Investor Day
September 13, 2018
New York, NY
JE – NYSE & TSX
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Strategic Vision
Pat McCullough
Chief Executive Officer
Today’s Speakers

- Pat McCullough
  Chief Executive Officer
- James Pickren
  Chief Operating Officer
- Daniel MacDonald
  Founder of Home Water
- Morgan Smith
  Chief Sales Officer
- Amir Andani
  Chief Risk Officer
- Jim Brown
  Chief Financial Officer
WHAT YOU’LL HEAR TODAY

New Resolve, Faster Execution, Shareholder Focus

1. **OUR FUTURE SUCCESS**
   Starts with Our Core Business

2. **KEY GROWTH DRIVERS**
   Our Healthy Evolving Business

3. **SIGNIFICANT TRANSFORMATION**
   Our Strategy and Outlook

4. **OUR FOCUS**
   Meaningful Growth Initiatives
20+ Years

$2.2B Embedded Value

1.7M Global Customers

Essential Needs

- Strong, growing electricity and gas commodity business
- Embedded Gross Margin grew 10+% this quarter on pricing improvements
- In Q1, channel expansion led to consumer and commercial gross adds up 80+% YOY
Significant cash flow generation

Expanding gross margins

Unique supplier relationships

Strategic partnerships

Essential Needs

• Unique and advantaged wholesale supplier agreements allow JE to leverage competitive markets with no collateral requirements

• Back-to-back pricing ensures profitability and strong multi-year cash flows

• Recent consumer price increases amount to an incremental $100 GM/RCE
Energy Management and Control

Greater Convenience

Cost Efficiency

• Smart home products such as ecobee smart thermostats
  • 4,500+ ecobee sales in August 2018!
• EdgePower energy management, lighting and HVAC controls and renewable energy integration
• JustGreen provides innovative and environmentally sustainable energy solutions at higher margins than brown energy
Compelling value propositions

Delivering value and broad appeal across all markets

Innovating continuously

Health and Wellbeing

- Health and wellbeing products like water filtration provide exceptional value with customers who seek a healthy premise and peace of mind
- Our customers have demonstrated a preference toward paying longer term premiums for this segment
- Stickier, higher margin and superior ROIC space
Strategic transformation is well underway

Larger customer base with full suite of products

Deliver value-added products and services

Same vision, new resolve, faster execution

Essential Needs

Just Energy

Health and Wellbeing

Utility Conservation
Participating in Significant Global Growth Trends

Connectivity & Convergence

Future of Energy

Personalized Value

Demographics

Smart Tech
Trade Show
Execution for Growth – Products and Services

James Pickren
Chief Operating Officer
Our Value Proposition to Customers

- **COMFORT**: through piece of mind that comes with optimized commodity usage.
- **CONVENIENCE**: with tools to manage services and usage in a way that fits your lifestyle.
- **CONTROL**: over homes and businesses through automation and useful analytics.

Our 1.7M customers demand value-added products and services that Improve Personal Experience, Make Life Easier, and Optimize Budgets
Consumer-driven approach

Value-added products and services

Recognized brand leader

Our Product Strategy
ENGAGED EMPLOYEES
Better Customer Loyalty

NPS  Net Promoter Score
22.2  39%  30.9
MARCH 2018  AUGUST 2018

Measures the willingness of customers to recommend a company’s products or services to others.
Customer Demand Drives Our Solutions

- Essential Needs
  Convenience for the ‘musts’

- Utility Conservation
  Save the world and your pocket

- Health and Wellbeing
  Peace of mind

58% of utility customers want personalized advice on how to reduce bills.

SOURCE: ACCENTURE
Customer Demand Drives Our Solutions

Essential Needs
Convenience for the ‘musts’

Utility Conservation
Save the world and your pocket

Health and Wellbeing
Peace of mind

Over 50% of millennials are willing to pay for real-time usage information.

Source: Smart Grid Consumer Collaborative
Customer Demand Drives Our Solutions

Essential Needs
Convenience for the ‘musts’

Utility Conservation
Save the world and your pocket

Health and Wellbeing
Peace of mind

63% of Americans worry about drinking water pollution.

