (as selling commission expenses). Amortization of incremental acquisition costs on value-added product contracts is excluded from the Base EBITDA calculation as value-added products are considered to be a lease asset akin to a fixed asset whereby amortization or depreciation expenses are excluded from Base EBITDA.

FREE CASH FLOW AND UNLEVERED FREE CASH FLOW

Free cash flow represents cash flow from operations less maintenance capital expenditures. Unlevered free cash flow represents free cash flows plus finance costs excluding the non-cash portion.

EMBEDDED GROSS MARGIN ("EGM")

EGM is a rolling five-year measure of management's estimate of future contracted energy and product gross margin. The commodity EGM is the difference between existing energy customer contract prices and the cost of supply for the remainder of the term, with appropriate assumptions for commodity RCE attrition and renewals. The product gross margin is the difference between existing value-added product customer contract prices and the cost of goods sold on a five-year or ten-year undiscounted basis for such customer contracts, with appropriate assumptions for value-added product attrition and renewals. It is assumed that expiring contracts will be renewed at target margin renewal rates.

EGM indicates the gross margin expected to be realized over the next five years from existing customers. It is intended only as a directional measure for future gross margin. It is neither discounted to present value nor is it intended to consider administrative and other costs necessary to realize this margin.

Financial and operating highlights

For the years ended March 31
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2021	**% increase (decrease)**	Fiscal 2020
Sales[1]	**$ 2,740,037**	**(13)%**	$ 3,153,652
Base gross margin[2]	**536,858**	**(12)%**	610,580
Administrative expenses[4]	**142,391**	**(15)%**	167,936
Selling commission expenses	**129,653**	**(9)%**	142,682
Selling non-commission and marketing expenses	**49,868**	**(36)%**	78,138
Bad debt expense	**34,260**	**(57)%**	80,050
Reorganization costs	**43,245**	**NMF[3]**	–
Finance costs	**86,620**	**(19)%**	106,945
Impairment of goodwill, intangible assets and other	**114,990**	**NMF[3]**	92,401
Loss from continuing operations	**(402,756)**	**35%**	(298,233)
Base EBITDA from continuing operations[2]	**182,831**	**(2)%**	185,836
Unlevered free cash flow[2]	**90,822**	**(12)%**	103,345
EGM Mass Market[2]	**1,026,200**	**(26)%**	1,380,026
EGM Commercial[2]	**366,200**	**(14)%**	427,806
RCE Mass Markets count	**1,187,000**	**(10)%**	1,323,000
RCE Commercial count	**1,757,000**	**(15)%**	2,065,000

1 Sales amounts have been corrected to reflect sales on a gross basis for Transmission and Distribution Service Provider ("TDSP") whereby TDSP charges to the customer and payments to the service provider are presented in sales and cost of goods sold, respectively. There is no net impact to Base gross margin or base gross margin. Please refer to note 5 in the Consolidated Financial Statements.
2 See "Non-IFRS financial measures" on page 5.
3 Not a meaningful figure.
4 Includes $3.7 million and $13.9 million of Strategic Review costs for fiscal 2021 and fiscal 2020, respectively.

Sales decreased by 13% to $2.7 billion for the year ended March 31, 2021 compared to $3.2 billion for the year March 31, 2020. The decline is primarily driven by a decrease in the customer base resulting from the continuing shift in focus to the Company's strategy to onboard high quality customers; a reduction in the Company's customer base due to regulatory restrictions in Ontario, New York and California; selling constraints posed by the COVID-19 pandemic, prior competitive pressures on pricing in the United States.

Base gross margin, which excludes the financial impact to the Company of the Weather Event, decreased by 12% to $536.9 million for the year ended March 31, 2021 compared to $610.6 million for the year ended March 31, 2020. The decline was primarily driven by a decline in the customer base described above, partially offset by favourable impact from resettlements.

Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 2% to $182.8 million for the year ended March 31, 2021 compared to $185.8 million for the year ended March 31, 2020. The decline in Base EBITDA was driven by lower Base gross margin and prior year other income one-time gain of $22 million related to the reduction of the Filter Group contingent consideration, partially offset by a current year reduction in bad debt expense, as well as lower administrative, selling commission and selling non-commission and marketing expenses.

Administrative expenses decreased by 15% to $142.4 million for the year ended March 31, 2021 compared to $167.9 million for the year ended March 31, 2020. Excluding the impact of the Strategic Review costs. Administrative expenses decreased 10% due to savings from the Canadian emergency wage subsidy and lower professional fees partially offset by the one-time $5.7 million legal provision.

Selling commission expenses decreased by 9% to $129.7 million for the year ended March 31, 2021 compared to $142.7 million for the year ended March 31, 2020. The decline is driven by lower sales primarily from direct in-person channels due to the COVID-19 pandemic and commercial sales due to competitive price pressures and the COVID-19 pandemic.

Selling non-commission and marketing expenses decreased by 36% to $49.9 million for the year ended March 31, 2021 compared to $78.1 million for the year ended March 31, 2020. The decrease was due to the shut down of the internal door-to-door sales channel and continued focus on managing costs, partially offset by increased investment in digital marketing.

Bad debt expense decreased by 57% to $34.3 million for the year ended March 31, 2021 compared to $80.1 million for the year ended March 31, 2020. The significant decrease in bad debt was a result of operating enhanced operational controls and processes implemented during Fiscal 2020.

Reorganization costs represent the costs related to CCAA and Chapter 15 proceedings. These costs include legal and professional charges of $9.3 million incurred to obtain services for the proceedings. In addition, $33.9 million in the charges associated with early termination of certain agreements allowed by the CCAA filing and the acceleration of deferred financing costs and other fees for the long term debt subject to compromise and certain other related costs.

Finance costs decreased by 19% to $86.6 million for the year ended March 31, 2021 compared to $106.9 million for the year ended March 31, 2020. The decrease was a result of the September Recapitalization as described in Note 18 of the Consolidated Financial Statements.

Unlevered free cash flow decreased by 12% to an inflow of $90.8 million for the year ended March 31, 2021 compared to an inflow of $103.3 million for the year ended March 31, 2020. The decrease is related to higher payments associated with the Weather Event, partially offset by the stay of trade and other payables subject to compromise under the CCAA.

Mass Markets EGM decreased by 26% to $1,026.2 million as at March 31, 2021 compared to $1,380.0 million as at March 31, 2020. The decline resulted from the decline in the customer base and the unfavorable foreign exchange.

Commercial EGM decreased by 14% to $366.2 million as at March 31, 2021 compared to $427.8 million as at March 31, 2020. The decline resulted from the decline in the customer base and the unfavourable foreign exchange.

Discontinued operations

On April 10, 2020, the Company announced that it has sold all of the shares of Just Energy Japan KK to Astmax Trading, Inc. The purchase price was nominal, as the business was still in its start-up phase with more liabilities than assets and had fewer than 1,000 customers.

On November 30, 2020, the Company sold EdgePower Inc. for $0.9 million. A gain on the sale of EdgePower of $1.5 million was recorded in Profit (loss) from discontinued operations within the Consolidated Statements of Loss.

For a detailed breakdown of the discontinued operations, refer to Note 25 of the Consolidated Financial Statements for the year ended March 31, 2021.

On December 18, 2020, the Company announced that it has sold all of its electricity customer contracts in the State of California to Pilot Power Group Inc. for $1.0 million. A gain on the sale of the California electricity customer contracts of $0.2 million was recorded in other income, net, within the Consolidated Statements of Loss.

Base gross margin[1]

For the year ended March 31.
(thousands of dollars)

	Fiscal 2021			Fiscal 2020		
	Mass Markets	**Commercial**	**Total**	Mass Markets	Commercial	Total
Gas	**$ 112,586**	**$ 27,866**	**$ 140,452**	$ 120,627	$ 22,213	$ 142,840
Electricity	**298,754**	**97,652**	**396,406**	346,486	121,254	467,740
	$ 411,340	**$ 125,518**	**$ 536,858**	$ 467,113	$ 143,467	$ 610,580
Decrease	**(12)%**	**(13)%**	**(12)%**			

1 See "Non-IFRS financial measures" on page 5.

MASS MARKETS

Mass Markets Base gross margin decreased by 12% to $411.3 million for the year ended March 31, 2021 compared to $467.1 million for the year ended March 31, 2020. The decline in Base gross margin was primarily driven by a decline in the customer base, partially offset by the favorable impact from resettlements relative to prior year.

Gas

Mass Market gas Base gross margin decreased by 7% to $112.6 million for the year ended March 31, 2021 compared to $120.6 million for the year ended March 31, 2020. The decline in gas Base gross margin was driven by a decline in customer base partially offset by favorable impact from resettlements relative to the prior year and supply management activities driving lower costs.

Electricity

Mass Market electricity Base gross margin decreased by 14% to $298.8 million for the year ended March 31, 2021 compared to $346.5 million for the year ended March 31, 2020. The decrease in electricity Base gross margin is due to a decline in the customer base.

COMMERCIAL

Commercial Base gross margin decreased by 13% to $125.5 million for the year ended March 31, 2021 compared to $143.5 million for the year ended March 31, 2020. The decrease in Commercial Base gross margin was driven by a decline in the customer base.

Gas

Commercial gas Base gross margin increased by 25% to $27.9 million for the year ended March 31, 2021 compared to $22.2 million for the year ended March 31, 2020. The Commercial gas Base gross margin increase was primarily driven by favourable impact from resettlements.

Electricity

Commercial electricity Base gross margin decreased by 19% to $97.7 million for the year ended March 31, 2021 compared to $121.3 million for the year ended March 31, 2020. Commercial electricity Base gross margin decrease is primarily driven by a contraction in the customer base, coupled with lower consumption amid the COVID-19 pandemic.

Mass Markets average realized Base gross margin

For the year ended March 31.
(thousands of dollars)

	Fiscal 2021 GM/RCE	**% Change**	Fiscal 2020 GM/RCE
Gas	**$ 401**	**18%**	$ 339
Electricity	**339**	**(3)%**	350
Total	**$ 354**	**2%**	$ 347

Mass Market average realized Base gross margin for the year ended March 31, 2021 increased 2% to $354/RCE compared to $347/RCE for the year ended March 31, 2020. The increase is primarily attributable to improved margin from supply management activities driving lower costs, an increase in customer profitability and favorable impact from resettlements relative to prior year.

Commercial average realized Base gross margin

For the year ended March 31.
(thousands of dollars)

	Fiscal 2021 GM/RCE	% Change	Fiscal 2020 GM/RCE
Gas	**$ 108**	**37%**	$ 79
Electricity	**92**	**(4)%**	96
Total	**$ 95**	**2%**	$ 93

Commercial Average realized Base gross margin for the year ended March 31, 2021 increased by 2% to $95/RCE compared to $93/RCE for the year ended March 31, 2020.

Base EBITDA from continuing operations

For the years ended March 31
(thousands of dollars)

	Fiscal 2021	Fiscal 2020
Reconciliation to Consolidated Financial Statements		
Loss for the year	**$ (402,288)**	$ (309,659)
Add:		
Finance costs	**86,620**	106,945
Provision for income taxes	**2,308**	7,393
Amortization and depreciation	**24,135**	41,242
EBITDA	**$ (289,225)**	$ (154,079)
Add (subtract):		
Weather Event	**418,369**	–
Impairment of goodwill, intangible assets and other	**114,990**	92,401
Unrealized (gain) loss of derivative instruments and other	**(83,499)**	213,417
Gain on September Recapitalization transaction, net	**(51,360)**	–
Reorganization costs	**43,245**	–
Restructuring costs	**7,118**	–
Sales tax settlement	**9,826**	–
Share-based compensation	**6,492**	12,250
Strategic Review costs	**3,750**	13,926
Realized (gain) loss included in cost of goods sold	**3,453**	(1,387)
(Gain) loss from discontinued operations	**(468)**	11,426
Loss attributable to non-controlling interest	**140**	73
Contingent consideration revaluation	–	(7,091)
Texas residential enrollment and collections impairment	–	4,900
Base EBITDA from continuing operations	**$ 182,831**	$ 185,836
Gross margin	**$ (1,772,129)**	$ 636,353
Realized loss (gain) of derivative instruments and other	**1,880,792**	(25,773)
Weather Event	**418,369**	–
Sales tax settlement	**9,826**	–
Base gross margin	**536,858**	610,580
Add (subtract):		
Administrative expenses	**(142,391)**	(167,936)
Selling commission expenses	**(129,653)**	(142,682)
Selling non-commission and marketing expenses	**(49,868)**	(78,138)
Bad debt expense	**(34,260)**	(80,050)
Strategic Review costs	**3,750**	13,926
Amortization included in cost of goods sold	**206**	(406)
Loss attributable to non-controlling interest	**140**	73
Texas residential enrollment and collections impairment	–	4,900
Other income (expense)	**(1,951)**	25,569
Base EBITDA from continuing operations	**$ 182,831**	$ 185,836

Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 2% to $182.8 million for the year ended March 31, 2021 compared to $185.8 million for the year ended March 31, 2020. The decline in Base EBITDA was driven by lower Base gross margin and prior year other income one-time gain of $22.0 million related to the reduction of the Filter Group contingent consideration, partially offset by a current year reduction in bad debt expense, as well as lower administrative, selling commission and selling non-commission marketing expenses.

Base EBITDA, excludes the Weather Event which led to a one-time negative net impact of $418.4 million for year ended March 31, 2021, which does not include any recovery under HB 4492, primarily related to the higher energy prices in excess to supply excess consumption and ancillary services costs allocated from ERCOT and a $24.1 million accrued liability related to potential ERCOT default uplift charges for other counterparties defaulting to ERCOT.

Base gross margin, which excludes the financial impact to the Company of the Weather Event, decreased by 12% to $536.9 million for the year ended March 31, 2021 compared to $610.6 million for the year ended March 31, 2020. The decrease in Base gross margin was primarily driven by a decline in the customer base, partially offset by favourable impact from resettlements. The decline in the Company's customer base is primarily a result of a shift in focus to the Company's strategy to onboard higher quality customers, a reduction in the Company's customer base due to regulatory restrictions in New York, California and Ontario, as well as competitive pressures on pricing in the U.S. market, and lower sales due to COVID-19 pandemic.

Base EBITDA also excludes the impact of the impairment of goodwill, intangible assets and other of $115.0 million, the impact of gain on September Recapitalization of $51.4 million, reorganization costs of $43.2 million, restructuring costs of $7.1 million, sales tax settlement of $9.8 million, and non-recurring charges for Strategic Review costs amounting to $3.8 million. Similarly, fiscal 2020 Base EBITDA excludes impairment of goodwill, intangible assets and other of $92.4 million, $13.9 million for Strategic Review costs, the loss from the discontinued operations of $11.4 million, Texas residential enrollment and collection impairment of $4.9 million and the contingent consideration of Filter Group of $7.1 million.

Impairment of goodwill and intangible assets during the fiscal year ended March 31, 2021 amounted to $100.0 million for goodwill and $13.9 million for brands related to Commercial. The impairment of intangible assets and goodwill was driven primarily by the normalization of working capital associated with the CCAA process and the impact of the competitive pricing environment over the last year. For more information, please refer to note 11 of the Consolidated Financial Statements.

For more information on the changes in the results from operations by segment, refer to pages 16 through 19 below.

Fourth quarter financial and operating highlights

For the three months ended March 31.
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2021	% increase (decrease)	Fiscal 2020
Sales[1]	**$ 689,064**	**(11)%**	$ 776,921
Base gross margin[2]	**130,699**	**(28)%**	180,420
Administrative expenses[4]	**29,884**	**(35)%**	46,051
Selling commission expenses	**28,295**	**(23)%**	36,983
Selling non-commission and marketing expenses	**14,086**	**(15)%**	16,584
Bad debt expense	**7,301**	**(45)%**	13,197
Reorganization costs	**43,245**	**100%**	–
Finance costs	**17,346**	**(35)%**	26,770
Impairment of goodwill, intangible assets and other	**114,990**	**NMF[3]**	92,401
Loss from continuing operations	**(382,371)**	**NMF[3]**	(138,210)
Base EBITDA from continuing operations[2]	**53,794**	**(28)%**	74,632
Total gross Mass Markets (RCE) additions	**66,000**	**38%**	48,000
Total gross Commercial (RCE) additions	**79,000**	**(7)%**	85,000
Total net Mass Markets (RCE) additions	**–**	**NMF[3]**	(46,000)
Total net Commercial (RCE) additions	**(19,000)**	**75%**	(75,000)

1 Sales amounts have been corrected to reflect sales on a gross basis for TDSP whereby TDSP charges to the customer and payments to the service provider are presented in sales and cost of goods sold, respectively. There is no net impact to gross margin or base gross margin. Please refer to note 5 in the Consolidated Financial Statements.
2 See "Non-IFRS financial measures" on page 5.
3 Not a meaningful figure.
4 Includes $0.07 million and $6.1 million of Strategic Review costs for the fourth quarter of fiscal 2021 and 2020, respectively.

Sales decreased by 11% to $689.1 million for the three months ended March 31, 2021 compared to $776.9 million for the three months ended March 31, 2020. The decline is primarily driven by a decrease in the customer base from the prior comparable quarter resulting from the shift in focus to the Company's strategy to increase the onboarding of high quality customers; a reduction in the Company's customer base due to regulatory restrictions in Ontario, New York and California; selling constraints posed by the COVID-19 pandemic; competitive pressures on pricing in the United States.

Base gross margin, which excludes the financial impact to the Company of the Weather Event, decreased by 28% to $130.7 million for the three months ended March 31, 2021 compared to $180.4 million for the three months ended March 31, 2020. The decrease was primarily driven by a decline in the customer base and unfavourable foreign exchange fluctuations.

Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 28% to $53.8 million for the three months ended March 31, 2021 compared to $74.6 million for the three months ended March 31, 2020. The decrease in Base EBITDA was driven by lower Base gross margin, partially offset by a current year reduction in bad debt expense, as well as lower administrative and, selling commission expenses.

Administrative expenses decreased by 35% to $29.9 million for the three months ended March 31, 2021 compared to $46.1 million for the three months ended March 31, 2020. Excluding expenses related to the Strategic Review, Administrative expenses decreased by 25% to $29.8 million for the three months ended March 31, 2021 compared to $39.9 million for the three months ended March 31, 2020 due to lower employee related costs and lower professional fees.

Selling commission expenses decreased by 23% to $28.3 million for the three months ended March 31, 2021 compared to $37.0 million for the three months ended March 31, 2020. The decrease was driven by lower commission expenses from lower sales from direct in-person channels driven by impacts by the COVID-19 pandemic and lower commercial sales driven competitive price pressures and the COVID-19 pandemic.

Selling non-commission and marketing expenses decreased by 15% to $14.1 million for the three months ended March 31, 2021 compared to $16.6 million for the three months ended March 31, 2020 as a result of cost reductions from the shut down of the internal door-to-door sales channel and continued focus on cost containment, partially offset by increased investment in digital marketing.

Bad debt expense decreased by 45% to $7.3 million for the three months ended March 31, 2021 compared to $13.2 million for the three months ended March 31, 2020. The significant decrease in bad debt was a result of enhanced operating controls and processes implemented in fiscal 2020 and release of previous credit reserves as the Company continues to see consistent payment trends and minimal impact from the COVID-19 pandemic.

Finance costs decreased by 35% to $17.3 million for the three months ended March 31, 2021 compared to $26.8 million for the three months ended March 31, 2020. The decrease was a result of the September Recapitalization as described in Note 18(c) of the Consolidated Financial Statements.

Total Mass Markets RCE count was maintained at 1,187,000 during the fourth quarter of fiscal year 2021, which is the first time the count has remained flat since the first quarter of fiscal year 2019.

Base EBITDA from Continuing Operations

For the three months ended March 31.
(thousands of dollars)

	Fiscal 2021	Fiscal 2020
Reconciliation to Consolidated Statements of Loss		
Profit (loss) for the period	**$ (382,533)**	$ (140,931)
Add (subtract):		
Finance costs	**17,346**	26,770
Provision for income taxes	**(2,310)**	3,789
Amortization and depreciation	**5,674**	12,422
EBITDA	**$ (361,823)**	$ (97,950)
Add (subtract):		
Weather Event	**418,369**	–
Impairment of goodwill, intangible assets and other	**114,990**	92,401
Unrealized loss (gain) of derivative instruments and other	**(162,676)**	73,870
September Recapitalization costs	**7**	–
Reorganization costs	**43,245**	–
Sales tax settlement	**1,885**	–
Share-based compensation	**835**	1,783
Strategic Review costs	**66**	6,135
Realized loss included in cost of good sold	**(1,281)**	(4,354)
Loss from discontinued operations	**162**	2,721
Loss attributable to non-controlling interest	**15**	26
Base EBITDA	**$ 53,794**	$ 74,632
Gross margin	**$ (2,442,421)**	$ 287,509
Realized gain (loss) of derivative instruments and other	**2,152,866**	(107,089)
Weather Event	**418,369**	–
Sales tax settlement	**1,885**	–
Base gross margin	**130,699**	180,420
Add (subtract):		
Administrative expenses	**(29,884)**	(46,051)
Selling commission expenses	**(28,295)**	(36,983)
Selling non-commission and marketing expenses	**(14,086)**	(16,584)
Bad debt expense	**(7,301)**	(13,197)
Strategic Review costs	**66**	6,135
Amortization included in cost of goods sold	**44**	(2,060)
Loss attributable to non-controlling interest	**15**	26
Other income	**2,536**	2,926
Base EBITDA	**$ 53,794**	$ 74,632

Analysis of the fourth quarter

Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 28% to $53.8 million for the three months ended March 31, 2021 compared to $74.6 million for the three months ended March 31, 2020. The decline in Base EBITDA was driven by lower Base gross margin partially offset by a reduction in bad debt expense, as well as lower administrative and selling expenses during the three months ended March 31, 2021.

The decline in the Company's customer base is primarily a result of a shift in focus to the Company's strategy to onboard high quality customers, lower sales due to COVID-19 pandemic, a reduction in the Company's customer base due to regulatory restrictions in New York, California and Ontario, competitive pressures on pricing in the U.S. market, and exiting the California electricity market.

Base EBITDA, excludes the Weather Event which led to a one-time negative net impact of $418.4 million for quarter ended March 31, 2021, which does not include any recovery under HB 4492, primarily related to the higher energy prices in excess to supply excess consumption and ancillary services costs allocated from ERCOT and a $24.1 million accrued liability related to potential ERCOT default uplift charges for other counterparties defaulting to ERCOT.

Base gross margin, which excludes the financial impact to the Company of the Weather Event, decreased by 28% to $130.7 million for the three months ended March 31, 2021 compared to $180.4 million for the three months ended March 31, 2020. The decrease in Base gross margin was primarily driven by a decline in the customer base.

Administrative expenses decreased by 35% to $29.9 million for the three months ended March 31, 2021 compared to $46.1 million for the three months ended March 31, 2020. Excluding expenses related to the Strategic Review, Administrative expenses decreased by 25% to $29.8 million for the three months ended March 31, 2021 compared to $39.9 million for the three months ended March 31, 2020 due to lower employee related costs and lower professional fees.

Selling commission expenses decreased by 23% to $28.3 million for the three months ended March 31, 2021 compared to $37.0 million for the three months ended March 31, 2020. The decrease was driven by lower commission expenses from lower sales from direct in-person channels driven by impacts by the COVID-19 pandemic and lower commercial sales driven by competitive price pressures and the COVID-19 pandemic.

Selling non-commission and marketing expenses decreased by 15% to $14.1 million for the three months ended March 31, 2021 compared to $16.6 million for the three months ended March 31, 2020, as a result of cost reductions from the shut down of the internal door-to-door sales channel and continued focus on cost containment, partially offset by increased investment in digital marketing.

Bad debt expense decreased by 45% to $7.3 million for the three months ended March 31, 2021 compared to $13.2 million for the three months ended March 31, 2020. The significant decrease in bad debt was a result of enhanced operating controls and processes implemented during fiscal 2020 and release of previous credit reserves as the Company continues to see consistent payment trends and minimal impact from the COVID-19 pandemic.

Summary of quarterly results for continuing operations

(thousands of dollars, except per share amounts)

	Q4 Fiscal 2021	Q3 Fiscal 2021	Q2 Fiscal 2021	Q1 Fiscal 2021
Sales[1]	**$ 689,064**	$ 627,015	$ 737,994	$ 685,964
Cost of goods sold[1]	**3,131,485**	446,571	517,283	416,827
Gross margin	**(2,442,421)**	180,445	220,711	269,137
Realized gain (loss) of derivative instruments and other	**2,152,866**	(56,778)	(82,438)	(132,858)
Weather Event	**418,369**	–	–	–
Sales Tax settlement	**1,885**	7,941	–	–
Base gross margin	**130,699**	131,608	138,273	136,279
Administrative expenses	**29,884**	30,408	43,957	38,142
Selling commission expenses	**28,295**	30,485	34,895	35,979
Selling non-commission and marketing expenses	**14,086**	11,784	13,017	10,981
Bad debt expense	**7,301**	3,358	11,662	11,940
Restructuring costs	–	–	7,118	–
Finance costs	**17,346**	17,677	29,744	21,853
Profit (loss) for the period from continuing operations	**(382,371)**	(52,327)	(50,156)	82,098
Profit (loss) for the period from discontinued operations, net	**(162)**	4,788	(1,210)	(2,948)
Profit (loss) for the period	**(382,533)**	(47,539)	(51,366)	79,150
Base EBITDA from continuing operations	**53,794**	55,785	32,774	40,479

	Q4 Fiscal 2020	Q3 Fiscal 2020	Q2 Fiscal 2020	Q1 Fiscal 2020
Sales[1]	$ 776,921	$ 750,615	$ 860,395	$ 765,722
Cost of goods sold[1]	489,411	538,646	935,743	553,498
Gross margin	287,510	211,969	(75,348)	212,224
Realized gain (loss) of derivative instruments and other	(107,089)	(69,485)	230,732	(79,932)
Base gross margin	180,421	142,484	155,384	132,292
Administrative expenses	46,051	39,616	41,466	40,803
Selling commission expenses	36,983	36,698	33,499	35,502
Selling non-commission and marketing expenses	16,584	14,572	20,780	26,202
Bad debt expense	13,197	19,996	29,570	17,288
Finance costs	26,770	28,178	28,451	23,546
Profit (loss) for the period from continuing operations	(138,210)	20,601	89,349	(269,971)
Profit (loss) for the period from discontinued operations, net	(2,721)	6,293	(9,809)	(5,189)
Profit (loss) for the period	(140,931)	26,894	79,540	(275,160)
Base EBITDA from continuing operations	74,632	37,950	49,069	24,184

1 Sales amounts have been corrected to reflect sales on a gross basis for TDSP whereby TDSP charges to the customer and payments to the service provider are presented in sales and cost of goods sold, respectively. There is no net impact to gross margin or base gross margin. Please refer to note 5 in the Consolidated Financial Statements.

Just Energy's results reflect seasonality, as electricity consumption is slightly greater in the first and second quarters (summer quarters) and gas consumption is significantly greater during the third and fourth quarters (winter quarters). Electricity and gas customers (RCEs) currently represent 76% and 24% of the commodity customer base, respectively. Since consumption for each commodity is influenced by weather, Just Energy believes the annual quarter over quarter comparisons are more relevant than sequential quarter comparisons.

Segmented Base EBITDA[1]

For the year ended March 31.
(thousands of dollars)

	Fiscal 2021			
	Mass Markets	**Commercial**	**Corporate and shared services**	**Consolidated**
Sales	**$ 1,530,617**	**$ 1,209,420**	**$ –**	**$ 2,740,037**
Cost of sales	**(2,915,079)**	**(1,597,087)**	**–**	**(4,512,166)**
Gross margin	**(1,384,462)**	**(387,667)**	**–**	**(1,772,129)**
Weather Event	**344,805**	**73,564**	**–**	**418,369**
Sales tax settlement	**9,826**	**–**	**–**	**9,826**
Realized gain of derivative instruments and other	**1,441,171**	**439,621**	**–**	**1,880,792**
Base gross margin	**411,340**	**125,518**	**–**	**536,858**
Add (subtract):				
Administrative expenses	**(35,403)**	**(16,673)**	**(90,315)**	**(142,391)**
Selling commission expenses	**(64,282)**	**(65,371)**	**–**	**(129,653)**
Selling non-commission and marketing expenses	**(43,650)**	**(6,218)**	**–**	**(49,868)**
Bad debt expense	**(23,509)**	**(10,751)**	**–**	**(34,260)**
Amortization included in cost of sales	**206**	**–**	**–**	**206**
Strategic Review costs	**–**	**–**	**3,750**	**3,750**
Other income (expense), net	**(1,951)**	**–**	**–**	**(1,951)**
Loss attributable to non-controlling interest	**140**	–	**–**	**140**
Base EBITDA from continuing operations	**$ 242,891**	**$ 26,505**	**$ (86,565)**	**$ 182,831**

	Fiscal 2020			
	Mass Markets	Commercial	Corporate and shared services	Consolidated
Sales[1]	$ 1,757,245	$ 1,396,407	$ –	$ 3,153,652
Cost of sales[1]	(1,285,122)	(1,232,177)	–	(2,517,299)
Gross margin	472,123	164,230	–	636,353
Realized loss of derivative instruments and other	(5,010)	(20,763)		(25,773)
Base gross margin	467,113	143,467	–	610,580
Add (subtract):				
Administrative expenses	(37,780)	(20,262)	(109,894)	(167,936)
Selling commission expenses	(72,546)	(70,136)	–	(142,682)
Selling non-commission and marketing expenses	(69,002)	(9,136)	–	(78,138)
Bad debt expense	(72,365)	(7,685)	–	(80,050)
Texas residential enrolment and collections impairment	4,900	–	–	4,900
Amortization included in cost of sales	(406)	–	–	(406)
Strategic Review costs	–	–	13,926	13,926
Other income (expense), net	25,569	–	–	25,569
Loss attributable to non-controlling interest	73	–	–	73
Base EBITDA from continuing operations	$ 245,556	$ 36,248	$ (95,968)	$ 185,836

1 Sales amounts have been corrected to reflect sales on a gross basis for TDSP whereby TDSP charges to the customer and payments to the service provider are presented in sales and cost of goods sold, respectively. There is no net impact to gross margin or base gross margin. Please refer to note 5 in the Consolidated Financial Statements.
2 The segment definitions are provided on page 3.

Mass Markets segment Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 1% to $242.9 million for the year ended March 31, 2021 compared to $245.6 million for the year ended March 31, 2020. The decrease was driven by lower Base gross margin primarily due to a decline in the customer base, partially offset by a current year reduction in bad debt expense and, lower selling commission and expenses.

Commercial segment Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 27% to $26.5 million for the year ended March 31, 2021 compared to $36.2 million for the year ended March 31, 2020. The decrease in Commercial segment Base EBITDA is primarily driven by a decline in the customer base driven by impacts by the competitive price pressures and COVID-19 pandemic.

Corporate and shared services costs relate to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions. The corporate expenses were $86.6 million for the year ended March 31, 2021, compared to $96.0 million in fiscal 2020. The decrease in corporate expenses is due to savings from the Canadian emergency wage subsidy, partially offset by higher legal expenses. The Corporate expenses exclude Strategic Review costs in both the years because the costs are non-recurring and therefore excluded from Base EBITDA.

Acquisition costs

The acquisition costs per customer for the last 12 months for Mass Market customers signed by sales agents and Commercial customers signed by brokers were as follows:

	Fiscal 2021	Fiscal 2020
Mass Markets	**$ 253/RCE**	$ 281/RCE
Commercial	**$ 39/RCE**	$ 53/RCE

The Mass Markets average acquisition cost decreased by 10% to $253/RCE for the year March 31, 2021 compared to $281/RCE reported for the year ended March 31, 2020, primarily from lower sales from direct in–person channels.

The Commercial average customer acquisition cost decreased by 27% to $39/RCE for the year ended March 31, 2021 compared to $53/RCE for the year ended March 31, 2020. The decrease is primarily driven by larger index deals signed at lower margin in the first quarter of fiscal 2021 and ongoing COVID-19 impact.

Customer summary

CUSTOMER COUNT

	As at March 31, 2021	As at March 31, 2020	% decrease
Mass Markets	**845,000**	988,000	(14)%
Commercial	**110,000**	119,000	(8)%
Total customer count	**955,000**	1,107,000	(14)%

The Mass Markets customer count decreased 14% to 845,000 compared to March 31, 2020. The decline in Mass Markets customers is due to the Company's continued focus on adding high quality customers, impacts of the COVID-19 pandemic on direct in-person sales channels and a reduction in the Company's customer base due to regulatory restrictions in New York and Ontario.

The Commercial customer count decreased 8% to 110,000 compared to March 31, 2020. The decline in commercial customers is due to competitive price pressures in the United States together with impacts related to the COVID-19 pandemic and exiting the California electricity market.

COMMODITY RCE SUMMARY

	April 1, 2020	Additions	Attrition	Failed to renew	**March 31, 2021**	% increase (decrease)
Mass Markets						
Gas	349,000	7,000	(46,000)	(27,000)	**283,000**	(19)%
Electricity	974,000	159,000	(144,000)	(85,000)	**904,000**	(7)%
Total Mass Markets RCEs	**1,323,000**	**166,000**	**(190,000)**	**(112,000)**	**1,187,000**	**(10)%**
Commercial						
Gas	397,000	52,000	(49,000)	(27,000)	**373,000**	(6)%
Electricity	1,668,000	142,000	(197,000)	(229,000)	**1,384,000**	(17)%
Total Commercial RCEs	**2,065,000**	**194,000**	**(246,000)**	**(256,000)**	**1,757,000**	**(15)%**
Total RCEs	**3,388,000**	**360,000**	**(436,000)**	**(368,000)**	**2,944,000**	**(13)%**

MASS MARKETS

Mass Markets additions RCEs decreased by 37% to 166,000 for the year ended March 31, 2021 compared to 262,000 for the year ended March 31, 2020. The decrease in customer additions are primarily driven by selling constraints posed by the COVID-19 pandemic in the retail and door-to-door channel and due to regulatory restrictions in New York and Ontario, offset by increases in digital sales channels.

Mass Markets attrition RCEs decreased 49% to 190,000 for the year ended March 31, 2021 compared to 374,000 for the year ended March 31, 2020. The improvements in attrition are a result of enhanced enrolment processes and increased focus on customer experience.

Mass Markets failed to renew RCEs decreased 3% to 112,000 for the year ended March 31, 2021 compared to 115,000 for the year ended March 31, 2020.

As at March 31, 2021, the U.S. and Canadian operations accounted for 85% and 15% of the Mass Markets RCE base, respectively.

COMMERCIAL

Commercial additions RCEs decreased by 57% to 194,000 for the year ended March 31, 2021 compared to 454,000 for the year ended March 31, 2020. The decrease is primarily due to the selling constraints posed by the COVID-19 pandemic and the competitive pressures on pricing in the U.S. market.

Commercial attrition RCEs increased 2% to 246,000 for the year ended March 31, 2021 compared to 241,000 for the year ended March 31, 2020.

Commercial failed to renew RCEs increased by 12% to 256,000 RCEs for the year ended March 31, 2021 compared to 229,000 RCE's for the year ended March 31, 2020 resulting from the competitive pressures on pricing in the U.S. markets.

As at March 31, 2021, the U.S. and Canadian operations accounted for 67% and 33% of the Commercial RCE base, respectively.

Overall, as at March 31, 2021, the U.S. and Canadian operations accounted for 74% and 26% of the RCE base, respectively, compared to 76% and 24%, respectively, as at March 31, 2020.

COMMODITY RCE ATTRITION

	Fiscal 2021	Fiscal 2020
Mass Markets	**15%**	25%
Commercial	**12%**	11%

The Mass Markets attrition rate for the year ended March 31, 2021 decreased ten percentage points to 15% reflecting the benefits of focus sales to higher quality customers and increased focus on the customer experience. The Commercial attrition rate for the trailing 12 months ended March 31, 2021 increased one percentage point to 12% reflecting a very competitive pricing market for commercial customers.

	Three months ended March 31, 2021	Three months ended March 31, 2020
Mass Markets	**4%**	5%
Commercial	**2%**	4%

The Mass Markets attrition rate for the three months ended March 31, 2021 decreased one percentage point to 4% from 5% for the three months ended March 31, 2020, reflecting the continued benefits of focus sales to higher quality customers and increased focus on the customer experience. The Commercial attrition rate for the three months ended March 31, 2021 decreased by two percentage points to 2% from 4% compared to the year ended March 31, 2020 reflecting the improvements in retaining the commercial customers by having a more focused customer experience.

COMMODITY RCE RENEWALS

	Fiscal 2021	Fiscal 2020
Mass Markets	**74%**	73%
Commercial	**51%**	56%

The Mass Markets renewal rate increased one percentage point to 74% for the year ended March 31, 2021. The increase in the Mass Markets renewal rate was driven by improved retention offerings and increased focus on the customer experience. The Commercial renewal rate decreased by five percentage points to 51% as compared to the same period of fiscal 2020. The decline in the Commercial renewal rate reflected a competitive market for Commercial renewals.

	Three months ended March 31, 2021	Three months ended March 31, 2020
Mass Markets	**74%**	71%
Commercial	**53%**	52%

The Mass Markets renewal rate for the three months ended March 31, 2021, increased to 74% from 71% for the three months ended March 31, 2020 driven by improved retention offerings and increased focus on the customer experience. The Commercial renewal rate for the three months ended March 31, 2021 increased to 53% from 52% for the three months ended March 31, 2020.

AVERAGE GROSS MARGIN PER RCE

The table below depicts the annual design margins on new and renewed contracts signed during the year for standard commodities, which does not include non-recurring non-commodity fees.

		Fiscal 2021	**Number of RCEs**		Fiscal 2020	Number of RCEs
Mass Markets added or renewed	**$**	**307**	**426,995**	$	311	525,627
Commercial added or renewed[1]		**72**	**363,479**		91	688,666

1 Annual gross margin per RCE excludes margins from Interactive Energy Group and large Commercial and Industrial customers.

For the year ended March 31, 2021, the average gross margin per RCE for the customers added or renewed by the Mass Markets segment was $307/RCE, a decrease of 1% from $311/RCE for the year ended March 31, 2020.

For the Commercial segment, the average gross margin per RCE for the customers signed during the year ended March 31, 2021 was $72/RCE, a decrease of 21% from $91/RCE reported in the prior comparable period due to a larger proportion of Canadian Commercial RCEs signed on Index products.

Liquidity and capital resources from continuing operations

SUMMARY OF CASH FLOWS

For the year ended March 31.
(thousands of dollars)

	Fiscal 2021	Fiscal 2020
Operating activities from continuing operations	**$ 46,301**	$ 41,137
Investing activities from continuing operations	**(6,937)**	(20,882)
Financing activities from continuing operations, excluding dividends	**175,060**	21,096
Effect of foreign currency translation	**(24,528)**	1,026
Increase in cash before dividends	**189,896**	42,377
Dividends (cash payments)	**—**	(26,172)
Increase in cash	**189,896**	16,205
Cash and cash equivalents – beginning of period	**26,093**	9,888
Cash and cash equivalents – end of period	**$ 215,989**	$ 26,093

OPERATING ACTIVITIES

Cash flow from operating activities was an inflow of $46.3 million for the year ended March 31, 2021 compared to an inflow of $41.1 million for the year ended March 31, 2020. The increase in the cash flow from operating activities was mainly driven by an increase in trade payables subject to compromise under the CCAA and decrease in financing costs from the September Recapitalization partially offset by payments related to the Weather Event.

INVESTING ACTIVITIES

Cash flow from investing activities was an outflow of $6.9 million for the year ended March 31, 2021 compared to an outflow of $20.9 million for the year ended March 31, 2020. Investing activities included purchases of property and equipment and intangible assets totaling $11.5 million partially offset by $4.6 million of proceeds from the disposition of subsidiaries.

FINANCING ACTIVITIES, EXCLUDING DIVIDENDS

Cash flow from financing activities, excluding dividends was an inflow of $175.1 million the year ended March 31, 2021 compared to an inflow of $21.1 million for the year ended March 31, 2020. The inflow during the year ended March 31, 2021 is primarily a result of the issuance of approximately $101.0 million of common shares as part of the September Recapitalization and the $126.7 million borrowing under the DIP Facility, partially off set by a $21.5 million payment on the share swap settlement, repayment of debt of $14.3 million and debt issuance costs of $12.9 million.

LIQUIDITY

The Company has $247.5 million of total liquidity available as at March 31, 2021 consisting of $216.0 million of cash and $31.5 million available under the DIP Facility which was drawn on April 6, 2021.

Free cash flow and unlevered free cash flow[1]

For the year ended March 31.
(thousands of dollars)

	Fiscal 2021	Fiscal 2020
Cash flows from operating activities	**$ 46,301**	$ 41,137
Subtract: Maintenance capital expenditures	**(11,555)**	(16,541)
Free cash flow	**34,746**	24,596
Finance costs, cash portion	**56,076**	78,749
Unlevered free cash flow	**$ 90,822**	$ 103,345

1 See "Non-IFRS financial measures" on page 5.

Unlevered free cash flow decreased by 12% to an inflow of $90.8 million for the year ended March 31, 2021 compared to an inflow of $103.3 million for the year ended March 31, 2020. The decrease is related to higher payments associated with the Weather Event, partially offset by the stay of trade and other payables subject to compromise under the CCAA.

Selected Balance sheet data as at March 31, 2021, compared to March 31, 2020

The following table shows selected data from the Consolidated Financial Statements as at the following periods:

	As at March 31, 2021	As at March 31, 2020
Assets:		
Cash	**$ 215,989**	$ 26,093
Trade and other receivables, net	**340,201**	403,907
Total fair value of derivative financial assets	**35,626**	65,145
Other current assets	**163,405**	203,270
Total assets	**1,091,806**	1,215,833
Liabilities:		
Trade and other payables	**$ 921,595**	$ 685,665
Total fair value of derivative financial liabilities	**75,146**	189,706
Total long-term debt	**655,740**	782,003
Total liabilities	**$ 1,686,628**	$ 1,711,121

Total cash and cash equivalents increased to $216.0 million as at March 31, 2021 from $26.1 million as at March 31, 2020. The increase in cash is primarily attributable to cash flows from financing operations.

Trade and other receivables, net decreased to $340.2 million as at March 31, 2021 from $403.9 million as at March 31, 2020. The changes are primarily due to the lower customer base.

Other current assets decreased to $163.4 million as at March 31, 2021 from $203.3 million as at March 31, 2020 due to the reduction in customer acquisition costs and green certificates.

Trade and other payables increased to $921.6 million as at March 31, 2021 from $685.7 million as at March 31, 2020 driven by the increase in commodity and supplier payables subject to compromise from the Weather Event.

Fair value of derivative financial assets and fair value of financial liabilities relate entirely to the financial derivatives. The mark to market gains and losses can result in significant changes in profit and, accordingly, shareholders' deficit from year to year due to commodity price volatility. As Just Energy has purchased this supply to cover future customer usage at fixed prices, management believes that these unrealized changes do not impact the long-term financial performance of Just Energy.

Total long-term debt was $655.7 million as at March 31, 2021, down from $782.0 million as at March 31, 2020. The reduction in total debt is a result of the completion of the September Recapitalization offset by the increase by the borrowings under the DIP Facility. Regarding the long-term debt, $530.7 million of the long-term debt is subject to compromise under the CCAA proceedings.

Embedded gross margin[1]

Management's estimate of EGM is as follows:
(millions of dollars)

	As at March 31, 2021	As at March 31, 2020	% decrease
Mass Markets embedded gross margin	**$ 1,026.2**	$ 1,380.0	(26)%
Commercial embedded gross margin	**366.2**	427.8	(14)%
Total embedded gross margin	**$ 1,392.4**	$ 1,807.8	(23)%

1 See "Non-IFRS financial measures" on page 5.

Management's estimate of the Mass Markets EGM decreased by 26% to $1,026.2 million as at March 31, 2021 compared to $1,380.0 million as at March 31, 2020. The decline resulted from the decline in the customer base and the unfavorable foreign exchange.

Management's estimate of the Commercial EGM decreased by 14% to $366.2 million as at March 31, 2021 compared to $427.8 as at March 31, 2020. The decline resulted from the decline in the customer base and the unfavorable foreign exchange.

PROVISION FOR INCOME TAX/DEFERRED TAXES

For the years ended March 31.
(thousands of dollars)

	Fiscal 2021	Fiscal 2020
Current income tax expense	$ 2,688	$ 7,047
Deferred income tax (recovery) expense	(380)	346
Provision for income tax	$ 2,308	$ 7,393

Current income tax expense was $2.7 million for the year ended March 31, 2021 compared to $7.0 million for the year ended March 31, 2020. Just Energy continues to have current tax expense from profitability in taxable jurisdictions.

Deferred tax recovery was $(0.4) million for the year ended March 31, 2021 compared to an expense of $0.3 million for the year ended March 31, 2020.

Deferred income tax assets of $3.7 million and $3.6 million have been recorded on the Consolidated Financial Statements as at March 31, 2021 and March 31, 2020, respectively. When evaluating the future tax position, Just Energy assesses its ability to use deferred tax assets based on expected taxable income in future periods and other taxable temporary differences.

Deferred income tax liabilities of $2.8 million and $2.9 million have been recorded on the Consolidated Financial Statements as at March 31, 2021 and March 31, 2020, respectively. The decrease in the deferred tax liabilities is due to decreases in taxable differences on other assets.

On a net basis, as at March 31, 2021, $1.0 million of deferred tax assets were recognized.

Contractual obligations

In the normal course of business, Just Energy is obligated to make future payments for contracts and other commitments that are known and non-cancellable.

PAYMENTS DUE BY PERIOD

(thousands of dollars)

	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years	Total
Trade and other payables	$ 377,962	$ –	$ –	$ –	$ 377,962
Trade and other payables subject to compromise	531,627	–	–	–	531,627
Long-term debt	123,480	1,560	–	–	125,040
Long-term debt subject to compromise	530,700	–	–	–	530,700
Gas, electricity and non-commodity contracts	1,339,637	960,907	183,269	48,057	2,531,870
	$ 2,903,406	$ 962,467	$ 183,269	$ 48,057	$ 4,097,199

Under the terms of the Court Orders (defined below in Risk Factors), any actions against Just Energy to enforce or otherwise effect payment from Just Energy of pre-petition obligations were stayed during the CCAA proceedings.

OTHER OBLIGATIONS

In the opinion of management, Just Energy has no material pending actions, claims or proceedings that have not been included in the Consolidated Financial Statements. In the normal course of business, Just Energy could be subject to certain contingent obligations that become payable only if certain events were to occur. The inherent uncertainty surrounding the timing and financial impact of any events prevents any meaningful measurement, which is necessary to assess any material impact on future liquidity. Such obligations include potential judgments, settlements, fines and other penalties resulting from actions, claims or proceedings.

Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial or operating decisions. The definition includes subsidiaries and other persons.

Pacific Investment Management Company ("PIMCO") through certain affiliates became a 28.9% shareholder of the Company as part of the September Recapitalization. On March 9, 2021, certain PIMCO affiliates entered into the DIP facility with the Company as described in note 15(a) of the Consolidated Financial Statements.

Off balance sheet items

The Company has issued letters of credit in accordance with its credit facility totaling $99.4 million as at March 31, 2021 to various counterparties, primarily utilities in the markets where it operates, as well as suppliers.

Pursuant to separate arrangements with various companies, Just Energy has issued surety bonds to various counterparties including States, regulatory bodies, utilities and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Total surety bonds issued as at March 31, 2021 were $46.3 million. As at March 31, 2021, $46.1 million were backed by either cash collateral or letters of credit which are included below.

Just Energy common and preferred shares

As at March 31, 2021, there were 48,078,637 Common Shares and no preferred shares of Just Energy outstanding.

Under the Company's 2020 Equity Compensation Plan (the "Equity Plan") approved as part of the September Recapitalization, Just Energy is allowed to issue Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") and Performance Share Units ("PSUs") for the employees and directors of the Company. Under the Equity Plan, 650,000 Options were issued to management on October 12, 2020 with an exercise price of $8.46. The exercise price was based on the higher of the closing price on October 9, 2020 or the 5-day volume weighted trading price as of October 9, 2020. The Company also issued an aggregate of 186,929 DSUs to the directors in lieu of materially all of their annual cash retainers based on the 5-day volume weighted trading price as of October 9, 2020 of $8.37. On February 3, 2021, 4,054 additional DSU's were issued to the existing directors in lieu of the Directors' Shares Grants ("DSGs") they already held at the September Recapitalization. In addition, the Company issued 23,513 RSUs to one employee based on the 5-day volume weighted trading price as of October 9, 2020 of $8.37. All 23,513 RSU's vested and 16,541 shares were issued and the remaining 6,972 RSU's were canceled for tax withholding.

Critical accounting estimates and judgments

The Consolidated Financial Statements of Just Energy have been prepared in accordance with IFRS. Certain accounting policies require management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, cost of goods sold, selling and marketing, and administrative expenses. Estimates are based on historical experience, current information and various other assumptions that are believed to be reasonable under the circumstances. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

The following assessment of critical accounting estimates is not meant to be exhaustive. Just Energy might realize different results from the application of new accounting standards promulgated, from time to time, by various rule-making bodies.

COVID-19 IMPACT

As a result of COVID-19, we have reviewed the estimates, judgments and assumptions used in the preparation of the Consolidated Financial Statements and determined that no significant revisions to such estimates, judgments or assumptions were required for the year ended March 31, 2021.

FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Just Energy has entered into a variety of derivative financial instruments as part of the business of purchasing and selling gas, electricity and JustGreen supply and as part of the risk management practice. In addition, Just Energy uses derivative financial instruments to manage foreign exchange, interest rate and other risks.

Just Energy enters into contracts with customers to provide electricity and gas at fixed prices and provide comfort to certain customers that a specified amount of energy will be derived from green generation or carbon destruction. These customer contracts expose Just Energy to changes in market prices to supply these commodities. To reduce its exposure to commodity market price changes, Just Energy uses derivative financial and physical contracts to secure fixed-price commodity supply to cover its estimated fixed-price delivery or green commitment.

Just Energy's objective is to minimize commodity risk, other than consumption changes, usually attributable to weather. Accordingly, it is Just Energy's policy to hedge the estimated fixed-price requirements of its customers with offsetting hedges of natural gas and electricity at fixed prices for terms equal to those of the customer contracts. The cash flow from these supply contracts is expected to be effective in offsetting Just Energy's price exposure and serves to fix acquisition costs of gas and electricity to be delivered under the fixed-price or price-protected customer contracts; however, hedge accounting under IFRS 9, *Financial Instruments* ("IFRS 9") is not applied. Just Energy's policy is not to use derivative instruments for speculative purposes.

Just Energy's U.S. operations introduce foreign exchange-related risks. Just Energy enters into foreign exchange forwards in order to hedge its exposure to fluctuations in cross border cash flows; however, hedge accounting under IFRS 9 is not applied.

The Consolidated Financial Statements are in compliance with International Accounting Standard ("IAS") 32, *Financial Instruments: Presentation*; IFRS 9 and IFRS 7, Financial Instruments: Disclosure. Due to commodity volatility and to the size of Just Energy, the swings in mark to market on these positions will increase the volatility in Just Energy's earnings.

The Company's financial instruments are valued based on the following fair value ("FV") hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The main cause of changes in the fair value of derivative instruments is changes in the forward curve prices used for the fair value calculations. For a sensitivity analysis of these forward curves, see Note 12 of the Consolidated Financial Statements for the year ended March 31, 2021. Other inputs, including volatility and correlations, are driven off historical settlements.

RECEIVABLES AND LIFETIME EXPECTED CREDIT LOSSES

The lifetime expected credit loss reflects Just Energy's best estimate of losses on the trade accounts receivable and unbilled revenue balances. Just Energy determines the lifetime expected credit loss by using historical loss rates and forward-looking factors if applicable. Just Energy is exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois (gas), California (gas) and Ohio (electricity). Credit review processes have been implemented to perform credit evaluations of customers and manage customer default. In addition, the Company may from time to time change the criteria that it uses to determine the creditworthiness of its customers and such changes could result in decreased creditworthiness of its customers and/or result in increased customer defaults. If a significant number of customers were to default on their payments, including as a result of any changes to the Company's credit criteria, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all of the above markets. Reference the "Customer credit risk" section within Note 7 of the Consolidated Financial Statements for further details.

Sales are recorded when energy is delivered to customers. The determination of energy sales to individual customers is based on systematic readings of customer meters generally on a monthly basis. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated, and corresponding unbilled revenue is recorded. The measurement of unbilled revenue is affected by the following factors: daily customer usage, losses of energy during delivery to customers and applicable customer rates.

Increases in volumes delivered to the utilities' customers and favourable rate mix due to changes in usage patterns in the period could be significant to the calculation of unbilled revenue. Changes in the timing of meter reading schedules and the number and type of customers scheduled for each meter reading date would also have an effect on the measurement of unbilled revenue; however, total operating revenues would remain materially unchanged.

The measurement of the expected credit loss allowance for trade accounts receivable requires the use of management judgment in estimation techniques, building models, selecting key inputs and making significant assumptions about future economic conditions and credit behaviour of the customers, including the likelihood of customers defaulting and the resulting losses. The Company's current significant estimates include the historical collection rates as a percentage of sales and the use of the Company's historical rates of recovery across aging buckets. Both of these inputs are sensitive to the number of months or years of history included in the analysis, which is a key input and judgment made by management.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Just Energy assesses whether there is an indication that an asset may be impaired at each reporting date. If such an indication exists or when annual testing for an asset is required, Just Energy estimates the asset's recoverable amount. The recoverable amounts of goodwill and intangible assets with an indefinite useful life are tested at least annually. The recoverable amount is the higher of an asset's or cash generating units ("CGU") fair value less costs to sell and its value in use. Value in use is determined by discounting estimated future pre-tax cash flows using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the asset. The recoverable amount of assets that do not generate independent cash flows is determined based on the CGU to which the asset belongs.

The recoverable amount of each of the operating segments has been determined based on a discounted cash flow model.

DEFERRED TAXES

In accordance with IFRS, Just Energy uses the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized on the differences between the carrying amounts of assets and liabilities and their respective income tax basis.

The tax effects of these differences are reflected in the Consolidated Statements of Financial Position as deferred income tax assets and liabilities. An assessment must be made to determine the likelihood that future taxable income will be sufficient to permit the recovery of deferred income tax assets. To the extent that such recovery is not probable, deferred income tax assets must be reduced. The reduction of the deferred income tax asset can be reversed if the estimated future taxable income improves. No assurances can be given as to whether any reversal will occur or as to the amount or timing of any such reversal. Management must exercise judgment in its assessment of continually changing tax interpretations, regulations and legislation to ensure deferred income tax assets and liabilities are complete and fairly presented. Assessments and applications differing from estimates could materially impact the amount recognized for deferred income tax assets and liabilities.

Risk factors

Described below are the principal risks and uncertainties that Just Energy can foresee. It is not an exhaustive list, as some future risks may be yet unknown and other risks, currently regarded as immaterial, could turn out to be material. If any of the identified risks were to materialize, it could have a material adverse effect on Just Energy's business, operations, financial condition, operating results, cash flow and liquidity.

On March 9, 2021, the Ontario Court issued an order (the "Initial Order") providing the Company protection under the CCAA. On the same date, the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") issued an order under Chapter 15 of the United States Bankruptcy Code (the "Chapter 15 Order" and together with the Initial Order and subsequent orders issued pursuant to the CCAA proceedings, the "Court Orders") recognizing the protection granted via the Initial Order so that the CCAA protections also apply to the Company's assets and creditors located in the United States. As a result of the foregoing, many of the risks and uncertainties listed below must be read taking this particular context into consideration. While the Company endeavors to emerge from the CCAA process with an arrangement satisfactory to its stakeholders, there is no guarantee that any such outcome will occur. Further information regarding the CCAA proceedings is available at http://cfcanada.fticonsulting.com/justenergy. Information regarding the CCAA proceedings can also be obtained by calling 416-649-8127 or 844-669- 6340 or by email at justenergy@fticonsulting.com.

Risks Related to COVID-19

The COVID-19 pandemic has had and could continue to have a material adverse impact on the Company's business, financial condition, cash flow and operating results.

COVID-19 has had and could continue to have a material adverse impact on the Company's business, including its financial condition, cash flow and operating results. COVID-19 was first reported in December 2019 and has since spread to over 200 countries and territories. In March 2020, the World Health Organization declared COVID-19 a pandemic and recommended containment and mitigation measures worldwide. The resulting emergency measures enacted by governments in Canada, the United States and around the world, caused material disruption to many businesses and the economies in Canada and the United States. As the pandemic and responses to it continue, the Company may experience further disruptions to commodities markets, supply chains and the health, availability and efficiency of the Company's workforce, which could adversely affect its ability to conduct its business and operations and limit the Company's ability to execute its business plan. Both the outbreak of the disease and measures taken to slow its spread have created significant uncertainty and economic volatility and disruption, which have impacted and may continue to impact the Company's business, financial condition, cash flow and operating results.

Mandatory civilian lockdowns or emergency orders, including with respect to COVID-19, may have a material adverse impact on the Company's business, financial condition, cash flow and liquidity.

Just Energy's sales channels may require face-to-face interaction with customers, sales brokers or agents. These sales channels may be impacted during mandatory civilian lockdown or emergency orders passed by regulatory bodies, including those implemented as a result of COVID-19. In addition, the emergency orders may also result in temporary closures of commercial customers' sites. This may result in an unplanned interruption in Just Energy's business operations.

In addition, should the lockdowns as a result of the COVID-19 pandemic be reinstated or continue longer than anticipated, the resulting market-wide economic impact may have a significant financial impact on Just Energy and trigger other material risks such as customer credit risks, supplier failures, liquidity risks and market-wide impact on the retail energy industry as well as capital markets. The occurrence of any of the foregoing may have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

Public health crises, such as COVID-19, may have a material adverse impact on the Company's operations.

Just Energy's business, operations, financial condition and operating results could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as the outbreak of the COVID-19. Such public health crises can result in operational and supply chain delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labor shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

Just Energy may experience business and operational interruptions relating to COVID-19 and other such events outside of the Company's control, which could have a material adverse impact on the business, financial condition, operating results and the market for the securities.

In addition, Just Energy has certain back-office operations conducted by its affiliate located in India. The COVID-19 pandemic in India and resulting government measures have impacted Just Energy's business and operations and may have a material adverse impact on the Company's business if such operations are unable to run at full capacity.

Risks Related to the Company's Business

The Company's business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements.

Just Energy's business is subject to extensive Canadian and U.S. federal, state and local laws and foreign and provincial laws. Compliance with, or changes to, the requirements under these legal and regulatory regimes may cause the Company to incur significant additional costs, reduce the Company's ability to hedge exposure or to sell retail power or natural gas within certain states and provinces or to certain classes of retail customers, or restrict the Company's marketing practices, its ability to pass through costs to retail customers, or its ability to compete on favorable terms with competitors, including the incumbent utility. Retail energy competition is regulated on a state-by-state or at the province-by-province level and is highly dependent on state and provincial laws, regulations and policies, which could change at any moment. Failure to comply with such requirements could result in the loss of license, exit from the market, shutdown, the imposition of liens, fines, and/or civil or criminal liability.

The regulatory environment has undergone significant changes in the last several years due to state, provincial and federal policies affecting wholesale and retail competition and the creation of incentives for the addition of large amounts of new renewable generation. For example, changes to, or development of, legislation that requires the use of clean renewable and alternate fuel sources or mandate the implementation of energy conservation programs that require the implementation of new technologies, could increase the Company's cost to serve and/or impact the Company's financial condition. Additionally, in some retail energy markets, state legislators, government agencies and other interested parties have made proposals to change the use of market-based pricing, re-regulate areas of these markets that have previously been competitive, or permit electricity delivery companies to construct or acquire generating facilities. Other proposals to re-regulate the retail energy industry may be made, and legislative or other actions affecting electricity and natural gas deregulation or restructuring process may be delayed, discontinued or reversed in states in which we currently operate or may in the future operate. If such changes were to be enacted by a regulatory body, we may lose customers, incur higher costs and/or find it more difficult to acquire new customers. These changes are ongoing, and we cannot predict the future design of the retail markets or the ultimate effect that the changing regulatory environment will have on our business.

The Company's retail operations are subject to significant competition from other retail energy providers ("REPs") and changes in customer behavior or preferences, which could result in a loss of existing customers and the inability to attract new customers.

Just Energy may experience an increase in attrition rates and lower acceptance rates on renewal requests due to commodity price volatility, increased competition or change in customer behavior. There can be no assurance that the historical rates of annual attrition will not increase substantially in the future or that Just Energy will be able to renew its existing energy contracts at the expiry of their terms. Any such increase in attrition or failure to renew could have a material adverse effect on Just Energy's business, financial condition, operating results, cash flow, liquidity and prospects.

Just Energy has customer credit risk in various markets where bills are sent directly to customers for energy consumption from Just Energy, including in Texas and Alberta. In addition, if the Company changes the criteria for assessing the creditworthiness of its customers, any such change could result in increased customer credit risk for Just Energy. If a significant number of direct bill customers were to default on their payments, including as a result of any changes to the Company's criteria for assessing customer creditworthiness or the impact of COVID-19, it could have a material adverse effect on the financial condition, operating results, cash flow and liquidity of Just Energy.

For other customers, the LDCs provide collection services and assume the risk of any bad debts owing from Just Energy's customers for a fee. There is no assurance that the LDCs that provide these services will continue to do so in the future or that current rates charged by LDCs will remain at the same level, which would mean that Just Energy may have to accept additional customer credit risk.

The Company is exposed to the risk of fraud, misconduct and other deceptive practices that could be committed by our customers, employees or other third parties engaged by us, including but not limited to fraudulent customer enrolments and invalid brokerage relationships. It is not always possible to deter fraud, misconduct or other deceptive practices and the Company's systems that are in place to prevent and detect such activity may not be effective in all circumstances. Instances of fraud, misconduct or other deceptive practices could lead to, among other things, increased bad debts and/or payment of improper commissions by the Company, and generally could harm Just Energy's reputation. Any fraud, misconduct or other deceptive practices that are perpetrated against the Company could have a material adverse effect on the financial condition, operating results, cash flow and liquidity of Just Energy.

A number of companies and incumbent utility subsidiaries compete with Just Energy in the residential, commercial and small industrial market. It is possible that new entrants may enter the market as marketers and compete directly for the customer base that Just Energy targets, slowing or reducing Just Energy's market share. If the LDCs are permitted by changes in the current regulatory framework to sell natural gas or electricity at prices other than at cost, their existing customer bases could provide them with a significant competitive advantage. This could limit the number of customers available for marketers, including Just Energy, and impact Just Energy's growth and retention.

Just Energy's residential customers are generally acquired through the use of digital marketing, retail stores, inbound telemarketing and door-to-door sales. Commercial customers are primarily solicited through commercial brokers and independent sales agents. Just Energy's ability to increase revenues in the future will depend significantly on the success of these marketing techniques, as well as its ability to expand into new sales channels to acquire customers. There is no assurance that competitive conditions will allow this sales channel strategy to continue or whether new sales channels will be successful in signing up new customers. In addition, a number of Just Energy's sales channels were closed or otherwise limited in operations as a result of government initiatives mandated due to COVID-19. Further, if Just Energy's services are not attractive to, or do not generate sufficient revenue for commercial brokers, retail stores and sales partners, or if Just Energy's sales channels continue to be adversely impacted by COVID-19 or the

CCAA proceedings, Just Energy may lose these existing relationships, which would have a material adverse effect on the business, revenues, financial condition and operating results of Just Energy.

Just Energy's profitability and growth depends upon its customers' broad acceptance of energy retailers and their products. There is no assurance that customers will widely accept Just Energy or its retail energy and value-added products. The acceptance of Just Energy's products may be adversely affected by Just Energy's ability to offer a competitive value proposition, and customer concerns relating to product reliability and general resistance to change. Unfavorable publicity involving customer experiences with other energy retailers could also adversely affect Just Energy's acceptance. Lastly, market acceptance could be affected by regulatory and legal developments. Failure to achieve deep market penetration may have material adverse effects on Just Energy's business, financial condition and operating results.

The operation of the Company's businesses is subject to cyber-based security and integrity risk. Attacks on the Company's infrastructure that breach cyber/data security measures could expose the Company to significant liabilities, reputational damage, regulatory action, and disrupt business operations, which could have a material adverse effect on the Company's business, operations, financial condition and operating results.

Just Energy's business requires retaining important customer information that is considered private, such as name, address, banking and payment information, drivers' licenses, and Social Security Numbers. Although Just Energy protects this information with restricted access and enters into cyber risk insurance policies, there could be a material adverse impact to the Company's reputation and customer relations should such private information be compromised due to a cyber-attack on Just Energy's information technology systems.

Just Energy's vendors, suppliers and market operators rely on information technology systems to deliver services to Just Energy. These systems may be prone to cyber-attacks, which could result in market disruption and impact Just Energy's business, operations, financial condition, operating results and cash flow.

Just Energy is also subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for non-compliance. For example, on January 1, 2020, the California Consumer Privacy Act broadly expanded the rights of California consumers and requires companies that are subject to such legislation to be significantly more transparent about how they collect, use and disclose personal information. Any failure by Just Energy to comply with federal, state, provincial and foreign laws regarding privacy and protection of data could lead to significant fines and penalties imposed by regulators, as well as claims by customers. There can be no assurance that the limitations of liability in Just Energy's contracts would be enforceable or adequate or would otherwise protect Just Energy from any such liabilities or damages with respect to any particular claim. The successful assertion of one or more large claims against Just Energy that exceeds its available insurance coverage could have a material adverse effect on Just Energy's business, operations, financial condition and operating results.

The operation of Just Energy's businesses relies on information technology systems and third party service providers. Failure of information technology systems or by third-party service providers could have a material adverse impact on Just Energy's business, operations, financial condition and cash flows.

Just Energy relies on information technology ("IT") systems to store critical information, generate financial forecasts, report financial results and make applicable securities law filings. Just Energy also relies on IT systems to make payments to suppliers, pay commissions to brokers and independent contractors, enroll new customers, send monthly bills to customers and collect payments from customers. The partial or total failure of any these systems could have a material adverse effect on Just Energy's business, operations, financial condition or operating results or cause Just Energy to fail to meet its reporting obligations.

Just Energy has outsourcing arrangements to support its call center's requirements for business continuity plans and independence for regulatory purposes, billing and settlement arrangements for certain jurisdictions. Contract data input is also outsourced as is some corporate business continuity, IT development and disaster recovery functions. Should the outsourced counterparties not deliver their contracted services, Just Energy may experience service and operational gaps that could adversely impact Just Energy's business, operations, customer retention and aggregation and cash flows.

In most jurisdictions in which Just Energy operates, the LDCs currently perform billing and collection services. If the LDCs cease to perform these services, Just Energy would have to seek a third party billing provider or develop internal systems to perform these functions. This could be time consuming and expensive, which could have a material adverse effect on Just Energy's business, operations, financial condition and cash flows.

The Company's retail operations rely on the infrastructure of local utilities or independent transmission system operators to provide electricity to, and to obtain information about, the Company's customers. Any infrastructure failure could negatively impact customer satisfaction and could have a material adverse effect on the Company's business and operations.

Customers are reliant upon the LDCs to deliver their contracted commodity. LDCs are reliant upon the continuing availability of their distribution infrastructure. Any disruptions in this infrastructure as a result of a hurricane, act of terrorism, work stoppage due to the COVID-19 pandemic, cyber-attack or otherwise could result in counterparties' default and, thereafter, Just Energy enacting the force majeure clauses of its contracts. Under such severe circumstances there could be no revenue or margin for the affected areas.

Additionally, any disruptions to Just Energy's operations or sales offices may also have a significant impact on Just Energy's business, financial condition, operating results, cash flow and liquidity.

Although Just Energy has insurance policies that cover business interruption and natural calamities, in certain cases, the insurance coverage may not be sufficient to cover the potential loss in whole or in part. In particular, the extent to which COVID-19 impacts the Company's business and operations, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the COVID-19 outbreak; the actions taken to contain or treat the COVID-19 outbreak and the extent of the Company's insurance coverage for any impact that the pandemic may have on the Company's business and operations.

The occurrence of any of the foregoing could have a material adverse effect on the Company's business and operations.

Risks Related to Market Volatility

The trading price of the Common Shares has in the past been, and may in the future be, subject to significant fluctuations.

Prior to March 9, 2021, Just Energy's Common Shares traded on the TSX and the NYSE. Following the CCAA filing by Just Energy, the TSX and NYSE halted trading of the Common Shares on the respective exchanges and commenced delisting proceedings. On March 16, 2021, Just Energy announced that it would voluntarily delist from the TSX and that it planned to be listed on the TSX-V. On March 22, 2021, Just Energy announced that it would not appeal the delisting of its Common Shares from the NYSE. As of March 23, 2021 and June 4, 2021, the Common Shares trade on the OTC and the TSX-V, respectively. The trading price of the Common Shares has in the past been, and may in the future be, subject to significant fluctuations. These fluctuations may be caused by events related or unrelated to Just Energy's operating performance and beyond its control. Factors such as the outcome of the CCAA proceedings, actual or anticipated fluctuations in Just Energy's operating results (including as a result of seasonality and volatility caused by mark to market accounting for commodity contracts), fluctuations in the share prices of other companies operating in business sectors comparable to those in which Just Energy operates, outcomes of litigation or regulatory proceedings or changes in estimates of future operating results by securities analysts, among other things, including due to the impact of COVID-19, may have a significant impact on the market price of the Common Shares. In addition, the stock market has experienced volatility, which often has been unrelated to the operating performance of Just Energy and other affected companies. These market fluctuations may materially and adversely affect the market price of the Common Shares, which may make it more difficult for shareholders to sell their Common Shares.

Risks Related to Commodity Prices

Just Energy's business is exposed to fluctuations in commodity prices, which could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

Just Energy's cost to serve its retail energy customers is exposed to fluctuations in commodity prices, in particular natural gas and electricity. Although Just Energy enters into commodity derivative instruments with its suppliers to manage the commodity price risks, it is exposed to commodity price risk where estimated customer requirements do not match actual customer requirements. Furthermore, sudden and significant increase in customers' consumption can require Just Energy to purchase excess supply in the spot market. Spot market prices during periods of scarcity, such as the Weather Event, can be extremely volatile and being forced to purchase commodities in the spot market to meet customer demand can have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity. Additionally, Just Energy may also suffer losses if it is required to sell excess supply in the spot market.

Furthermore, a sudden and significant drop in the commodity market price could result in an increase in customer churn, regulatory pressure and resistance on enforcement of liquidated damages and/or enactment of provisions to reset the customer price to current market price levels. If this occurs it could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

Commodity volume imbalance could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

Depending on several factors, including weather, Just Energy's customers may use more or less commodity than the volume purchased by Just Energy for delivery to them. Just Energy bears the financial responsibility, is exposed to market risk and, furthermore, may also be exposed to penalties by the LDCs for balancing customer volume requirements. Although Just Energy manages volume balancing risk through balancing language in some of its retail energy contracts, enters into weather options, and derivative structures to mitigate weather and volume balancing risk, and leverages natural gas storage facilities to manage daily delivery requirements, increased costs and/or losses resulting from occurrences of volume imbalance net of Just Energy's risk management activities could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

During periods of extreme weather, such as the Weather Event, Just Energy's obligations to serve its customers on a full requirement basis requires Just Energy to balance its commodity requirements in the spot market. Just Energy attempts to purchase additional supply through weather options and derivative structures (options, call rights, put rights etc.), which strategies are developed using empirical analysis. There can be no assurances that future periods of extreme weather will not be more severe than historical scenarios and the commodity balancing impact from extreme weather could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

Risks Related to Interest Rates and Foreign Exchange Rates

Large fluctuations in interest rates could have a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Just Energy is exposed to interest rate risk associated with its debt agreements, customer delivery obligations and supplier payment terms. Just Energy may enter into derivative instruments to mitigate interest rate risk; however, large fluctuations in interest rates and increases in interest costs net of Just Energy's risk management activities could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

The outflow and repatriation of foreign currency denominated earnings and foreign investments could have a material adverse impact on the Company's financial condition.

Just Energy is exposed to foreign exchange risk on foreign investment outflow and repatriation of foreign currency denominated income against Canadian dollar denominated expenditures, interest and common share dividends (as applicable). In addition, Just Energy is exposed to translation risk on foreign currency denominated earnings and foreign investments. Just Energy enters into foreign exchange derivative instruments to manage the cash flow risk on foreign investments and repatriation of foreign funds. Currently, Just Energy does not enter into derivative instruments to manage foreign exchange translation risk. Large fluctuations in foreign exchange rates may have a significant impact on Just Energy's financial condition. In particular, a significant rise in the relative value of the Canadian dollar to the U.S. dollar could materially reduce the Company's operating results, earnings and cash flow and could have a material adverse effect on the Company's financial condition.

Risks Related to Liquidity

Just Energy may not be able to extend, replace, refinance or repay its debt obligations, which could have a material adverse impact on Just Energy's business and financial condition.

Just Energy is at risk of not being able to settle its debt obligations, including under its DIP Facility, Credit Agreement (as defined on page 30), Term Loan, and Note Indenture . Just Energy may not be able to extend, replace or refinance its existing debt obligations on terms reasonably acceptable to the Company, or at all during or to emerge from the CCAA proceedings. If liquidity is needed, the Company may not be able to access other external financial resources sufficient to enable it to repay its debt obligations when due. Failure to pay debt obligations when due may cause the lenders under the DIP Facility, Credit Agreement, Term Loan and Note Indenture to take certain actions and Just Energy may be required to cease operations, close down, sell or otherwise dispose of all or part of the business of Just Energy's subsidiaries, any of which would have a material adverse impact on Just Energy's business and financial condition.

The pending CCAA proceeding may adversely affect the Company's business, relationships, operations, financial condition and reputation.

On March 9, 2021, the Company announced that it had sought and received creditor protection via the Initial Order from the Ontario Court and the Chapter 15 Order from the Bankruptcy Court. On May 26, 2021, the Ontario Court extended the stay period until September 30, 2021. Just Energy may be unable to extend the stay period further. If Just Energy is unable to extend the stay period, creditors will be entitled to exercise their various rights and remedies against the Company. Furthermore, the Company's ability to obtain adequate financing to fund working capital needs and capital expenditures to maintain its ongoing obligations during the CCAA proceedings may not be available on terms reasonable to the Company, or at all.

The results of the CCAA proceeding are also unknown and may result in the implementation of a sale process, reorganization or restructuring of the assets, business and financial affairs of the Company. Such actions may also result in the Common Shares being terminated, exchanged, converted or diluted, in which case holders of Common Shares may lose some or all of their investment in Just Energy. Following the completion of the CCAA proceeding, it is possible that filing for CCAA protection and protection under Chapter 15 of the Bankruptcy Code in the United States, may adversely affect our business and relationships with customers, vendors, contractors or employees. This may result in suppliers, customers, and other contract counterparties terminating their relationship with the Company or requiring additional financial assurances or enhanced performance from the Company. Additionally, the CCAA proceeding may impact the Company's ability to renew existing contracts, compete for new business, attract, motivate and/or retain key executive. The occurrence of one or more of these events may materially affect the Company's business, operations, financial condition and reputation.

The DIP Facility has substantial restrictions and financial covenants and if the Company is unable to comply with the covenant requirements under the DIP Facility it could have a material adverse impact on the Company's financial condition, operating results and cash flows.

In connection with the CCAA proceedings and in order to provide required liquidity during the CCAA process, on March 9, 2021, the Company and certain holders of the Term Loan (the "**DIP Lenders**"), entered into an agreement, as amended from time to time (the "**DIP Term Sheet**") with respect to the DIP Facility. The DIP Facility bears interest at 13% per annum, calculated and payable quarterly in cash in arrears on the last business day of each calendar quarter (commencing on June 30, 2021). Amounts drawn under the DIP Facility are secured by a super priority charge on the Company's assets, pursuant to the Court Orders. The Company was obligated to pay a commitment fee of USD $1.25 million and an origination fee of US$1.25 million. Subject to the terms of the DIP Term Sheet, proceeds of advances under the DIP Facility may be used to provide for general corporate and working capital purposes, including funding of the CCAA proceedings. The DIP Facility matures on the earlier of (i) December 31, 2021, (ii) implementation of a plan of compromise or arrangement under the CCAA proceedings, (iii) the expiry of the stay under the CCAA proceedings, (iv) the termination of the CCAA proceedings, and (v) the acceleration of the DIP Facility upon the occurrence and continuation of an Event of Default (as defined in the DIP Term Sheet).

In addition to customary affirmative covenant obligations, the DIP Facility provides for certain information delivery requirements including every four weeks (i) a new consolidated statement setting out the weekly projected cash flow forecasts of cash disbursements of the Borrowers (as defined in the DIP Term Sheet) for a 13-week period from the date of delivery thereof, which new statement shall replace the immediately preceding statement of cash flow forecasts in its entirety upon the DIP Lenders' approval thereof, and (ii) a variance report setting out actual versus projected cash disbursements since the date of the Initial Order on an individual and aggregate basis. Additionally, the DIP Facility requires that there will be no negative variance in the Company's actual expenditures from that set out in the most recently approved budget for the previous four weeks, in excess of 20% for each individual line item, and 15% on an aggregate basis, excluding advisor fees and expenses as defined in the DIP Term Sheet.

The DIP Term Sheet also contains customary negative covenants restricting a certain number of the Company's activities, including restrictions on the ability to incur indebtedness, incur liens, consummate certain fundamental changes, make investments, dispose of assets, enter into sale and lease transactions, and make restricted payments. Furthermore, the DIP Facility contains customary events of default, in addition to the negative budget variance discussed above, as well as certain other CCAA proceeding related events. In the event of default, the interest rate will increase by an additional 2% per annum until amounts owing under the DIP Facility are repaid in full.

If the Company is unable to comply with the covenant requirements under the DIP Facility, it could have a material adverse impact on the Company's financial condition, operating results and cash flows.

The Company's various lenders may take actions if the stay under the CCAA proceedings is lifted and such actions may have a material adverse impact on the Company's financial condition, operating results, and cash flows.

Just Energy has a credit facility of up to $335 million, which includes a $60 million letter of credit only facility, with various lenders (the "Credit Agreement"). The lenders under the Credit Agreement, together with certain suppliers of Just Energy and its affiliates, are party to the Credit Agreement and related intercreditor and security agreements, which provide for a joint security interest over all of Just Energy's core assets in North America (excluding Filter Group Inc.). There are various covenants pursuant to the Credit Agreement that govern certain activities of Just Energy and its affiliates. The filing under the CCAA is an event of default under the Credit Agreement. Pursuant to the Court Orders, the lenders under the Credit Agreement have been stayed from taking any action with respect to the default without court authorization. On March 18, 2021, the lenders under the Credit Agreement and Just Energy and its affiliates entered into an Accommodation and Support Agreement (the "Lender Support Agreement"). Pursuant to the Lender Support Agreement, the lenders agree to continue to issue letters of credit on behalf of Just Energy and its affiliates provided that Just Energy repay advances under the Credit Agreement solely for the purpose of creating availability under the Credit Agreement to issue the letter of credit. Upon such letter of credit being reduced or returned, the lenders will advance the cash amount back to Just Energy. Under the Lender Support Agreement, the lenders have also agreed to continue certain cash management services for Just Energy and its affiliates. The Lender Support Agreement contains termination events, including the termination of the stay under the CCAA proceedings, the termination of the DIP Term Sheet and the termination of the support agreement, dated March 9, 2021, among certain Just Energy entities, Shell Energy North America (Canada) Inc. and Shell Energy North America (U.S.) Inc. (the "Shell Support Agreement").

On September 28, 2020, Just Energy entered into the Term Loan as part of the September Recapitalization. The Term Loan contains usual and customary covenants for this type of financing, including but not limited to financial covenants and limitations on debt incurrence, distributions, asset sales, and transactions with affiliates. The filing under the CCAA is an event of default under the Term Loan.. Pursuant to the Court Orders, the lenders under the Term Loan have been stayed from taking any action with respect to the default without court authorization.

On September 28, 2020, Just Energy entered into a Note Indenture with respect to the 7.0% $15 million subordinated notes issued as part of the September Recapitalization. On October 19, 2020, approximately $1.8 million of the notes were redeemed for no consideration. The filing under the CCAA is an event of default under the Note Indenture. Pursuant to the Court Orders, the holders of notes under the Note Indenture have been stayed from taking any action with respect to the default without court authorization.

In connection with the filing under the CCAA, Just Energy entered into Qualified Commodity/ISO Supplier (as defined in the Initial Order) with certain supplier parties, which provides standard payment terms for commodity supply and ISO services without the requirement for Just Energy to post collateral in the form of cash or letters of credit. A termination event under the Qualified Commodity/ISO Supplier Agreements could have a material adverse impact on Just Energy's financial condition, operating results and cash flows.

If the stay implemented pursuant to the Court Orders is lifted or expires and the Company's lenders are able to take action with respect to the events of default caused by the filing of the CCAA proceedings, it could have a material adverse impact on the Company's financial condition and liquidity.

The Company is subject to increased collateral requirements as a result of the CCAA proceedings, if the Company is unable to satisfy future collateral requirements it could have a material adverse impact on the Company's financial condition, operating results and liquidity.

In several markets where Just Energy operates, payment is provided to Just Energy by LDCs only when the customer has paid the LDC for the consumed commodity, rather than when the commodity is delivered. Just Energy also manages natural gas storage facilities where Just Energy must inject natural gas in advance of payment. These factors, along with seasonality in energy consumption, create a working capital requirement necessitating the use of Just Energy's available liquidity. In addition, Just Energy and its subsidiaries are required to post collateral to LDCs and independent system operators. The filing under the CCAA caused Just Energy to have to post additional collateral to certain independent system operators and pipelines. Any significant changes in payment terms managed by LDCs, any increase in cost of carrying natural gas storage inventory, and any increase in collateral posting requirements could result in significant liquidity risk to Just Energy and could have a material adverse impact on the Company's financial condition, operating results and liquidity.

Risks Related to Seasonality

The earnings volatility of Just Energy's business may affect the ability of Just Energy to access capital and could have a material adverse impact on Just Energy's liquidity.

Just Energy's business is seasonal in nature. In addition to regular seasonal fluctuations in its earnings, there is significant volatility in its earnings associated with the requirement to mark its commodity contracts to market. The earnings volatility associated with seasonality and mark-to-market accounting may affect the ability of Just Energy to access capital and could have a material adverse impact on Just Energy's liquidity.

Risks Related to Ownership of the Common Shares

Just Energy does not currently pay a dividend on the Common Shares.

Just Energy does not currently pay a dividend on the Common Shares and is under no obligation to pay dividends in the future. As a result, owners of Common Shares may never receive a dividend during the time such owners hold Common Shares.

Holders of Common Shares may experience substantial dilution.

Just Energy may issue an unlimited number of Common Shares and up to 50,000,000 preferred shares. There are 48,078,637 Common Shares and no preferred shares currently issued and outstanding. In connection with the CCAA proceeding, or at other future times, we may issue additional Common Shares. As a result of any future issuance of Common Shares, holder of Common Shares may experience substantial dilution.

Risks Related to Counterparties

The Company is subject to counterparty risk, if a counterparty were to default on its contractual obligations, it could have a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Just Energy enters into long-term derivative contracts with its counterparties. If a derivative counterparty were to default on its contractual obligations, Just Energy would be required to replace its contracted commodities or instruments at prevailing market prices, which may negatively affect related gross margin or cash flows. Just Energy mitigates credit risk by procuring a majority of its derivatives from investment grade rated counterparties, therefore restricting its exposure to unrated counterparties. Failure to perform by a counterparty or provide adequate financial assurances to offset Just Energy's financial exposure to a counterparty may have a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Just Energy's suppliers may fail to deliver commodities to Just Energy, which could have a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Just Energy's business model is based on contracting for supply of electricity or natural gas to deliver to its customers. Failure by Just Energy's supply counterparties to deliver these commodities to Just Energy due to business failure, supply shortage, force majeure including as a result of COVID-19, or any other failure of such counterparties to perform their obligations under the applicable contracts would put Just Energy at risk of not meeting its delivery requirements with LDCs, thereby resulting in penalties, price risk, liquidity and collateral risk. Just Energy attempts to mitigate supply delivery risk by diversifying its commodity procurement and purchasing from multiple suppliers. Following the filing under the CCAA, several of Just Energy's supply counterparties terminated their supply agreements with Just Energy, limiting Just Energy's ability to source supply from multiple counterparties. As a result, Just Energy may not be able to source supply from additional counterparties and may be limited to fewer suppliers especially in tight and illiquid markets. If any of the Company's suppliers fail to deliver commodities or otherwise fail to perform under their contracts with Just Energy, it could have a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Risks Related to Legal and Regulatory Requirements

Regulatory investigations or other administrative proceedings could expose us to significant liabilities and reputational damage that could have a material adverse effect on us.

Just Energy may receive complaints from consumers which may involve sanctions from regulatory and legal authorities. The most significant potential sanction is the suspension or revocation of a license which would prevent Just Energy from selling in a particular jurisdiction.

Litigation and legal proceedings could expose us to significant liabilities and reputational damage that could have a material adverse effect on us.