SOURCE: GALLUP
Smart Home Product Consideration by Category

**Essential Needs**
Convenience for the ‘musts’

**Utility Conservation**
Save the world and your pocket

**Health and Wellbeing**
Peace of mind

<table>
<thead>
<tr>
<th>Residential</th>
<th>Commercial</th>
</tr>
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<tbody>
<tr>
<td>Smart Energy</td>
<td>Hudson Energy</td>
</tr>
<tr>
<td>Tara Energy</td>
<td>ecobee</td>
</tr>
<tr>
<td>Just Energy</td>
<td>terrapass</td>
</tr>
<tr>
<td>Justgreen</td>
<td>terrapass</td>
</tr>
<tr>
<td>Home Water</td>
<td>Home Water</td>
</tr>
</tbody>
</table>
A New Frontier for Non-Commodity Products – Regulated Markets

Essential Needs
Convenience for the ‘musts’

Utility Conservation
Save the world and your pocket

Health and Wellbeing
Peace of mind

Target Market

8X

Our value-added products and services allow us access into regulated markets representing 8x the opportunity beyond deregulated markets
Gross Margin Product Opportunity
Strategic Product Alignment
JE Customer Focus will Drive Above-Market Returns

Value Added Products Contribution to Total Enterprise EBITDA
BY FISCAL 2019

- Residential: 11%
- Commercial: 10%

JE Value Added Products 5-Year EBITDA CAGR
BY FISCAL 2023

+23%

Value Added Products Annual 5 Year EBITDA CAGR by Category

- Health and Wellbeing: +41%
- Utility Conservation: +11%
Execution for Growth – Health and Wellbeing

Daniel MacDonald
Founder of Home Water
How we got here

• Home Water was created to operate within JE’s infrastructure
• Strong team with JE ties
• Recognized as one of top 10 fastest growing companies in 2015
• Solid US expansion
• Strong manufacturing partnerships
• Single channel growth
Water management as the central subscription product offering

• Addresses underlying market sentiment
• No geographical barriers
• Require continuous consumer touchpoints via maintenance
• Feel good customer interaction
• Affordable
Under Counter Marginal Economics

- Annual recurring revenue of $300
- $125 upfront costs
- 50%-125% Pre-tax, unlevered IRR
- No renewals
We forecast solid growth within Just Energy

- Realize G&A synergies in the first year
- Cross sell into existing book
- Leverage existing multi channel infrastructure
- Build a platform for growth in more than water filters
Execution for Growth – Channel Development

Morgan Smith
Chief Sales Officer
Diversifying our Channel Mix to Increase Our Addressable Audience

PAST
Traditional Addressable Audience

JV DIGITAL
INDEPENDENT CONTRACTORS
BROKER
DOOR TO DOOR
AFFINITY
SHOPPING SITES
Diversifying our Channel Mix to Increase Our Addressable Audience

Match Customer Preference

- BABY BOOMERS | GEN X | MILLENNIALS | GEN Z
- BROKER
- JV DIGITAL
- DOOR TO DOOR
- INDEPENDENT CONTRACTORS
- AFFINITY
- SHOPPING SITES
Diversifying our Channel Mix to Increase Our Addressable Audience
Just Energy has successfully unveiled a new growth channel through brick and mortar retail partnerships in more than 700 stores.
Our Blueprint for Repeatable Success

1. Selecting the right retail partners
   - Sams Club
   - H-E-B

2. Targeting the right demographics
   - Household Income
   - Dwelling Type
   - Consumption Profile
   - Geographic Profile

3. Creating a product suite
   - Commodity
   - Value Added Products

4. Developing acquisition marketing campaigns
   - OMNI-CHANNEL APPROACH
     - Landing Page
     - Banner
     - Mobile
     - In-store Kiosk
     - Social

5. Executing a seamless customer experience
   - Relationship Management
   - Sales Performance
   - Quality Management
   - Program Management
   - Tech Enablement
**New Channels - Authorized Agent and Joint Marketing**

**FIVE YEAR SALES IMPACT**

- **2019**: 40K
- **2020**: 105K
- **2021**: 120K
- **2022**: 126K
- **2023**: 137K

**AUTHORIZED AGENT**

Skilled salespeople reach new consumers at minimal costs

**JOINT MARKETING**

Partnerships enhance our brand perception and product reach
Just Energy’s Channel Marketing Competitive Advantage

**INTERNATIONAL REACH**
We’re able to partner with Multi-National companies to offer joint marketing opportunities, globally.