In addition to the litigation referenced herein (see "Legal proceedings" on page 33) and occurring in the ordinary course of business, Just Energy may in the future be subject to additional class actions and other actions. This litigation is, and any such additional litigation could be, time consuming and expensive and could distract the executive team from the conduct of Just Energy's business and may result in costly settlement arrangements. An adverse resolution or reputational damage of any specific lawsuit could have a material adverse effect on Just Energy's business, financial condition or operating results and the ability to favorably resolve other lawsuits.

In certain jurisdictions, independent contractors that contracted with Just Energy to provide door-to-door sales have made claims, either individually or as a class, that they are entitled to employee benefits such as minimum wage or overtime pursuant to legislation, even though they have entered into a contract with Just Energy that provides that they are not entitled to benefits normally available to employees. Just Energy's position has been confirmed in some instances and overturned by regulatory bodies and courts in others, and some of these decisions are under appeal. Should the regulatory bodies or claimants ultimately be successful, Just Energy may be required to remit unpaid tax amounts plus interest and might be assessed a penalty, of which amounts could be substantial and could have a material adverse effect on Just Energy's business, financial condition, operating results and cash flows.

Just Energy relies upon forecasts and models which could be materially different than actual results and could have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

Just Energy relies upon forecasts and models because the approach to calculation of market value and customer forecasts requires data-intensive modelling used in conjunction with certain assumptions when independently verifiable information is not available. Although Just Energy uses industry standard approaches and validates its internally developed models, should underlying assumptions prove incorrect or an embedded modelling error go undetected in the vetting process, it could result in incorrect estimates and thereby have a material adverse impact on Just Energy's financial condition, operating results, cash flow and liquidity.

The Company makes significant estimates and judgements in connection with the development of its financial statements. To the extent actual results are different than the estimates, it could result in a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Just Energy makes accounting estimates and judgments in the ordinary course of business. Such accounting estimates and judgments will affect the reported amounts of Just Energy's assets and liabilities as of the date of its financial statements and the reported amounts of its operating results during the periods presented. Additionally, Just Energy interprets the accounting rules in existence as at the date of its financial statements when the accounting rules are not specific to a particular event or transaction. If the underlying estimates are ultimately proven to be incorrect, or if Just Energy's auditors or regulators subsequently interpret Just Energy's application of accounting rules differently, subsequent adjustments could have a material adverse effect on Just Energy's operating results for the period or periods in which the change is identified. Additionally, subsequent adjustments could require Just Energy to restate its historical financial statements. The occurrence of any of the foregoing could result in a material adverse impact on the Company's financial condition, operating results, cash flow and liquidity.

Just Energy implements changes to accounting rules and interpretations as required in accordance with IFRS, there is no guarantee that such changes will not have a material adverse impact on Just Energy's financial condition and operating results.

Implementation of and compliance with changes in accounting rules and interpretations could adversely affect Just Energy's financial condition and operating results or cause unanticipated fluctuations in operating results in future periods. The accounting rules and regulations that Just Energy must comply with are complex and regularly changing. Any future changes to accounting rules and interpretations of such rules in accordance with IFRS may have a material adverse impact on Just Energy's financial condition and operating results.

Just Energy has reported material weakness in its financial statements. The inability of Just Energy to remedy such material weaknesses effectively could have a material adverse impact on Just Energy's business, financial condition, operating results and liquidity.

Just Energy faces the risk of deficiencies in its internal control over financial reporting and disclosure controls and procedures. The Board, in coordination with the Audit Committee, is responsible for assessing the progress and sufficiency of internal control over financial reporting and disclosure controls and procedures, which are adjusted as necessary. Any deficiencies, if uncorrected, could result in Just Energy's financial statements being inaccurate and may require future adjustments and/or restatements of historical financial statements. The occurrence of any of the foregoing could have a material adverse impact on Just Energy's business, financial condition, operating results and liquidity.

The loss of the services of key management and personnel could adversely affect the Company's ability to successfully operate its businesses.

Just Energy's future success depends on, among other things, its ability to keep the services of its executives and to hire other highly qualified employees at all levels. Just Energy competes with other potential employers for employees and may not be successful in hiring and keeping the services of executives and other employees that it needs. The loss of the services of, or the inability to hire, executives or key employees could hinder Just Energy's business operations and growth and adversely affect Just Energy’s ability to successfully operate its business.

Additionally, while the Company has modified or restricted certain business and workforce practices (including employee travel, presence at employee work locations, and physical participation in meetings, events, and conferences) to protect the health and safety of the Company’s workforce, and to conform to government orders and best practices encouraged by governmental and regulatory authorities, Just Energy depends on its workforce to operate its business and deliver products and services to its customers. If a large portion of the Company’s operational workforce were to contract COVID-19 or otherwise become unavailable, it could adversely affect the Company’s ability to successfully operate its business.

Just Energy may not be able to complete future acquisitions on favorable terms or at all, successfully integrate future acquisitions into its business, or effectively identify and invest in value-creating businesses

Just Energy relies on acquisitions to expand its business and may in the future acquire businesses from time to time. The ability to realize the anticipated benefits of such acquisitions will depend in part on Just Energy successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the ability to realize the anticipated growth and potential synergies from such acquisitions into Just Energy’s current operations. There can be no assurance that Just Energy will be successful in effectively identifying value creating businesses, closing acquisitions of, and integrating the operations of, such businesses, or ultimately realizing any expected benefits.

Legal proceedings

Just Energy’s subsidiaries are party to a number of legal proceedings. Other than as set out below, Just Energy believes that each proceeding constitutes legal matters that are incidental to the business conducted by Just Energy and that the ultimate disposition of the proceedings will not have a material adverse effect on its consolidated earnings, cash flows or financial position.

On March 9, 2021, Just Energy filed for and received creditor protection pursuant to the Court Order under the CCAA and similar protection under Chapter 15 of the Bankruptcy Code in the United States in connection with the Weather Event.

In March 2012, Davina Hurt and Dominic Hill filed a lawsuit against Commerce Energy Inc. (“Commerce”), Just Energy Marketing Corp. and the Company in the Ohio Federal Court (the “Ohio Court”) claiming entitlement to payment of minimum wage and overtime under Ohio wage claim laws and the Federal Fair Labor Standards Act (“FLSA”) on their own behalf and similarly situated door-to-door sales representatives who sold for Commerce in certain regions of the United States. The Ohio Court granted the plaintiffs’ request to certify the lawsuit as a class action. Approximately 1,800 plaintiffs opted into the federal minimum wage and overtime claims, and approximately 8,000 plaintiffs were certified as part of the Ohio state overtime claims. On October 6, 2014, the jury refused to find a willful violation but concluded that certain individuals were not properly classified as outside salespeople in order to qualify for an exemption under the minimum wage and overtime requirements. On September 28, 2018, the Ohio Court issued a final judgment, opinion and order. Just Energy filed its appeal to the Court of Appeals for the Sixth Circuit on October 25, 2018 and provided a bond to the Ohio Court to cover the potential damages. On August 31, 2020, the Appeals Court denied the appeal in a 2-1 decision. On February 2, 2021, Just Energy filed a petition for certiorari seeking the United States Supreme Court (the “Supreme Court”) review to resolve the newly created circuit split with the Court of Appeals for the Second Circuit unanimous decision in Flood v. Just Energy, 904 F.3d 219 (2d Cir. 2018) and with the inconsistency with the Supreme Court’s recent decision in Encino Motorcars, LLC v Navarro, 138 S. Ct. 1134, 1142 (2018), with broad, national, unsustainable implications for all employers who have outside sales employees. On June 7, 2021, the Supreme Court denied Just Energy’s petition for certioriari. The Company accrued approximately $5.7 million in the last quarter of fiscal 2021 in connection with this matter and expects to make this payment promptly.

In May 2015, Kia Kordestani, a former door-to-door independent contractor sales representative for Just Energy Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to as “Just Energy”) in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and protections of the Employment Standards Act, 2000, such as minimum wage, overtime pay, and vacation and public holiday pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy’s request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales representative. On July 27, 2016, the Court granted Omarali’s request for certification, but refused to certify Omarali’s request for damages on an aggregate basis and refused to certify Omarali’s request for punitive damages. Omarali’s motion for summary judgment was dismissed in its entirety on June 21, 2019. The matter is currently set for trial in November 2021. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims.

On July 23, 2019, Just Energy announced that, as part of its Strategic Review process, management identified customer enrolment and non-payment issues, primarily in Texas. In response to this announcement, and in some cases in response to this and other subsequent related announcements, putative class action lawsuits were filed in the United States District Court for the Southern District of New York, in the United States District Court for the Southern District of Texas and in the Ontario Court, on behalf of investors that purchased Just Energy Group Inc. securities during various periods, ranging from November 9, 2017 through August 19, 2019. The U.S. lawsuits have been consolidated in the United States District Court for the Southern District of Texas with one lead plaintiff and the Ontario lawsuits have been consolidated with one lead plaintiff. The U.S. lawsuit seeks damages allegedly arising from violations of the United States Securities Exchange Act. The Ontario lawsuit seeks damages allegedly arising from violations of

Canadian securities legislation and of common law. The Ontario lawsuit was subsequently amended to, among other things, extend the period to July 7, 2020. On September 2, 2020, pursuant to Just Energy's plan of arrangement, the Superior Court of Justice (Ontario) ordered that all existing equity class action claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the insurance policies payable on behalf of Just Energy or its directors and officers in respect of any such existing equity class action claims, and such existing equity class action claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the released parties or any of their respective current or former officers and directors in respect of any existing equity class action claims, other than enforcing their rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims.

Controls and procedures

DISCLOSURE CONTROLS AND PROCEDURES

Both the chief executive officer ("CEO") and chief financial officer ("CFO") have designed, or caused to be designed under their supervision, the Company's disclosure controls and procedures which provide reasonable assurance that: (i) material information relating to the Company is made known to management by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by the Company in its annual and interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation. The CEO and CFO are assisted in this responsibility by a Disclosure Committee composed of senior management. The Disclosure Committee has established procedures so that it becomes aware of any material information affecting Just Energy to evaluate and communicate this information to management, including the CEO and CFO as appropriate, and determine the appropriateness and timing of any required disclosure. Based on the foregoing evaluation, conducted by or under the supervision of the CEO and CFO of the Company's Internal Control over Financial Reporting ("ICFR") in connection with the Company's financial year-end, it was concluded that because of the material weakness described below, the Company's disclosure controls and procedures were not effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (2013) to evaluate the effectiveness of its ICFR as at March 31, 2021. The COSO framework summarizes each of the components of a company's internal control system, including the: (i) control environment; (ii) control activities (process-level controls); (iii) risk assessment; (iv) information and communication; and (v) monitoring activities. The COSO framework defines a material weakness as a deficiency, or combination of deficiencies, that results in a reasonable possibility that a material misstatement of the annual or interim condensed Consolidated Financial Statements will not be prevented or detected on a timely basis.

Remediation of previously identified control activities and monitoring material weaknesses associated with control activities and monitoring activities regarding reconciliation and estimation procedures

Management enhanced its system of internal control methodology to foster a stronger interaction between the Company's finance and operations teams to produce more precise information for accruals and reconciliation performance by requiring both teams to participate in reconciliation and monitoring activities. The Company deployed a formal balance sheet reconciliation policy across the organization, trained accountants and other participants to perform reconciliations, and instituted a quality review of certain reconciliations. During closing of the first and second quarters of fiscal 2021, management further increased the amount of personnel to perform the financial statement close and estimation processes for commodity suppliers' payables, initial estimates and final costs incurred, to assist in the performance of balance sheet reconciliations. Additionally, the Company deployed a third-party reconciliation tool to further increase the rigour used in performance balance sheet reconciliations and continued training the finance and accounting team to utilize the tool as part of its normal reconciliation and financial statement close process.

To further remediate the material weakness identified herein, the management team, including the CEO and CFO, have reaffirmed and re-emphasized the importance of internal control as part of its commitment to competence, to control consciousness and to fostering a strong control environment. The Company hired additional personnel with expertise in finance and accounting, and within the retail energy sector, and has provided enhanced training regarding the importance and application of internal control to the teams addressing the material weaknesses. These activities were completed at January 1, 2021 and were tested for operational effectiveness through March 31, 2021. As at March 31, 2021, management has concluded it has completed remediation efforts of these material weaknesses.

Identification of control deficiency and ongoing remediation of material weakness within financial statement close process

Management's evaluation of ICFR identified an ongoing material weakness resulting from the failure to operate several controls within the financial statement close process that allowed errors to manifest, and, the failure to detect them for an extended period of time, as follows:

Identification of control activities deficiency within financial statement close process

The Company did not design or maintain effective control activities to prevent or detect misstatements during the operation of the financial statement close process, including from finalization of the trial balance to the preparation of financial statements and the review of the financial statement disclosure checklist. As described in Note 5 of the Consolidated Financial Statements, during the quarter ended March 31, 2021, management identified a presentation difference on the gross versus net sales presentation, which was not prevented or detected by controls within the financial statement close process. Management aggregated this control deficiency into the ongoing financial statement close material weakness.

Ongoing remediation of previously identified control activities material weakness associated with financial statement close process

Management remains committed to the planning and implementation of remediation efforts to address the material weaknesses, as well as to foster improvement in the Company's internal controls. These remediation efforts continue and are intended to address this identified material weakness and enhance the overall financial control environment. During closing of the first three quarters of fiscal 2021, management further increased the amount of personnel to perform the financial statement close process, including the hiring of a CFO and a controller, both with significant financial reporting and retail energy industry experience, promoting individuals within the team and training those individuals to perform their enhanced roles, and strengthening the managerial review process of the financial statement preparation. These enhancements remaining ongoing, and management continues strengthening the design and operational effectiveness of the financial statement preparation process, including the financial statement disclosure checklist; however, not enough time has elapsed to complete remediation efforts of this material weakness.

No assurance can be provided at this time that the actions and remediation efforts the Company has taken or will implement will effectively remediate the material weaknesses described above or prevent the incidence of other significant deficiencies or material weaknesses in the Company's internal controls over financial reporting in the future. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving the stated goals under all potential future conditions.

Other changes in internal control over financial reporting

Other than as described above, there were no changes in ICFR during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, ICFR.

INHERENT LIMITATIONS

A control system, no matter how well conceived and operated, can only provide reasonable, not absolute, assurance that its objectives are met. Due to these inherent limitations in such systems, no evaluation of controls can provide absolute assurance that all control issues within any company have been detected. Accordingly, Just Energy's disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the Company's disclosure control and procedure objectives are met.

Corporate governance

Just Energy is committed to maintaining transparency in its operations and ensuring its approach to governance meets all recommended standards. Full disclosure of Just Energy's compliance with existing corporate governance rules is available at investors.justenergy.com https://investors.justenergy.com/and is included in Just Energy's Management Proxy Circular. Just Energy actively monitors the corporate governance and disclosure environment to ensure timely compliance with current and future requirements.

Report of independent registered public accounting firm

To the Shareholders and the Board of Directors of Just Energy Group Inc.

OPINION ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We have audited Just Energy Group Inc.'s internal control over financial reporting as of March 31, 2021, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) ("COSO criteria"). In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, Just Energy Group Inc. (the "Company") has not maintained effective internal control over financial reporting as of March 31, 2020, based on the COSO criteria.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment: an aggregation of deficiencies within the financial statement close process impacting the control activities.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position as of March 31, 2021 and 2020, and the related consolidated statements of loss, comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended and the related notes. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2021 consolidated financial statements, and this report does not affect our report dated June 27, 2021, which expressed an unqualified opinion thereon that included an explanatory paragraph regarding the Company's ability to continue as a going concern.

BASIS FOR OPINION

Just Energy Group Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Discussion and Analysis. Our responsibility is to express an opinion on Just Energy Group Inc.'s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Just Energy Group Inc. in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

DEFINITION AND LIMITATIONS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
June 27, 2021

Report of independent registered public accounting firm

To the Shareholders and Board of Directors of Just Energy Group Inc.

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated statements of financial position of Just Energy Group Inc. as of March 31, 2021 and 2020, and the related consolidated statements of loss, comprehensive loss, changes in shareholders’ deficit and cash flows for each of the three years in the period ended March 31, 2021 and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Just Energy Group Inc. at March 31, 2021 and 2020, and its financial performance and its cash flows for each of the three years in the period ended March 31, 2021, in conformity with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), Just Energy Group Inc.’s internal control over financial reporting as of March 31, 2021, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organization of the Treadway Commission (“COSO”) and our report dated June 27, 2021 expressed an adverse opinion on the effectiveness of Just Energy Group Inc.’s internal control over financial reporting.

JUST ENERGY GROUP INC.’S ABILITY TO CONTINUE AS A GOING CONCERN

The accompanying consolidated financial statements have been prepared assuming that Just Energy Group Inc. will continue as a going concern. As discussed in Note 3 to the financial statements, Just Energy Group Inc. is currently undergoing *Companies’ Creditors Arrangement Act (Canada)* (“CCAA”) proceedings and the debt has been classified in the consolidated Financial Statements as a current liability and contributes to the net current liability position at March 31, 2021. Just Energy Group Inc. has stated that these conditions, along with other matters as set forth in Note 3, indicate the existence of material uncertainties that raise substantial doubt about Just Energy Group Inc.’s ability to continue as a going concern. Management’s evaluation of the events and conditions and management’s plans regarding these matters are also described in Note 3. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

BASIS FOR OPINION

These consolidated financial statements are the responsibility of Just Energy Group Inc.’s management. Our responsibility is to express an opinion on Just Energy Group Inc.’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to Just Energy Group Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

CRITICAL AUDIT MATTERS

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

	Valuation of level III derivative financial instruments
Description of the Matter	As disclosed in notes 4 and 12 of the consolidated financial statements, the Company enters into transactions that are accounted for as derivative financial instruments and are recorded at fair value. The valuation of derivative financial instruments classified as level III are determined using assumptions that are unobservable. As at March 31, 2021 the Company’s derivative financial instruments classified as level III were $35 million in an asset position and $75 million in a liability position.

Auditing the valuation of level III derivative financial instruments requires the involvement of internal valuation specialists, significant auditor judgments, and estimates concerning unobservable inputs in relation to forward pricing curves and credit spreads used to calculate the fair value. Therefore, the fair value measurement of level III derivative financial instruments was identified as a critical audit matter.

How We Addressed the Matter in Our Audit

We obtained an understanding of the Company's processes and we evaluated and tested the design and operating effectiveness of internal controls addressing the determination and review of inputs used in measuring the fair value of level III derivatives.

Our audit procedures included, among others, with the assistance of our internal valuation specialists, evaluating management's internal valuation methodologies and unobservable inputs applied to level III derivative financial instruments. We completed an independent revaluation for a sample of level III derivative financial instruments to test the mathematical accuracy, which included testing the unobservable inputs by agreeing to third party information. For a sample of level III derivative financial instruments, we agreed the contractual trade inputs to the executed commodity contracts. We reviewed the appropriateness and completeness of level III derivative financial instruments disclosures with the requirements of IFRS.

Assessment of Commercial segment goodwill impairment

Description of the Matter

As disclosed in notes 4 and 11 of the consolidated financial statements, goodwill is tested annually for impairment at the level of the two operating segments at which the Company's operations are monitored by the chief operational decision maker. Goodwill is also tested for impairment whenever events or circumstances occur which could potentially reduce the recoverable amount of one of more of the segments below the carrying value. For the year ended March 31, 2021, an impairment loss was recognized on the goodwill of the Commercial segment in the amount of $100 million. As at March 31, 2021 the balance of goodwill remaining in the Commercial segment after the recognized impairment loss is nil.

Auditing the Company's annual impairment assessment requires the involvement of internal valuation specialists and significant auditor judgments and estimates in assessing the recoverable amount of the Company's Commercial segment. The key assumptions used to determine the recoverable amount estimate of the Company's Commercial segment include customer attrition and renewal rates, forecasted gross margins, and the weighted average cost of capital, each of which is affected by significant assumptions as to expectations about future market and economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding of the Company's processes and we evaluated and tested the design and operating effectiveness of internal controls addressing the assessment and measurement of goodwill impairment.

To test the estimated recoverable amount of the Commercial segment, our audit procedures included, among others, assessing the methodologies and the significant assumptions discussed above and underlying data used by the Company in its analysis. We recalculated the carrying and recoverable amount for mathematical accuracy and reconciled the underlying information to the Company's financial reporting systems or approved business plan. We evaluated the customer attrition and renewal rates, forecasted gross margins used in the valuation model to the Company's historical experience and approved business plan. Our valuation specialists compared the weighted average cost of capital to current industry and economic trends and comparable Company information. We performed a sensitivity analysis of significant assumptions to evaluate the changes in the recoverable amounts of the Commercial segment that would result from changes in assumptions. We reviewed the appropriateness and completeness of the goodwill impairment disclosures with the requirements of IFRS.

Measurement of expected credit loss

Description of the Matter

As disclosed in notes 4 and 7 of the consolidated financial statements, the Company measures the expected credit loss where the Company bears customer credit risk. The expected credit loss allowance is the Company's estimate of losses on account receivables and unbilled revenue based on historical loss rates and forward-looking information. As at March 31, 2021 the Company's balance of account receivables where the Company bears customer credit risk were

$95 million with a related allowance for doubtful accounts of $23 million.

Auditing the determination of the account receivables and unbilled revenue expected credit allowance relies on judgements and estimates in the assessment of expected credit loss rates. Therefore, measurement of expected credit loss allowance was identified as a critical audit matter.

How We Addressed the Matter in Our Audit	We obtained an understanding of the Company's processes and we evaluated and tested the design and operating effectiveness of internal controls addressing the determination and review of inputs used in determining the expected credit loss rate. We tested the completeness and accuracy of the data underlying the calculation of the expected credit loss allowance by reconciling to the Company's financial reporting systems and recalculated the expected credit loss allowance. We assessed management's expected credit loss rates against the actual historical credit loss rates. We assessed management's consideration of forward-looking information in the determination of the expected credit loss rates by evaluating the reasonableness of management's judgements applied. We obtained and inspected an analysis prepared by management that utilized subsequent cash collection information to analyze the precision of the Company's expected credit loss rates in determining the expected credit loss allowance.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

We have served as Just Energy Group Inc.'s auditor since 2011
Toronto, Canada
June 27, 2021

Consolidated statements of financial position

As at March 31
(in thousands of Canadian dollars)

	Notes	2021	2020
ASSETS			
Current assets			
Cash and cash equivalents		**$ 215,989**	$ 26,093
Restricted cash		**1,139**	4,326
Trade and other receivables, net	7	**340,201**	403,907
Gas in storage		**2,993**	6,177
Fair value of derivative financial assets	12	**25,026**	36,353
Income taxes recoverable		**8,238**	6,641
Other current assets	8	**163,405**	203,270
		756,991	686,767
Assets classified as held for sale	25	**–**	7,611
		756,991	694,378
Non-current assets			
Investments	9	**32,889**	32,889
Property and equipment, net	10	**17,827**	28,794
Intangible assets, net	11	**70,723**	98,266
Goodwill	11	**163,770**	272,692
Fair value of derivative financial assets	12	**10,600**	28,792
Deferred income tax assets	17	**3,744**	3,572
Other non-current assets	8	**35,262**	56,450
		334,815	521,455
TOTAL ASSETS		**$ 1,091,806**	$ 1,215,833
LIABILITIES			
Current liabilities			
Trade and other payables	13	**$ 921,595**	$ 685,665
Deferred revenue	14	**1,408**	852
Income taxes payable		**4,126**	5,799
Fair value of derivative financial liabilities	12	**13,977**	113,438
Provisions	21	**6,786**	1,529
Current portion of long-term debt	15	**654,180**	253,485
		1,602,072	1,060,768
Liabilities relating to assets classified as held for sale	25	**–**	4,906
		1,602,072	1,065,674
Non-current liabilities			
Long-term debt	15	**1,560**	528,518
Fair value of derivative financial liabilities	12	**61,169**	76,268
Deferred income tax liabilities	17	**2,749**	2,931
Other non-current liabilities		**19,078**	37,730
		84,556	645,447
TOTAL LIABILITIES		**$ 1,686,628**	$ 1,711,121
SHAREHOLDERS’ DEFICIT			
Shareholders’ capital	18	**$ 1,537,863**	$ 1,246,829
Equity component of convertible debentures		**–**	13,029
Contributed deficit		**(11,634)**	(29,826)
Accumulated deficit		**(2,211,728)**	(1,809,557)
Accumulated other comprehensive income		**91,069**	84,651
Non-controlling interest		**(392)**	(414)
TOTAL SHAREHOLDERS’ DEFICIT		**(594,822)**	(495,288)
TOTAL LIABILITIES AND SHAREHOLDERS’ DEFICIT		**$ 1,091,806**	$ 1,215,833

Basis of presentation (Note 3b)
Commitments and contingencies (Note 26)

See accompanying notes to the Consolidated Financial Statements

Scott Gahn
Chief Executive Officer and President

Stephen Schaefer
Corporate Director

Consolidated statements of loss

For the years ended March 31
(in thousands of Canadian dollars, except where indicated and per share amounts)

	Notes	2021	2020	2019
CONTINUING OPERATIONS				
Sales	5, 16	**$ 2,740,037**	$ 3,153,652	$ 3,441,392
Cost of goods sold	5	**4,512,166**	2,517,299	2,762,821
GROSS MARGIN		**(1,772,129)**	636,353	678,571
INCOMES (EXPENSES)				
Administrative		**(142,391)**	(167,936)	(165,328)
Selling and marketing		**(179,521)**	(220,820)	(211,738)
Other operating expenses	20(a)	**(64,681)**	(133,948)	(156,399)
Finance costs	15	**(86,620)**	(106,945)	(87,779)
Restructuring costs	22	**(7,118)**	–	(14,844)
Reorganization costs	23	**(43,245)**	–	–
Gain on September Recapitalization transaction, net	18(c)	**51,360**	–	–
Unrealized gain (loss) of derivative instruments and other	12	**83,499**	(213,417)	(87,459)
Realized gain (loss) of derivative instruments		**1,877,339**	(24,386)	(83,776)
Impairment of goodwill, intangible assets and other	11	**(114,990)**	(92,401)	–
Other income (expenses), net		**(1,951)**	32,660	2,312
Loss from continuing operations before income taxes		**(400,448)**	(290,840)	(126,440)
Provision for income taxes	17	**2,308**	7,393	11,832
LOSS FROM CONTINUING OPERATIONS		**$ (402,756)**	$ (298,233)	$ (138,272)
DISCONTINUED OPERATIONS				
Profit (loss) after tax from discontinued operations	25	**468**	(11,426)	(128,259)
LOSS FOR THE YEAR		**$ (402,288)**	$ (309,659)	$ (266,531)
Attributable to:				
Shareholders of Just Energy		**$ (402,148)**	$ (309,586)	$ (266,339)
Non-controlling interest		**(140)**	(73)	(192)
LOSS FOR THE YEAR		**$ (402,288)**	$ (309,659)	$ (266,531)
Loss per share from continuing operations	24			
Basic		**$ (11.80)**	$ (30.26)	$ (14.21)
Diluted		**$ (11.80)**	$ (30.26)	$ (14.21)
Earnings (loss) per share from discontinued operations	25			
Basic		**$ 0.01**	$ (1.16)	$ (13.18)
Diluted		**$ 0.01**	$ (1.16)	$ (13.18)
Loss per share available to shareholders	24			
Basic		**$ (11.79)**	$ (31.42)	$ (27.39)
Diluted		**$ (11.79)**	$ (31.42)	$ (27.39)

See accompanying notes to the Consolidated Financial Statements

Consolidated statements of comprehensive loss

For the years ended March 31
(in thousands of Canadian dollars)

	Notes	2021	2020	2019
LOSS FOR THE YEAR		**$ (402,288)**	$ (309,659)	$ (266,531)
Other comprehensive profit (loss) to be reclassified to profit or loss in subsequent periods:				
Unrealized gain on translation of foreign operations		**5,648**	3,551	6,708
Unrealized gain (loss) on translation of foreign operations from discontinued operations		**1,185**	(9,603)	(1,686)
Gain (loss) on translation of foreign operations disposed and reclassified to Consolidated Statements of Loss	25	**(415)**	11,610	–
		6,418	5,558	5,022
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**$ (395,870)**	$ (304,101)	$ (261,509)
Total comprehensive loss attributable to:				
Shareholders of Just Energy		**$ (395,730)**	$ (304,028)	$ (261,317)
Non-controlling interest		**(140)**	(73)	(192)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		**$ (395,870)**	$ (304,101)	$ (261,509)

See accompanying notes to the Consolidated Financial Statements

Consolidated statements of changes in shareholders’ deficit

For the years ended March 31
(in thousands of Canadian dollars)

	Notes	2021	2020	2019
ATTRIBUTABLE TO THE SHAREHOLDERS				
Accumulated earnings				
Accumulated earnings, beginning of year		**$ 140,446**	$ 450,032	$ 716,371
Loss for the year as reported, attributable to shareholders		**(402,148)**	(309,586)	(266,339)
Accumulated earnings, end of year		**$ (261,702)**	$ 140,446	$ 450,032
DIVIDENDS AND DISTRIBUTIONS				
Dividends and distributions, beginning of year		**(1,950,003)**	(1,923,808)	(1,835,778)
Dividends and distributions declared and paid		**(23)**	(26,195)	(88,030)
Dividends and distributions, end of year		**$ (1,950,026)**	$ (1,950,003)	$ (1,923,808)
ACCUMULATED DEFICIT		**$ (2,211,728)**	$ (1,809,557)	$ (1,473,776)
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Accumulated other comprehensive income, beginning of year		**$ 84,651**	$ 79,093	$ 74,071
Other comprehensive income		**6,418**	5,558	5,022
Accumulated other comprehensive income, end of year		**$ 91,069**	$ 84,651	$ 79,093
SHAREHOLDERS’ CAPITAL	18			
Common shares				
Common shares, beginning of year		**$ 1,099,864**	$ 1,088,538	$ 1,079,055
Issuance of shares-September Recapitalization	18(a)	**438,642**	–	–
Issuance cost associated with September Recapitalization	18(a)	**(1,572)**	–	–
Share-based units exercised	18(a)	**929**	11,326	9,483
Common shares, end of year		**$ 1,537,863**	$ 1,099,864	$ 1,088,538
Preferred shares	18			
Preferred shares, beginning of year		**$ 146,965**	$ 146,965	$ 136,771
Transferred to common shares with September Recapitalization	18(c)	**(146,965)**	–	–
Shares issued		**–**	–	10,447
Shares issuance costs		**–**	–	(253)
Preferred shares, end of year		**$ –**	$ 146,965	$ 146,965
SHAREHOLDERS’ CAPITAL		**$ 1,537,863**	$ 1,246,829	$ 1,235,503
EQUITY COMPONENT OF CONVERTIBLE DEBENTURES				
Balance, beginning of year		**$ 13,029**	$ 13,029	$ 13,029
Settled with common shares		**(13,029)**	–	–
Balance, end of year		**$ –**	$ 13,029	$ 13,029
CONTRIBUTED DEFICIT				
Balance, beginning of year		**$ (29,826)**	$ (25,540)	$ (22,693)
Add: Share-based compensation expense	20(a)	**6,492**	12,250	5,916
Discontinued operations		**–**	269	217
Purchase of non-controlling interest		**–**	–	1,462
Transferred from equity component		**13,029**	–	–
Less: Share-based units exercised		**(929)**	(11,326)	(9,483)
Share-based compensation adjustment		**(423)**	(3,664)	(1,031)
Non-cash deferred share grants		**23**	(1,815)	72
Balance, end of year		**$ (11,634)**	$ (29,826)	$ (25,540)
NON-CONTROLLING INTEREST				
Balance, beginning of year		**$ (414)**	$ (399)	$ (422)
Foreign exchange impact on non-controlling interest		**162**	58	215
Loss attributable to non-controlling interest		**(140)**	(73)	(192)
Balance, end of year		**$ (392)**	$ (414)	$ (399)
TOTAL SHAREHOLDERS’ DEFICIT		**$ (594,822)**	$ (495,288)	$ (172,090)

See accompanying notes to the Consolidated Financial Statements

Consolidated statements of cash flows

For the years ended March 31
(in thousands of Canadian dollars)

	Notes	2021	2020	2019
Net inflow (outflow) of cash related to the following activities				
OPERATING				
Loss from continuing operations before income taxes		**$ (400,448)**	$ (290,840)	$ (126,440)
Profit (loss) from discontinued operations before income taxes		**518**	(11,349)	(132,004)
Loss before income taxes		**(399,930)**	(302,189)	(258,444)
Items not affecting cash				
Amortization and depreciation	20(a)	**24,135**	41,242	29,861
Impairment of goodwill, intangible assets and other	11	**114,990**	92,401	–
Share-based compensation expense	20(a)	**6,492**	12,250	5,916
Financing charges, non-cash portion		**30,542**	20,435	18,223
Loss (gain) on sale of subsidiaries, net	25	**423**	(45,138)	–
Unrealized (gain) loss in fair value of derivative instruments and other	12	**(83,499)**	213,417	87,459
Gain from Recapitalization transaction		**(78,792)**	–	–
Net change in working capital balances	28	**(102,758)**	43,994	18,514
Liabilities subject to compromise	1	**544,442**	–	–
Adjustment for discontinued operations, net	25	⍰	(34,814)	66,411
Income taxes paid		**(9,744)**	(461)	(12,435)
Cash inflow (outflow) from operating activities		**46,301**	41,137	(44,495)
INVESTING				
Purchase of property and equipment		**(423)**	(2,159)	(5,159)
Purchase of intangible assets		**(11,132)**	(14,382)	(38,383)
Payments for acquired business		⍰	(12,013)	(4,281)
Proceeds from disposition of subsidiaries	25	**4,618**	7,672	–
Cash outflow from investing activities		**(6,937)**	(20,882)	(47,823)
FINANCING				
Proceeds from DIP Facility	15	**126,735**	–	–
Proceeds from issuance of common stock, net	18(c)	**100,969**	–	–
Debt issuance costs		**(12,937)**	180	(18,132)
Repayment of long-term debt	15	**(5,073)**	(25,257)	(173,366)
Credit facilities withdrawal (payments)	15	**(9,200)**	34,812	79,462
Share swap payout		**(21,488)**	–	(10,000)
Leased asset payments		**(3,946)**	(5,802)	–
Dividends paid	15	⍰	(26,172)	(87,959)
Issuance of long-term debt	15	⍰	17,163	253,242
Issuance of preferred shares		⍰	–	10,447
Preferred shares issuance costs		⍰	–	(352)
Cash inflow (outflow) from financing activities		**175,060**	(5,076)	53,342
Effect of foreign currency translation on cash balances		**(24,528)**	1,026	3
Net cash inflow (outflow)		**189,896**	16,205	(38,973)
Cash and cash equivalents, beginning of year		**26,093**	9,888	48,861
Cash and cash equivalents, end of year		**$ 215,989**	$ 26,093	$ 9,888
Supplemental cash flow information:				
Interest paid		**$ 56,076**	$ 78,749	$ 52,836

See accompanying notes to the Consolidated Financial Statements

Notes to the consolidated financial statements

For the year ended March 31, 2021
(in thousands of Canadian dollars, except where indicated and per share amounts)

1. ORGANIZATION

Just Energy Group Inc. ("Just Energy" or the "Company") is a corporation established under the laws of Canada to hold securities of its directly or indirectly owned operating subsidiaries and affiliates. The registered office of Just Energy is First Canadian Place, 100 King Street West, Toronto, Ontario, Canada. The Consolidated Financial Statements consist of Just Energy and its subsidiaries and affiliates. The Consolidated Financial Statements were approved by the Board of Directors on June 25, 2021.

In February 2021, the State of Texas experienced extremely cold weather (the "Weather Event"). The Weather Event led to increased electricity demand and sustained high prices from February 13, 2021 through February 20, 2021. As a result of the losses sustained and without sufficient liquidity to pay the corresponding invoices from the Electric Reliability Council of Texas, Inc. ("ERCOT") when due, and accordingly, on March 9, 2021, Just Energy applied for and received creditor protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") and under Chapter 15 ("Chapter 15") in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division (the "Court Orders"). Protection under the Court Orders allows Just Energy to operate while it restructures its capital structure.

As part of the CCAA filing, the Company entered into a USD$125 million Debtor-In-Possession ("DIP Facility") financing with certain affiliates of Pacific Investment Management Company ("PIMCO") (refer to Note 27). The Company also entered into Qualifying Support Agreements with its largest commodity supplier and ISO services provider. The filings and associated USD$125 million DIP Facility arranged by the Company, enabled Just Energy to continue all operations without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

On March 9, 2021, the Company announced that it had sought and received creditor protection via an order (the "Initial Order") from the Ontario Court and the Chapter 15 Order from the Bankruptcy Court. On May 26, 2021, the stay period was extended by the Ontario Court to September 30, 2021.

As at March 31, 2021, in connection with the CCAA proceedings, the Company identified the following obligations that are subject to potential compromise:

	Amounts in 000's
Trade and other payables	$ 531,627
Other non-current liabilities	12,815
Current portion of long-term debt	530,700
Total liabilities subject to compromise	**$ 1,075,142**

The common shares of the Company were halted from trading on the Toronto Stock Exchange ("TSX") on March 9, 2021 and the Company delisted from the TSX on June 3, 2021. The Company has listed its common shares on the TSX Venture Exchange as of June 4, 2021, under the symbol "JE". In addition, the Company was delisted from the New York Stock Exchange on March 22, 2021 and was listed on the OTC Pink Market under the symbol "JENGQ" on March 23, 2021.

2. OPERATIONS

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Operating in the United States ("U.S.") and Canada, Just Energy serves both residential and commercial customers, providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy is the parent company of Amigo Energy, Filter Group Inc. ("Filter Group"), Hudson Energy, Interactive Energy Group, Tara Energy and terrapass.

Just Energy's current commodity product offerings include fixed, variable, index and flat rate options. By fixing the price of electricity or natural gas under its fixed-price or price-protected program contracts for a period of up to five years, Just Energy's customers offset their exposure to changes in the price of these essential commodities. Variable rate products allow customers to maintain competitive rates while retaining the ability to lock into a fixed price at their discretion. Flat-bill products allow customers to pay a flat rate each month regardless of usage. Just Energy derives its gross margin from the difference between the price at which it is able to sell the commodities to its customers and the related price at which it purchases the associated volumes from its suppliers.

Just Energy offers green products through terrapass and its JustGreen program. Green products offered through terrapass allow customers to offset their carbon footprint without buying energy commodity products and can be offered in all states and provinces without being dependent on energy deregulation. The JustGreen electricity product offers customers the option of having all or a portion of their electricity sourced from renewable green sources such as wind, solar, hydropower or biomass, via power purchase agreements and renewable energy certificates. The JustGreen gas product offers carbon offset credits that allow customers to reduce or eliminate the carbon footprint of their homes or businesses. Through the Filter Group, Just Energy provides subscription-based home water filtration systems to residential customers, including under-counter and whole-home water filtration solutions. Just Energy markets its product offerings through multiple sales channels including digital, retail, door-to-door, brokers and affinity relationships.

In March 2019, Just Energy formally approved and commenced a process to dispose of its businesses in Germany, Ireland and Japan. In June 2019, Just Energy also formally approved and commenced a process to dispose of its business in the United Kingdom ("U.K."), as part of the Company's strategic review. The decision was part of a strategic transition to focus on the core business in North America. The U.K. and Ireland businesses were disposed of during the year ended March 31, 2020 as described in Note 25. The disposal of operations in Japan was completed in April 2020. In March 2021, the Company commenced insolvency proceedings for its German operations and expects to liquidate the German businesses within the next 12 months.

As at March 31, 2021, the German business operations were classified as a discontinued operation. Previously, these operations were reported within the Mass Market segment, while a portion of the U.K. business was allocated to the Commercial segment. On November 30, 2020, the Company sold EdgePower. The disposal of these operations was reclassified and presented in discontinued operations and were previously reported as a Commercial segment.

On September 28, 2020, the Company completed a recapitalization plan (the "September Recapitalization"). The September Recapitalization was undertaken through a plan of arrangement under the Canada Business Corporations Act ("CBCA"). See further discussion in Note 15 and Note 18.

3. BASIS OF PRESENTATION

(a) Compliance with IFRS

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The policies applied in these Consolidated Financial Statements were based on IFRS issued and effective as at March 31, 2021.

(b) Basis of presentation

The Consolidated Financial Statements are presented in Canadian dollars, the functional currency of Just Energy, and all values are rounded to the nearest thousand, except where otherwise indicated. The Consolidated Financial Statements are prepared on a going concern basis under the historical cost convention, except for certain financial assets and liabilities that are stated at fair value.

Principles of consolidation

The Consolidated Financial Statements include the accounts of Just Energy and its directly or indirectly owned subsidiaries as at March 31, 2021. Subsidiaries are consolidated from the date of acquisition and control and continue to be consolidated until the date that such control ceases. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee. The financial statements of the subsidiaries are prepared for the same reporting period as Just Energy, using consistent accounting policies. All intercompany balances, income, expenses, and unrealized gains and losses resulting from intercompany transactions are eliminated on consolidation.

Going concern

Due to the Weather Event and associated CCAA filing, the Company's ability to continue as a going concern for the next 12 months is dependent on the Company emerging from CCAA protection, meeting the liquidity challenges and complying with DIP Facility covenants. The material uncertainties arising from the CCAA filings cast substantial doubt upon the Company's ability to continue as a going concern and, accordingly the ultimate appropriateness of the use of accounting principles applicable to a going concern. These Consolidated Financial Statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and Consolidated Statements of Financial Position classifications that would be necessary if the going concern assumption was deemed inappropriate. These adjustments could be material. There can be no assurance that the Company will be successful in emerging from CCAA as a going concern.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents and restricted cash

All highly liquid temporary cash investments with an original maturity of three months or less when purchased are cash equivalents. For the Consolidated Statements of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Restricted cash includes cash and cash equivalents, where the availability of cash to be exchanged or used to settle a liability is restricted by debt arrangements.

Accrued gas receivable/accrued gas payable or gas delivered in excess of consumption/deferred revenue

Accrued gas receivable from Just Energy's customers is stated at fair value and results from customers consuming more gas than has been delivered by Just Energy to local distribution companies ("LDCs"). Accrued gas payable represents Just Energy's obligation to the LDCs for the customers' excess consumption, over what was delivered to the LDCs.

Gas delivered to LDCs in excess of consumption by customers is stated at the lower of cost and net realizable value. Collections from customers in advance of their consumption of gas result in deferred revenue.

Assuming normal weather and consumption patterns, during the winter months, customers will have consumed more than was delivered, resulting in the recognition of accrued gas receivable/accrued gas payable. In the summer months, customers will have consumed less than what was delivered, resulting in the recognition of gas delivered in excess of consumption/deferred revenue.

Gas in storage

Gas in storage represents the gas delivered to the LDCs. The balance will fluctuate as gas is injected into or withdrawn from storage.

Gas in storage is valued at the lower of cost and net realizable value, with cost being determined based on market cost on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business.

Property and equipment

Property and equipment are stated at cost, net of any accumulated depreciation and impairment losses. Cost includes the purchase price and, where relevant, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of all dismantling and removal costs. Where major components of property and equipment have different useful lives, the components are recognized and depreciated separately. Just Energy recognizes, in the carrying amount, the cost of replacing part of an item when the cost is incurred and if it is probable that the future economic benefits embodied in the item can be reliably measured. Depreciation is provided over the estimated useful lives of the assets as follows:

Asset category	Depreciation method	Rate/useful life
Furniture and fixtures	Declining balance	20%
Office equipment	Declining balance	20%
Computer equipment	Declining balance	30%
Leasehold improvements	Straight-line	Shorter of useful life and lease term
Premise assets	Straight-line	4-7 years

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Consolidated Statements of Loss.

The useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Business combinations

All identifiable assets acquired and liabilities assumed are measured at the acquisition date at fair value. The Company records all identifiable intangible assets including identifiable assets that had not been recognized by the acquiree before the business combination. Any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period (which is within one year from the acquisition date), Just Energy may adjust the amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Adjustments related to facts and circumstances that did not exist as at the Consolidated Statements of Financial Position dates are taken to the Consolidated Statements of Loss. The Company records acquisition-related costs as expenses in the periods in which the costs are incurred with the exception of certain costs relating to registering and issuing debt or equity securities which are accounted for as part of the financing. Non-controlling interest is recognized at its proportionate share of the fair value of identifiable assets and liabilities, unless otherwise indicated.

Goodwill

Goodwill is initially measured at cost, which is the excess of the cost of the business combination over Just Energy's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is measured at cost, less impairment losses. For the purpose of impairment testing, goodwill is allocated to each of Just Energy's operating segments that are expected to benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those segments.

Intangible assets

Intangible assets acquired outside of a business combination are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and/or accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense related to intangible assets with finite lives is recognized in the Consolidated Statements of Loss.

Internally developed intangible assets are capitalized when the product or process is technically and commercially feasible, the future economic benefit is measurable, Just Energy can demonstrate how the asset will generate future economic benefits and Just Energy has sufficient resources to complete development. The cost of an internally developed intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statements of Loss when the asset is derecognized.

Intangible asset category	Amortization method	Rate/useful life
Customer relationships	Straight-line	10 years
Technology	Straight-line	3-5 years
Brand (finite life)	Straight-line	10 years

Impairment of non-financial assets

Just Energy assesses whether there is an indication that an asset may be impaired at each reporting date. If such an indication exists or when annual testing for an asset is required, Just Energy estimates the asset's recoverable amount. The recoverable amounts of goodwill and intangible assets with an indefinite useful life are tested at least annually. The recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") or group of CGUs' fair value less costs to sell and its value-in-use. Value-in-use is determined by discounting estimated future pre-tax cash flows using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the asset. The recoverable amount of assets that do not generate independent cash flows is determined based on the CGU or group of CGUs to which the asset belongs.

The goodwill and certain brands are considered to have indefinite lives and are not amortized, but rather tested annually for impairment or when there are indications that these assets may be impaired. The assessment of indefinite life is reviewed annually.

An impairment loss is recognized if an asset's carrying amount or that of the CGU or groups of CGUs to which it is allocated is higher than its recoverable amount. Impairment losses of individual CGUs or group of CGUs are charged against the goodwill, then indefinite-life intangibles and if any value is left, then to the assets in proportion to their carrying amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, Just Energy estimates the asset's or CGU's or group of CGUs' recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the Consolidated Statements of Loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Goodwill is tested at the operating segment level, representing a group of CGUs, as that is the lowest level at which goodwill is monitored. Impairment is determined for goodwill by assessing the recoverable amount of each operating segment to which the goodwill relates. Where the recoverable amount of the operating segment is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Leases

A lease is an arrangement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time. Right-of-use ("ROU") assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, within a range of two years to six years.

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date and whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset.

Lease liabilities

At the commencement date of the lease, Just Energy recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the exercising of the option to terminate. Lease liabilities are grouped into other liabilities on the Consolidated Statements of Financial Position.

In calculating the present value of lease payments, Just Energy uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the lease.

Just Energy as a lessee

Just Energy applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Financial instruments

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Regular purchases and sales of financial assets are recognized on the trade date, being the date on which Just Energy commits to purchase or sell the asset. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Classification

Just Energy classified its financial assets and liabilities in the following measurement categories:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into that are not designated as hedging instruments in hedge relationships as defined by IFRS 9, *Financial Instruments* ("IFRS 9"). Included in this class are primarily physical delivered energy contracts, for which the own-use exemption could not be applied, financially settled energy contracts and foreign currency forward contracts.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 12. Related realized and unrealized gains and losses are included in the Consolidated Statements of Loss.

Financial assets classified at fair value through other comprehensive income ("OCI")

Financial assets at fair value through OCI are equity instruments that Just Energy has elected to recognize the changes in fair value through OCI. They were recognized initially at fair value in the Consolidated Statements of Financial Position and were remeasured subsequently at fair value with gains and losses arising from changes in fair value recognized directly in equity and presented in OCI.

Amortized cost

Assets held for collection of contractual cash flows that represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a financial asset is recognized in the Consolidated Statements of Loss when the asset is derecognized or impaired. Trade and other receivables and trade and other payables are included in this category.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by Just Energy that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Included in this class are primarily physically delivered energy contracts, for which the own-use exemption could not be applied, financially settled energy contracts and foreign currency forward contracts.

Gains or losses on liabilities held for trading are recognized in the Consolidated Statements of Loss.

Other financial liabilities at amortized cost

Other financial liabilities are measured at amortized cost using the effective interest rate method. Financial liabilities include long-term debt issued and are initially measured at fair value. Transaction costs related to the long-term debt instruments are included in the value of the instruments and amortized using the effective interest rate method. The effective interest expense is included in finance costs in the Consolidated Statements of Loss.

(iii) Measurement

At initial recognition, Just Energy measures a financial asset at its fair value. In the case of a financial asset not categorized as fair value through profit or loss transaction costs that are directly attributable to the acquisition of the financial asset are included in measurement at initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statements of Loss.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial assets depends on Just Energy's business objective for managing the asset and the cash flow characteristics of the asset.

Derivative instruments

Just Energy enters into fixed-term contracts with customers to provide electricity and natural gas at fixed prices. These customer contracts expose Just Energy to changes in consumption as well as changes in the market prices of electricity and natural gas. To reduce its exposure to movements in commodity prices, Just Energy enters into contracts with suppliers that expose the Company to changes in prices for the purchase and sale of electricity and natural gas. These contracts are treated as derivatives as they do not meet the own-use criteria under International Accounting Standards ("IAS") 32, *Financial Instruments: Presentation*. The primary factors affecting the fair value of derivative instruments at any point in time are the volume of open derivative positions and the changes of commodity market prices. Prices for electricity and natural gas are volatile, which can result in material changes in the fair value measurements reported in Just Energy's Consolidated Financial Statements in the future.

Just Energy analyzes all its contracts, of both a financial and non-financial nature, to identify the existence of any "embedded" derivatives. Embedded derivatives are accounted for separately from the underlying contract at the inception date when their economic characteristics are not closely related to those of the host contract and the host contract is not carried as held for trading or designated as fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in Consolidated Statements of Loss.

All derivatives are recognized at fair value on the date on which the derivative is entered into and are remeasured to fair value at each reporting date. Derivatives are carried in the Consolidated Statements of Financial Position as fair value of derivative financial assets when the fair value is positive and as fair value of derivative financial liabilities when the fair value is negative. Just Energy does not utilize hedge accounting; therefore, changes in the fair value of these derivatives are recorded directly to the Consolidated Statements of Loss and are included within unrealized gain (loss) on derivative instruments.

The contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, are accounted for as derivatives at fair value through profit or loss. These contracts are physically settled by the underlying non-financial item. These are recognized as a corresponding adjustment to cost of goods sold or inventory when the contract is physically settled. These realized gains and losses on financial swap contracts are recorded in the line item realized gain (loss) on derivative instruments in the Consolidated Statements of Loss.

(iv) Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or when Just Energy has transferred its rights to receive cash flows from the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statements of Loss.

(v) Impairment

Just Energy assesses on a forward-looking basis the expected credit loss ("ECL") associated with its assets carried at amortized cost. For trade receivables, other receivables and unbilled revenue only, Just Energy applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Trade receivables are reviewed qualitatively to determine if they need to be written off.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statements of Financial Position if, and only if, there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques that are recognized by market participants. Such techniques may include using recent arm's-length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models. An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 12.

Revenue recognition

Just Energy has identified that the material performance obligation is the provision of electricity and natural gas to customers, which is satisfied over time throughout the contract term. Just Energy utilizes the output method to recognize revenue based on the units of electricity and natural gas delivered and billed to the customer each month and Just Energy has elected to adopt the practical expedient to recognize revenue in the amount to which the entity has a right to invoice, as the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance to date.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes.

Just Energy accounts for Transmission and Distribution Service Provider ("TDSP") charges charged to electricity customers on a gross basis whereby TDSP charges to the customer and payments to the service provider are presented in sales and cost of goods sold, respectively.

In Alberta, Texas, Illinois, California (gas), and Ohio, Just Energy assumes the credit risk associated with the collection of customer accounts. Credit review processes have been established to manage the customer default rate. Management factors default from credit risk into its margin expectations for all of the above-noted markets.

Foreign currency translation

Functional and presentation currency

Items included in the Consolidated Financial Statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). For U.S.-based subsidiaries, this is U.S. dollars. The Consolidated Financial Statements are presented in Canadian dollars, which is the parent Company's presentation and functional currency.

Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statements of Loss.

Translation of foreign operations

The consolidated results and Consolidated Statements of Financial Position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Consolidated Statements of Financial Position presented are translated at the closing rate as at the date of that Consolidated Statements of Financial Position; and
- Income and expenses for each Consolidated Statements of Loss are translated at the exchange rates prevailing at the dates of the transactions.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recorded in OCI.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in accumulated other comprehensive income are recognized in the Consolidated Statements of Loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Earnings (loss) per share amounts

The computation of earnings (loss) per share is based on the weighted average number of shares outstanding during the year. Diluted earnings (loss) per share is computed in a similar way to basic earnings (loss) per share except that the weighted average number of shares outstanding is increased to include additional shares introduced after the equity compensation plans described in Note 19 assuming the exercise of stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). These outstanding shares are also adjusted for any pre-September Recapitalization restricted share grants ("RSGs"), performance bonus incentive grants ("PBGs"), deferred share grants ("DSGs") and convertible debentures, if dilutive.

Share-based compensation plans

Equity-based compensation liability

Share-based compensation plans are equity-settled transactions. The cost of share-based compensation is measured by reference to the fair value at the date on which it was granted. Awards are valued at the grant date and are not adjusted for changes in the prices of the underlying shares and other measurement assumptions. The cost of equity-settled transactions is recognized, together with the corresponding increase in equity, over the period in which the performance or service conditions are fulfilled, ending on the date on which the relevant grantee becomes fully entitled to the award. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting period reflects the extent to which the vesting period has expired and Just Energy's best estimate of the number of the shares that will ultimately vest. The expense or credit recognized for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

When units are exercised or exchanged, the amounts previously credited to contributed deficit are reversed and credited to shareholders' capital.

Employee future benefits

In Canada, Just Energy offers a long-term wealth accumulation plan (the "Canadian Plan") for all permanent full-time and permanent part-time employees (working more than 26 hours per week).

For U.S. employees, Just Energy has established a long-term savings plan (the "U.S. Plan") for all permanent full-time and part-time employees (working more than 30 hours per week) of its subsidiaries.

Participation in the plans in Canada or the U.S. is voluntary. Obligations for contributions to the Canadian and U.S. Plans are recognized as an expense in the Consolidated Statements of Loss when the contribution is made by the Company.

Income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where Just Energy operates and generates taxable income.

Current income taxes relating to items recognized directly in OCI or equity are recognized in OCI or equity and not in the Consolidated Statements of Loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Just Energy follows the liability method of accounting for deferred income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to the temporary differences between the carrying value of the assets and liabilities in the Consolidated Financial Statements and their respective tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by the parent and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, can be utilized except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profits will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income taxes relating to items recognized in cumulative translation adjustment or equity are recognized in OCI or equity and not in the Consolidated Statements of Loss.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Provisions and restructuring

Provisions are recognized when Just Energy has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where Just Energy expects some or all provisions to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Statements of Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. If there are uncertainties on the timing and amounts of the obligation, the provisions are not discounted and presented in full based on the best estimate.

Restructuring provisions comprise activities including termination or relocation of a business, management structural reorganization and employee-related costs. Incremental costs directly associated with the restructuring are included in the restructuring provision. Costs associated with ongoing activities, including training or relocating continuing staff, are excluded from the provision. Measurement of the provision is at the best estimate of the anticipated costs to be incurred.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the Consolidated Statements of Loss.

Selling and marketing expenses

Commissions and various other costs related to obtaining and renewing customer contracts are charged to expense in the Consolidated Statements of Loss in the period incurred except as disclosed below:

Commissions related to obtaining and renewing customer contracts are paid in one of the following ways: all or partially up front or as a residual payment over the term of the contract. If the commission is paid all or partially up front, it is recorded as a customer acquisition cost in other current or non-current assets in the Consolidated Statements of Financial Position and expensed in selling and marketing expenses over the term for which the associated revenue is earned. If the commission is paid as a residual payment, the amount is expensed as earned.

Just Energy capitalizes the incremental acquisition costs of obtaining a customer contract as an asset as these costs would not have been incurred if the contract had not been obtained and these costs are amortized in selling and marketing expense over the life of the contract. When the term of the contract is one year or less, the incremental costs incurred to obtain the customer contracts are expensed when incurred.

Just Energy expenses advertising costs as incurred.

Green provision and certificates

Just Energy is a retailer of green energy and records a provision to its regulators as green energy sales are recognized. A corresponding cost is included in cost of goods sold. Just Energy measures its provision based on the compliance requirements of different jurisdictions in which it has operations or where the customers voluntarily subscribed for green energy.

Green certificates are purchased by Just Energy to settle its obligation with the regulators or for trading in the normal course of business. Green certificates are held at cost and presented at the gross amount in the Consolidated Statements of Financial Position. These certificates are only netted against the obligation when the liability is retired as per the regulations of the respective jurisdiction. Any provision balance in excess of the green certificates held or that Just Energy has committed to purchase is measured at fair value.

Any green energy-related derivatives are forward contracts and are recognized in accordance with the accounting policy discussed under “Financial Instruments” above.

Non-current assets held for sale and discontinued operations

Just Energy classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for the held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statements of Loss. Property and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

5. CORRECTION OF PRIOR PERIOD FINANCIAL STATEMENTS

The Company determined that the TDSP charges charged to electricity customers were accounted for on a gross basis in certain markets and net in other markets. Under the gross basis, TDSP charges to the customer and payments to the service provider are presented gross within sales and cost of goods sold, respectively. Under the net method, TDSP charges to the customer and payments to the service provider are presented net within cost of goods sold.

Management analyzed the appropriate accounting treatment under IFRS 15, *Revenue from Contracts with Customers*, based on accounting standards and guidance, terms of the contract, commercial understanding and industry practice. Based on the analysis performed, it was determined that the Company undertakes to deliver the commodity to the customer at their location across various markets and contract offers. Arranging delivery to the customer’s meter is a part of the activities the Company performs to fulfill its obligation to customers and, as such, the Company is the primary obligor to deliver the commodity to the customer. The Company determined that TDSP charges should be accounted for consistently on a gross basis for the relevant markets where the nature and contractual terms of TDSP charges were similar. As a result, prior years amounts on the

Consolidated Statements of Loss with respect to sales and cost of goods sold were corrected to reflect the gross basis of presentation. Amounts reflected for the year ended March 31, 2021 are presented gross.

	Year ended March 31, 2020, as originally reported	Correction	**Year ended March 31, 2020 (Re-presented)**
Sales	$ 2,772,809	$ 380,843	**$ 3,153,652**
Cost of goods sold	2,136,456	380,843	**2,517,299**
Gross margin	$ 636,353	$ –	**$ 636,353**

	Year ended March 31, 2019, as originally reported	Correction	**Year ended March 31, 2019 (Re-presented)**
Sales	$ 3,038,438	$ 402,954	**$ 3,441,392**
Cost of goods sold	2,359,867	402,954	**2,762,821**
Gross margin	$ 678,571	$ –	**$ 678,571**

Management assessed the materiality of the correction described above on prior period financial statements in accordance with SEC Staff Accounting Bulletin ("SAB") No. 99, Materiality and concluded that these corrections were not material to any prior annual or interim periods. Accordingly, in accordance with SAB No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, the Consolidated Financial Statements for the years ended March 31, 2020 and 2019, which are presented herein, have been re-presented after correction of such immaterial adjustments solely for comparability purposes.

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions to be made in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on previous experience and other factors considered reasonable under the circumstances, the results of which form the basis for making the assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. In its review, the Company has considered the on-going impact of the coronavirus disease ("COVID-19") pandemic. Revisions to accounting estimates are recognized in the period in which the estimate is revised. Judgments made by management in the application of IFRS that have a significant impact on the Consolidated Financial Statements relate to the following:

Allowance for doubtful accounts

The measurement of the ECL allowance for trade accounts receivable requires the use of management's judgment in estimation techniques, building models, selecting key inputs and making significant assumptions about future economic conditions and credit behaviour of the customers, including the likelihood of customers defaulting and the resulting losses. The Company's current significant estimates include the historical collection rates as a percentage of revenue and the use of the Company's historical rates of recovery across aging buckets and the consideration of forward-looking information. All of these inputs are sensitive to the number of months or years of history included in the analysis, which is a key input and judgment made by management.

Deferred income taxes

Significant management judgment is required to determine the amount of deferred income tax assets and liabilities that can be recognized, based upon the likely timing and the level of future taxable income realized, including the usage of tax-planning strategies. Determining the tax treatment on certain transactions also involves management's judgment.

Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the Consolidated Statements of Financial Position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow models or transacted/quoted prices of identical assets that are not active. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgment includes consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 12 for further details about the assumptions as well as a sensitivity analysis.

Impairment of non-financial assets

Just Energy's impairment test is based on the estimated value-in-use and uses a discounted cash flow approach model. Management is required to exercise judgment in identifying the CGUs or group of CGUs to which to allocate goodwill, working capital and related assets and liabilities. Judgment is applied in the determination of perspective financial information that includes the weighted cost of capital, forecasted growth rates, and expected margin. Refer to Note 11 for further information.

7. TRADE AND OTHER RECEIVABLES, NET

(a) Trade and other receivables, net

	As at March 31, 2021	As at March 31, 2020
Trade account receivables, net	**$ 189,250**	$ 241,969
Unbilled revenue, net	**103,986**	121,993
Accrued gas receivable	**833**	7,224
Other	**46,132**	32,721
	$ 340,201	$ 403,907

(b) Aging of accounts receivable

Customer credit risk

The lifetime expected credit loss reflects Just Energy's best estimate of losses on the accounts receivable and unbilled revenue balances. Just Energy determines the lifetime ECL by using historical loss rates and forward-looking factors, if applicable. Just Energy is exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois (gas), California (gas) and Ohio (electricity). Credit review processes have been implemented to perform credit evaluations of customers and manage customer default. If a significant number of customers were to default on their payments, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all of the above markets.

In the remaining markets, the LDCs provide collection services and assume the risk of any bad debts owing from Just Energy's customers for a fee that is recorded in cost of goods sold. Although there is no assurance that the LDCs providing these services will continue to do so in the future, management believes that the risk of the LDCs failing to deliver payment to Just Energy is minimal.

The aging of the trade accounts receivable, excluding the allowance for doubtful accounts, from the markets where the Company bears customer credit risk was as follows:

	As at March 31, 2021	As at March 31, 2020
Current	**$ 58,737**	$ 83,431
1-30 days	**19,415**	26,678
31-60 days	**3,794**	6,513
61-90 days	**2,144**	5,505
Over 90 days	**10,446**	35,252
	$ 94,536	$ 157,379

(c) Allowance for doubtful accounts

Changes in the allowance for doubtful accounts related to the balances in the table above were as follows:

	As at March 31, 2021	As at March 31, 2020
Balance, beginning of year	**$ 45,832**	$ 182,365
Provision for doubtful accounts	**34,260**	80,050
Bad debts written off	**(62,529)**	(138,514)
Foreign exchange	**5,800**	3,124
Assets classified as held for sale/sold	**—**	(81,193)
Balance, end of year	**$ 23,363**	$ 45,832

8. OTHER CURRENT AND NON-CURRENT ASSETS

(a) Other current assets

	As at March 31, 2021	As at March 31, 2020
Prepaid expenses and deposits	**$ 52,216**	$ 55,972
Customer acquisition costs (a)	**45,681**	77,939
Green certificates	**61,467**	63,728
Gas delivered in excess of consumption	**650**	2,393
Inventory	**3,391**	3,238
	$ 163,405	$ 203,270

(b) Other non-current assets

	As at March 31, 2021	As at March 31, 2020
Customer acquisition costs (a)	**$ 27,318**	$ 43,686
Other long-term assets	**7,944**	12,764
	$ 35,262	$ 56,450

(a) Amortization of $88.5 million is charged to selling and marketing expense in the Consolidated Statements of Loss.

9. INVESTMENTS

As at March 31, 2021, Just Energy owns approximately 8% (on a fully diluted basis) of ecobee, a private company that designs, manufactures and sells smart thermostats. This investment is measured at and classified as fair value through profit or loss. The fair value of the investment has been determined directly from transacted/quoted prices of similar assets that are not active (Level 3 measurement). As at March 31, 2021, the fair value of the ecobee investment is $32.9 million (2020 – $32.9 million).

10. PROPERTY AND EQUIPMENT

	As at March 31, 2021			As at March 31, 2020		
	Cost	**Accumulated depreciation**	**Net book value**	Cost	Accumulated depreciation	Net book value
Premise and ROU assets	**$ 31,167**	**$ (20,397)**	**$ 10,770**	$ 35,899	$ (19,729)	$ 16,170
Computer equipment	**25,646**	**(20,788)**	**4,858**	27,959	(19,548)	8,411
Others[1]	**26,806**	**(24,607)**	**2,199**	27,777	(23,564)	4,213
Total	**$ 83,619**	**$ (65,792)**	**$ 17,827**	$ 91,635	$ (62,841)	$ 28,794

1 Others include office equipment, furniture and fixture and leasehold improvements.

11. INTANGIBLE ASSETS

(a) Intangible assets

	As at March 31, 2021				As at March 31, 2020		
	Cost	**Accumulated amortization**	**Impairment**	**Net book value**	Cost	Accumulated amortization	Net book value
Technology[1]	**$ 122,763**	**$ (70,655)**	**$ (1,116)**	**$ 50,992**	$ 121,382	$ (61,531)	$ 59,851
Brand[2]	**32,459**	**(700)**	**(13,864)**	**17,895**	36,235	(400)	35,835
Others[3]	**55,610**	**(53,774)**	–	**1,836**	65,800	(63,220)	2,580
Total	**$ 210,832**	**$ (125,129)**	**$ (14,980)**	**$ 70,723**	$ 223,417	$ (125,151)	$ 98,266

1 Technology includes work in progress projects of $5.2 million, which are not being amortized until completion.
2 This includes an indefinite-lived brand of $15.6 million.
3 This includes sales networks and customer relationships.

The capitalized internally developed costs relate to the development of a new customer relationship management software for the different energy markets of Just Energy. All research costs and development costs, not eligible for capitalization have been expensed and are recognized in administrative expenses.

(b) Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill acquired through business combinations and intangible assets with indefinite lives have been allocated to one of two operating segments. These segments are Mass Market and Commercial.

Goodwill and indefinite-life intangible assets

Goodwill is tested annually for impairment at the level of the two operating segments. Goodwill is also tested for impairment whenever events or circumstances occur that could potentially reduce the recoverable amount of one or more of the operating segments below its carrying value. For the year ended March 31, 2021, an impairment loss was recognized for the full remaining balance of the goodwill of the Commercial segment in the amount of $100.0 million (2020 – $61.4 million) as the carrying value exceeded the recoverable amount. An impairment was also recognized for an indefinite-life intangible in the amount of $13.9 million for the full remaining balance of the Commercial brand. The impairment amount was included in the Consolidated Statements of Loss. An impairment loss was not recognized for the Mass Market segment as its recoverable value exceeded its carrying value.

The recoverable amount for purposes of impairment testing for the Commercial segment represented the estimated value-in-use. The value-in-use was calculated using the present value of estimated future cash flows applying an appropriate risk-adjusted rate to internal operating forecasts. Management believes that the forecasted cash flows generated based on operating forecasts is the appropriate basis upon which to assess goodwill and individual assets for impairment. The value-in-use calculation has been prepared solely for the purposes of determining whether the goodwill balance was impaired. Estimated future cash flows were prepared based on certain assumptions prevailing at the time of the test. The actual outcomes may differ from the assumptions made.

The period included in the estimated future cash flows for the Commercial segment includes five years of the operating plans plus an estimated terminal value beyond the five years driven by historical and forecasted trends. Discount rates were derived using a capital asset pricing model and by analyzing published rates for industries relevant to the Company's reporting units. The key assumptions used in determining the value-in-use of the Commercial segment include historical rates of attrition and renewal.

The underlying growth rate is driven by sales forecast, consistent with recent historical performance and taking into consideration sales channels and strategies in place today. Customer acquisition costs included in the forecast are consistent with current trends considering today's competitive environment. Cost to operate represents management's best estimate of future cost to operate. Sensitivities to different variables have been estimated using certain simplifying assumptions and did not have a significant impact on the results of the impairment test.

Intangible assets

Impairment losses were recognized on definite-lived intangible assets for certain technology projects in the amount of $1.1 million. The impairment amount is included in the Consolidated Statements of Loss. The impairment on certain technology projects was recorded to the Mass Market segment. Intangible assets are reviewed annually for any indicators of impairment. Indicators of impairment were evident for the specific IT projects given the use of the software.

In 2020, impairment losses were recognized on definite-lived intangible assets for Filter Group Inc., EdgePower Inc. and certain technology projects in the amounts of $8.5 million, $14.7 million and $3.9 million, respectively. The impairment amounts were included in the Consolidated Statements of Loss for that period.

12. FINANCIAL INSTRUMENTS

(a) Fair value of derivative financial instruments and other

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Management has estimated the value of financial swaps, physical forwards and option contracts for electricity, natural gas, carbon offsets and renewable energy certificates ("RECs"), and generation and transmission capacity contracts using a discounted cash flow method, which employs market forward curves that are either directly sourced from third parties or developed internally based on third-party market data. These curves can be volatile, thus leading to volatility in the mark to market with no immediate impact to cash flows. Gas options and green power options have been valued using the Black option pricing model using the applicable market forward curves and the implied volatility from other market traded options. Management periodically uses non-exchange-traded swap agreements based on cooling degree days ("CDDs") and heating degree days ("HDDs") measured in its utility service territories to reduce the impact of weather volatility on Just Energy's electricity and natural gas volumes, commonly referred to as "weather derivatives". The fair value of these swaps on a given measurement station indicated in the derivative contract is determined by calculating the difference between the agreed strike and expected variable observed at the same station.

The following table illustrates unrealized gains (losses) related to Just Energy's derivative financial instruments classified as fair value through profit or loss and recorded on the Consolidated Statements of Financial Position as fair value of derivative financial assets and fair value of derivative financial liabilities, with their offsetting values recorded in unrealized gain (loss) in fair value of derivative instruments and other on the Consolidated Statements of Loss.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Physical forward contracts and options (i)	**$ 5,250**	$ (130,182)	$ (116,350)
Financial swap contracts and options (ii)	**68,944**	(62,612)	39,832
Foreign exchange forward contracts	**(7,826)**	9,055	72
Share swap	⍰	(9,581)	(3,507)
6.5% convertible bond conversion feature	⍰	–	247
Unrealized foreign exchange on Term Loan	**17,077**	–	–
Unrealized foreign exchange on the 6.5% convertible bond and 8.75% loan transferred to realized foreign exchange resulting from the September Recapitalization	⍰	(18,132)	(8,061)
Weather derivatives (iii)	**2,242**	(229)	7,796
Other derivative options	**(2,188)**	(1,736)	(7,488)
Unrealized gain (loss) of derivative instruments and other	**$ 83,499**	$ (213,417)	$ (87,459)

The following table summarizes certain aspects of the fair value of derivative financial assets and liabilities recorded in the Consolidated Statements of Financial Position as at March 31, 2021:

	Financial assets (current)	**Financial assets (non-current)**	**Financial liabilities (current)**	**Financial liabilities (non-current)**
Physical forward contracts and options (i)	**$ 12,513**	**$ 6,713**	**$ 10,157**	**$ 56,122**
Financial swap contracts and options (ii)	**6,942**	**2,634**	**3,548**	**5,047**
Foreign exchange forward contracts	⍰	⍰	**272**	⍰
Weather derivatives (iii)	**1,911**	⍰	⍰	⍰
Other derivative options	**3,660**	**1,253**	⍰	⍰
As at March 31, 2021	**$ 25,026**	**$ 10,600**	**$ 13,977**	**$ 61,169**

The following table summarizes certain aspects of the fair value of derivative financial assets and liabilities recorded in the Consolidated Statements of Financial Position as at March 31, 2020:

	Financial assets (current)	Financial assets (non-current)	Financial liabilities (current)	Financial liabilities (non-current)
Physical forward contracts and options (i)	$ 24,549	$ 17,673	$ 57,461	$ 51,836
Financial swap contracts and options (ii)	6,915	1,492	53,917	24,432
Foreign exchange forward contracts	4,519	3,036	–	–
Weather derivatives (iii)	–	–	280	–
Other derivative options	370	6,591	1,780	–
As at March 31, 2020	$ 36,353	$ 28,792	$ 113,438	$ 76,268

Individual derivative asset and liability transactions are offset, and the net amount reported in the Consolidated Statements of Financial Position if, and only if, there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Individual derivative transactions are typically offset at the legal entity and counterparty level. The gross amount for the financial assets and financial liabilities are $569.6 million (2020 – $1.0 billion) and $609.1 million (2020 – $1.1 billion), respectively.

Below is a summary of the financial instruments classified through profit or loss as at March 31, 2021, to which Just Energy has committed:

(i) Physical forward contracts and options consist of:

- Electricity contracts with a total remaining volume of 26,364,660 MWh, a weighted average price of $45.50/MWh and expiry dates up to December 31, 2029.
- Natural gas contracts with a total remaining volume of 85,702,596 GJs, a weighted average price of $2.89/GJ and expiry dates up to October 31, 2025.
- RECs with a total remaining volume of 2,469,441 MWh, a weighted average price of $38.02/REC and expiry dates up to December 31, 2029.
- Electricity generation capacity contracts with a total remaining volume of 2,855 MWCap, a weighted average price of $4,737.46/MWCap and expiry dates up to May 31, 2025.
- Ancillary contracts with a total remaining volume of 681,070 MWh, a weighted average price of $16.13/MWh and expiry dates up to December 31, 2022.

(ii) Financial swap contracts and options consist of:

- Electricity contracts with a total remaining volume of 15,526,415 MWh, a weighted average price of $42.91/MWh and expiry dates up to December 31, 2024.
- Natural gas contracts with a total remaining volume of 96,373,985 GJs, a weighted average price of $3.11/GJ and expiry dates up to December 31, 2026.

(iii) Weather derivatives consist of:

- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 1,813F to 4,985F HDD and an expiry date of March 31, 2022.
- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 3,439C to 4,985F HDD and an expiry date of March 31, 2023.

These derivative financial instruments create a credit risk for Just Energy since they have been transacted with a limited number of counterparties. Should any counterparty be unable to fulfill its obligations under the contracts, Just Energy may not be able to realize the financial assets' balance recognized in the Consolidated Financial Statements.

Share swap agreement

Just Energy had entered into a share swap agreement to manage the volatility associated with the Company's restricted share grants and deferred share grants plans under the old equity compensation plan described in Note 19. The value on inception of the 2,500,000 shares under this share swap agreement was approximately $33.8 million. On August 22, 2018, Just Energy reduced the notional value of the share swap to $23.8 million through a payment of $10.0 million and renewed the share swap agreement. On March 31, 2020, the share swap agreement expired and settled. Net monthly settlements received (paid) under the share swap agreement were recorded in other income (expense) in the Consolidated Statements of Loss.

Fair value (“FV”) hierarchy of derivatives

Level 1

The fair value measurements are classified as Level 1 in the FV hierarchy if the fair value is determined using quoted unadjusted market prices. Currently there are no derivatives carried in this level.

Level 2

Fair value measurements that require observable inputs other than quoted prices in Level 1, either directly or indirectly, are classified as Level 2 in the FV hierarchy. This could include the use of statistical techniques to derive the FV curve from observable market prices. However, in order to be classified under Level 2, significant inputs must be directly or indirectly observable in the market. Just Energy values its New York Mercantile Exchange ("NYMEX") financial gas fixed-for-floating swaps under Level 2.

Level 3

Fair value measurements that require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs are classified as Level 3 in the FV hierarchy. For the electricity supply contracts, Just Energy uses quoted market prices as per available market forward data and applies a price-shaping profile to calculate the monthly prices from annual strips and hourly prices from block strips for the purposes of mark to market calculations. The profile is based on historical settlements with counterparties or with the system operator and is considered an unobservable input for the purposes of establishing the level in the FV hierarchy. For the natural gas supply contracts, Just Energy uses three different market observable curves: (i) commodity (predominately NYMEX), (ii) basis and (iii) foreign exchange. NYMEX curves extend for over five years (thereby covering the length of Just Energy's contracts); however, most basis curves extend only 12 to

15 months into the future. In order to calculate basis curves for the remaining years, Just Energy uses extrapolation, which leads natural gas supply contracts to be classified under Level 3.

Weather derivatives are non-exchange-traded financial instruments used as part of a risk management strategy to mitigate the impact adverse weather conditions have on gross margin. The fair values of the derivatives are determined using an internally developed model that relies upon both observable inputs and significant unobservable inputs. Accordingly, the fair values of these derivatives are classified as Level 3. Market and contractual inputs to these models vary by contract type and would typically include notional amounts, reference weather stations, strike prices, temperature strike values, terms to expiration, historical weather data and historical commodity prices. The historical weather data and commodity prices were utilized to value the expected payouts with respect to weather derivatives and, as a result, are the most significant assumptions contributing to the determination of fair value estimates, and changes in these inputs can result in a significantly higher or lower fair value measurement.

For the share swap agreement, Just Energy used a forward interest rate curve along with a volume weighted average share price to model out its value. As the inputs had no observable market, it was classified as Level 3.

Just Energy's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

Fair value measurement input sensitivity

The main cause of changes in the fair value of derivative instruments is changes in the forward curve prices used for the fair value calculations. Just Energy provides a sensitivity analysis of these forward curves under the "Market risk" section of this note. Other inputs, including volatility and correlations, are driven off historical settlements.

The following table illustrates the classification of derivative financial assets (liabilities) in the FV hierarchy as at March 31, 2021:

		Level 1		**Level 2**		**Level 3**		**Total**
Derivative financial assets	**$**	**–**	**$**	**682**	**$**	**34,944**	**$**	**35,626**
Derivative financial liabilities		**–**		**–**		**(75,146)**		**(75,146)**
Total net derivative financial assets (liabilities)	**$**	**–**	**$**	**682**	**$**	**(40,202)**	**$**	**(39,520)**

The following table illustrates the classification of derivative financial assets (liabilities) in the FV hierarchy as at March 31, 2020:

		Level 1		Level 2		Level 3		Total
Derivative financial assets	$	–	$	–	$	65,145	$	65,145
Derivative financial liabilities		–		(38,676)		(151,030)		(189,706)
Total net derivative financial liabilities	$	–	$	(38,676)	$	(85,885)	$	(124,561)

Commodity price sensitivity – Level 3 derivative financial instruments

If the energy prices associated with only Level 3 derivative financial instruments including natural gas, electricity, and RECs had risen (fallen) by 10%, assuming that all of the other variables had remained constant, loss from continuing operations before income taxes for the year ended March 31, 2021 would have increased (decreased) by $139.2 million ($136.6 million), primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

Key assumptions used when determining the significant unobservable inputs for all commodity supply contracts included in Level 3 of the FV hierarchy consist of up to 5% price extrapolation to calculate monthly prices that extend beyond the market observable 12- to 15-month forward curve.

The following table illustrates the changes in net fair value of financial assets (liabilities) classified as Level 3 in the FV hierarchy for the following periods:

		Year ended March 31, 2021		Year ended March 31, 2020
Balance, beginning of year	**$**	**(85,885)**	$	17,310
Total gains		**(2,900)**		(3,822)
Purchases		**(4,059)**		(43,663)
Sales		**(1,670)**		14,549
Settlements		**54,312**		(70,259)
Balance, end of year	**$**	**(40,202)**	$	(85,885)

(b) Classification of non-derivative financial assets and liabilities

As at March 31, 2021 and March 31, 2020, the carrying value of cash and cash equivalents, restricted cash, trade and other receivables, and trade and other payables approximates their fair value due to their short-term nature.

Prior to the exchange under the September Recapitalization, the 8.75% loan, 6.75% $100M convertible debentures, 6.75% $160M convertible debentures and 6.5% convertible bonds were fair valued based on market value. The 6.75% $100M convertible debentures, 6.75% $160M convertible debentures and 6.5% convertible bonds were classified as Level 1 in the FV hierarchy.

The risks associated with Just Energy's financial instruments are as follows:

(i) Market risk

Market risk is the potential loss that may be incurred as a result of changes in the market or fair value of a particular instrument or commodity. Components of market risk to which Just Energy is exposed are discussed below.

Foreign currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investments in U.S. operations.

The performance of the Canadian dollar relative to the U.S. dollars could positively or negatively affect Just Energy's Consolidated Statements of Loss, as a significant portion of Just Energy's profit or loss is generated in U.S. dollars and is subject to currency fluctuations upon translation to Canadian dollars. Due to its growing operations in the U.S., Just Energy expects to have a greater exposure to foreign currency fluctuations in the future than in prior years. Just Energy has a policy to economically hedge between 50% and 100% of forecasted cross-border cash flows that are expected to occur within the next 12 months and between 0% and 50% of certain forecasted cross-border cash flows that are expected to occur within the following 13 to 24 months. The level of economic hedging is dependent on the source of the cash flows and the time remaining until the cash repatriation occurs.

Just Energy may, from time to time, experience losses resulting from fluctuations in the values of its foreign currency transactions, which could adversely affect its operating results. Translation risk is not hedged.

With respect to translation exposure, if the Canadian dollar had been 5% stronger or weaker against the U.S. dollar for the year ended March 31, 2021, assuming that all the other variables had remained constant, the net loss for the year ended March 31, 2021 would have been $6.6 million lower/higher and other comprehensive loss would have been $26.9 million lower/higher.

Interest rate risk

Just Energy is only exposed to interest rate fluctuations associated with its floating rate Credit Facility. Just Energy's current exposure to interest rates does not economically warrant the use of derivative instruments. Just Energy's exposure to interest rate risk is relatively immaterial and temporary in nature. Just Energy does not currently believe that its long-term debt exposes the Company to material interest rate risks but has set out parameters to actively manage this risk within its risk management policy.

A 1% increase (decrease) in interest rates would have resulted in an increase (decrease) of approximately $1.8 million in loss from continuing operations before income taxes in the Consolidated Statements of Loss for the year ended March 31, 2021 (2020 – $2.4 million).

Commodity price risk

Just Energy is exposed to market risks associated with commodity prices and market volatility where estimated customer requirements do not match actual customer requirements. Management actively monitors these positions on a daily basis in accordance with its risk management policy. This policy sets out a variety of limits, most importantly thresholds for open positions in the gas and electricity portfolios, which also feed a value at risk limit. Should any of the limits be exceeded, they are closed expeditiously or express approval to continue to hold is obtained. Just Energy's exposure to market risk is affected by a number of factors, including accuracy of estimation of customer commodity requirements, commodity prices, volatility and liquidity of markets. Just Energy enters into derivative instruments in order to manage exposures to changes in commodity prices. The derivative instruments that are used are designed to fix the price of supply for estimated customer commodity demand and thereby fix margins. Derivative instruments are generally transacted over the counter. The inability or failure of Just Energy to manage and monitor the above market risks could have a material adverse effect on the operations and cash flows of Just Energy. Just Energy mitigates the exposure to variances in customer requirements that are driven by changes in expected weather conditions through active management of the underlying portfolio, which involves, but is not limited to, the purchase of options including weather derivatives. Just Energy's ability to mitigate weather effects is limited by the degree to which weather conditions deviate from normal.

Commodity price sensitivity – all derivative financial instruments

If all the energy prices associated with derivative financial instruments including natural gas, electricity and RECs had risen (fallen) by 10%, assuming that all of the other variables had remained constant, loss from continuing operations before income taxes for the year ended March 31, 2021 would have increased (decreased) by $138.8 million ($136.2 million), primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

Credit risk adjustment – sensitivity

For valuation of derivative instruments that are in liability position, the Company applied a credit risk adjustment in valuation of these instruments. If this rate is increased (decreased) by 1% assuming that all other variables remained constant, there would be $1.4 million impact on loss from continuing operations before income taxes for the year ended March 31, 2021.

(ii) Physical supplier risk

Just Energy purchases the majority of the gas and electricity delivered to its customers through long-term contracts entered into with various suppliers. Just Energy has an exposure to supplier risk as the ability to continue to deliver gas and electricity to its customers is reliant upon the ongoing operations of these suppliers and their ability to fulfill their contractual obligations. As at March 31, 2021, Just Energy has applied an adjustment factor to determine the fair value of its financial instruments in the amount of $1.1 million (2020 – $23.8 million) to accommodate for its counterparties' risk of default.

(iii) Counterparty credit risk

Counterparty credit risk represents the loss that Just Energy would incur if a counterparty fails to perform under its contractual obligations. This risk would manifest itself in Just Energy replacing contracted supply at prevailing market rates, thus impacting the related customer margin. Counterparty limits are established within the risk management policy. Any exceptions to these limits require approval from the Risk Committee of the Board of Directors of Just Energy. The risk department and Risk Committee of the Board of Directors monitor current and potential credit exposure to individual counterparties and also monitor overall aggregate counterparty exposure. However, the failure of a counterparty to meet its contractual obligations could have a material adverse effect on the operations and cash flows of Just Energy.

As at March 31, 2021, the estimated counterparty credit risk exposure amounted to $35.6 million (2020 – $65.1 million), representing the risk relating to Just Energy's exposure to derivatives that are in an asset position.

13. TRADE AND OTHER PAYABLES

	As at March 31, 2021	As at March 31, 2020
Commodity suppliers' accruals and payables (a)	**$ 712,144**	$ 414,581
Green provisions and repurchase obligations	**77,882**	103,245
Sales tax payable	**27,684**	19,706
Non-commodity trade accruals and accounts payable (b)	**80,573**	117,473
Current portion of payable to former joint venture partner (c)	**11,467**	18,194
Accrued gas payable	**544**	3,295
Other payables	**11,301**	9,171
	$ 921,595	$ 685,665

(a) Includes $507.3 million, that is subject to compromise depending on the outcome of the CCAA proceedings.

(b) Includes $12.9 million, that is subject to compromise depending on the outcome of the CCAA proceedings.

(c) The amount due to the former joint venture partner is subject to compromise depending on the outcome of the CCAA proceedings.

14. DEFERRED REVENUE

	As at March 31, 2021	As at March 31, 2020
Balance, beginning of year	**$ 852**	$ 43,228
Additions to deferred revenue	**10,963**	7,499
Revenue recognized during the year	**(10,312)**	(10,726)
Foreign exchange impact	**(95)**	352
Liabilities classified as held for sale/sold	**-**	(39,501)
Balance, end of year	**$ 1,408**	$ 852

U.K. operations recorded substantially all of its revenue within deferred revenue. The change for 2020 was substantially related to operations sold during the year.

15. LONG-TERM DEBT AND FINANCING

		As at March 31, 2021		As at March 31, 2020
DIP Facility (a)	$	126,735	$	–
Less: Debt issue costs (a)		(6,312)		–
Filter Group financing (b)		4,617		9,690
Credit facility – subject to compromise (c)		227,189		236,389
Less: Debt issue costs (c)		–		(1,644)
Term Loan – subject to compromise (d)		289,904		–
Note Indenture – subject to compromise (e)		13,607		–
8.75% loan (f)		–		280,535
6.75% $100M convertible debentures (g)		–		90,187
6.75% $160M convertible debentures (h)		–		153,995
6.5% convertible bonds (i)		–		12,851
		655,740		782,003
Less: Current portion		(654,180)		(253,485)
	$	1,560	$	528,518

Future annual minimum principal repayments are as follows:

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
DIP Facility (a)	$ 126,735	$ –	$ –	$ –	$ 126,735
Less: Debt issue costs (a)	(6,312)	–	–	–	(6,312)
Filter Group financing (b)	3,057	1,560	–	–	4,617
Credit facility – subject to compromise (c)	227,189	–	–	–	227,189
Term Loan – subject to compromise (d)	289,904	–	–	–	289,904
Note Indenture – subject to compromise (e)	13,607	–	–	–	13,607
	$ 654,180	$ 1,560	$ –	$ –	$ 655,740

The details for long-term debt are as follows:

	As at April 1, 2020	**Cash inflows (outflows)**	**Foreign exchange**	**Payment in kind (“PIK”)**	**Non-cash changes**	**(Gain) loss on September Recapitalization**	**As at March 31, 2021**
DIP Facility (a)	**$ –**	**$ 120,423**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 120,423**
Filter Group financing (b)	**9,690**	**(5,073)**	**–**	**–**	**–**	**–**	**4,617**
Credit facility (c)	**234,745**	**(13,826)**	**–**	**–**	**6,270**	**–**	**227,189**
Term Loan (d)	**–**	**–**	**(17,077)**	**15,123**	**291,858**	**–**	**289,904**
Note Indenture (e)	**–**	**(2,000)**	**–**	**428**	**15,179**	**–**	**13,607**
8.75% term loan (f)	**280,535**	**–**	**–**	**–**	**(281,632)**	**1,097**	**–**
6.75% $100M convertible debentures (g)	**90,187**	**–**	**–**	**–**	**(74,544)**	**(15,643)**	**–**
6.75% $160M convertible debentures (h)	**153,995**	**–**	**–**	**–**	**(101,955)**	**(52,040)**	**–**
6.5% convertible bonds (i)	**12,851**	**–**	**–**	**–**	**(643)**	**(12,208)**	**–**
	$ 782,003	**$ 99,524**	**$ (17,077)**	**$ 15,551**	**$(145,467)**	**(78,794)**	**$ 655,740**
Less: Current portion	**(253,485)**	**–**	**–**	**–**	**–**	**–**	**(654,180)**
	$ 528,518						**$ 1,560**

	As at April 1, 2019	Cash inflows (outflows)	Foreign exchange	PIK	Non-cash changes	(Gain) loss on September Recapitalization	As at March 31, 2020
Filter Group financing (b)	$ 17,577	$ (7,887)	$ –	$ –	$ –	$ –	$ 9,690
Credit facility (c)	199,753	34,812	–	–	180	–	234,745
8.75% term loan (f)	240,094	17,163	17,613	–	5,665	–	280,535
6.75% $100M convertible debentures (g)	87,520	–	–	–	2,667	–	90,187
6.75% $160M convertible debentures (h)	150,945	–	–	–	3,050	–	153,995
6.5% convertible bonds (i)	29,483	(17,370)	518	–	220	–	12,851
	$ 725,372	$ 26,718	$ 18,131	$ –	$ 11,782	$ –	$ 782,003
Less: Current portion	(479,101)	–	–	–	–	–	(253,485)
	$ 246,271						$ 528,518

The following table details the finance costs for the year ended March 31. Interest is expensed based on the effective interest rate.

	2021	2020	2019
DIP Facility (a)	**$ 1,490**	$ –	$ –
Filter Group financing (b)	**627**	1,793	875
Credit facility (c)	**20,544**	23,736	20,715
Term Loan (d)	**14,785**	–	–
Note Indenture (e)	**557**	–	–
8.75% term loan (f)	**18,055**	35,089	8,999
6.75% $100M convertible debentures (g)	**4,762**	9,417	8,819
6.75% $160M convertible debentures (h)	**6,948**	13,850	13,598
6.5% convertible bonds (i)	**539**	2,746	18,387
Supplier finance and others (j)	**18,313**	20,314	16,386
	$ 86,620	$ 106,945	$ 87,779

(a) As discussed in Note 1, Just Energy filed and received the Court Order under the CCAA on March 9, 2021. In conjunction with the CCAA filing, the Company entered into the DIP Facility for USD$125 million. Just Energy Ontario L.P., Just Energy Group Inc. and Just Energy (U.S.) Corp. are the borrowers under the DIP Facility and are supported by guarantees of certain subsidiaries and affiliates and secured by a super-priority charge against and attaching to the property that secures the obligations arising under the Credit Facility, created by the Court Order. The DIP Facility has an interest rate of 13%, paid quarterly in arrears. The DIP Facility terminates at the earlier of: (a) December 31, 2021, (b) the implementation date of the CCAA plan, (c) the lifting of the stay in the CCAA proceedings or (d) the termination of the CCAA proceedings. On March 9, 2021, the Company borrowed USD$100 million and borrowed the remaining USD$25 million on April 6, 2021. For consideration for making the DIP Facility available, Just Energy paid a 1% origination fee and a 1% commitment fee.

(b) Filter Group has a $4.6 million outstanding loan payable to Home Trust Company ("HTC"). The loan is a result of factoring receivables to finance the cost of rental equipment over a period of three to five years with HTC and bears interest at 8.99% per annum. Principal and interest are payable monthly. Filter Group did not file under the CCAA and accordingly, the stay does not apply to Filter Group and any amounts outstanding under the loan payable to Home Trust Company.

(c) On March 18, 2021, Just Energy Ontario L.P, Just Energy (U.S.) Corp. and Just Energy Group Inc. entered into an Accommodation and Support Agreement (the "Lender Support Agreement") with the lenders under the Credit Facility. Under the Lender Support Agreement, the lenders agreed to allow issuance or renewals of Letters of Credit under the Credit Facility during the pendency of the CCAA proceedings within certain restrictions. In return, the Company has agreed to continue paying interest and fees at the non-default rate on the outstanding advances and Letters of Credit under the Credit Facility. The amount of Letters of Credit that may be issued is limited to the lesser of $46.1 million (excluding the Letters of Credit guaranteed by Export Development Canada under its Account Performance Security Guarantee Program), plus any amount the Company has repaid and $125 million.

As part of the September Recapitalization, Just Energy extended the Credit Facility to December 2023; it was previously scheduled to mature in December 2020. Certain principal amounts outstanding under the letter of Credit Facility ("LC Facility") are guaranteed by Export Development Canada under its Account Performance Security Guarantee Program. Just Energy's obligations under the Credit Facility are supported by guarantees of certain subsidiaries and affiliates and secured by a general security agreement and a pledge of the assets and securities of Just Energy and the majority of its operating subsidiaries and affiliates excluding, primarily the Filter Group. Just Energy has also entered into an inter-creditor agreement in which certain commodity and hedge providers are also secured by the same collateral. As a result of the CCAA filing, the borrowers are in default under the Credit Facility. However, any potential actions by the lenders have been stayed pursuant to the Court Order. As at March 31, 2021, the Company had Letter of Credit capacity of $4.5 million available.

The outstanding Advances are all Prime rate advances at a rate of bank prime (Canadian bank prime rate or U.S. prime rate) plus 4.25% and letters of credit are at a rate of 5.25%.

As at March 31, 2021, the Canadian prime rate was 2.45% and the U.S. prime rate was 3.25%. As at March 31, 2021, $227.2 million has been drawn against the facility, $41.7 million of letters of credit outstanding have been issued under the Canadian and U.S. facilities and $57.7 million of Letters of Credit are outstanding under the LC Facility.

As a result of the CCAA filing, the Credit Facility has been reclassified to short-term reflecting the potential acceleration of the debt allowed under the Credit Facility. Additionally, all deferred debt issue costs have been accelerated in the year ended March 31, 2021 to reflect the current classification and presented in reorganization costs in the Consolidated Statement of Loss.

(d) As part of the September Recapitalization, Just Energy issued a USD$205.9 million principal note (the "Term Loan") maturing on March 31, 2024. The note bears interest at 10.25%. The balance at March 31, 2021 includes an accrual of $13.9 million for interest payable on the notes. As a result of the CCAA filing, the Company is in default under the Term Loan, as described below. However, any potential actions by the lenders under the Term Loan have been stayed pursuant to the Court Order, and the Company is not issuing additional notes equal to the capitalized interest. Given this acceleration option, the Term Loan has been classified as current. As a result, the prepayment fee has been accelerated and accrued and is presented in the Reorganization cost on the Consolidated Statements of Loss.

(e) As part of the September Recapitalization, Just Energy issued $15 million principal amount of 7.0% subordinated notes ("Note Indenture") to holders of the subordinated convertible debentures, which has a six-year maturity. The Note Indenture bears an annual interest rate of 7.0% payable in kind. The balance at March 31, 2021 includes an accrual of $0.4 million for interest payable on the notes. The Note Indenture had a principal amount of $15 million as at September 28, 2020, which was reduced to $13.2 million through a tender offer for no consideration on October 19, 2020. As a result of the CCAA filing, the Company is in default under the Note Indenture's Trust Indenture agreement. However, any potential actions by the lenders under the Note Indenture have been stayed pursuant to the Court Order and the Company is not issuing additional notes equal to the capitalized interest. Given this acceleration option, the Note Indenture has been classified as current. Additionally, all deferred debt issue costs have been accelerated to the year ended March 31, 2021 to reflect the current classification and presented in reorganization costs in the Consolidated Statements of Loss.

(f) As part of the September Recapitalization, the 8.75% loan was exchanged for its pro-rata share of the Term Loan and 786,982 common shares. At the time of the September Recapitalization, the 8.75% loan had USD$207.0 million outstanding plus accrued interest.

(g) As part of the September Recapitalization, the 6.75% $100M convertible debentures were exchanged for 3,592,069 common shares along with its pro-rata share of the Note Indenture and the payment of accrued interest.

(h) As part of the September Recapitalization, the 6.75% $160M convertible debentures were exchanged for 5,747,310 common shares along with its pro-rata share of the Note Indenture and the payment of accrued interest.

(i) As part of the September Recapitalization, the 6.5% convertible bonds were exchanged for its pro-rata share of the Term Loan and 35,737 common shares. At the time of the September Recapitalization, $9.2 million of the 6.5% convertible bonds were outstanding plus accrued interest.

(j) Supplier finance and other costs for the year ended March 31, 2021 primarily consist of charges for extended payment terms. An amount of $3.0 million was accrued but not paid as at March 31, 2021 (March 31, 2020 — $0.7 million).

16. REPORTABLE BUSINESS SEGMENTS

Just Energy's reportable segments are the Mass Market (formerly called Consumer) and the Commercial segments.

The chief operating decision-maker monitors the operational results of the Mass Market and Commercial segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain non-IFRS measures such as Base EBITDA, Base gross margin and Embedded gross margin as defined in the Company's Management Discussion and Analysis.

Transactions between segments are in the normal course of operations and are recorded at the exchange amount.

Corporate and shared services report the costs related to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions such as Human Resources, Finance and Information Technology.

For the year ended March 31, 2021:

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 1,530,617	$ 1,209,420	$ –	$ 2,740,037
Cost of goods sold	2,915,079	1,597,087	–	4,512,166
Gross margin	(1,384,462)	(387,667)	–	(1,772,129)
Depreciation and amortization	20,342	3,587	–	23,929
Administrative expenses	35,403	16,673	90,315	142,391
Selling and marketing expenses	107,932	71,589	–	179,521
Other operating expenses	29,898	10,854	–	40,752
Segment loss	$ (1,578,037)	$ (490,370)	$ (90,315)	$ (2,158,722)
Finance costs				(86,620)
Restructuring costs				(7,118)
Gain on September Recapitalization transaction, net				51,360
Unrealized gain on derivative instruments and other				83,499
Realized gain on derivative instruments				1,877,339
Impairment of goodwill, intangible assets and other				(114,990)
Other expense, net				(1,951)
Reorganization costs				(43,245)
Provision for income taxes				(2,308)
Loss from continuing operations				(402,756)
Profit from discontinued operations				468
Loss for the year				$ (402,288)
Capital expenditures	$ 10,382	$ 1,173	$ –	$ 11,555
As at March 31, 2021				
Total goodwill	$ 163,770	$ –	$ –	$ 163,770

For the year ended March 31, 2020:

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 1,757,245	$ 1,396,407	$ –	$ 3,153,652
Cost of goods sold	1,285,122	1,232,177	–	2,517,299
Gross margin	472,123	164,230	–	636,353
Depreciation and amortization	38,224	3,424	–	41,648
Administrative expenses	37,780	20,262	109,894	167,936
Selling and marketing expenses	141,548	79,272	–	220,820
Other operating expenses	84,271	8,029	–	92,300
Segment profit (loss)	$ 170,300	$ 53,243	$ (109,894)	$ 113,649
Finance costs				(106,945)
Unrealized loss of derivative instruments and other				(213,417)
Realized gain of derivative instruments				(24,386)
Other income, net				32,660
Impairment of goodwill, intangible assets and other				(92,401)
Provision for income taxes				(7,393)
Loss from continuing operations				$ (298,233)
Loss from discontinued operations				(11,426)
Loss for the year				(309,659)
Capital expenditures	$ 12,881	$ 1,171	$ –	$ 14,052
As at March 31, 2020				
Total goodwill	$ 172,429	$ 100,263	$ –	$ 272,692

For the year ended March 31, 2019

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 2,010,054	$ 1,431,338	$ –	$ 3,441,392
Cost of goods sold	1,523,090	1,239,731	–	2,762,821
Gross margin	486,964	191,607	–	678,571
Depreciation and amortization	24,906	2,289	–	27,195
Administrative expenses	42,573	32,377	90,378	165,328
Selling and marketing expenses	142,560	69,178	–	211,738
Restructuring costs	2,741	3,289	8,814	14,844
Other operating expenses	123,798	5,406	–	129,204
Segment profit (loss)	$ 150,386	$ 79,068	$ (99,192)	$ 130,262
Finance costs				(87,779)
Unrealized loss on derivative instruments and other				(87,459)
Realized loss on derivative instruments				(83,776)
Other income, net				2,312
Provision for income taxes				(11,832)
Loss from continuing operations				$ (138,272)
Loss from discontinued operations				(128,259)
Loss for the year				(266,531)
Capital expenditures	$ 39,474	$ 4,068	$ –	$ 43,542
As at March 31, 2019				
Total goodwill	$ 181,358	$ 158,563	$ –	$ 339,921

Sales from external customers

The revenue is based on the location of the customer.

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Canada	$ 303,666	$ 509,910	$ 613,944
U.S.	2,436,371	2,643,742	2,827,448
Total	$ 2,740,037	$ 3,153,652	$ 3,441,392

Non-current assets

Non-current assets by geographic segment consist of property and equipment, goodwill and intangible assets and are summarized as follows:

	As at March 31, 2021	As at March 31, 2020
Canada	$ 178,802	$ 233,678
U.S.	73,518	166,074
Total	$ 252,320	$ 399,752

17. INCOME TAXES

(a) Tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expense	$ 2,688	$ 7,047	$ 7,622
Deferred tax expense (benefit)			
Origination and reversal of temporary differences	$ (102,712)	$ (90,459)	$ (35,825)
Expense arising from previously unrecognized tax loss or temporary difference	102,332	90,805	40,035
Deferred (benefit) tax expense	(380)	346	4,210
Provision for income taxes	$ 2,308	$ 7,393	$ 11,832

(b) Reconciliation of the effective tax rate

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss before income taxes	$ (400,448)	$ (290,840)	$ (126,440)
Combined statutory Canadian federal and provincial income tax rate	26.50%	26.50%	26.50%
Income tax recovery based on statutory rate	$ (106,119)	$ (77,073)	$ (33,507)
Increase (decrease) in income taxes resulting from:			
Expense of mark to market loss and other temporary differences not recognized	$ 102,332	$ 90,805	$ 40,035
Variance between combined Canadian tax rate and the tax rate applicable to foreign earnings	(5,589)	(5,554)	(3,841)
Other permanent items	11,684	(785)	9,145
Total provision for income taxes	$ 2,308	$ 7,393	$ 11,832

(c) Recognized net deferred income tax assets and liabilities

Recognized net deferred income tax assets and liabilities are attributed to the following:

	As at March 31, 2021	As at March 31, 2020
Tax losses and excess of tax basis over book basis	**$ 15,005**	$ 23,191
Total deferred income tax assets	**15,005**	23,191
Offset of deferred income taxes	**(14,010)**	(22,550)
Net deferred income tax assets	**$ 995**	$ 641
Book to tax differences on other assets	**(14,010)**	(18,367)
Convertible debentures	**–**	(4,183)
Total deferred income tax liabilities	**(14,010)**	(22,550)
Offset of deferred income taxes	**14,010**	22,550
Net deferred income tax liabilities	**$ –**	$ –

(d) Movement in deferred income tax balances

	As at April 1, 2020	**Recognized in Consolidated Statements of Loss**	**Recognized in OCI**	**As at March 31, 2021**
Book to tax differences	**$ 4,824**	**$ (3,803)**	**(26)**	**$ 995**
Convertible debentures	**(4,183)**	**4,183**	**–**	**–**
	$ 641	**$ 380**	**$ (26)**	**$ 995**

	As at April 1, 2019	Recognized in Consolidated Statements of Loss	Recognized in OCI	As at March 31, 2020
Partnership income deferred for tax	$ (3,542)	$ 3,542	$ –	$ –
Book to tax differences	27,316	(23,364)	872	4,824
Mark to market (gains) losses on derivative instruments	(17,586)	17,586	–	–
Convertible debentures	(6,073)	1,890	–	(4,183)
	$ 115	$ (346)	$ 872	$ 641

(e) Unrecognized deferred income tax assets

Deferred income tax assets not reflected as at March 31 are as follows:

	2021	2020
Mark to market losses on derivative instruments	**$ 13,088**	$ 31,897
Excess of tax over book basis	**71,954**	47,038

The Company has tax losses of $697.3 million (2020 – $381 million) available for carryforward (recognized and unrecognized), which are set to expire starting 2028 until 2041. Certain U.S. tax losses are subject to annual limitation under Section 382. To the extent there is insufficient taxable income during the carryforward periods, such losses may expire unused.

18. SHAREHOLDERS' CAPITAL

Just Energy is authorized to issue an unlimited number of common shares with no par value. Shares outstanding have no preferences, rights or restrictions attached to them.

(a) Details of issued and outstanding shareholders’ capital are as follows:

	As at March 31, 2021		As at March 31, 2020	
	Shares	**Amount**	Shares	Amount
Common shares:				
Issued and outstanding				
Balance, beginning of year	**4,594,371**	**$ 1,099,864**	4,533,211	$ 1,088,538
Share-based awards exercised	**91,854**	**929**	61,160	11,326
Issuance of shares due to September Recapitalization	**43,392,412**	**438,642**	–	–
Issuance cost	**–**	**(1,572)**	–	–
Balance, end of year	**48,078,637**	**$ 1,537,863**	4,594,371	$ 1,099,864
Preferred shares:				
Balance, beginning of year	**4,662,165**	**$ 146,965**	4,662,165	$ 146,965
Exchanged to common shares	**(4,662,165)**	**(146,965)**	–	–
Balance, end of year	**–**	**$ –**	4,662,165	$ 146,965
Shareholders’ capital	**48,078,637**	**$ 1,537,863**	9,256,536	$ 1,246,829

Just Energy defines capital as shareholders’ equity (excluding accumulated other comprehensive income) and long-term debt. Just Energy’s objectives when managing capital are to maintain flexibility by:

(i) Enabling it to operate efficiently; and

(ii) Providing liquidity and access to capital for growth opportunities;

Just Energy manages the capital structure and adjusts to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather promotes year-over-year sustainable and profitable growth. Just Energy is not subject to any externally imposed capital requirements other than financial covenants in its long-term debts. However, due to the CCAA filing, these covenants have been stayed as at March 31, 2021.

(b) Dividends

In the second quarter of fiscal 2020, the Company made the decision to suspend its dividend on common shares. For the year ended March 31, 2021, dividends of $nil (2020 — $0.125) per common share were declared by Just Energy. These dividends amounted to $18.7 million for the year ended March 31, 2020. Because of the dividend suspension, distributions related to the dividends also ceased.

As a result of the September Recapitalization, the preferred shares were exchanged for common shares and there were no dividends for the year ended March 31, 2021. For the year ended March 31, 2020, dividends of USD$1.0625 per preferred share were declared by Just Energy in the amount of $6.6 million.

(c) September Recapitalization

On September 28, 2020, the Company completed the September Recapitalization. The September Recapitalization was undertaken through a plan of arrangement under the CBCA and included:

- The consolidation of the Company’s common shares on a 1-for-33 basis;
- Exchange of the 6.75% $100M convertible debentures and the 6.75% $160M convertible debentures for common shares and the Note Indenture, as described in note 15(e), 15(g) and 15(h). The Note Indenture had a principal amount of $15 million as at September 28, 2020, which was reduced to $13.2 million through a tender offer for no consideration on October 19, 2020;
- Extension of $335 million of the Company’s senior secured credit facilities to December 2023, with revised covenants and a schedule of commitment reductions throughout the term;
- Existing 8.75% loan and the remaining convertible bonds due December 31, 2020 were exchanged for the Term Loan and common shares as described in note 15(f), with interest on the new Term Loan to be initially paid in kind until certain financial measures are achieved;
- Exchange of all of the 8.50%, fixed-to-floating rate, cumulative, redeemable, perpetual preferred shares for 1,556,563 common shares;

- Accrued and unpaid interest paid in cash on the subordinated convertible debentures until September 28, 2020;
- The payment of certain expenses of the ad hoc group of convertible debenture holders;
- The entitlement of holders of Just Energy's existing 8.75% loan, 6.5% convertible bonds, the subordinated convertible debentures, preferred shares and common shares as of July 23, 2020 to subscribe for post-consolidation common shares at a price per share of $3.412, with subscriptions totaling 15,174,950 common shares resulting in cash proceeds for Just Energy of approximately $51.8 million;
- Pursuant to the previously announced backstop commitments, the acquisition of 14,137,580 common shares by the backstop parties, on a post-consolidation basis resulting in cash proceeds for Just Energy of approximately $48.2 million, for total aggregate proceeds from the equity subscription option of approximately $100.0 million;
- The issuance of 1,075,615 of common shares amounting to $3.67 million by way of an additional private placement to the Company's 8.75% term loan lenders at the same subscription price available to all securityholders pursuant to the new equity subscription offering;
- The settlement of litigation related to the 2018 acquisition of Filter Group Inc. pursuant to which shareholders of the Filter Group received an aggregate of $1.8 million in cash and 429,958 common shares; and
- The implementation of a new management equity incentive plan as described in Note 19.

The September Recapitalization resulted in total net gain of $51.4 million for the year ended March 31, 2021. The net gain reported in the Consolidated Statements of Loss is made up of the gain of $78.8 million related to reduction in debt, partially offset by $27.4 million of expense incurred in relation to the September Recapitalization.

The September Recapitalization did not result in tax expense or cash taxes since any debt forgiveness resulting from the exchange of the convertible debentures was fully reduced by operating and capital losses previously not used.

19. SHARE-BASED COMPENSATION PLANS

On September 28, 2020, the Board of Directors of Just Energy approved a new compensation plan referred to as the Just Energy Group Inc., 2020 Equity Compensation Plan ("Equity Plan"). The Equity Plan includes options, RSUs, DSUs and PSUs.

Under the Equity Plan, the Company is required to reserve a certain number of (i) options issuable and (ii) other securities issuable under the Plan. The Equity Plan includes a 5% cap on the total number of equity-based securities that can be issued (5% of the issued and outstanding common shares). Accordingly, there is a separate record for options and a separate record for all the other securities (RSUs, DSUs, PSUs) for TSX purposes. Amounts reserved for the various security types can be amended at any time. The 2020 Equity Compensation Plan was amended on June 25, 2021 to comply with the requirements of the TSX Venture Exchange. In addition to a number of non-material changes, the maximum number of common shares that may be issued pursuant to Awards (as defined in the 2020 Equity Compensation Plan) under the Plan that are not options is limited to a maximum of 2,403,931 common shares.

Under the Equity Plan, the Company is required to reserve a certain number of (i) options issuable and (ii) other securities issuable under the Plan. The Equity Plan includes a 5% cap on the total number of equity-based securities that can be issued (5% of the issued and outstanding common shares). Accordingly, there is a separate record for options and a separate record for all the other securities (RSUs, DSUs, PSUs) for TSX purposes. Amounts reserved for the various security types can be amended at any time. The 2020 Equity Compensation Plan was amended on June 25, 2021 to comply with the requirements of the TSX Venture Exchange. In addition to a number of non-material changes, the maximum number of common shares that may be issued pursuant to Awards (as defined in the 2020 Equity Compensation Plan) under the Plan that are not options is limited to a maximum of 2,403,931 common shares.

(a) Equity Plan

Under the Equity Plan, 650,000 options were issued to management on October 12, 2020 with an exercise price of $8.46. The exercise price was based on the higher of the closing price on October 9, 2020 or the five-day volume weighted trading price as of October 9, 2020. The estimated market price of the options was $5.70 based on the Black-Scholes option pricing model. The options vest over a three-year period and the option value is being amortized as share-based compensation over the vesting period of the options.

(b) Restricted Share Units

Under the Equity Plan, 23,513 RSUs were granted to one employee based on the five-day volume weighted trading price as of October 9, 2020 of $8.37 with vesting date of December 1, 2020. All 23,513 RSU's vested and 16,541 shares were issued and the remaining 6,972 RSU's were canceled for tax withholding.

(c) Deferred Share Units

Under the Equity Plan, 190,983 DSUs were granted to company directors in lieu of materially all their annual cash retainers based on the 5-day volume weighted trading price as of October 9, 2020 of $8.37. These units were vested immediately on October 12, 2020 and expensed in the current year. There were an additional 4,054 DSUs issued on February 3, 2021.

(d) Performance Share Units

The Equity Plan also includes the issuance of PSUs. The Board of Directors, in its sole discretion, determines the performance period applicable to each grant of PSUs at the time of such grant. Unless otherwise specified by the Board of Directors, the performance period applicable to a grant of a period is 36 months starting on the first day and ending on the last day of the Company's fiscal year.

As at March 31, 2021, no PSUs were granted to any employees.

Pre-September Recapitalization stock-based compensation plan

Just Energy granted awards under its 2010 share option plan (formerly the 2001 Unit Option Plan) to directors, officers, full-time employees and service providers (non-employees) of Just Energy and its subsidiaries and affiliates. The Company's previous stock-based compensation plan grants awarded under the 2010 RSGs Plan (formerly the 2004 unit appreciation rights) were in the form of fully paid RSGs to senior officers, employees and service providers of its subsidiaries and affiliates. The previous plan also granted awards under the 2013 performance bonus incentive plan in the form of fully paid performance bonus grants to senior officers, employees, consultants and service providers of its subsidiaries and affiliates. Additionally, the previous plan granted awards under its 2010 Directors' Compensation Plan (formerly the 2004 Directors' deferred unit grants) to all independent directors on the basis that each director was required to annually receive 15% of their compensation entitlement in deferred share grants.. As a result of the September Recapitalization, all existing restricted share grants, performance bonus grants, and deferred share grants have been exercised and/or cancelled.

20. OTHER EXPENSES

(a) Other operating expenses

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Amortization of intangible assets	**$ 16,166**	$ 27,997	$ 22,680
Depreciation of property and equipment	**7,763**	13,651	4,515
Bad debt expense	**34,260**	80,050	123,288
Share-based compensation	**6,492**	12,250	5,916
	$ 64,681	$ 133,948	$ 156,399

(b) Employee expenses

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Wages, salaries and commissions	**$ 159,386**	$ 211,457	$ 233,575
Benefits	**14,652**	22,218	22,315
	$ 174,038	$ 233,675	$ 255,890

Employee expenses of $64.2 million and $109.8 million are included in administrative expense and selling and marketing expenses, respectively, in the fiscal 2021 Consolidated Statements of Loss. Corresponding amounts of $80.3 million and $153.4 million, respectively, are reflected in the comparable year in fiscal 2020 and $93.8 million and $162.1 million, respectively, are reflected in the comparable year in fiscal 2019.

21. PROVISIONS

	Year ended March 31, 2021	Year ended March 31, 2020
Balance, beginning of the year	**$ 1,529**	$ 7,205
Provisions recorded	**6,643**	950
Provisions utilized	**(1,867)**	(6,038)
Liabilities related to assets held for sale	–	(195)
Foreign exchange impact	**481**	(393)
Balance, end of the year	**$ 6,786**	$ 1,529

22. RESTRUCTURING COSTS

For the year ended March 31, 2021, the Company incurred $7.1 million in restructuring costs in relation to the September 2020 restructuring of its senior management. These costs include management costs, structural reorganization and employee-related costs. Approximately $2.5 million of this remains unpaid as at March 31, 2021 which is subject to compromise as described in Note 1.

23. REORGANIZATION COSTS

For the year ended March 31, 2021, the Company incurred reorganization costs related to CCAA and Bankruptcy under Chapter 15 proceedings. These costs include legal and professional charges of $9.3 million incurred to obtain professional services for the proceedings. In addition, $33.9 million in the charges associated with early termination of certain agreeements allowed by the CCAA filing and the acceleration of deferred financing costs and other fees for the long-term debt subject to compromise and certain other related costs.

24. LOSS PER SHARE

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
BASIC LOSS PER SHARE			
Loss from continuing operations available to shareholders	**$ (402,756)**	$ (298,233)	$ (138,272)
Loss for the year available to shareholders	**(402,288)**	(309,659)	(138,272)
Basic weighted average shares outstanding[2]	**34,125,199**	9,856,639	9,732,966
Basic loss per share from continuing operations available to shareholders	**$ (11.80)**	$ (30.26)	$ (14.21)
Basic loss per share available to shareholders	**$ (11.79)**	$ (31.42)	$ (27.39)
DILUTED LOSS PER SHARE			
Loss from continuing operations available to shareholders	**$ (402,756)**	$ (298,233)	$ (138,272)
Adjusted loss for the year available to shareholders	**$ (402,288)**	$ (298,233)	$ (138,272)
Basic weighted average shares outstanding	**34,125,199**	9,856,639	9,732,966
Dilutive effect of:			
Restricted share and performance bonus grants	**38,990**[1]	80,761[1]	73,030[1]
Deferred share grants	**6,437**[1]	8,841[1]	4,331[1]
Restricted share units	**4,252**[1]	–	–
Deferred share units	**87,926**[1]	–	–
Options	**305,357**[1]	–	–
Shares outstanding on a diluted basis	**34,568,161**[1]	9,946,241	9,810,327
Diluted loss from continuing operations per share available to shareholders	**$ (11.80)**	$ (30.26)	$ (14.21)
Diluted loss per share available to shareholders	**$ (11.79)**	$ (31.42)	$ (27.39)

1 The assumed settlement of shares results in an anti-dilutive position; therefore, these items have not been included in the computation of diluted loss per share.

2 The shares have been adjusted to reflect the share consolidation due to the September Recapitalization.

25. DISCONTINUED OPERATIONS

In March 2019, Just Energy formally approved and commenced the process to dispose of its businesses in Germany, Ireland and Japan. In June 2019, the U.K. was added to the disposal group. The decision was part of a strategic transition to focus on the core business in North America. In November 2019, Just Energy closed its previously announced sale of Hudson U.K. to Shell Energy Retail Limited and completed the Ireland sale in February 2020. In April 2020, the Company announced that it has sold all of the shares of Just Energy Japan KK to Astmax Trading, Inc. The purchase price was nominal. As at March 31, 2021, the remaining operations were classified as discontinued operations.

In March 2021, the Company commenced insolvency proceedings for its German operations and is expected to be liquidated within the next 12 months. The tax impact on the discontinued operations is minimal.

In November 2020, Just Energy sold EdgePower Inc., resulting in a gain of $1.5 million and the results of which have been included in profit (loss) after tax from discontinued operations in the Consolidated Statements of Loss.

Assets, and liabilities associated with assets, classified as held for sale were as follows:

	As at March 31, 2021	As at March 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	**$** –	$ 898
Current trade and other receivables, net	–	4,978
Income taxes recoverable	–	12
Other current assets	–	1,140
	–	7,028
Non-current assets		
Property and equipment	–	38
Intangible assets	–	545
ASSETS CLASSIFIED AS HELD FOR SALE	**$** –	$ 7,611
Liabilities		
Current liabilities		
Trade and other payables	**$** –	$ 4,823
Deferred revenue	–	83
LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**$** –	$ 4,906

26. COMMITMENTS AND CONTINGENCIES

Commitments for each of the next five years and thereafter are as follows:

As at March 31, 2021

	Less than 1 year	**1-3 years**	**4-5 years**	**More than 5 years**	**Total**
Gas, electricity and non-commodity contracts	$ 1,339,637	$ 960,907	$ 183,269	$ 48,057	$ 2,531,870

Just Energy has entered into leasing contracts for office buildings and administrative equipment. These leases have a leasing period of between one and six years. Eight office leases, with a net balance of $1.3 million, were terminated subsequent to the CCAA in April 2021. No purchase options are included in any major leasing contracts. Just Energy is also committed under long-term contracts with customers to supply gas and electricity. These contracts have various expiry dates and renewal options.

(a) Surety bonds and letters of credit

Pursuant to separate arrangements with various insurance companies. Just Energy has issued surety bonds to various counterparties including states, regulatory bodies, utilities and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Total surety bonds issued as at March 31, 2021 were $46.3 million. As at March 31, 2021, $46.1 million were backed by either cash collateral or letters of credit, which are included below.

As at March 31, 2021, Just Energy had total letters of credit outstanding in the amount of $99.4 million (Note 15(c)).

(b) Officers and directors

Corporate indemnities have been provided by Just Energy to all directors and certain officers of its subsidiaries and affiliates for various items including, but not limited to, all costs to settle suits or actions due to their association with Just Energy and its subsidiaries and/or affiliates, subject to certain restrictions. Just Energy has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions and is entitled to a Priority Charge under the Court Order in CCAA proceedings. Each indemnity, subject to certain exceptions, applies for so long as the indemnified person is a director or officer of one of Just Energy's subsidiaries and/or affiliates. The maximum amount of any potential future payment cannot be reasonably estimated.

(c) Operations

In the normal course of business, Just Energy and/or Just Energy's subsidiaries and affiliates have entered into agreements that include guarantees in favour of third parties, such as purchase and sale agreements, leasing agreements and transportation agreements. These guarantees may require Just Energy and/or its subsidiaries to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulation or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The maximum payable under these guarantees is estimated to be $77.6 million and are subject to compromise under the CCAA.

(d) Legal proceedings

Just Energy's subsidiaries are party to a number of legal proceedings. Other than as set out below, Just Energy believes that each proceeding constitutes legal matters that are incidental to the business conducted by Just Energy and that the ultimate disposition of the proceedings will not have a material adverse effect on its consolidated earnings, cash flows or financial position.

On March 9, 2021, Just Energy filed for and received creditor protection pursuant to the Court Order under the CCAA and similar protection under Chapter 15 of the Bankruptcy Code in the United States in connection with the material adverse financial impact of the Weather Event.

In March 2012, Davina Hurt and Dominic Hill filed a lawsuit against Commerce Energy Inc. ("Commerce"), Just Energy Marketing Corp. and the Company in the Ohio Federal Court (the "Ohio Court") claiming entitlement to payment of minimum wage and overtime under Ohio wage claim laws and the Federal Fair Labor Standards Act ("FLSA") on their own behalf and similarly situated door-to-door sales representatives who sold for Commerce in certain regions of the United States. The Ohio Court granted the plaintiffs' request to certify the lawsuit as a class action. Approximately 1,800 plaintiffs opted into the federal minimum wage and overtime claims, and approximately 8,000 plaintiffs were certified as part of the Ohio state overtime claims. On October 6, 2014, the jury refused to find a willful violation but concluded that certain individuals were not properly classified as outside salespeople in order to qualify for an exemption under the minimum wage and overtime requirements. On September 28, 2018, the Ohio Court issued a final judgment, opinion and order. Just Energy filed its appeal to the Court of Appeals for the Sixth Circuit on October 25, 2018 and provided a bond to the Ohio Court to cover the potential damages. On August 31, 2020, the Appeals Court denied the appeal in a 2-1 decision. On February 2, 2021, Just Energy filed a petition for certiorari seeking the United States Supreme Court (the "Supreme Court") review to resolve the newly created circuit split with the Court of Appeals for the Second Circuit unanimous decision in Flood v. Just Energy, 904 F.3d 219 (2d Cir. 2018) and with the inconsistency with the Supreme Court's recent decision in Encino Motorcars, LLC v Navarro, 138 S. Ct. 1134, 1142 (2018), with broad, national, unsustainable implications for all employers who have outside sales employees. On June 7, 2021, the Supreme Court denied Just Energy's petition for certiorari. The Company accrued approximately $5.7 million in the last quarter of fiscal 2021 in connection with this matter and expects to make this payment promptly.

In May 2015, Kia Kordestani, a former door-to-door independent contractor sales representative for Just Energy Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to as "Just Energy") in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and protections of the Employment Standards Act, 2000, such as minimum wage, overtime pay, and vacation and public holiday pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy's request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales representative. On July 27, 2016, the Court granted Omarali's request for certification, but refused to certify Omarali's request for damages on an aggregate basis, and refused to certify Omarali's request for punitive damages. Omarali's motion for summary judgment was dismissed in its entirety on June 21, 2019. The matter is currently set for trial in November 2021. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims.

On July 23, 2019, Just Energy announced that, as part of its Strategic Review process, management identified customer enrolment and non-payment issues, primarily in Texas. In response to this announcement, and in some cases in response to this and other subsequent related announcements, putative class action lawsuits were filed in the United States District Court for the Southern District of New York, in the United States District Court for the Southern District of Texas and in the Ontario Superior Court of Justice, on behalf of investors that purchased Just Energy Group Inc. securities during various periods, ranging from November 9, 2017 through August 19, 2019. The U.S. lawsuits have been consolidated in the United States District Court for the Southern District of Texas with one lead plaintiff and the Ontario lawsuits have been consolidated with one lead plaintiff. The U.S. lawsuit seeks damages allegedly arising from violations of the United States Securities Exchange Act. The Ontario lawsuit seeks damages allegedly arising from violations of Canadian securities legislation and of common law. The Ontario lawsuit was subsequently amended to, among other things, extend the period to July 7, 2020. On September 2, 2020, pursuant to Just Energy's plan of arrangement, the Superior Court of Justice (Ontario) ordered that all existing equity class action claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the insurance policies payable on behalf of Just Energy or its directors and officers in respect of any such existing equity class action claims, and such existing equity class action claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the released parties or any of their respective current or former officers and directors in respect of any existing equity class action claims, other than enforcing their rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims.

27. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial or operating decisions. The definition includes subsidiaries and other persons.

Pacific Investment Management Company ("PIMCO"), through certain affiliates, became a 28.9% shareholder of the Company as part of the September Recapitalization. On March 9, 2021, certain PIMCO affiliates entered into a term sheet (the "DIP Agreement") with the Company to make the DIP Facility for USD $125 million as described in note 15(a).

Key management personnel are defined as those individuals having authority and responsibility for planning, directing and controlling the activities of Just Energy and consist of the Executive Chair, the Chief Executive Officer and the Chief Financial Officers.

	March 31, 2021	March 31, 2020	March 31, 2019
Salaries and benefits	**$ 3,817**	$ 2,334	$ 2,493
Share-based compensation expense, net	**1,539**	625	1,163
	$ 5,356	$ 2,959	$ 3,656

28. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Net change in working capital

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Accounts receivable and unbilled revenue, net	**$ 120,870**	$ 33,839	$ (35,427)
Gas in storage	**3,185**	(3,234)	(601)
Prepaid expenses and deposits	**56,585**	(89,087)	(128,911)
Provisions	**6,145**	(4,607)	4,309
Trade and other payables	**(289,543)**	107,083	179,144
	$ (102,758)	$ 43,994	$ 18,514

29. SUBSEQUENT EVENTS

On June 16, 2021 Texas House Bill 4492 ("HB 4492"), which provides a mechanism for recovery of certain costs incurred by various parties, including the Company, during the Weather Event through certain securitization structures, became law in Texas. HB 4492 addresses securitization of (i) ancillary service charges above USD$9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by the ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy (collectively, the "Costs").

HB 4492 provides that ERCOT request that the Public Utility Commission of Texas (the "Commission") establish financing mechanisms for the payment of the Costs incurred by load-serving entities, including Just Energy. The timing of any such request by ERCOT, the details of the financing mechanism and the process to apply for recovery of the Costs are undetermined at this the time of this filing. The Company continues to evaluate HB 4492. Based on current information, if the Commission approves the financing provided for in HB 4492, Just Energy anticipates that it will recover approximately USD $100 million of Costs. The total amount that the Company may recover through the mechanisms authorized in HB 4492 may change materially based on a number of factors, including the details of an established financing order issued by the Commission, additional ERCOT resettlements, the aggregate amount of funds applied for under HB 4492 by participants, the outcome of the dispute resolution process initiated by the Company with ERCOT, and any potential challenges to the Commission's order or orders. There is no assurance that the Company will be able to recover all of the Costs.

Corporate Information

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Shares Listed
TSX Venture Exchange
Trading symbol: JE

OTC Pink Market
Trading symbol: JENGQ

investors.justenergy.com

THIS IS **EXHIBIT "K"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

2022 FIRST QUARTER REPORT TO SHAREHOLDERS

Q1

Just Energy Group

Amigo Energy · FG Filter Group · Hudson Energy · Interactive Energy Group · Just Energy · Tara Energy · Terrapass

Management's discussion and analysis – August 13, 2021

The following management's discussion and analysis ("MD&A") is a review of the financial condition and operating results of Just Energy Group Inc. ("Just Energy" or the "Company") for the quarter ended June 30, 2021. This MD&A has been prepared with all information available up to and including August 13, 2021. This MD&A should be read in conjunction with Just Energy's unaudited Interim Condensed Consolidated Financial Statements (the "Interim Condensed Consolidated Financial Statements") for the quarter ended June 30, 2021. The financial information contained herein has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise noted. Quarterly reports, the annual report and supplementary information can be found on Just Energy's corporate website at www.investors.justenergy.com. Additional information can be found on SEDAR at www.sedar.com or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

WEATHER EVENT AND CREDITOR PROTECTION FILINGS

In February 2021, the State of Texas experienced extremely cold weather (the "Weather Event"). The Weather Event led to increased electricity demand and sustained high prices from February 13, 2021 through February 20, 2021. As a result of the losses sustained and without sufficient liquidity to pay the corresponding invoices from the Electric Reliability Council of Texas, Inc. ("ERCOT") when due, and accordingly, on March 9, 2021, Just Energy applied for and received creditor protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") and under Chapter 15 ("Chapter 15") in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division (the "Court Orders"). Protection under the Court Orders allows Just Energy to operate while it restructures its capital structure.

As part of the CCAA filing, the Company entered into a USD$125 million Debtor-In-Possession ("DIP Facility") financing with certain affiliates of Pacific Investment Management Company ("PIMCO). The Company entered into Qualifying Support Agreements with its largest commodity supplier and ISO services provider. The Company entered into a Lender Support Agreement with the lenders under its Credit Facility (for details refer to note 8(c) in the Interim Condensed Consolidated Financial Statements). The filings and associated USD$125 million DIP Facility arranged by the Company, enabled Just Energy to continue all operations without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

On May 26, 2021, the stay period was extended by the Ontario Court to September 30, 2021. As at June 30, 2021, in connection with the CCAA proceeds, the Company identified $997.2 million of liabilities subject to compromise (see Note 1 in the Interim Condensed Consolidated Financial Statements). The Company also recorded Reorganization Costs (defined below in Key Terms) of $20.0 million in the three months ended June 30, 2021 (see Note 13 in the Interim Condensed Consolidated Financial Statements).

The Common Shares, no par value, of the Company (the "Common Shares") are listed on the TSX Venture Exchange under the symbol "JE" and on the OTC Pink Market under the symbol "JENGQ".

SECURITIZATION UNDER HOUSE BILL 4492

On June 16, 2021 Texas House Bill 4492 ("HB 4492"), which provides a mechanism for recovery of certain costs incurred by various parties, including the Company, during the Weather Event through certain securitization structures, became law in Texas. HB 4492 addresses securitization of (i) ancillary service charges above USD $9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by the ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs").

HB 4492 provides that ERCOT request that the Public Utility Commission of Texas (the "Commission") establish financing mechanisms for the payment of the Costs incurred by load-serving entities, including Just Energy. On July 16, 2021, ERCOT filed the request with the Commission (Docket number 52322). The Company continues to evaluate HB 4492. Based on current information, if the Commission approves the financing provided for in HB 4492, Just Energy anticipates that it will recover up to approximately USD $100 million of Costs. The total amount that the Company may recover through the mechanisms authorized in HB 4492 may change materially based on a number of factors, including the details of an established financing order issued by the Commission, additional ERCOT resettlements, the aggregate amount of funds applied for under HB 4492 by participants, the outcome of the dispute resolution process initiated by the Company with ERCOT, and any potential challenges to the Commission's order or orders. There is no assurance that the Company will be able to recover all of the Costs.

Forward-looking information

This MD&A may contain forward-looking statements, including, without limitation, statements with respect to the implementation of HB 4492 by the Commission, the establishment of financing mechanisms for the payment of the Costs incurred by load-serving entities, and whether the Company may ultimately recover any amount of Costs. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to the Commission’s decisions with respect to the financing mechanisms to recover the Costs, Just Energy failing to meet any requirements under any rules established by the Commission with respect to financing mechanisms to recover the Costs, and any litigation with respect to the financing mechanism established by the Commission; the ability of the Company to continue as a going concern; the outcome of proceedings under CCAA proceedings with respect to the Company and similar legislation in the United States; the impact of any recovery of the Costs on the Company and/or its proceedings under CCAA and similar United States legislation; the outcome of any legislative or regulatory actions; the outcome of any invoice dispute with ERCOT; the outcome of potential litigation in connection with the Weather Event; the quantum of the financial loss to the Company from the Weather Event and its impact on the Company’s liquidity; the Company’s discussions with key stakeholders regarding the Weather Event and the CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company’s business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company’s ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy’s operations or financial results are included in Just Energy’s annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission’s website at www.sec.gov or through Just Energy’s website at www.investors.justenergy.com.

Company overview

Just Energy is a retail energy provider specializing in electricity and natural gas commodities, energy efficient solutions, carbon offsets and renewable energy options to customers. Operating in the United States (“U.S.”) and Canada, Just Energy serves both residential and commercial customers, providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy is the parent company of Amigo Energy, Filter Group Inc. (“Filter Group”), Hudson Energy, Interactive Energy Group, Tara Energy and terrapass.

Continuing operations overview

MASS MARKETS SEGMENT

The Mass Markets segment (formerly referred to as “Consumer Segment”) includes customers acquired and served under the Just Energy, Tara Energy, Amigo Energy and terrapass brands. Marketing of the energy products of this segment is primarily done through digital and retail sales channels. Mass Market customers make up 75% of Just Energy’s Base gross margin (defined below in non-IFRS financial measures), which is currently focused on price-protected and flat-bill product offerings, as well as JustGreen products. To the extent that certain markets are better served by shorter-term or enhanced variable rate products, the Mass Markets segment’s sales channels offer these products.

Just Energy also provides home water filtration systems with its line of consumer product and service offerings through Filter Group.

COMMERCIAL SEGMENT

The Commercial segment includes customers acquired and served under the Hudson Energy, as well as brokerage services managed by the Interactive Energy Group. Hudson sales are made through three main channels: brokers, door-to-door commercial independent contractors and inside commercial sales representatives. Commercial customers make up 25% of Just Energy’s Base gross margin. Products offered to Commercial customers range from standard fixed-price offerings to “one off” offerings, tailored to meet the customer’s specific needs. These products can be fixed or floating rate or a blend of the two, and normally have a term of less than five years. Gross margin per RCE for this segment is lower than it is for the Mass Markets segment, but customer acquisition costs and ongoing customer care costs per RCE are lower as well. Commercial customers also have significantly lower attrition rates than Mass Markets customers.

ABOUT JUST ENERGY’S PRODUCTS

Just Energy offers products and services to address customers’ essential needs, including electricity and natural gas commodities, energy efficient solutions, carbon offsets and renewable energy options as well as water quality and filtration devices to customers.

Electricity

Just Energy services various states and territories in U.S. and Canada with electricity. A variety of electricity solutions are offered, including fixed-price, flat-bill and variable-price products on both short-term and longer-term contracts. Most of these products provide customers with price-protection programs for the majority of their electricity requirements. Just Energy uses historical usage data for enrolled customers to predict future customer consumption and to help with long-term supply procurement decisions. Flat-bill products offer customers the ability to pay a fixed amount per period regardless of usage.

Just Energy purchases electricity supply from market counterparties for Mass Markets and Commercial customers based on forecasted customer aggregation. Electricity supply is generally purchased concurrently with the execution of a contract for larger Commercial customers. Historical customer usage is obtained from LDCs (as defined in key terms), which, when normalized to average weather, provides Just Energy with expected normal customer consumption. Just Energy mitigates exposure to weather variations through active management of the electricity portfolio and the purchase of options, including weather derivatives. Just Energy’s ability to successfully mitigate weather effects is limited by the degree to which weather conditions deviate from normal. To the extent that balancing electricity purchases are outside the acceptable forecast, Just Energy bears the financial responsibility for excess or short supply caused by fluctuations in customer usage. Any supply balancing not fully covered through customer pass-throughs, active management or the options employed may increase or decrease Just Energy’s Base gross margin (as defined in Non-IFRS financial measures) depending upon market conditions at the time of balancing.

Natural gas

Just Energy offers natural gas customers a variety of products ranging from five-year fixed-price contracts to month-to-month variable-price contracts. Gas supply is purchased from market counterparties based on forecasted consumption. For larger Commercial customers, gas supply is generally purchased concurrently with the execution of a contract. Variable rate products allow customers to maintain competitive rates while retaining the ability to lock into a fixed price at their discretion. Flat-bill products offer customers the ability to pay a fixed amount per period regardless of usage or changes in the price of the commodity.

The LDCs provide historical customer usage which, when normalized to average weather, enables Just Energy to purchase the expected normal customer load. Just Energy mitigates exposure to weather variations through active management of the gas portfolio, which involves, but is not limited to, the purchase of options, including weather derivatives. Just Energy’s ability to successfully mitigate weather effects is limited by the degree to which weather conditions deviate from normal. To the extent that balancing requirements are outside the forecasted purchase, Just Energy bears the financial responsibility for fluctuations in customer usage. To the extent that supply balancing is not fully covered through active management or the options employed, Just Energy’s Base gross margin may increase or decrease depending upon market conditions at the time of balancing.

Territory	**Gas delivery method**
Manitoba, Ontario, Quebec and Michigan	The volumes delivered for a customer typically remain constant throughout the year. Sales are not recognized until the customer consumes the gas. During the winter months, gas is consumed at a rate that is greater than delivery, resulting in accrued gas receivables, and, in the summer months, deliveries to LDCs exceed customer consumption, resulting in gas delivered in excess of consumption. Just Energy receives cash from the LDCs as the gas is delivered.
Alberta, British Columbia, Saskatchewan, California, Illinois, Indiana, Maryland, New Jersey, New York, Ohio and Pennsylvania	The volume of gas delivered is based on the estimated consumption and storage requirements for each month. The amount of gas delivered in the months of October to March is higher than in the months of April to September. Cash flow received from most of these markets is greatest during the fall and winter quarters, as cash is normally received from the LDCs in the same period as customer consumption.

JustGreen

Many customers have the ability to choose an appropriate JustGreen program to supplement their electricity and natural gas, providing an effective method to offset their carbon footprint associated with the respective commodity consumption.

JustGreen’s electricity products offer customers the option of having all or a portion of the volume of their electricity usage sourced from renewable green sources such as wind, solar, hydropower or biomass, via power purchase agreements and renewable energy certificates. JustGreen programs for gas customers involve the purchase of carbon offsets from carbon capture and reduction projects. Additional green products allow customers to offset their carbon footprint without buying energy commodity products and can be offered in all states and provinces without being dependent on energy deregulation.

Just Energy currently sells JustGreen electricity and gas in eligible markets across North America. Of all customers who contracted with Just Energy in the past year, 38% purchased JustGreen for some or all of their energy needs. On average, these customers elected to purchase 93% of their consumption as green supply. For comparison, as reported for the trailing 12 months ended June 30, 2020, 55% of Consumer customers who contracted with Just Energy chose to include JustGreen for an average of 90% of their consumption. As at June 30, 2021, JustGreen makes up 25% of the Mass Market electricity portfolio, compared to 21% in the year ago period. JustGreen makes up 13% of the Mass Market gas portfolio, compared to 17% in the year ago period.

Terrapass

Through terrapass, customers can offset their environmental impact by purchasing high quality environmental products. Terrapass supports projects throughout North America and are exploring other projects world-wide that destroy greenhouse gases, produce renewable energy and restore freshwater ecosystems. Each project is made possible through the purchase of carbon offsets and renewable energy credits. Terrapass offers various purchase options for residential or commercial customers as well as non-commodity customers, depending on the impact the customer wishes to make.

Key terms

"6.5% convertible bonds" refers to the US$150 million in convertible bonds issued in January 2014, which were exchanged for Common Shares and a pro-rata portion of the Term loan as part of the September 2020 Recapitalization.

"6.75% $160M convertible debentures" refers to the $160 million in convertible debentures issued in October 2016, which were exchanged for Common Shares and its pro-rata allocation of the 7.0% $13M subordinated notes issued as part of the September 2020 Recapitalization.

"6.75% $100M convertible debentures" refers to the $100 million in convertible debentures issued in February 2018, which were exchanged for Common Shares and its pro-rata allocation of the 7.0% $13M subordinated notes issued as part of the September 2020 Recapitalization.

"8.75% loan" refers to the US$250 million non-revolving multi-draw senior unsecured term loan facility entered into on September 12, 2018. The 8.75% loan was exchanged for Common Shares and a pro-rata portion of the Term loan as part of the September 2020 Recapitalization.

"Base gross margin per RCE" refers to the energy Base gross margin realized on Just Energy's RCE customer base, including gains (losses) from the sale of excess commodity supply excluding the impacts of the Weather Event or Reorganization Costs.

"Commodity RCE attrition" refers to the percentage of energy customers whose contracts were terminated prior to the end of the term either at the option of the customer or by Just Energy.

"Customer count" refers to the number of customers with a distinct address rather than RCEs (see key term below).

"Failed to renew" means customers who did not renew expiring contracts at the end of their term.

"Filter Group financing" refers to the outstanding loan balance between Home Trust Company ("HTC") and Filter Group. The loan bears an annual interest rate of 8.99%.

"LDC" means a local distribution company; the natural gas or electricity distributor for a regulatory or governmentally defined geographic area.

"Liquidity" means cash on hand.

"Maintenance capital expenditures" means the necessary property and equipment and intangible asset capital expenditures required to maintain existing operations at functional levels.

"Note Indenture" refers to the $15 million subordinated notes with a six-year maturity and bearing an annual interest rate of 7.0% (payable in kind semi-annually) issued in relation to the September 2020 Recapitalization, which have a maturity date of September 15, 2026. The principal amount was reduced through a tender offer for no consideration, on October 19, 2020 to $13.2 million.

"RCE" means residential customer equivalent, which is a unit of measurement equivalent to a customer using 2,815 m^3 (or 106 GJs or 1,000 Therms or 1,025 CCFs) of natural gas on an annual basis or 10 MWh (or 10,000 kWh) of electricity on an annual basis, which represents the approximate amount of gas and electricity, respectively, used by a typical household in Ontario, Canada.

"Reorganization Costs"" means the amounts incurred related to the filings under the CCAA and Chapter 15 under the U.S. Bankruptcy Code proceedings. These costs include professional and advisory costs, key employee retention plan, contract terminations and prepetition claims, and other costs.

"Selling commission expenses" means customer acquisition costs amortized under IFRS 15, *Revenue from contracts with customers*, or directly expensed within the current period and consist of commissions paid to independent sales contractors, brokers and sales agents and is reflected on the Interim Condensed Consolidated Statements of Income as part of selling and marketing expenses.

"Selling non-commission and marketing expenses" means the cost of selling overhead, including digital marketing cost not directly associated with the costs of direct customer acquisition costs within the current period and is reflected on the Interim Condensed Consolidated Statements of Income as part of selling and marketing expenses.

"Strategic Review" means the Company's formal review announced on June 6, 2019 to evaluate strategic alternatives available to the Company. The Company finalized the Strategic Review with the completed September 2020 Recapitalization.

"Term Loan" refers to the US$206 million senior unsecured 10.25% term loan facility entered into on September 28, 2020 pursuant to the September 2020 Recapitalization, which has a maturity date of March 31, 2024.

Non-IFRS financial measures

Just Energy's Interim Condensed Consolidated Financial Statements are prepared in accordance with IFRS. The financial measures that are defined below do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS; however, the Company believes that these measures are useful in providing relative operational profitability of the Company's business.

BASE GROSS MARGIN

"Base gross margin" represents gross margin adjusted to exclude the effect of applying IFRS Interpretation Committee Agenda Decision 11, *Physical Settlement of Contracts to Buy or Sell a Non-Financial Item*, for realized gains (losses) on derivative instruments, the one-time impact of the Weather Event, and the one-time non-recurring sales tax settlement. Base gross margin is a key measure used by management to assess performance and allocate resources. Management believes that these realized gains (losses) on derivative instruments reflect the long-term financial performance of Just Energy and thus have included them in the Base gross margin calculation.

EBITDA

"EBITDA" refers to earnings before finance costs, income taxes, depreciation and amortization with an adjustment for discontinued operations. EBITDA is a non-IFRS measure that reflects the operational profitability of the business.

BASE EBITDA

"Base EBITDA" refers to EBITDA adjusted to exclude the impact of unrealized mark to market gains (losses) arising from IFRS requirements for derivative financial instruments, Reorganization costs, share-based compensation, impairment of inventory, Strategic Review costs, realized gains (losses) related to gas held in storage until gas is sold, and non-controlling interest. This measure reflects operational profitability as the impact of the non-cash gains (losses), impairment of inventory and Reorganization costs are one-time non-recurring events. Non-cash share-based compensation expense is treated as an equity issuance for the purposes of this calculation as it will be settled in Common Shares; the unrealized mark to market gains (losses) are associated with supply already sold in the future at fixed prices; and, the unrealized mark to market gains (losses) of weather derivatives are not related to weather in the current period.

Just Energy ensures that customer margins are protected by entering into fixed-price supply contracts. Under IFRS, the customer contracts are not marked to market; however, there is a requirement to mark to market the future supply contracts. This creates unrealized and realized gains (losses) depending upon current supply pricing. Management believes that the unrealized mark to market gains (losses) do not impact the long-term financial performance of Just Energy and has excluded them from the Base EBITDA calculation.

Just Energy uses derivative financial instruments to hedge the gas held in storage for future delivery to customers. Under IFRS, the customer contracts are not marked to market: however, there is a requirement to report the realized gains (losses) in the current period instead of recognizing them as a cost of inventory until delivery to the customer. Just Energy excludes the realized gains (losses) to EBITDA during the injection season and includes them during the withdrawal season in accordance with the customers receiving the gas. Management believes that including the realized gains (losses) during the withdrawal season when the customers receive the gas is more reflective of the operations of the business.

Just Energy recognizes the incremental acquisition costs of obtaining a customer contract as an asset since these costs would not have been incurred if the contract was not obtained and are recovered through the consideration collected from the contract. Commissions and incentives paid for commodity contracts and value-added products contracts are capitalized and amortized over the term of the contract. Amortization of these costs with respect to customer contracts is included in the calculation of Base EBITDA (as selling commission expenses). Amortization of incremental acquisition costs on value-added product contracts is excluded from the Base EBITDA calculation as value-added products are considered to be a lease asset akin to a fixed asset whereby amortization or depreciation expenses are excluded from Base EBITDA.

FREE CASH FLOW AND UNLEVERED FREE CASH FLOW

Free cash flow represents cash flow from operations less maintenance capital expenditures. Unlevered free cash flow represents free cash flows plus finance costs excluding the non-cash portion.

EMBEDDED GROSS MARGIN (“EGM”)

EGM is a rolling five-year measure of management’s estimate of future contracted energy and product gross margin. The commodity EGM is the difference between existing energy customer contract prices and the cost of supply for the remainder of the term, with appropriate assumptions for commodity RCE attrition and renewals. The product gross margin is the difference between existing value-added product customer contract prices and the cost of goods sold on a five-year undiscounted basis for such customer contracts, with appropriate assumptions for value-added product attrition and renewals. It is assumed that expiring contracts will be renewed at target margin renewal rates.

EGM indicates the gross margin expected to be realized over the next five years from existing customers. It is intended only as a directional measure for future gross margin. It is neither discounted to present value nor is it intended to consider administrative and other costs necessary to realize this margin.

Financial and operating highlights

For the three months ended June 30.
(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2022	% increase (decrease)	Fiscal 2021
Sales	**$ 608,672**	**(11)%**	$ 685,964
Base gross margin[1]	**99,617**	**(27)%**	136,279
Administrative expenses[2]	**29,770**	**(25)%**	39,953
Selling commission expenses	**25,294**	**(30)%**	35,979
Selling non-commission and marketing expense	**14,378**	**31%**	10,981
Bad debt expense	**7,418**	**(38)%**	11,940
Reorganization costs	**20,009**	**NMF[3]**	—
Finance costs	**12,913**	**(41)%**	21,853
Profit from continuing operations	**275,299**	**NMF[3]**	82,098
Base EBITDA[1]	**23,021**	**(43)%**	40,479
Unlevered free cash flow[1]	**7,610**	**(65)%**	21,897
EGM Mass Market	**1,017,300**	**(15)%**	1,203,800
EGM Commercial	**332,500**	**(24)%**	438,700
RCE Mass Markets count	**1,127,000**	**(11)%**	1,261,000
RCE Mass Markets net adds	**(6,000)**	**90%**	(62,000)
RCE Commercial count	**1,734,000**	**(10)%**	1,922,000

1 See “Non-IFRS financial measures” on page 5.
2 Includes $3.6 million of Strategic Review costs for the first quarter of fiscal 2021.
3 Not a meaningful figure.

Sales decreased by 11% to $608.7 million for the three months ended June 30, 2021 compared to $686.0 million for the three months ended June 30, 2020. The decrease was primarily driven by a decline in the customer base due to Company’s continued strategy to increase the onboarding of high-quality customers; regulatory restrictions in Ontario, New York and California; and selling constraints in direct in-person channels previously posed by the COVID-19 pandemic; and by competitive pressures on pricing and COVID-19 pandemic in the commercial segment.

Base gross margin decreased by 27% to $99.6 million for the quarter ended June 30, 2021 compared to $136.3 million for the quarter ended June 30, 2020. The decrease was primarily driven by a lower customer base, unfavourable exchange rate fluctuations and favourable resettlements during the prior comparable quarter.

Base EBITDA decreased by 43% to $23.0 million for the three months ended June 30, 2021 compared to $40.5 million for the three months ended June 30, 2020. The decrease was driven by lower Base gross margin and increased investment in digital marketing, partially offset by lower administrative, selling commission and bad debt expenses.

Administrative expenses decreased by 25% to $29.8 million for the three months ended June 30, 2021 compared to $40.0 million for the three months ended June 30, 2020. The decrease was primarily driven by Strategic Review costs in the prior comparable quarter, lower wages expense, and lower professional and legal fee costs.

Selling commission expenses decreased by 30% to $25.3 million for the three months ended June 30, 2021 compared to $36.0 for the three months ended June 30, 2020. The decrease is primarily driven by lower sales from direct in-person channels driven by the impacts of the COVID-19 pandemic and lower commercial sales driven competitive price pressures and the COVID-19 pandemic in prior periods.

Selling non-commission and marketing expenses increased by 31% to $14.4 million for the three months ended June 30, 2021 compared to $11.0 million for the three months ended June 30, 2020. The increase was driven by the increased investment in digital marketing.

Bad debt expense decreased by 38% to $7.4 million for the three months ended June 30, 2021 compared to $11.9 million for the three months ended June 30, 2020. The decrease in bad debt was driven by lower revenues from overall lower customer base and improvements in commercial segment.

Reorganization costs represent the amounts incurred related to the filings under the CCAA and Chapter 15 under the U.S. Bankruptcy Code proceedings. These costs include professional and advisory costs of $12.5 million, $2.5 million for the key employee retention plan and $5.0 million in prepetition claims, contract terminations and other costs.

Finance costs decreased by 41% to $12.9 million for the three months ended June 30, 2021 compared to $21.9 million for the three months ended June 30, 2020. The decrease is due to September 2020 Recapitalization together with no longer accruing finance costs on the unsecured debt due to the CCAA filing as shown in Note 8 of the Interim Condensed Consolidated Financial Statements.

Unlevered free cash flow decreased by 65% to an inflow of $7.6 million for the three months ended June 30, 2021 compared to an inflow of $21.9 million for the three months ended June 30, 2020. The decrease is related to higher payments to ERCOT associated with the Weather Event, partially offset by the non-payment of trade and other payables subject to compromise under the CCAA.

Mass Markets EGM decreased by 15% to $1,017.3 million as at June 30, 2021 compared to $1,203.8 million as at June 30, 2020. The decline resulted from the decline in the customer base and the unfavorable foreign exchange.

Commercial EGM decreased by 24% to $332.5 million as at June 30, 2021 compared to $438.7 million as at June 30, 2020. The decline resulted from the decline in the customer base and the unfavourable foreign exchange.

Mass Markets RCE Net Adds for the three months ended June 30, 2021 was a loss of 6,000 compared to a loss of 62,000 for the three months ended June 30, 2020. Excluding the one-time 29,000 loss related to the regulatory changes in New York coming into effect in April 2021, Mass Markets RCE Net Adds for the three months ended June 30, 2021 was a positive 23,000.

Base gross margin[1]

For the three months ended June 30.
(thousands of dollars)

	Fiscal 2022			Fiscal 2021		
	Mass Market	**Commercial**	**Total**	Mass Market	Commercial	Total
Gas	**$ 14,232**	**$ 1,818**	**$ 16,050**	$ 27,816	$ 6,429	$ 34,245
Electricity	**60,743**	**22,824**	**83,567**	83,210	18,824	102,034
	$ 74,975	**$ 24,642**	**$ 99,617**	$ 111,026	$ 25,253	$ 136,279
Decrease	**(32)%**	**(2)%**	**(27)%**			

1 See "Non-IFRS financial measures" on page 5.

MASS MARKETS

Mass Markets Base gross margin decreased by 32% to $75.0 million for the three months ended June 30, 2021 compared to $111.0 million for the three months ended June 30, 2020. The decline in Base gross margin was primarily driven by a decline in the customer base, lower exchange rate and favorable resettlements during prior comparable quarter.

Gas

Mass Market gas Base gross margin decreased by 49% to $14.2 million for the three months ended June 30, 2021 compared to $27.8 million for the three months ended June 30, 2020. The decline in gas Base gross margin was driven by a decline in customer base and favorable resettlements during prior comparable quarter.

Electricity

Mass Market electricity Base gross margin decreased by 27% to $60.7 million for the three months ended June 30, 2021 compared to $83.2 million for the three months ended June 30, 2020. The decrease in electricity Base gross margin is due to the decline in the customer base, lower fee revenue disconnect moratorium by the Commission, and lower exchange rate.

COMMERCIAL

Commercial Base gross margin decreased by 2% to $24.6 million for the three months ended June 30, 2021 compared to $25.3 million for the three months ended June 30, 2020. The decrease in Commercial Base gross margin was driven primarily by a decline in the customer base, favorable resettlements during prior comparable quarter and lower exchange rate, partially offset by lower capacity obligation across several markets.

Gas

Commercial gas base gross margin decreased by 72% to $1.8 million for the three months ended June 30, 2021 compared to $6.4 million for the three months ended June 30, 2020. The Commercial gas Base gross margin decrease was primarily driven by favorable resettlements during prior comparable quarter.

Electricity

Commercial electricity base gross margin increased by 21% to $22.8 million for the three months ended June 30, 2021 compared to $18.8 million for the three months ended June 30, 2020. Commercial electricity Base gross margin increase is primarily driven by lower capacity obligation across several markets and higher realized margin, partially offset by a decline in the customer base.

Mass Markets average realized Base gross margin

For the trailing 12 months ended June 30.
(thousands of dollars)

	Fiscal 2022 GM/RCE	% Change	Fiscal 2021 GM/RCE
Gas	**$ 373**	**(1)%**	$ 377
Electricity	**320**	**(10)%**	355
Total	**$ 333**	**(8)%**	361

Mass Market average realized Base gross margin for the trailing 12 months ended June 30, 2021 decreased 8% to $333/RCE compared to $361/RCE for the trailing 12 months ended June 30, 2020. The decrease is primarily attributable favorable resettlements during the prior year and lower exchange rate.

Commercial average realized Base gross margin

For the trailing 12 months ended June 30.
(thousands of dollars)

	Fiscal 2022 GM/RCE	% Change	Fiscal 2021 GM/RCE
Gas	**$ 89**	**(6)%**	$ 95
Electricity	**97**	**3%**	94
Total	**$ 96**	**1%**	95

Commercial Average realized Base gross margin for the trailing 12 months ended June 30, 2021 increased by 1% to $96/RCE compared to $95/RCE for the trailing 12 months ended June 30, 2020.

Base EBITDA

For the three months ended June 30.
(thousands of dollars)

	Fiscal 2022	Fiscal 2021
Reconciliation to Interim Condensed Consolidated Statements of Income		
Profit for the period	**$ 275,299**	$ 79,150
Add:		
Finance costs	**12,913**	21,853
Provision (recovery) for income taxes	**(967)**	634
Loss from discontinued operations	**—**	2,948
Amortization and depreciation	**4,487**	7,352
EBITDA	**$ 291,732**	$ 111,937
Add (subtract):		
Unrealized gain of derivative instruments and other	**(292,137)**	(77,349)
Weather event	**3,666**	—
Reorganization costs	**20,009**	—
Share-based compensation	**610**	692
Impairment of inventory	**648**	—
Strategic Review costs	**—**	3,614
Realized (gain) loss included in cost of goods sold	**(1,570)**	1,588
Loss attributable to non-controlling interest	**63**	(3)
Base EBITDA	**$ 23,021**	$ 40,479
Gross margin	**$ 80,309**	$ 269,137
Realized gain (loss) of derivative instruments and other	**15,642**	(132,858)
Weather Event	**3,666**	—
Base gross margin	**99,617**	136,279
Add (subtract):		
Administrative expenses	**(29,770)**	(39,953)
Selling commission expenses	**(25,294)**	(35,979)
Selling non-commission and marketing expense	**(14,378)**	(10,981)
Bad debt expense	**(7,418)**	(11,940)
Strategic Review costs	**—**	3,614
Amortization included in cost of sales	**42**	74
Loss attributable to non-controlling interest	**63**	(3)
Other income (expense)	**159**	(632)
Base EBITDA	**$ 23,021**	$ 40,479

Base EBITDA decreased by 43% to $23.0 million for the three months ended June 30, 2021 compared to $40.5 million for the three months ended June 30, 2020. The decrease was driven by lower Base gross margin and increased investment in digital marketing, partially offset by lower administrative, selling commission and bad debt expenses.

Base gross margin decreased by 27% to $99.6 million for the quarter ended June 30, 2021 compared to $136.3 million for the quarter ended June 30, 2020. The decrease was primarily driven by a lower customer base, unfavourable exchange rate fluctuations and favourable resettlements during the prior comparable quarter.

For more information on the changes in the results from operations by segment, refer to pages 11 through 14 below.

Summary of quarterly results for continuing operations

(thousands of dollars, except per share amounts)

	Q1 Fiscal 2022	Q4 Fiscal 2021	Q3 Fiscal 2021	Q2 Fiscal 2021
Sales[1]	**$ 608,672**	$ 689,064	$ 627,015	$ 737,994
Cost of goods sold[1]	**528,363**	3,131,485	446,571	517,283
Gross margin	**80,309**	(2,442,421)	180,445	220,711
Realized gain (loss) of derivative instruments and other	**15,642**	2,152,866	(48,837)	(82,438)
Weather Event	**3,666**	418,369	–	–
Sales Tax settlement	–	1,885	–	–
Base gross margin	**99,617**	130,699	131,608	138,273
Administrative expenses	**29,770**	29,884	30,408	43,957
Selling commission expenses	**25,294**	28,295	30,485	34,895
Selling non-commission and marketing expenses	**14,378**	14,086	11,784	13,017
Bad debt expense	**7,418**	7,301	3,358	11,662
Restructuring costs	–	–	–	7,118
Finance costs	**12,913**	17,346	17,677	29,744
Profit (loss) for the period from continuing operations	**275,299**	(382,371)	(52,327)	(50,156)
Profit (loss) for the period from discontinued operations, net	–	(162)	4,788	(1,210)
Profit (loss) for the period	**275,299**	(382,533)	(47,539)	(51,366)
Base EBITDA from continuing operations	**23,021**	53,794	55,785	32,774

	Q1 Fiscal 2021	Q4 Fiscal 2020	Q3 Fiscal 2020	Q2 Fiscal 2020
Sales[1]	$ 685,964	$ 776,921	$ 750,615	$ 860,395
Cost of goods sold[1]	416,827	489,411	538,646	935,743
Gross margin	269,137	287,510	211,969	(75,348)
Realized gain (loss) of derivative instruments and other	(132,858)	(107,089)	(69,485)	230,732
Base gross margin	136,279	180,421	142,484	155,384
Administrative expenses	39,953	46,051	39,616	41,466
Selling commission expenses	35,979	36,983	36,698	33,499
Selling non-commission and marketing expenses	10,981	16,584	14,572	20,780
Bad debt expense	11,940	13,197	19,996	29,570
Finance costs	21,853	26,770	28,178	28,451
Profit (loss) for the period from continuing operations	82,098	(138,210)	20,601	89,349
Profit (loss) for the period from discontinued operations, net	(2,948)	(2,721)	6,293	(9,809)
Profit (loss) for the period	79,150	(140,931)	26,894	79,540
Base EBITDA from continuing operations	40,479	74,632	37,950	49,069

1 Sales amounts have been corrected from the statements previously presented to conform to the presentation of the current Interim Condensed Consolidated Financial Statements.

Just Energy's results reflect seasonality, as electricity consumption is slightly greater in the first and second quarters (summer quarters) and gas consumption is significantly greater during the third and fourth quarters (winter quarters). Electricity and gas customers (RCEs) currently represent 77% and 23% of the commodity customer base, respectively. Since consumption for each commodity is influenced by weather, Just Energy believes the annual quarter over quarter comparisons are more relevant than sequential quarter comparisons.

Segmented Base EBITDA[1]

For the three months ended June 30.
(thousands of dollars)

	Mass Market	Commercial	Corporate and shared services	Consolidated
				Fiscal 2022
Sales	**$ 314,987**	**$ 293,685**	**$ —**	**$ 608,672**
Cost of goods sold	**(255,498)**	**(272,865)**	**—**	**(528,363)**
Gross margin	**59,489**	**20,820**	**—**	**80,309**
Weather event	**3,666**	**—**	**—**	**3,666**
Realized loss of derivative instruments and other	**11,820**	**3,822**	**—**	**15,642**
Base gross margin	**74,975**	**24,642**	**—**	**99,617**
Add (subtract):				
Administrative expenses	**(9,153)**	**(3,339)**	**(17,278)**	**(29,770)**
Selling commission expenses	**(11,856)**	**(13,438)**	**—**	**(25,294)**
Selling non-commission and marketing expense	**(13,276)**	**(1,102)**	**—**	**(14,378)**
Bad debt expense	**(5,940)**	**(1,478)**	**—**	**(7,418)**
Amortization included in cost of goods sold	**42**	**—**	**—**	**42**
Other income	**124**	**35**	**—**	**159**
Loss attributable to non-controlling interest	**63**	**—**	**—**	**63**
Base EBITDA from continuing operations	**$ 34,979**	**$ 5,320**	**$ (17,278)**	**$ 23,021**

	Mass Market	Commercial	Corporate and shared services	Consolidated
				Fiscal 2021
Sales[1]	$ 390,663	$ 295,301	$ —	$ 685,964
Cost of goods sold[1]	(204,308)	(212,519)	—	(416,827)
Gross margin	186,355	82,782	—	269,137
Realized loss of derivative instruments and other	(75,329)	(57,529)	—	(132,858)
Base gross margin	111,026	25,253	—	136,279
Add (subtract):				
Administrative expenses	(8,461)	(5,835)	(25,657)	(39,953)
Selling commission expenses	(18,451)	(17,528)	—	(35,979)
Selling non-commission and marketing expense	(9,106)	(1,875)	—	(10,981)
Bad debt expense	(8,449)	(3,491)	—	(11,940)
Amortization included in cost of goods sold	74	—	—	74
Strategic Review costs	—	—	3,614	3,614
Other expense	(632)	—	—	(632)
Loss attributable to non-controlling interest	(3)	—	—	(3)
Base EBITDA from continuing operations	$ 65,998	$ (3,476)	$ (22,043)	$ 40,479

1 Sales amounts have been corrected from the statements previously presented to conform to the presentation of the current Interim Condensed Consolidated Financial Statements.
2 The segment definitions are provided on page 3.

Mass Markets segment Base EBITDA decreased by 47% to $35.0 million for the three months ended June 30, 2021 compared to $66.0 million for the three months ended June 30, 2020. The decrease was driven by lower Base gross margin primarily due to a decline in the customer base and increased investment in digital marketing partially offset by a lower selling commission and bad debt expenses.

Commercial segment Base EBITDA increased by $8.8 million to $5.3 million for the three months ended June 30, 2021 compared to a negative $3.5 million for the three months ended June 30, 2020. The increase in Commercial segment Base EBITDA is driven by lower selling commission and bad debt expenses.

Corporate and shared services costs relate to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions. The corporate expenses were $17.3 million for the three months ended June 30, 2021, compared to $22.0 million for the three months ended June 30, 2020.

Acquisition Costs

The acquisition costs per customer for the last twelve months for Mass Market customers signed by sales agents including sales through digital channel and the Commercial customers signed by brokers were as follows:

	Fiscal 2022	Fiscal 2021
Mass Markets	**$ 235/RCE**	$ 261/RCE
Commercial	**$ 45/RCE**	$ 47/RCE

The Mass Markets average acquisition cost decreased by 10% to $235/RCE for the twelve months ended June 30, 2021 compared to $261/RCE reported for the twelve months ended June 30, 2020, primarily from lower exchange rate and a change in channel mix towards lower cost channels.

The Commercial average customer acquisition cost decreased by 4% to $45/RCE for the twelve months ended June 30, 2021 compared to $47/RCE for the twelve months ended June 30, 2020, due to lower exchange rate.

Customer summary

CUSTOMER COUNT

	As at June 30, 2021	As at June 30, 2020	% decrease
Mass Markets	**830,000**	947,000	(12)%
Commercial	**100,000**	114,000	(12)%
Total customer count	**930,000**	1,061,000	(12)%

The Mass Markets customer count, decreased 12% to 830,000 compared to June 30, 2020. The decline in Mass Markets customers is due to the Company's continued focus on adding high quality customers, impacts of the COVID-19 pandemic on direct in-person sales channels and a reduction in the Company's customer base due to regulatory restrictions in New York and Ontario.

The Commercial customer count, decreased 12% to 100,000 compared to June 30, 2020. The decline in commercial customers is due to competitive price pressures in the United States together with impacts related to the COVID-19 pandemic and exiting the California electricity market.

COMMODITY RCE SUMMARY

	April 1, 2021	Additions	Attrition	Failed to renew	**June 30, 2021**	% increase (decrease)
Mass Markets						
Gas	262,000	6,000	(24,000)	(4,000)	**240,000**	(8)%
Electricity	871,000	75,000	(39,000)	(20,000)	**887,000**	2%
Total Mass Markets RCEs	**1,133,000**	**81,000**	**(63,000)**	**(24,000)**	**1,127,000**	**(1)%**
Commercial						
Gas	413,000	4,000	(3,000)	(7,000)	**407,000**	(1)%
Electricity	1,414,000	39,000	(21,000)	(105,000)	**1,327,000**	(6)%
Total Commercial RCEs	**1,827,000**	**43,000**	**(24,000)**	**(112,000)**	**1,734,000**	**(5)%**
Total RCEs	**2,960,000**	**124,000**	**(87,000)**	**(136,000)**	**2,861,000**	**(3)%**

MASS MARKETS

Mass Markets RCE additions increased by 326% to 81,000 for the three months ended June 30, 2021 compared to 19,000 for the three months ended June 30, 2020. The increase is due to increased investment in Digital Marketing and increases in direct face-to-face channels. The COVID-19 pandemic had substantial impacts in the three months ended June 30, 2020.

Mass Markets RCE attrition increased 43% to 63,000 for the three months ended June 30, 2021 compared to 44,000 for the three months ended June 30, 2020. The increase in attrition is driven by regulatory constraints in New York coming into effect in April 2021 requiring certain variable rate customers to be dropped to the utility.

Mass Markets failed to renew RCEs decreased by 35% to 24,000 for the three months ended June 30, 2021 compared to 37,000 for the three months ended June 30, 2020, driven by improved renewal rates and fewer RCEs maturing in the current quarter.

Mass Markets RCE Net Adds for the three months ended June 30, 2021 was a loss of 6,000 compared to a loss of 62,000 for the three months ended June 30, 2020. Excluding the one-time 29,000 loss related to the regulatory changes in New York coming into effect in April 2021, Mass Markets RCE Net Adds for the three months ended June 30, 2021 was a positive 23,000.

As at June 30, 2021, the U.S. and Canadian operations accounted for 86% and 14% of the Mass Markets RCE base, respectively.

COMMERCIAL

Commercial RCE additions increased by 65% to 43,000 for the three months ended June 30, 2021 compared to 26,000 for the three months ended June 30, 2020. The COVID-19 pandemic had substantial impacts in the three months ended June 30, 2020.

Commercial RCE attrition decreased 76% to 24,000 for the three months ended June 30, 2021 compared to 102,000 for the three months ended June 30, 2020. The company continues to see improved attrition on the commercial segment in line with the general recovery in economic activity.

Commercial failed to renew RCEs increased by 67% to 112,000 RCEs for the three months ended June 30, 2021 compared to 67,000 RCE's for the three months ended June 30, 2020.

As at June 30, 2021, the U.S. and Canadian operations accounted for 65% and 35% of the Commercial RCE base, respectively.

Overall, as at June 30, 2021, the U.S. and Canadian operations accounted for 73% and 27% of the RCE base, respectively, compared to 76% and 24%, respectively, as at June 30, 2020.

COMMODITY RCE ATTRITION

	Trailing 12 months ended June 30, 2021	Trailing 12 months ended June 30, 2020
Mass Markets	**18%**	22%
Commercial	**9%**	12%

The Mass Markets attrition rate for the trailing 12 months ended June 30, 2021 decreased four percentage points to 18% reflecting the benefits of focus sales to higher quality customers and increased focus on the customer experience. The Commercial attrition rate for the trailing 12 months ended June 30, 2021 decreased three percentage points to 9%.

	Three months ended June 30, 2021	Three months ended June 30, 2020
Mass Markets	**6%**	3%
Commercial	**1%**	4%

The Mass Markets attrition rate for the three months ended June 30, 2021 increased three percentage points to 6% from 3% for the three months ended June 30, 2020, driven by regulatory constraints in New York coming into effect in April 2021. The Commercial attrition rate for the three months ended June 30, 2021 decreased by three percentage point to 1% from 4% compared to the three months ended June 30, 2020 reflecting improvement in customer retention following the reduction of restrictions due to the COVID-19 pandemic.

COMMODITY RCE RENEWALS

	Trailing 12 months ended June 30, 2021	Trailing 12 months ended June 30, 2020
Mass Markets	**76%**	72%
Commercial	**49%**	55%

The Mass Markets renewal rate increased four percentage points to 76% for the trailing 12 months ended June 30, 2021. The increase in the Mass Markets renewal rate was driven by improved retention offerings and increased focus on the customer experience. The Commercial renewal rate decreased by six percentage points to 49% as compared to the same period of fiscal 2021. The decline in the Commercial renewal rate reflects competitive market for Commercial renewals.

	Three months ended June 30, 2021	Three months ended June 30, 2020
Mass Markets	**78%**	69%
Commercial	**49%**	55%

The Mass Markets renewal rate for the three months ended June 30, 2021, increased to 78% from 69% for the three months ended June 30, 2020 driven by improved retention offerings and increased focus on the customer experience. The Commercial renewal rate for the three months ended June 30, 2021 decreased to 49% from 55% for the three months ended June 30, 2020.

AVERAGE GROSS MARGIN PER RCE

The table below depicts the annual design margins on new and renewed contracts signed during the three months ended June 30, 2021 compared to three months ended June 30, 2020 for standard commodities, which does not include non-recurring non-commodity fees.

	Q1 Fiscal 2022	**Number of RCEs**	Q1 Fiscal 2021	Number of RCEs
Mass Markets added or renewed	**$ 239**	**151,000**	$ 273	90,000
Commercial added or renewed[1]	**86**	**85,000**	36	73,000

1 Annual gross margin per RCE excludes margins from Interactive Energy Group and large Commercial and Industrial customers.

For the three months ended June 30, 2021, the average gross margin per RCE for the customers added or renewed by the Mass Markets segment was $239/RCE, a decrease of 12% from $273/RCE for the three months ended June 30, 2020 due to change in channel mix including lower cost of acquisition channels.

For the Commercial segment, the average gross margin per RCE for the customers signed during the three months ended June 30, 2021 was $86/RCE, an increase of 139% from $36/RCE for the three months ended June 30, 2020 due to the mix of the type contracts added or renewed in the prior comparable quarter.

Liquidity and capital resources from continuing operations

SUMMARY OF CASH FLOWS

For the three months ended June 30.
(thousands of dollars)

		Fiscal 2022		Fiscal 2021
Operating activities from continuing operations	$	(1,314)	$	10,649
Investing activities from continuing operations		(1,809)		(1,686)
Financing activities from continuing operations		(26,234)		(14,353)
Effect of foreign currency translation		(2,361)		(697)
Decrease in cash		(31,718)		(6,087)
Cash and cash equivalents – beginning of period		215,989		26,093
Cash and cash equivalents – end of period	$	184,271	$	20,006

OPERATING ACTIVITIES

Cash flow from operating activities was an outflow of $1.3 million for the three months ended June 30, 2021 compared to an inflow of $10.6 million for the three months ended June 30, 2020. The decrease in the cash flow from operating activities is related to higher payments to ERCOT associated with the Weather Event, partially offset by the non-payment of trade and other payables subject to compromise under the CCAA.

INVESTING ACTIVITIES

Cash flow from investing activities was an outflow of $1.8 million for the three months ended June 30, 2021 compared to an outflow of $1.7 million for the three months ended June 30, 2020. Investing activities included purchases of property and equipment and intangible assets totaling $1.8 million.

FINANCING ACTIVITIES, EXCLUDING DIVIDENDS

Cash flow from financing activities was an outflow of $26.2 million for the three months ended June 30, 2021 compared to an outflow of $14.4 million for the three months ended June 30, 2020. The outflow is primarily driven by payments of $57.5 million under the Credit Facility to allow the issuance of Letters of Credit partially offset by proceeds from DIP facility.

LIQUIDITY

The Company has $184.3 million of total liquidity available as at June 30, 2021.

Free cash flow and unlevered free cash flow[1]

For the three months ended June 30.
(thousands of dollars)

		Fiscal 2022		Fiscal 2021
Cash flows from operating activities	$	(1,314)	$	10,649
Subtract: Maintenance capital expenditures		(1,809)		(1,686)
Free cash flow		(3,123)		8,963
Finance costs, cash portion		10,733		12,934
Unlevered free cash flow	$	7,610	$	21,897

1 See "Non-IFRS financial measures" on page 5.

Unlevered free cash flow decreased by 65% to an inflow of $7.6 million for the quarter ended June 30, 2021 compared to an inflow of $21.9 million for the quarter ended June 30, 2020. The decrease is related to higher payments to ERCOT associated with the Weather Event, partially offset by the non-payment of trade and other payables subject to compromise under the CCAA.

Selected Balance sheet data as at June 30, 2021, compared to March 31, 2021

The following table shows selected data from the Interim Condensed Consolidated Financial Statements as at the following periods:

	As at June 30, 2021	As at March 31, 2021
Assets:		
Cash	**$ 184,271**	$ 215,989
Trade and other receivables, net	**365,766**	340,201
Total fair value of derivative financial assets	**270,755**	35,626
Other current assets	**148,826**	163,405
Total assets	**1,311,278**	1,091,806
Liabilities:		
Trade and other payables	**$ 945,977**	$ 921,595
Total fair value of derivative financial liabilities	**19,338**	75,146
Total debt	**623,186**	655,740
Total liabilities	**1,622,815**	1,686,628

Total cash and cash equivalents decreased to $184.3 million as at June 30, 2021 from $216.0 million as at March 31, 2021. The decrease in cash is primarily attributable to cash outflows from financing operations.

Trade and other receivables, net increased $365.8 million as at June 30, 2021 from $340.2 million as at March 31, 2021. The changes are primarily due to increase in receivables from commodity suppliers in the normal course of business.

Other current assets decreased to $148.8 million as at June 30, 2021 from $163.4 million as at March 31, 2021 due to the reduction in customer acquisition costs and green certificates.

Trade and other payables increased to $946.0 million as at June 30, 2021 from $921.6 million as at March 31, 2021 driven by the increase in commodity and supplier payables.

Fair value of derivative financial assets and fair value of financial liabilities relate entirely to the financial derivatives. The unrealized mark to market gains and losses can result in significant changes in profit and, accordingly, shareholders' deficit from year to year due to commodity price volatility. As Just Energy has purchased this supply to cover future customer usage at fixed prices, management believes that these unrealized changes do not impact the long-term financial performance of Just Energy.

Total debt was $623.2 million as at June 30, 2021, down from $655.7 million as at March 31, 2021. The reduction in total debt is a result of the payments made under the credit facility to allow the issuance of letters of credit to be issued. As at June 30, 2021, $468.6 million of the debt is subject to compromise under the CCAA proceedings.

Embedded gross margin[1]

Management's estimate of EGM is as follows:
(millions of dollars)

	As at June 30, 2021	As at June 30, 2020	% decrease
Mass Markets embedded gross margin	**1,017.3**	1,203.8	(15)%
Commercial embedded gross margin	**332.5**	438.7	(24)%
Total embedded gross margin	**$ 1,349.8**	$ 1,642.5	(18)%

1 See "Non-IFRS financial measures" on page 6

Management's estimate of the Mass Markets EGM decreased by 15% to $1,017.3 million as at June 30, 2021 compared to $1,203.8 million as at June 30, 2020. The decline resulted from the decline in the customer base and the unfavorable foreign exchange.

Management's estimate of the Commercial EGM decreased by 24% to $332.5 million as at June 30, 2021 compared to $438.7 million as at June 30, 2020. The decline resulted from the decline in the customer base and the unfavorable foreign exchange.

Provision (Recovery) for income and deferred tax

For the three months ended June 30.
(thousands of dollars)

	Fiscal 2022	Fiscal 2021
Current income tax expense (recovery)	**$ (1,112)**	$ 873
Deferred income tax expense (recovery)	**145**	(239)
Provision for (recovery of) income tax	**$ (967)**	$ 634

Just Energy recorded a current income tax recovery of $1.1 million for the three months ended June 30, 2021, compared to $0.9 million expense in the three months ended June 30, 2020. Just Energy continues to have a current tax expense from profitability in taxable jurisdictions however during the first quarter of fiscal 2022 a recovery was recognized due to the benefit of a current year loss carried back.

During the three months ended June 30, 2021, a deferred tax expense of $0.1 million was recorded as compared to a recovery of $0.2 million during the three months ended June 30, 2020.

OTHER OBLIGATIONS

In the opinion of management, Just Energy has no material pending actions, claims or proceedings that have not been included either in its accrued liabilities or in the interim condensed consolidated financial statements. In the normal course of business, Just Energy could be subject to certain contingent obligations that become payable only if certain events were to occur. The inherent uncertainty surrounding the timing and financial impact of any events prevents any meaningful measurement, which is necessary to assess any material impact on future liquidity. Such obligations include potential judgments, settlements, fines and other penalties resulting from actions, claims or proceedings.

Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial or operating decisions. The definition includes subsidiaries and other persons. Pacific Investment Management Company (“PIMCO”) through certain affiliates became a 28.9% shareholder of the Company as part of the September 2020 Recapitalization. On March 9, 2021, certain PIMCO affiliates entered into the DIP facility with the Company as discussed in the interim condensed consolidated financial statements.

Off balance sheet items

The Company has issued letters of credit in accordance with its credit facility and Lender Support Agreement totaling $153.2 million as at June 30, 2021 to various counterparties, utilities in the markets it operates in, certain commodity suppliers and surety bond providers.

Pursuant to separate arrangements with various insurance companies. Just Energy has issued surety bonds to various counterparties including states, regulatory bodies, utilities and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Total surety bonds issued as at June 30, 2021 was $45.4 million and are backed by letters of credit or cash collateral.

Critical accounting estimates and judgments

The Interim Condensed Consolidated Financial Statements of Just Energy have been prepared in accordance with IFRS. Certain accounting policies require management to make estimates and judgments that affect the reported amounts of assets, liabilities, sales, cost of goods sold, administrative expenses, selling and marketing expenses, and other operating expenses. Estimates are based on historical experience, current information and various other assumptions that are believed to be reasonable under the circumstances. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates.

The following assessment of critical accounting estimates is not meant to be exhaustive. Just Energy might realize different results from the application of new accounting standards promulgated, from time to time, by various rule-making bodies.

COVID-19 IMPACT

As a result of the continued coronavirus disease (“COVID-19”) pandemic, we have reviewed the estimates, judgments and assumptions used in the preparation of the Interim Condensed Consolidated Financial Statements and determined that no significant revisions to such estimates, judgments or assumptions were required for the three months ended June 30, 2021.

FAIR VALUE OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Just Energy has entered into a variety of derivative financial instruments as part of the business of purchasing and selling gas, electricity and JustGreen supply and as part of the risk management practice. In addition, Just Energy uses derivative financial instruments to manage foreign exchange, interest rate and other risks.

Just Energy enters into contracts with customers to provide electricity and gas at fixed prices and provide comfort to certain customers that a specified amount of energy will be derived from green generation or carbon destruction. These customer contracts expose Just Energy to changes in market prices to supply these commodities. To reduce its exposure to commodity market price changes, Just Energy uses derivative financial and physical contracts to secure fixed-price commodity supply to cover its estimated fixed-price delivery or green commitment. Certain derivative contracts were purchased to manage ERCOT collateral requirements.

Just Energy's objective is to minimize commodity risk, other than consumption changes, usually attributable to weather. Accordingly, it is Just Energy's policy to hedge the estimated fixed-price requirements of its customers with offsetting hedges of natural gas and electricity at fixed prices for terms equal to those of the customer contracts. The cash flow from these supply contracts is expected to be effective in offsetting Just Energy's price exposure and serves to fix acquisition costs of gas and electricity to be delivered under the fixed-price or price-protected customer contracts; however, hedge accounting under IFRS 9, "*Financial Instruments*" ("IFRS 9") is not applied. Just Energy's policy is not to use derivative instruments for speculative purposes.

Just Energy's U.S. operations introduce foreign exchange-related risks. Just Energy enters into foreign exchange forwards in order to hedge its exposure to fluctuations in cross border cash flows, however, hedge accounting under IFRS 9 is not applied.

The Interim Financial Statements are in compliance with IAS 32, "*Financial Instruments: Presentation*" IFRS 9; and IFRS 7, *Financial Instruments: Disclosure*. Due to commodity volatility and to the size of Just Energy, the swings in mark to market on these positions will increase the volatility in Just Energy's earnings.

The Company's financial instruments are valued based on the following fair value ("FV") hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The main cause of changes in the fair value of derivative instruments is changes in the forward curve prices used for the fair value calculations. For a sensitivity analysis of these forward curves, see Note 6 of the Interim Condensed Consolidated Financial Statements. Other inputs, including volatility and correlations, are driven off historical settlements.

RECEIVABLES AND LIFETIME EXPECTED CREDIT LOSSES

The lifetime expected credit loss reflects Just Energy's best estimate of losses on the accounts receivable and unbilled revenue balances. Just Energy determines the lifetime expected credit loss by using historical loss rates and forward-looking factors if applicable. Just Energy is exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois (gas), California (gas) and Ohio (electricity). Credit review processes have been implemented to perform credit evaluations of customers and manage customer default. In addition, the Company may from time to time change the criteria that it uses to determine the creditworthiness of its customers, including RCE's, and such changes could result in decreased creditworthiness of its customers and/or result in increased customer defaults. If a significant number of customers were to default on their payments, including as a result of any changes to the Company's credit criteria, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all of the above markets, See Note 4 of the Interim Condensed Consolidated Financial Statements.

Revenues related to the sale of energy are recorded when energy is delivered to customers. The determination of energy sales to individual customers is based on systematic readings of customer meters generally on a monthly basis. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated, and corresponding unbilled revenue is recorded. The measurement of unbilled revenue is affected by the following factors: daily customer usage, losses of energy during delivery to customers and applicable customer rates.

Increases in volumes delivered to the utilities' customers and favourable rate mix due to changes in usage patterns in the period could be significant to the calculation of unbilled revenue. Changes in the timing of meter reading schedules and the number and type of customers scheduled for each meter reading date would also have an effect on the measurement of unbilled revenue; however, total operating revenues would remain materially unchanged.

The measurement of the expected credit loss allowance for accounts receivable requires the use of management judgment in estimation techniques, building models, selecting key inputs and making significant assumptions about future economic conditions and credit behaviour of the customers, including the likelihood of customers defaulting and the resulting losses. The Company's current significant estimates include the historical collection rates as a percentage of revenue and the use of the Company's historical rates of recovery across aging buckets. Both of these inputs are sensitive to the number of months or years of history included in the analysis, which is a key input and judgment made by management.

Just Energy common shares

Just Energy is authorized to issue an unlimited number of common shares with no par value and up to 50,000,000 preferred shares. Shares outstanding have no preferences, rights or restrictions attached to them.

As at June 30, 2021, there were 48,078,637 Common Shares and no preferred shares of Just Energy outstanding.

Legal proceedings

Just Energy’s subsidiaries are party to a number of legal proceedings. Other than as set out below, Just Energy believes that each proceeding constitutes legal matters that are incidental to the business conducted by Just Energy and that the ultimate disposition of the proceedings will not have a material adverse effect on its consolidated earnings, cash flows or financial position.

On March 9, 2021, Just Energy filed for and received creditor protection pursuant to the Court Order under the CCAA and similar protection under Chapter 15 of the Bankruptcy Code in the United States in connection with the Weather Event.

In May 2015, Kia Kordestani, a former door-to-door independent contractor sales representative for Just Energy Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to as “Just Energy”) in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and protections of the Employment Standards Act, 2000, such as minimum wage, overtime pay, and vacation and public holiday pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy’s request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales representative. On July 27, 2016, the Court granted Omarali’s request for certification, but refused to certify Omarali’s request for damages on an aggregate basis and refused to certify Omarali’s request for punitive damages. Omarali’s motion for summary judgment was dismissed in its entirety on June 21, 2019. The matter was set for trial in November 2021. However, pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims, if they proceed.

On July 23, 2019, Just Energy announced that, as part of its Strategic Review process, management identified customer enrolment and non-payment issues, primarily in Texas. In response to this announcement, and in some cases in response to this and other subsequent related announcements, putative class action lawsuits were filed in the United States District Court for the Southern District of New York, in the United States District Court for the Southern District of Texas and in the Ontario Court, on behalf of investors that purchased Just Energy Group Inc. securities during various periods, ranging from November 9, 2017 through August 19, 2019. The U.S. lawsuits have been consolidated in the United States District Court for the Southern District of Texas with one lead plaintiff and the Ontario lawsuits have been consolidated with one lead plaintiff. The U.S. lawsuit seeks damages allegedly arising from violations of the United States Securities Exchange Act. The Ontario lawsuit seeks damages allegedly arising from violations of Canadian securities legislation and of common law. The Ontario lawsuit was subsequently amended to, among other things, extend the period to July 7, 2020. On September 2, 2020, pursuant to Just Energy’s plan of arrangement, the Superior Court of Justice (Ontario) ordered that all existing equity class action claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the insurance policies payable on behalf of Just Energy or its directors and officers in respect of any such existing equity class action claims, and such existing equity class action claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the released parties or any of their respective current or former officers and directors in respect of any existing equity class action claims, other than enforcing their rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims if they proceed.

Controls and procedures

DISCLOSURE CONTROLS AND PROCEDURES

Both the chief executive officer (“CEO”) and chief financial officer (“CFO”) have designed, or caused to be designed under their supervision, the Company’s disclosure controls and procedures which provide reasonable assurance that: (i) material information relating to the Company is made known to management by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by the Company in its annual and interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation. The CEO and CFO are assisted in this responsibility by a Disclosure Committee composed of senior management. The Disclosure Committee has established procedures so that it becomes aware of any material information affecting Just Energy to evaluate and communicate this information to management, including the CEO and CFO as appropriate, and determine the appropriateness and timing of any required disclosure. Based on the foregoing evaluation, conducted by or under the supervision of the CEO and CFO of the Company’s Internal Control over Financial Reporting (“ICFR”) in connection with the Company’s financial year-end, it was concluded that because of the material weakness described below, the Company’s disclosure controls and procedures were not effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control – Integrated Framework (2013) to evaluate the effectiveness of its ICFR as at March 31, 2021. The COSO framework summarizes each of the components of a company’s internal control system, including the: (i) control environment; (ii) control activities (process-level controls); (iii) risk assessment; (iv) information and communication; and (v) monitoring activities. The COSO framework defines a material weakness as a deficiency, or combination of deficiencies, that results in a reasonable possibility that a material misstatement of the annual or interim condensed Consolidated Financial Statements will not be prevented or detected on a timely basis.

Identification and ongoing remediation of material weakness within financial statement close process

Management's evaluation of ICFR identified an ongoing material weakness resulting from the failure to operate several controls within the financial statement close process that allowed errors to manifest, and, the failure to detect them for an extended period of time, as follows:

Previous identification of control activities material weakness within financial statement close process

The Company did not design or maintain effective control activities to prevent or detect misstatements during the operation of the financial statement close process, including from finalization of the trial balance to the preparation of financial statements.

Ongoing remediation of previously identified control activities material weakness associated with financial statement close process

Management remains committed to the planning and implementation of remediation efforts to address the material weaknesses, as well as to foster improvement in the Company's internal controls. These remediation efforts continue and are intended to address this identified material weakness and enhance the overall financial control environment. During the year ended March 31, 2021, management further increased the amount of personnel to perform the financial statement close process, including the hiring of a CFO and a controller, both with significant financial reporting and retail energy industry experience, promoting individuals within the team and training those individuals to perform their enhanced roles, and strengthening the managerial review process of the financial statement preparation. Management will continue to enhance the control environment and assess if the Company requires additional control and accounting individuals to operate the controls as designed, and provide additional training as required.These enhancements remaining ongoing, and management continues strengthening the design and operational effectiveness of the financial statement preparation process; however, not enough time has elapsed to complete remediation efforts of this material weakness.

No assurance can be provided at this time that the actions and remediation efforts the Company has taken or will implement will effectively remediate the material weaknesses described above or prevent the incidence of other significant deficiencies or material weaknesses in the Company's internal controls over financial reporting in the future. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving the stated goals under all potential future conditions.

Other changes in internal control over financial reporting

Other than as described above, there were no changes in ICFR during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, ICFR.

INHERENT LIMITATIONS

A control system, no matter how well conceived and operated, can only provide reasonable, not absolute, assurance that its objectives are met. Due to these inherent limitations in such systems, no evaluation of controls can provide absolute assurance that all control issues within any company have been detected. Accordingly, Just Energy's disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the Company's disclosure control and procedure objectives are met.

Corporate governance

Just Energy is committed to maintaining transparency in its operations and ensuring its approach to governance meets all recommended standards. Full disclosure of Just Energy's compliance with existing corporate governance rules is available at investors.justenergy.com https://investors.justenergy.com/and is included in Just Energy's Management Proxy Circular. Just Energy actively monitors the corporate governance and disclosure environment to ensure timely compliance with current and future requirements.

Interim condensed consolidated statements of financial position

(in thousands of Canadian dollars)

	Notes	As at June 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents		**$ 184,271**	$ 215,989
Restricted cash		**3,309**	1,139
Trade and other receivables, net	4(a)	**365,766**	340,201
Gas in storage		**8,820**	2,993
Fair value of derivative financial assets	6	**215,769**	25,026
Income taxes recoverable		**10,229**	8,238
Other current assets	5(a)	**148,826**	163,405
		936,990	756,991
Non-current assets			
Investments		**32,889**	32,889
Property and equipment, net		**16,125**	17,827
Intangible assets, net		**68,147**	70,723
Goodwill		**163,447**	163,770
Fair value of derivative financial assets	6	**54,986**	10,600
Deferred income tax assets		**3,599**	3,744
Other non-current assets	5(b)	**35,095**	35,262
		374,288	334,815
TOTAL ASSETS		**$ 1,311,278**	$ 1,091,806
LIABILITIES			
Current liabilities			
Trade and other payables	7	**$ 945,977**	$ 921,595
Deferred revenue		**2,876**	1,408
Income taxes payable		**3,750**	4,126
Fair value of derivative financial liabilities	6	**9,888**	13,977
Provisions		**7,895**	6,786
Current portion of long-term debt	8	**622,227**	654,180
		1,592,613	1,602,072
Non-current liabilities			
Long-term debt	8	**959**	1,560
Fair value of derivative financial liabilities	6	**9,450**	61,169
Deferred income tax liabilities		**2,773**	2,749
Other non-current liabilities		**17,020**	19,078
		30,202	84,556
TOTAL LIABILITIES		**$ 1,622,815**	$ 1,686,628
SHAREHOLDERS’ DEFICIT			
Shareholders’ capital	11	**$ 1,537,863**	$ 1,537,863
Contributed deficit		**(11,024)**	(11,634)
Accumulated deficit		**(1,936,366)**	(2,211,728)
Accumulated other comprehensive income		**98,381**	91,069
Non-controlling interest		**(391)**	(392)
TOTAL SHAREHOLDERS’ DEFICIT		**(311,537)**	(594,822)
TOTAL LIABILITIES AND SHAREHOLDERS’ DEFICIT		**$ 1,311,278**	$ 1,091,806

Basis of presentation (Note 3)

Commitments and guarantees (Note 15)

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Scott Gahn
Chief Executive Officer and President

Stephen Schaefer
Corporate Director

Interim condensed consolidated statements of income For the three months ended June 30

(unaudited in thousands of Canadian dollars, except where indicated and per share amounts)

	Notes	**2021**	2020
CONTINUING OPERATIONS			
Sales	9	**$ 608,672**	$ 685,964
Cost of goods sold		**528,363**	416,827
GROSS MARGIN		**80,309**	269,137
INCOMES (EXPENSES)			
Administrative		**(29,770)**	(39,953)
Selling and marketing		**(39,672)**	(46,959)
Other operating expenses	12(a)	**(12,474)**	(19,911)
Finance costs	8	**(12,913)**	(21,853)
Reorganization costs	13	**(20,009)**	—
Unrealized gain of derivative instruments and other	6	**292,137**	77,349
Realized gain (loss) of derivative instruments		**17,213**	(134,446)
Other expenses, net		**(489)**	(632)
Profit from continuing operations before income taxes		**274,332**	82,732
Provision (recovery) for income taxes	10	**(967)**	634
PROFIT FROM CONTINUING OPERATIONS		**$ 275,299**	$ 82,098
DISCONTINUED OPERATIONS			
Loss after tax from discontinued operations		**—**	(2,948)
PROFIT FOR THE PERIOD		**$ 275,299**	$ 79,150
Attributable to:			
Shareholders of Just Energy		**$ 275,362**	$ 79,147
Non-controlling interest		**(63)**	3
PROFIT FOR THE PERIOD		**$ 275,299**	$ 79,150
Earnings per share from continuing operations	14		
Basic		**$ 5.73**	$ 7.96
Diluted		**$ 5.63**	$ 7.90
Loss per share from discontinued operations			
Basic		**$ —**	$ (0.30)
Diluted		**$ —**	$ (0.30)
Earnings per share available to shareholders	14		
Basic		**$ 5.73**	$ 7.66
Diluted		**$ 5.63**	$ 7.60

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statements of income For the three months ended June 30

(unaudited in thousands of Canadian dollars)

	Notes		2021		2020
PROFIT FOR THE PERIOD		**$**	**275,299**	$	79,150
Other comprehensive profit (loss) to be reclassified to profit or loss in subsequent periods:					
Unrealized gain on translation of foreign operations			**7,312**		1,143
Unrealized gain on translation of foreign operations from discontinued operations			–		426
Gain on translation of foreign operations disposed and reclassified to Consolidated Statements of Income			–		833
			7,312		2,402
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**$**	**282,611**	$	81,552
Total comprehensive income attributable to:					
Shareholders of Just Energy		**$**	**282,674**	$	81,549
Non-controlling interest			**(63)**		3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**$**	**282,611**	$	81,552

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statements of changes in shareholders’ deficit For the three months ended June 30

(unaudited in thousands of Canadian dollars)

	Notes	2021	2020
ATTRIBUTABLE TO THE SHAREHOLDERS			
Accumulated earnings			
Accumulated earnings, beginning of period		**$ (261,702)**	$ 140,446
Profit for the period as reported, attributable to shareholders		**275,362**	79,147
Accumulated earnings, end of period		**$ 13,660**	$ 219,593
DIVIDENDS AND DISTRIBUTIONS			
Dividends and distributions, beginning of period		**(1,950,026)**	(1,950,003)
Dividends and distributions declared and paid	11(b)	**—**	(23)
Dividends and distributions, end of period		**$ (1,950,026)**	$ (1,950,026)
ACCUMULATED DEFICIT		**$ (1,936,366)**	$ (1,730,433)
ACCUMULATED OTHER COMPREHENSIVE INCOME			
Accumulated other comprehensive income, beginning of period		**$ 91,069**	$ 84,651
Other comprehensive income		**7,312**	2,402
Accumulated other comprehensive income, end of period		**$ 98,381**	$ 87,053
SHAREHOLDERS’ CAPITAL			
Common shares			
Common shares, beginning of period	11	**$ 1,537,863**	$ 1,099,864
Share-based units exercised		**—**	162
Common shares, end of period		**$ 1,537,863**	$ 1,100,026
Preferred shares			
Preferred shares, beginning of period	11	**$ —**	$ 146,965
Preferred shares, end of period		**$ —**	$ 146,965
SHAREHOLDERS’ CAPITAL		**$ 1,537,863**	$ 1,246,991
EQUITY COMPONENT OF CONVERTIBLE DEBENTURES			
Balance, beginning of period		**$ —**	$ 13,029
Balance, end of period		**$ —**	$ 13,029
CONTRIBUTED DEFICIT			
Balance, beginning of period		**$ (11,634)**	$ (29,826)
Add: Share-based compensation expense	12(a)	**610**	692
Less: Share-based units exercised		**—**	(162)
Non-cash deferred share grants		**—**	23
Balance, end of period		**$ (11,024)**	$ (29,273)
NON-CONTROLLING INTEREST			
Balance, beginning of period		**$ (392)**	$ (414)
Foreign exchange impact on non-controlling interest		**64**	4
Gain (loss) attributable to non-controlling interest		**(63)**	3
Balance, end of period		**$ (391)**	$ (407)
TOTAL SHAREHOLDERS’ DEFICIT		**$ (311,537)**	$ (413,040)

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statements of cash flows
For the three months ended June 30

(unaudited in thousands of Canadian dollars)

	Notes	2021	2020
Net inflow (outflow) of cash related to the following activities			
OPERATING			
Profit from continuing operations before income taxes		**$ 274,332**	$ 82,732
Loss from discontinued operations before income taxes		**—**	(2,948)
Profit before income taxes		**274,332**	79,784
Items not affecting cash			
Amortization and depreciation	12(a)	**4,487**	7,352
Share-based compensation expense	12(a)	**610**	692
Financing charges, non-cash portion		**2,180**	5,561
Unrealized gain in fair value of derivative instruments and other	6	**(292,137)**	(77,349)
Net change in working capital balances		**26,468**	(8,641)
Liabilities subject to compromise	1	**(15,801)**	—
Adjustment for discontinued operations, net		**—**	3,920
Income taxes paid		**(1,453)**	(670)
Cash inflow (outflow)from operating activities		**(1,314)**	10,649
INVESTING			
Purchase of property and equipment		**(71)**	(16)
Purchase of intangible assets		**(1,738)**	(1,670)
Cash outflow from investing activities		**(1,809)**	(1,686)
FINANCING			
Proceeds from DIP Facility	8	**31,425**	—
Repayment of long-term debt	8	**(796)**	(1,651)
Credit facilities withdrawal (payments)	8	**(56,143)**	9,867
Share swap payout		**—**	(21,488)
Leased asset payments		**(720)**	(1,081)
Cash outflow from financing activities		**(26,234)**	(14,353)
Effect of foreign currency translation on cash balances		**(2,361)**	(697)
Net cash inflow (outflow)		**(31,718)**	(6,087)
Cash and cash equivalents, beginning of period		**215,989**	26,093
Cash and cash equivalents, end of period		**$ 184,271**	$ 20,006
Supplemental cash flow information:			
Interest paid		**$ 10,733**	$ 12,934

See accompanying notes to the Interim Condensed Consolidated Financial Statements

Notes to the interim condensed consolidated financial statements

For the three months ended June 30, 2021
(unaudited in thousands of Canadian dollars, except where indicated and per share amounts)

1. ORGANIZATION

Just Energy Group Inc. ("Just Energy" or the "Company") is a corporation established under the laws of Canada to hold securities of its directly or indirectly owned operating subsidiaries and affiliates. The registered office of Just Energy is First Canadian Place, 100 King Street West, Toronto, Ontario, Canada. The Interim Condensed Consolidated Financial Statements consist of Just Energy and its subsidiaries and affiliates. The Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on August 13, 2021.

In February 2021, the State of Texas experienced extremely cold weather (the "Weather Event"). The Weather Event led to increased electricity demand and sustained high prices from February 13, 2021 through February 20, 2021. As a result of the losses sustained and without sufficient liquidity to pay the corresponding invoices from the Electric Reliability Council of Texas, Inc. ("ERCOT") when due, and accordingly, on March 9, 2021, Just Energy applied for and received creditor protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") and under Chapter 15 ("Chapter 15") of the Bankruptcy Code in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division (the "Court Orders"). Protection under the Court Orders allows Just Energy to operate while it restructures its capital structure.

As part of the CCAA filing, the Company entered into a USD$125 million Debtor-In-Possession ("DIP Facility") financing with certain affiliates of Pacific Investment Management Company ("PIMCO). The Company entered into Qualifying Support Agreements with its largest commodity supplier and ISO services provider. The Company entered a Lender Support Agreement with the lenders under its CreditFacility (refer to Note 8(c)). The filings and associated USD$125 million DIP Facility arranged by the Company, enabled Just Energy to continue all operations without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

On May 26, 2021, the stay period was extended by the Ontario Court to September 30, 2021.

As at June 30, 2021, in connection with the CCAA proceedings, the Company identified the following obligations that are subject to compromise:

		Amounts in 000's
Trade and other payables	$	516,910
Other non-current liabilities		11,730
Current portion of long-term debt		468,586
Total liabilities subject to compromise	$	997,226

The common shares of the Company are listed on the TSX Venture Exchange, under the symbol "JE" and on the OTC Pink Market under the symbol "JENGQ".

On June 16, 2021 Texas House Bill 4492 ("HB 4492"), which provides a mechanism for recovery of certain costs incurred by various parties, including the Company, during the Weather Event through certain securitization structures, became law in Texas. HB 4492 addresses securitization of (i) ancillary service charges above USD $9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by the ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs").

HB 4492 provides that ERCOT request that the Public Utility Commission of Texas (the "Commission") establish financing mechanisms for the payment of the Costs incurred by load-serving entities, including Just Energy. On July 16, 2021, ERCOT filed the request with the commission (PUC Docket No. 52322). The Company continues to evaluate HB 4492. Based on current information, if the Commission approves the financing provided for in HB 4492, Just Energy anticipates that it will recover up to approximately USD $100 million of Costs. The total amount that the Company may recover through the mechanisms authorized in HB 4492 may change materially based on a number of factors, including the details of an established financing order issued by the Commission, additional ERCOT resettlements, the aggregate amount of funds applied for under HB 4492 by participants, the outcome of the dispute resolution process initiated by the Company with ERCOT, and any potential challenges to the Commission's order or orders. There is no assurance that the Company will be able to recover all of the Costs.

2. OPERATIONS

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers. Operating in the United States ("U.S.") and Canada, Just

Energy serves both residential and commercial customers, providing homes and businesses with a broad range of energy solutions that deliver comfort, convenience and control. Just Energy is the parent company of Amigo Energy, Filter Group Inc. (“Filter Group”), Hudson Energy, Interactive Energy Group, Tara Energy and terrapass.

Just Energy’s current commodity product offerings include fixed, variable, index and flat rate options. By fixing the price of electricity or natural gas under its fixed-price or price-protected program contracts for a period of up to five years, Just Energy’s customers offset their exposure to changes in the price of these essential commodities. Variable rate products allow customers to maintain competitive rates while retaining the ability to lock into a fixed price at their discretion. Flat-bill products allow customers to pay a flat rate each month regardless of usage. Just Energy derives its gross margin from the difference between the price at which it is able to sell the commodities to its customers and the related price at which it purchases the associated volumes from its suppliers.

Just Energy offers green products through terrapass and its JustGreen program. Green products offered through terrapass allow customers to offset their carbon footprint without buying energy commodity products and can be offered in all states and provinces without being dependent on energy deregulation. The JustGreen electricity product offers customers the option of having all or a portion of their electricity sourced from renewable green sources such as wind, solar, hydropower or biomass, via power purchase agreements and renewable energy certificates. The JustGreen gas product offers carbon offset credits that allow customers to reduce or eliminate the carbon footprint of their homes or businesses. Through the Filter Group, Just Energy provides subscription-based home water filtration systems to residential customers, including under-counter and whole-home water filtration solutions. Just Energy markets its product offerings through multiple sales channels including digital, retail, door-to-door, brokers and affinity relationships.

3. FINANCIAL STATEMENT PRESENTATION

(a) Compliance with IFRS

These Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”), utilizing the accounting policies Just Energy outlined in its March 31, 2021 annual audited consolidated financial statements, except the adoption of new International Financial Reporting Standards (“IFRS”). Accordingly, certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed.

(b) Basis of presentation and interim reporting

These Interim Condensed Consolidated Financial Statements should be read in conjunction with and follow the same accounting policies and methods of application as those used in the annual audited consolidated financial statements for the fiscal year ended March 31, 2021.

The comparative Interim Condensed Consolidated Financial Statements have been corrected from the interim statements previously presented to conform to the presentation of the current Interim Condensed Consolidated Financial Statements.

The Interim Condensed Consolidated Financial Statements are presented in Canadian dollars, the functional currency of Just Energy, and all values are rounded to the nearest thousands, except where otherwise indicated. The Interim Financial Statements are prepared on a going concern basis under the historical cost convention, except for certain financial assets and liabilities that are stated at fair value.

The interim operating results are not necessarily indicative of the results that may be expected for the full fiscal year ending March 31, 2022, due to seasonal variations resulting in fluctuations in quarterly results. Gas consumption by customers is typically highest in October through March and lowest in April through September. Electricity consumption is typically highest in January through March and July through September and lowest in October through December and April through June.

Principles of consolidation

The Interim Condensed Consolidated Financial Statements include the accounts of Just Energy and its directly or indirectly owned subsidiaries and affiliates as at June 30, 2021. Subsidiaries and affiliates are consolidated from the date of acquisition and control and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries and affiliates are prepared for the same reporting period as Just Energy using consistent accounting policies. All intercompany balances, sales, expenses and unrealized gains and losses resulting from intercompany transactions are eliminated on consolidation.

Going Concern

Due to the Weather Event and associated CCAA filing, the Company’s ability to continue as a going concern for the next 12 months is dependent on the Company emerging from CCAA protection, maintain liquidity and complying with DIP Facility covenants. The material uncertainties arising from the CCAA filings cast substantial doubt upon the Company’s ability to continue as a going concern and, accordingly the ultimate appropriateness of the use of accounting principles applicable to a going concern. These Interim Condensed Consolidated Financial Statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and Interim Condensed Consolidated Statements of Financial Position classifications that would be necessary if the going concern assumption was deemed inappropriate. These adjustments could be material. There can be no assurance that the Company will be successful in emerging from CCAA as a going concern.

(c) Significant accounting judgments, estimates, and assumptions

The preparation of the Interim Condensed Consolidated Financial Statements requires the use of estimates and assumptions to be made in applying the accounting policies that affect the reported amount of assets, liabilities, income and expenses. The estimates and related assumptions based on previous experience and other factors are considered reasonable under the circumstances, the results of which form the basis for making the assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. There have been no material changes from the disclosures from the Company’s Audited Consolidated Financial Statements and Notes to the Consolidated Financial Statements for the year ended March 31, 2021 with respect to significant accounting judgments, estimates and assumptions.

4. TRADE AND OTHER RECEIVABLES, NET

(a) Trade and other receivables, net

	As at June 30, 2021	As at March 31, 2021
Trade account receivables, net	**$ 160,582**	$ 189,250
Unbilled revenue, net	**124,389**	103,986
Accrued gas receivable	**226**	833
Other	**80,569**	46,132
	$ 365,766	$ 340,201

(b) Aging of accounts receivable

Customer credit risk

The lifetime expected credit loss reflects Just Energy’s best estimate of losses on the accounts receivable and unbilled revenue balances. Just Energy determines the lifetime ECL by using historical loss rates and forward-looking factors, if applicable. Just Energy is exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois (gas), California (gas) and Ohio (electricity). Credit review processes have been implemented to perform credit evaluations of customers and manage customer default. If a significant number of customers were to default on their payments, it could have a material adverse effect on the operations and cash flows of Just Energy. Management factors default from credit risk in its margin expectations for all of the above markets.

In the remaining markets, the LDCs provide collection services and assume the risk of any bad debts owing from Just Energy’s customers for a fee that is recorded in cost of goods sold. Although there is no assurance that the LDCs providing these services will continue to do so in the future, management believes that the risk of the LDCs failing to deliver payment to Just Energy is minimal.

The aging of the trade accounts receivable from the markets where the Company bears customer credit risk was as follows:

	As at June 30, 2021	As at March 31, 2021
Current	**$ 74,406**	$ 58,737
1-30 days	**28,141**	19,415
31-60 days	**5,098**	3,794
61-90 days	**2,245**	2,144
Over 90 days	**9,424**	10,446
	$ 119,314	$ 94,536

The unbilled revenue subject to customer credit risk is $115.2 million as at June 30, 2021 (March 31, 2021 – $87.1 million).

(c) Allowance for doubtful accounts

Changes in the allowance for doubtful accounts related to the balances in the table above were as follows:

	As at June 30, 2021	As at March 31, 2021
Balance, beginning of period	**$ 23,363**	$ 45,832
Provision for doubtful accounts	**7,418**	34,260
Bad debts written off	**(11,027)**	(62,529)
Foreign exchange	**2,306**	5,800
Balance, end of period	**$ 22,060**	$ 23,363

5. OTHER CURRENT AND NON-CURRENT ASSETS

(a) Other current assets

	As at June 30, 2021	As at March 31, 2021
Prepaid expenses and deposits	**$ 66,050**	$ 52,216
Customer acquisition costs	**43,617**	45,681
Green certificates assets	**35,570**	61,467
Gas delivered in excess of consumption	**1,644**	649
Inventory	**1,945**	3,392
	$ 148,826	$ 163,405

(b) Other non-current assets

	As at June 30, 2021	As at March 31, 2021
Customer acquisition costs	**$ 27,086**	$ 27,318
Other long-term assets	**8,009**	7,944
	$ 35,095	$ 35,262

6. FINANCIAL INSTRUMENTS

(a) Fair value of derivative financial instruments and other

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Management has estimated the value of financial swaps, physical forwards and option contracts for electricity, natural gas, carbon offsets and renewable energy certificates ("RECs"), and generation and transmission capacity contracts using a discounted cash flow method, which employs market forward curves that are either directly sourced from third parties or developed internally based on third-party market data. These curves can be volatile, thus leading to volatility in the mark to market with no immediate impact to cash flows. Gas options and green power options have been valued using the Black option pricing model using the applicable market forward curves and the implied volatility from other market traded options. Management periodically uses non-exchange-traded swap agreements based on cooling degree days ("CDDs") and heating degree days ("HDDs") measured in its utility service territories to reduce the impact of weather volatility on Just Energy's electricity and natural gas volumes, commonly referred to as "weather derivatives". The fair value of these swaps on a given measurement station indicated in the derivative contract is determined by calculating the difference between the agreed strike and expected variable observed at the same station.

The following table illustrates unrealized gains (losses) related to Just Energy's derivative financial instruments classified as fair value through profit or loss and recorded on the Interim Condensed Consolidated Statements of Financial Position as fair value of derivative financial assets and fair value of derivative financial liabilities, with their offsetting values recorded in unrealized gain (loss) in fair value of derivative instruments and other on the Interim Condensed Consolidated Statements of Income.

	For the three months ended June 30, 2021	For the three months ended June 30, 2020
Physical forward contracts and options (i)	**$ 225,307**	$ 48,380
Financial swap contracts and options (ii)	**66,394**	28,121
Foreign exchange forward contracts	**1,105**	(6,051)
6.5% convertible bond conversion feature	**—**	12,218
Unrealized foreign exchange on Term Loan	**4,147**	—
Weather derivatives (iii)	**(1,704)**	(2,381)
Other derivative options	**(3,112)**	(2,938)
Unrealized gain of derivative instruments and other	**$ 292,137**	$ 77,349

The following table summarizes certain aspects of the fair value of derivative financial assets and liabilities recorded in the Interim Condensed Consolidated Statements of Financial Position as at June 30, 2021:

	Financial assets (current)	**Financial assets (non-current)**	**Financial liabilities (current)**	**Financial liabilities (non-current)**
Physical forward contracts and options (i)	**$ 155,295**	**$ 40,198**	**$ 6,062**	**$ 8,414**
Financial swap contracts and options (ii)	**55,702**	**14,715**	**2,004**	**1,031**
Foreign exchange forward contracts	**834**	**—**	**—**	**—**
Weather derivatives (iii)	**1,883**	**—**	**1,721**	**—**
Other derivative options	**2,055**	**73**	**101**	**5**
As at June 30, 2021	**$ 215,769**	**$ 54,986**	**$ 9,888**	**$ 9,450**

The following table summarizes certain aspects of the fair value of derivative financial assets and liabilities recorded in the Consolidated Statements of Financial Position as at March 31, 2021:

	Financial assets (current)	Financial assets (non-current)	Financial liabilities (current)	Financial liabilities (non-current)
Physical forward contracts and options (i)	$ 12,513	$ 6,713	$ 10,157	$ 56,122
Financial swap contracts and options (ii)	6,942	2,634	3,548	5,047
Foreign exchange forward contracts	—	—	272	—
Weather derivatives (iii)	1,911	—	—	—
Other derivative options	3,660	1,253	—	—
As at March 31, 2021	$ 25,026	$ 10,600	$ 13,977	$ 61,169

Individual derivative asset and liability transactions are offset, and the net amount reported in the Interim Condensed Consolidated Statements of Financial Position if, and only if, there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Individual derivative transactions are typically offset at the legal entity and counterparty level.

Below is a summary of the financial instruments classified through profit or loss as at June 30, 2021, to which Just Energy has committed:

(i) Physical forward contracts and options consist of:

- Electricity contracts with a total remaining volume of 28,121,312 MWh, a weighted average price of $44.94/MWh and expiry dates up to December 31, 2029.
- Natural gas contracts with a total remaining volume of 65,297,406 GJs, a weighted average price of $3.69/GJ and expiry dates up to October 31, 2025.

- RECs with a total remaining volume of 2,041,751 MWh, a weighted average price of $45.09/REC and expiry dates up to December 31, 2029.
- Green gas certificates with a total remaining volume of 500,000 tonnes, a weighted average price of $3.92/tonne and expiry dates up to December 31, 2021.
- Electricity generation capacity contracts with a total remaining volume of 2,579 MWCap, a weighted average price of $4,700.15/MWCap and expiry dates up to December 31, 2023.
- Ancillary contracts with a total remaining volume of 658,300 MWh, a weighted average price of $16.93/MWh and expiry dates up to December 31, 2022.

(ii) Financial swap contracts and options consist of:

- Electricity contracts with a total remaining volume of 17,672,286 MWh, a weighted average price of $49.62/MWh and expiry dates up to December 31, 2024.
- Natural gas contracts with a total remaining volume of 93,174,950 GJs, a weighted average price of $3.26/GJ and expiry dates up to October 31, 2025.

(iii) Weather derivatives consist of:

- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 1,813F to 4,985F HDD and an expiry date of March 31, 2022.
- HDD natural gas swaps with price strikes to be set on futures index and temperature strikes from 3,439C to 4,985F HDD and an expiry date of March 31, 2023.
- CDD Puts with temperature strikes from 656F to 3399F CDD and an expiry date of October 31, 2021.
- Temperature Contingent Power Call Options with price strikes at various temperature strikes and an expiry date of October 31, 2021.
- Temperature and Power Price Contingent Call Option with an expiry date of August 31, 2021.

These derivative financial instruments create a credit risk for Just Energy since they have been transacted with a limited number of counterparties. Should any counterparty be unable to fulfill its obligations under the contracts, Just Energy may not be able to realize the financial assets' balance recognized in the Interim Condensed Consolidated Financial Statements.

Fair value ("FV") hierarchy of derivatives

Level 1

The fair value measurements are classified as Level 1 in the FV hierarchy if the fair value is determined using quoted unadjusted market prices. Currently there are no derivatives carried in this level.

Level 2

Fair value measurements that require observable inputs other than quoted prices in Level 1, either directly or indirectly, are classified as Level 2 in the FV hierarchy. This could include the use of statistical techniques to derive the FV curve from observable market prices. However, in order to be classified under Level 2, significant inputs must be directly or indirectly observable in the market. Just Energy values its New York Mercantile Exchange ("NYMEX") financial gas fixed-for-floating swaps under Level 2.

Level 3

Fair value measurements that require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs are classified as Level 3 in the FV hierarchy. For the electricity supply contracts, Just Energy uses quoted market prices as per available market forward data and applies a price-shaping profile to calculate the monthly prices from annual strips and hourly prices from block strips for the purposes of mark to market calculations. The profile is based on historical settlements with counterparties or with the system operator and is considered an unobservable input for the purposes of establishing the level in the FV hierarchy. For the natural gas supply contracts, Just Energy uses three different market observable curves: (i) commodity (predominately NYMEX), (ii) basis and (iii) foreign exchange. NYMEX curves extend for over five years (thereby covering the length of Just Energy's contracts); however, most basis curves extend only 12 to 15 months into the future. In order to calculate basis curves for the remaining years, Just Energy uses extrapolation, which leads natural gas supply contracts to be classified under Level 3.

Weather derivatives are non-exchange-traded financial instruments used as part of a risk management strategy to mitigate the impact adverse weather conditions have on gross margin. The fair values of the derivatives are determined using an internally developed model that relies upon both observable inputs and significant unobservable inputs. Accordingly, the fair values of these derivatives are classified as Level 3. Market and contractual inputs to these models vary by contract type and would typically include notional amounts, reference weather stations, strike prices, temperature strike values, terms to expiration, historical weather data and historical commodity prices. The historical weather data and commodity prices were utilized to value the expected payouts with respect to weather derivatives and, as a result, are the most significant assumptions contributing to the determination of fair value estimates, and changes in these inputs can result in a significantly higher or lower fair value measurement.

Just Energy's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

Fair value measurement input sensitivity

The main cause of changes in the fair value of derivative instruments is changes in the forward curve prices used for the fair value calculations. Just Energy provides a sensitivity analysis of these forward curves under the "Market risk" section of this note. Other inputs, including volatility and correlations, are driven off historical settlements.

The following table illustrates the classification of derivative financial assets (liabilities) in the FV hierarchy as at June 30, 2021:

	Level 1	Level 2	Level 3	Total
Derivative financial assets	**$ —**	**$ 37,472**	**$ 233,283**	**$ 270,755**
Derivative financial liabilities	**—**	**—**	**(19,338)**	**(19,338)**
Total net derivative financial assets	**$ —**	**$ 37,472**	**$ 213,945**	**$ 251,417**

The following table illustrates the classification of derivative financial assets (liabilities) in the FV hierarchy as at March 31, 2021:

	Level 1	Level 2	Level 3	Total
Derivative financial assets	$ —	$ 682	$ 34,944	$ 35,626
Derivative financial liabilities	—	—	(75,146)	(75,146)
Total net derivative financial liabilities	$ —	$ 682	$ (40,202)	$ (39,520)

Commodity price sensitivity – Level 3 derivative financial instruments

If the energy prices associated with only Level 3 derivative financial instruments including natural gas, electricity, and RECs had risen (fallen) by 10%, assuming that all of the other variables had remained constant, profit from continuing operations before income taxes for the quarter ended June 30, 2021 would have increased (decreased) by $163.3 million ($158.2 million), primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

Key assumptions used when determining the significant unobservable inputs for all commodity supply contracts included in Level 3 of the FV hierarchy consist of up to 5% price extrapolation to calculate monthly prices that extend beyond the market observable 12- to 15-month forward curve.

The following table illustrates the changes in net fair value of financial assets (liabilities) classified as Level 3 in the FV hierarchy for the following periods:

	Three months ended June 30, 2021	Year ended March 31, 2021
Balance, beginning of period	**$ (40,202)**	$ (85,885)
Total gains (losses)	**210,743**	(2,900)
Purchases	**60,844**	(4,059)
Sales	**(9,290)**	(1,670)
Settlements	**(8,150)**	54,312
Balance, end of period	**$ 213,945**	$ (40,202)

(b) Classification of non-derivative financial assets and liabilities

As at June 30, 2021 and March 31, 2021, the carrying value of cash and cash equivalents, restricted cash, trade and other receivables, and trade and other payables approximates their fair value due to their short-term nature.

The risks associated with Just Energy's financial instruments are as follows:

(i) Market risk

Market risk is the potential loss that may be incurred as a result of changes in the market or fair value of a particular instrument or commodity. Components of market risk to which Just Energy is exposed are discussed below.

Foreign currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investments in U.S. operations.

The performance of the Canadian dollar relative to the U.S. dollars could positively or negatively affect Just Energy's Interim Condensed Consolidated Statements of Income, as a significant portion of Just Energy's profit or loss is generated in U.S. dollars and is subject to currency fluctuations upon translation to Canadian dollars. Due to its growing operations in the U.S., Just Energy expects to have a greater exposure to foreign currency fluctuations in the future than in prior years. Just Energy has a policy to economically hedge between 50% and 100% of forecasted cross-border cash flows that are expected to occur within the next 12 months and between 0% and 50% of certain forecasted cross border cash flows that are expected to occur within the following 13 to 24 months. The level of economic hedging is dependent on the source of the cash flows and the time remaining until the cash repatriation occurs.

Just Energy may, from time to time, experience losses resulting from fluctuations in the values of its foreign currency transactions, which could adversely affect its operating results. Translation risk is not hedged.

With respect to translation exposure, if the Canadian dollar had been 5% stronger or weaker against the U.S. dollar for the three months ended June 30, 2021, assuming that all the other variables had remained constant, the net profit for the three months ended June 30, 2021 would have been $17.3 million lower/higher and other comprehensive loss would have been $9.8 million lower/higher.

Interest rate risk

Just Energy is only exposed to interest rate fluctuations associated with its floating rate Credit Facility. Just Energy's current exposure to interest rates does not economically warrant the use of derivative instruments. Just Energy's exposure to interest rate risk is relatively immaterial and temporary in nature. Just Energy does not currently believe that its debt exposes the Company to material interest rate risks but has set out parameters to actively manage this risk within its risk management policy.

A 1% increase (decrease) in interest rates would have resulted in an increase (decrease) of approximately $0.7 million in profit from continuing operations before income taxes in the Interim Condensed Consolidated Statements of Income for the three months ended June 30, 2021 (June 30, 2020 – $0.6 million).

Commodity price risk

Just Energy is exposed to market risks associated with commodity prices and market volatility where estimated customer requirements do not match actual customer requirements. Management actively monitors these positions on a daily basis in accordance with its risk management policy. This policy sets out a variety of limits, most importantly thresholds for open positions in the gas and electricity portfolios, which also feed a value at risk limit. Should any of the limits be exceeded, they are closed expeditiously or express approval to continue to hold is obtained. Just Energy's exposure to market risk is affected by a number of factors, including accuracy of estimation of customer commodity requirements, commodity prices, volatility and liquidity of markets. Just Energy enters into derivative instruments in order to manage exposures to changes in commodity prices. The derivative instruments that are used are designed to fix the price of supply for estimated customer commodity demand and thereby fix margins. Derivative instruments are generally transacted over the counter. The inability or failure of Just Energy to manage and monitor the above market risks could have a material adverse effect on the operations and cash flows of Just Energy. Just Energy mitigates the exposure to variances in customer requirements that are driven by changes in expected weather conditions through active management of the underlying portfolio, which involves, but is not limited to, the purchase of options including weather derivatives. Just Energy's ability to mitigate weather effects is limited by the degree to which weather conditions deviate from normal.

Commodity price sensitivity – all derivative financial instruments

If all the energy prices associated with derivative financial instruments including natural gas, electricity and RECs had risen (fallen) by 10%, assuming that all of the other variables had remained constant, profit from continuing operations before income taxes for the three months ended June 30, 2021 would have increased (decreased) by $171.1 million ($165.5 million), primarily as a result of the change in fair value of Just Energy's derivative financial instruments.

(ii) Physical supplier risk

Just Energy purchases the majority of the gas and electricity delivered to its customers through long-term contracts entered into with various suppliers. Just Energy has an exposure to supplier risk as the ability to continue to deliver gas and electricity to its customers is reliant upon the ongoing operations of these suppliers and their ability to fulfill their contractual obligations.

(iii) Counterparty credit risk

Counterparty credit risk represents the loss that Just Energy would incur if a counterparty fails to perform under its contractual obligations. This risk would manifest itself in Just Energy replacing contracted supply at prevailing market rates, thus impacting the related customer margin. Counterparty limits are established within the risk management policy. Any exceptions to these limits require approval from the Risk Committee of the Board of Directors of Just Energy. The risk department and Risk Committee of the Board of Directors monitor current and potential credit exposure to individual counterparties and also monitor overall aggregate counterparty exposure. However, the failure of a counterparty to meet its contractual obligations could have a material adverse effect on the operations and cash flows of Just Energy.

As at June 30, 2021, Just Energy has applied an adjustment factor to determine the fair value of its financialinstruments in the amount of $0.5 million (March 31, 2021 – $1.1 million) to accommodate for itscounterparties' risk of default.

As at June 30, 2021, the estimated net counterparty credit risk exposure amounted to $258.4 million (March 31, 2021 – $35.6 million), representing the risk relating to Just Energy's exposure to derivatives that are in an asset position.

7. TRADE AND OTHER PAYABLES

	As at June 30, 2021	As at March 31, 2021
Commodity suppliers' accruals and payables (a)	**$ 772,618**	$ 712,144
Green provisions and repurchase obligations	**53,921**	77,882
Sales tax payable	**27,035**	27,684
Non-commodity trade accruals and accounts payable (b)	**62,752**	80,573
Current portion of payable to former joint venture partner (c)	**13,829**	11,467
Accrued gas payable	**354**	544
Other payables	**15,468**	11,301
	$ 945,977	$ 921,595

(a) Includes $491.7 million (March 31, 2021 – $507.3 million) that is subject to compromise depending on the outcome of the CCAA proceedings.

(b) Includes $11.7 million (March 31, 2021 – $12.9 million) that is subject to compromise depending on the outcome of the CCAA proceedings.

(c) The amount due to the former joint venture partner is subject to compromise depending on the outcome of the CCAA proceedings.

8. LONG-TERM DEBT AND FINANCING

	As at June 30, 2021	As at March 31, 2021
DIP Facility (a)	**$ 154,925**	$ 126,735
Less: Debt issue costs (a)	**(4,147)**	(6,312)
Filter Group financing (b)	**3,822**	4,617
Credit facility – subject to compromise (c)	**171,046**	227,189
Term loan – subject to compromise (d)	**283,986**	289,904
Note Indenture – subject to compromise (e)	**13,554**	13,607
	623,186	655,740
Less: Current portion	**(622,227)**	(654,180)
	$ 959	$ 1,560

Future annual minimum principal repayments are as follows:

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
DIP Facility (a)	$ 154,925	$ –	$ –	$ –	$ 154,925
Less: Debt issue costs (a)	(4,147)	–	–	–	(4,147)
Filter Group financing (b)	2,863	959	–	–	3,822
Credit facility – subject to compromise (c)	171,046	–	–	–	171,046
Term Loan – subject to compromise (d)	283,986	–	–	–	283,986
Note Indenture – subject to compromise (e)	13,554	–	–	–	13,554
	$ 622,227	$ 959	$ –	$ –	$ 623,186

The following table details the finance costs for the period ended June 30. Interest is expensed based on the effective interest rate.

	For the three months ended June 30, 2021	For the three months ended June 30, 2020
DIP Facility (a)	$ 7,100	$ —
Filter Group financing (b)	96	206
Credit facility (c)	5,717	5,135
8.75% term loan (f)	—	9,264
6.75% $100M convertible debentures (g)	—	2,408
6.75% $160M convertible debentures (h)	—	3,496
6.5% convertible bonds (i)	—	275
Supplier finance and others	—	1,069
	$ 12,913	$ 21,853

(a) As discussed in Note 1, Just Energy filed and received the Court Order under the CCAA on March 9, 2021. In conjunction with the CCAA filing, the Company entered into the DIP Facility for USD $125 million. Just Energy Ontario L.P., Just Energy Group Inc. and Just Energy (U.S.) Corp. are the borrowers under the DIP Facility and are supported by guarantees of certain subsidiaries and affiliates and secured by a super-priority charge against and attaching to the property that secures the obligations arising under the Credit Facility, created by the Court Order. The DIP Facility has an interest rate of 13%, paid quarterly in arrears. The DIP Facility terminates at the earlier of: (a) December 31, 2021, (b) the implementation date of the CCAA plan, (c) the lifting of the stay in the CCAA proceedings or (d) the termination of the CCAA proceedings. For consideration for making the DIP Facility available, Just Energy paid a 1% origination fee and a 1% commitment fee.

(b) Filter Group has a $3.8 million outstanding loan payable to Home Trust Company ("HTC"). The loan is a result of factoring receivables to finance the cost of rental equipment that matures no later than October 2023 with HTC and bears interest at 8.99% per annum. Principal and interest are payable monthly. Filter Group did not file under the CCAA and accordingly, the stay does not apply to Filter Group and any amounts outstanding under the loan payable to Home Trust Company.

(c) On March 18, 2021, Just Energy Ontario L.P, Just Energy (U.S.) Corp. and Just Energy Group Inc. entered into an Accommodation and Support Agreement (the "Lender Support Agreement") with the lenders under the Credit Facility. Under the Lender Support Agreement, the lenders agreed to allow issuance or renewals of Letters of Credit under the Credit Facility during the pendency of the CCAA proceedings within certain restrictions. In return, the Company has agreed to continue paying interest and fees at the non-default rate on the outstanding advances and Letters of Credit under the Credit Facility. The amount of Letters of Credit that may be issued is limited to the lesser of $46.1 million (excluding the Letters of Credit guaranteed by Export Development Canada under its Account Performance Security Guarantee Program), plus any amount the Company has repaid and $125 million. As at June 30, 2021, the Company had repaid $62.0 million and had a total of $98.8 million of letters of Credit outstanding.

Certain amounts outstanding under the letter of Credit Facility ("LC Facility") are guaranteed by Export Development Canada under its Account Performance Security Guarantee Program. Just Energy's obligations under the Credit Facility are supported by guarantees of certain subsidiaries and affiliates and secured by a general security agreement and a pledge of the assets and securities of Just Energy and the majority of its operating subsidiaries and affiliates excluding, primarily the Filter Group. Just Energy has also entered into an inter-creditor agreement in which certain commodity and hedge providers are also secured by the same collateral. As a result of the CCAA filing, the borrowers are in default under the Credit Facility. However, any potential actions by the lenders have been stayed pursuant to the Court Order. As at June 30, 2021, the Company had $54.4 million of Letters of Credit outstanding and Letter of Credit capacity of $2.9 million available under the LC Facility.

The outstanding Advances are all Prime rate advances at a rate of bank prime (Canadian bank prime rate or U.S. prime rate) plus 4.25% and letters of credit are at a rate of 5.25%.

As at June 30, 2021, the Canadian prime rate was 2.45% and the U.S. prime rate was 3.25%.

As a result of the CCAA filing, the Credit Facility has been reclassified to short-term reflecting the potential acceleration of the debt allowed under the Credit Facility.

(d) As part of the September 2020 Recapitalization, Just Energy issued a USD $205.9 million principal note (the "10.25% Term Loan") maturing on March 31, 2024. The note bears interest at 10.25%. The balance at June 30, 2021 includes an accrual of $13.4 million for interest payable on the notes. As a result of the CCAA filing, the Company is in default under the 10.25% Term Loan. However, any potential actions by the lenders under the 10.25% Term Loan have been stayed pursuant to the Court Order, and the Company is not issuing additional notes equal to the capitalized interest. Given this acceleration option, the 10.25% Term Loan has been classified as current.

(e) As part of the September 2020 Recapitalization, Just Energy issued $15 million principal amount of 7.0% subordinated notes ("Note Indenture") to holders of the subordinated convertible debentures, which has a six-year maturity. The principal amount was reduced through a tender offer for no consideration on October19, 2020 to $13.2 million. The Note Indenture bears an annual interest rate of 7.0% payable in kind. The balance at June 30, 2021 includes an accrual of $0.4 million for interest payable on the notes. As a result of the CCAA filing, the Company is in default under the Note Indenture's Trust Indenture agreement. However, any potential actions by the lenders under the Note Indenture have been stayed pursuant to the Court Order and the Company is not issuing additional notes equal to the capitalized interest. Given this acceleration option, the Note Indenture has been classified as current.

(f) As part of the September 2020 Recapitalization, the 8.75% loan was exchanged for its pro-rata share of the Term Loan and 786,982 common shares. At the time of the September 2020 Recapitalization, the 8.75% loan had USD $207.0 million outstanding plus accrued interest.

(g) As part of the September 2020 Recapitalization, the 6.75% $100M convertible debentures were exchanged for 3,592,069 common shares along with its pro-rata share of the Note Indenture and the payment of accrued interest.

(h) As part of the September 2020 Recapitalization, the 6.75% $160M convertible debentures were exchanged for 5,747,310 common shares along with its pro-rata share of the Note Indenture and the payment of accrued interest.

(i) As part of the September 2020 Recapitalization, the 6.5% convertible bonds were exchanged for its pro-rata share of the Term Loan and 35,737 common shares. At the time of the September 2020 Recapitalization, $9.2 million of the 6.5% convertible bonds were outstanding plus accrued interest.

9. REPORTABLE BUSINESS SEGMENTS

Just Energy's reportable segments are the Mass Market (formerly called Consumer) and the Commercial segments.

The chief operating decision maker monitors the operational results of the Mass Market and Commercial segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain non-IFRS measures such as Base EBITDA, Base gross margin and Embedded gross margin as defined in the Company's Management Discussion and Analysis.

Transactions between segments are in the normal course of operations and are recorded at the exchange amount.

Corporate and shared services report the costs related to management oversight of the business units, public reporting and filings, corporate governance and other shared services functions such as Human Resources, Finance and Information Technology.

For the period ended June 30, 2021:

	Mass Market	Commercial	Corporate and shared services	Consolidated
Sales	$ 314,987	$ 293,685	$ —	$ 608,672
Cost of goods sold	255,498	272,865	—	528,363
Gross margin	59,489	20,820	—	80,309
Depreciation and amortization	3,640	806	—	4,446
Administrative expenses	9,153	3,339	17,278	29,770
Selling and marketing expenses	25,132	14,540	—	39,672
Other operating expenses	7,038	990	—	8,028
Segment profit (loss)	$ 14,526	$ 1,145	$ (17,278)	$ (1,607)
Finance costs				(12,913)
Unrealized gain on derivative instruments and other				292,137
Realized gain on derivative instruments				17,213
Other expense, net				(489)
Reorganization costs				(20,009)
Provision for income taxes				967
Profit from continuing operations				275,299
Profit for the period				$ 275,299
Capital expenditures	$ 1,774	$ 35	$ —	$ 1,809
As at June 30, 2021				
Total goodwill	$ 163,447	$ —	$ —	$ 163,447

For the three months ended June 30, 2020:

		Mass Market		Commercial		Corporate and shared services		Consolidated
Sales	$	390,664	$	295,300	$	—	$	685,964
Cost of goods sold		204,309		212,518		—		416,827
Gross margin		186,355		82,782		—		269,137
Depreciation and amortization		6,365		914		—		7,279
Administrative expenses		8,461		5,835		25,657		39,953
Selling and marketing expenses		27,556		19,403		—		46,959
Other operating expenses		9,115		3,517		—		12,632
Segment profit (loss)	$	134,858	$	53,113	$	(25,657)	$	162,314
Finance costs								(21,853)
Unrealized gain on derivative instruments and other								77,349
Realized loss of derivative instruments								(134,446)
Other income, net								(632)
Provision for income taxes								(634)
Profit from continuing operations							$	82,098
Loss from discontinued operations								(2,948)
Profit for the period								79,150
Capital expenditures	$	1,521	$	165	$	—	$	1,686
As at June 30, 2020								
Total goodwill	$	170,854	$	98,748	$	—	$	269,602

Sales from external customers

Sales based on the location of the customer.

		For the three months ended June 30, 2021		For the three months ended June 30, 2020
Canada	**$**	**140,478**	$	104,454
United States		**468,194**		581,510
Total	**$**	**608,672**	$	685,964

Non-current assets

Non-current assets by geographic segment consist of goodwill, property and equipment and intangible assets and are summarized as follows:

		As at June 30, 2021		As at March 31, 2021
Canada	**$**	**178,245**	$	178,802
United States		**69,474**		73,518
Total	**$**	**247,719**	$	252,320

10. INCOME TAXES

		Three months ended June 30, 2021		Three months ended June 30, 2020
Current income tax expense	**$**	**(1,112)**	$	873
Deferred income tax recovery		**145**		(239)
Provision for (recovery of) income taxes	**$**	**(967)**	$	634

11. SHAREHOLDERS' CAPITAL

Just Energy is authorized to issue an unlimited number of common shares with no par value and up to 50,000,000 preferred shares. The common shares outstanding have no preferences, rights or restrictions attached to them and there are no preferred shares outstanding.

(a) Details of issued and outstanding shareholders' capital are as follows:

	Three months ended June 30, 2021			Year ended March 31, 2021		
	Shares		**Amount**	**Shares**		**Amount**
Common shares:						
Issued and outstanding						
Balance, beginning of period	**48,078,637**	**$**	**1,537,863**	4,594,371	$	1,099,864
Share-based awards exercised	—		—	91,854		929
Issuance of shares due to Recapitalization	—		—	43,392,412		438,642
Issuance cost	—		—	—		(1,572)
Balance, end of period	**48,078,637**	**$**	**1,537,863**	48,078,637	$	1,537,863
Preferred shares:						
Issued and outstanding						
Balance, beginning of period	—	**$**	—	4,662,165	$	146,965
Exchanged to common shares	—		—	(4,662,165)		(146,965)
Shareholders' capital	**48,078,637**	**$**	**1,537,863**	48,078,637	$	1,537,863

The above table reflects the impacts of the September 2020 Recapitalization including the extinguished convertible debentures, the settlement of the preferred shares and the issuance of new common shares. The common shares have been adjusted retrospectively to reflect the 33:1 share consolidation as part of the September 2020 Recapitalization.

(b) Dividends

For the quarter ended June 30, 2021, dividends of $nil (2020 – $nil) per common share were declared by Just Energy. Distributions in the three months ended June 30, 2021 amounted to $nil (2020 – $23). No dividends per preferred shares were declared during the three months ended June 30, 2020.

12. OTHER EXPENSES

(a) Other operating expenses

		Three months ended June 30, 2021		Three months ended June 30, 2020
Amortization of intangible assets	**$**	**3,644**	$	4,592
Depreciation of property and equipment		**802**		2,687
Bad debt expense		**7,418**		11,940
Share-based compensation		**610**		692
	$	**12,474**	$	19,911

(b) Employee expenses

		Three months ended June 30, 2021		Three months ended June 30, 2020
Wages, salaries and commissions	**$**	**38,738**	$	36,219
Benefits		**5,111**		6,488
	$	**43,849**	$	42,707

Employee expenses of $14.7 million and $29.1 million are included in administrative expense and selling and marketing expenses, respectively, for the three months ended June 30, 2021. Compared to $15.2 million and $27.5 million, respectively, for the three months ended June 30, 2020.

13. REORGANIZATION COSTS

Reorganization costs represent the amounts incurred related to the filings under the CCAA and Chapter 15 under the U.S. Bankruptcy Code proceedings and consist of:

		Three months ended June 30, 2021
Professional and advisory costs	**$**	**12,546**
Key employee retention plan		**2,536**
Prepetition claims and other costs		**4,927**
	$	**20,009**

14. EARNINGS PER SHARE

		Three months ended June 30, 2021		Three months ended June 30, 2020
BASIC EARNINGS PER SHARE				
Profit from continuing operations available to shareholders	**$**	**275,299**	$	82,098
Dividend to preferred shareholders, net of tax		–		3,319
Profit for the period available to shareholders		**275,299**		78,779
Basic weighted average shares outstanding[1]		**48,078,637**		9,895,058
Basic earnings per share from continuing operations available to shareholders	**$**	**5.73**	$	7.96
Basic earnings per share available to shareholders	**$**	**5.73**	$	7.66
DILUTED EARNINGS PER SHARE				
Profit from continuing operations available to shareholders	**$**	**275,299**	$	78,779
Adjusted profit for the period available to shareholders	**$**	**275,299**	$	78,779
Basic weighted average shares outstanding		**48,078,637**		9,895,058
Dilutive effect of:				
Restricted share and performance bonus grants		–		67,351
Deferred share grants		–		6,157
Deferred share units		**190,983**		–
Options		**650,000**		–
Shares outstanding on a diluted basis		**48,919,620**		9,968,566
Diluted earnings from continuing operations per share available to shareholders	**$**	**5.63**	$	7.90
Diluted earnings per share available to shareholders	**$**	**5.63**	$	7.60

1 The shares have been adjusted to reflect the share consolidation due to the September 2020 Recapitalization.

15. COMMITMENTS AND CONTINGENCIES

Commitments for each of the next five years and thereafter are as follows:

As at June 30, 2021

	Less than 1 year	**1-3 years**	**4-5 years**	**More than 5 years**	**Total**
Gas, electricity and non-commodity contracts	$ 1,252,345	$ 1,247,531	$ 238,030	$ 65,231	$ 2,803,137

(a) Surety bonds and letters of credit

Pursuant to separate arrangements with several bond agencies, Just Energy has issued surety bonds to various counterparties including states, regulatory bodies, utilities and various other surety bond holders in return for a fee and/or meeting certain collateral posting requirements. Such surety bond postings are required in order to operate in certain states or markets. Total surety bonds issued as at June 30, 2021 amounted to $45.4 million (March 31, 2021 – $46.3 million) and are backed by letters of credit or cash collateral.

As at June 30, 2021, Just Energy had total letters of credit outstanding in the amount of $153.2 million (Note 8(c)).

(b) Legal proceedings

Just Energy's subsidiaries are party to a number of legal proceedings. Other than as set out below, Just Energy believes that each proceeding constitutes legal matters that are incidental to the business conducted by Just Energy and that the ultimate disposition of the proceedings will not have a material adverse effect on its consolidated earnings, cash flows or financial position.

On March 9, 2021, Just Energy filed for and received creditor protection pursuant to the Court Order under the CCAA and similar protection under Chapter 15 of the Bankruptcy Code in the United States in connection with the Weather Event.

In May 2015, Kia Kordestani, a former door-to-door independent contractor sales representative for Just Energy Corp., filed a lawsuit against Just Energy Corp., Just Energy Ontario L.P. and the Company (collectively referred to as "Just Energy") in the Superior Court of Justice, Ontario, claiming status as an employee and seeking benefits and protections of the Employment Standards Act, 2000, such as minimum wage, overtime pay, and vacation and public holiday pay on his own behalf and similarly situated door-to-door sales representatives who sold in Ontario. On Just Energy's request, Mr. Kordestani was removed as a plaintiff but replaced with Haidar Omarali, also a former door-to-door sales representative. On July 27, 2016, the Court granted Omarali's request for certification, but refused to certify Omarali's request for damages on an aggregate basis and refused to certify Omarali's request for punitive damages. Omarali's motion for summary judgment was dismissed in its entirety on June 21, 2019. The matter was set for trial in November 2021. However, pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims, if they proceed.

On July 23, 2019, Just Energy announced that, as part of its Strategic Review process, management identified customer enrolment and non-payment issues, primarily in Texas. In response to this announcement, and in some cases in response to this and other subsequent related announcements, putative class action lawsuits were filed in the United States District Court for the Southern District of New York, in the United States District Court for the Southern District of Texas and in the Ontario Court, on behalf of investors that purchased Just Energy Group Inc. securities during various periods, ranging from November 9, 2017 through August 19, 2019. The U.S. lawsuits have been consolidated in the United States District Court for the Southern District of Texas with one lead plaintiff and the Ontario lawsuits have been consolidated with one lead plaintiff. The U.S. lawsuit seeks damages allegedly arising from violations of the United States Securities Exchange Act. The Ontario lawsuit seeks damages allegedly arising from violations of Canadian securities legislation and of common law. The Ontario lawsuit was subsequently amended to, among other things, extend the period to July 7, 2020. On September 2, 2020, pursuant to Just Energy's plan of arrangement, the Superior Court of Justice (Ontario) ordered that all existing equity class action claimants shall be irrevocably and forever limited solely to recovery from the proceeds of the insurance policies payable on behalf of Just Energy or its directors and officers in respect of any such existing equity class action claims, and such existing equity class action claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the released parties or any of their respective current or former officers and directors in respect of any existing equity class action claims, other than enforcing their rights to be paid by the applicable insurer(s) from the proceeds of the applicable insurance policies. Pursuant to the CCAA proceedings, these proceedings have been stayed. Just Energy denies the allegations and will vigorously defend against these claims if they proceed.

Corporate Information

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617-461-1101
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Auditors
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Toronto, ON Canada

Transfer Agent and Registrar
Computershare Investor Services Inc.
100 University Avenue
Toronto, ON M5J 2Y1

Shares Listed
TSX Venture Exchange
Trading symbol: JE

OTC Pink Market
Trading symbol: JENGQ

investors.justenergy.com

THIS IS **EXHIBIT "L"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Just Energy Group Inc. Announces Substantial Financial Impact of Texas Weather Event and Delay in Filing its Third Quarter Financial Statements to February 26, 2021

February 22, 2021

TORONTO, Feb. 22, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. (TSX:JE; NYSE:JE) ("**Just Energy**" or the " **Company**"), a retail energy provider specializing in electricity and natural gas commodities, renewable energy options and carbon offsets, updated its previous announcement that management is continuing to assess the impact of the extreme cold temperatures throughout the State of Texas (the "**Weather Event**") on the Company, and cannot finalize its unaudited interim condensed consolidated financial statements for the three and nine months ended December 31, 2020, its management discussion and analysis on the Interim Financial Statements, and the CEO and CFO certificates in respect of the Interim Financial Statement (collectively the "**Reporting Documents**") until its review and understanding of the Weather Event and its impact on the Company's financial condition can be reasonably estimated. Accordingly, it now intends to file the Reporting Documents on or about February 26, 2021.

The financial impact of the Weather Event is not currently known due to challenges the Company is experiencing in obtaining accurate information regarding customers' usage from the applicable utilities. However, unless there is corrective action by the Texas government, because of, among other things, the sustained high prices from February 13, 2021 through February 19, 2021, during which real time market prices were artificially set at USD $9,000/MWh for much of the week, it is likely that the Weather Event has resulted in a substantial negative financial impact to the Company. Based on current information available to the Company as of the time of this press release, the Company estimates that the financial impact of the Weather Event on the Company could be a loss of approximately USD $250 million (approximately CAD $315 million), but the financial impact could change as additional information becomes available to the Company. Accordingly, the financial impact of the Weather Event on the Company once known, could be materially adverse to the Company's liquidity and its ability to continue as a going concern. The Company is in discussions with its key stakeholders regarding the impact of the Weather Event and will provide an update as appropriate.

Further to the Company's application to the Ontario Securities Commission, its principal regulator, the Company has received a management cease trade order in accordance with National Policy 12-203 - Management Cease Trade Orders ("**NP 12-203**").

The Company has established a blackout on trading of the Company's securities by directors and officers and intends to continue the blackout until such time as the Reporting Documents have been filed.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines found in Sections 9 and 10 of NP 12-203 for so long as it is delayed in filing the Reporting Documents.

ABOUT JUST ENERGY

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit https://investors.justenergy.com/ to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including with respect to the duration and financial impact of the Weather Event on the Company, the potential for government corrective action, the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity and its ability to continue as a going concern, the Company's discussions with key stakeholders regarding the Weather Event and the outcome thereof, and the timing by which the Company will file the Reporting Documents. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to the impact of the Weather Event in the State of Texas commencing on or about February 13, 2021 and any intervention and/or corrective action by the Texas Government; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.justenergygroup.com.

Neither the Toronto Stock Exchange nor the New York Stock Exchange has approved nor disapproved of the information contained herein.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Chief Financial Officer
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or

Investors
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Source: Just Energy Group Inc.

THIS IS **EXHIBIT "M"** REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER,
SWORN BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg. 431/20, on February 2, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the Town of Flower Mound, in the State of Texas, THIS 2nd DAY OF FEBRUARY, 2022.

Commissioner for Taking Affidavits

Del Rizzo, Francesca

From:	Sachar, Karin
Sent:	Tuesday, February 01, 2022 1:08 PM
To:	Ken.Rosenberg@paliareroland.com; Jeff.Larry@paliareroland.com
Cc:	Dacks, Jeremy; MacDonald, John; Wasserman, Marc; De Lellis, Michael; Paul Bishop; Robert Thornton
Subject:	JE - Applicants' Proposed Adjudication Schedule
Attachments:	Applicants' Proposed Adjudication Schedule (Feb 1, 2022).pdf

Dear Ken and Jeff,

Attached please find the Applicants' proposed adjudication schedule. We are happy to discuss.

Thanks,
Karin

OSLER

Karin Sachar
Partner
416.862.5949 | KSachar@osler.com
Osler, Hoskin & Harcourt LLP | osler.com

Schedule to Adjudicate the *Donin/Jordet* Claims

If Just Energy were to agree to an expedited process for adjudicating the Donin and Jordet claims together, with a trial in the next twelve months,[1] the parties would need to agree to adhere to a schedule similar to that listed in the Hypothetical Expedited Schedule column below. The parties would also have to agree to dates for the delivery of materials such as a summary judgment motion or a motion for class certification. The Just Energy Entities are willing to discuss the appointment of an arbitrator from Arbitration Place or similar forum as Claims Officer. Ambitious estimates of schedules for Donin and Jordet proceeding in the ordinary course in the New York courts absent such expedition are also listed below for comparison purposes, with relevant assumptions noted. Each schedule assumes that the expedited process commences on February 9, 2022. This timetable does not take into account any appeals of decisions of the Claims Officer. This schedule would be subject in all respects to the discretion of the Claims Officer.

Step	**Hypothetical Expedited Schedule**	**Potential Donin Schedule[2]**	**Potential Jordet Schedule[3]**
Fact Discovery	After conducting a meet and confer among counsel, appropriately tailored document production by June 30, 2022 consistent with the status of the Donin and Jordet cases.	Completed/Deadline Passed	April 1, 2023
Expert Discovery	Opening Expert Disclosures: July 29, 2022	Completed/Deadline Passed	Plaintiffs' Expert Disclosures: May 15, 2023

[1] This schedule assumes the case survives summary judgment and certification and provides potential dates for trial for illustrative purposes.

[2] This schedule is based on the Eastern District of New York's last scheduling entry in *Donin*, which set the deadline for pre-motion letters on summary judgment to be brought within a month. Due to the stay of proceedings, no activity has occurred in these cases since the Initial Order was granted on March 9, 2021. *See* Minute Entry, dated October 22, 2021 ("ORDER: The deadline to take the first step in dispositive motion practice shall be 11/22/2021. Should the parties not seek to file a dispositive motion, then the parties shall file a joint pretrial order by 1/20/2022. Otherwise, the Court will set a joint pretrial order deadline following resolution of any dispositive motion.").

[3] This schedule is based on the Western District of New York's last scheduling order in *Jordet*, which contemplates the completion of fact and expert discovery within 18 months, class certification briefing the next month, and summary judgment the following month. ECF No. 52.

	Rebuttal Expert Disclosures: August 19, 2022 Expert Depositions: August 29, 2022		Defendants' Expert Disclosures: July 1, 2023 Expert Depositions: August 1, 2023
Dispositive Motions Hearing	November 10, 2022	September 3, 2022 (assuming pre-motion letters filed by March 3, 2022)	March 7, 2024 (assuming pre-motion letters filed September 7, 2023)
Class Certification Hearing	November 17, 2022	September 30, 2022 (assuming pre-motion letters filed March 31, 2022)	April 5, 2024 (assuming pre-motion letters October 5, 2023)
Joint Pretrial Order/Pretrial Conference	December 9, 2022	June 8, 2023[4]	December 5, 2024[5]
Trial	February 10, 2023	September 11, 2023[6]	January 6, 2025

[4] We assume one year to resolve the summary judgment and class certification motions and an additional three months to file a joint pretrial order, which tracks the timeline set by Magistrate Bulsara in the most recent *Donin* scheduling order.

[5] We assume one year to resolve the summary judgment and class certification motions. The Court's existing Scheduling Order contemplates a Status Conference within a few days of the dispositive motion date if no motions are filed. We assume that the Court would grant the parties time to prepare any pretrial materials, which are due within 30 days of trial.

[6] We assume another three months to trial and do not assume bifurcation of liability from damages, which would add additional time.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED;

Court File No: CV-21-00658423-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., *et al*.

Applicants

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at: TORONTO

AFFIDAVIT OF MICHAEL CARTER

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Fax: 416.862.6666

Counsel for the Applicants

Tab 3

Court File No. CV-21-00658423-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 9th
	)	
JUSTICE MCEWEN	)	DAY OF FEBRUARY, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.
(each, an “**Applicant**”, and collectively, the “**Applicants**”)

ORDER
(Stay Extension)

THIS MOTION, made by the Applicants pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order extending the Stay Period (as defined in paragraph 17 of the Second Amended and Restated Initial Order, granted May 26, 2021) was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn February 2, 2022, including the exhibits thereto (the "**Seventh Carter Affidavit**") and the Fifth Report of FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**"), filed ●, 2022, and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ●, affirmed ●, 2022, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including March 4, 2022.

GENERAL

3. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of America to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants

and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

Court File No: CV-21-00658423-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., *et al.*

Applicants

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(Stay Extension)

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Counsel for the Applicants

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED;

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Ontario
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Proceeding commenced at: TORONTO

MOTION RECORD OF THE APPLICANTS
(Confidential Exhibits Omitted)
Stay Extension and Response to Motion for Direction

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