**INNOVATIVE HOME PRODUCTS**
Focused on developing products and services based on customers insights.

**SPEED TO MARKET**
We find pockets of opportunity, globally, and capitalize overnight with established channels.

**THE PEOPLE**
Just Energy employs industry experts who create processes and procedures and collaborate with internal stakeholders.
Seek to identify and minimize performance risks in order to drive stable, predictable results in the face of dynamic external circumstances.

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**Risk Management Policy**

Section 1.4 Just Energy Philosophy

“It is the intent of JE to transact in the energy market place in a manner that mitigates the risks inherent in supplying energy commodities to retail customers. Retail customers require variable quantities of energy commodities due to usage patterns that are weather, economic, process, product or schedule dependent.

As a result, the Company may enter into wholesale transactions to mitigate external risks…”
Superior Margin Stability
through disciplined risk management
Superior Margin Stability through disciplined risk management
Key Risks
Risk Management Overview
### Hedging Approach

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Unhedged</td>
<td>50% of Normal Weather</td>
</tr>
<tr>
<td>1</td>
<td>Block and Basis</td>
<td>~85% of Normal Weather</td>
</tr>
<tr>
<td>2</td>
<td>Shapes</td>
<td>~99% of Normal Weather</td>
</tr>
<tr>
<td>3</td>
<td>Weather Hedges</td>
<td>&gt;90% of Weather Volatility</td>
</tr>
<tr>
<td>4</td>
<td>Customer Pass-through Language</td>
<td>Limit Weather and Ancillary Variation</td>
</tr>
<tr>
<td>5</td>
<td>Insurance Wrap</td>
<td>$50 Mil per Annum Additional</td>
</tr>
</tbody>
</table>
## July 2018 Texas Case Study

### Unhedged Exposure

| Total | $(35) Mil |

### Payment to JE

<table>
<thead>
<tr>
<th>Total</th>
<th>$31 Mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shape</td>
<td>$8 Mil</td>
</tr>
<tr>
<td>Weather Hedge</td>
<td>$16 Mil</td>
</tr>
<tr>
<td>Ancillary</td>
<td>$7 Mil</td>
</tr>
</tbody>
</table>

### Profit Impact to JE

| Total | $(4) Mil |

### $5 Mil Hedge Cost Returned $31 Mil Coverage or 6.2 X

- **GM by Product**
- **Price Stats by Price Point**
- **Weather Statistics by Weather Stations**
- **Customer Load Change per Degree**

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**Notes:**

- Gross Margin Sensitivity to Weather
- Total $31 Mil coverage or 6.2 X return on hedge cost.
Supplier Pool Provides Ample Market Liquidity
Significant excess coverage for all senior suppliers

- Unique Supplier Facility
- No cap on mark to market exposure
- Market Liquidity
Financial Overview

Jim Brown
Chief Financial Officer
Recent Pricing Actions have increased Embedded GM more than 10% since Q1 F19

$2.2B Off-balance Sheet Asset

Represents the underlying value of the existing Just Energy book of business and provides predictable future cash flow and earnings
Future Value of Core Business is Growing Rapidly

- **Total Customers**: 1.7M
- **RCEs**: 4.2M
- **Active Markets**: 23

<table>
<thead>
<tr>
<th>Year</th>
<th>Value  (C$ Millions)</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>$1,719</td>
</tr>
<tr>
<td>2015</td>
<td>$1,875</td>
</tr>
<tr>
<td>2016</td>
<td>$1,918</td>
</tr>
<tr>
<td>2017</td>
<td>$1,757</td>
</tr>
<tr>
<td>2018</td>
<td>$1,901</td>
</tr>
<tr>
<td>2Q'19</td>
<td>$2,200</td>
</tr>
</tbody>
</table>

**Supplier Relationships**: Strong
**Embedded Gross Margin**: EMB E D D E D
**Customer Base**: G R O S S  M A R G I N
**Future Value of Core Business is Growing Rapidly**
Stage Set for Customer Growth

Establishing “right fit” customer base
Residential sales channel transformation
Commercial renewal issues
Stage is set for forward net customer

[Graph showing Total Gross Adds and TTM Gross Adds from Q1-2016 to Q4-2019]
Margin Per Customer Improvement Initiative

Customer Focus

Is enabling Just Energy to transition to a higher margin, more loyal customer base and positioning the Company for long term success.
Margin Per Customer Improvement Initiative

Expect $100 incremental Consumer GM/RCE as book renews
Securing Our Future

Through pricing actions, cost discipline and the introduction of value-added products and services, we are securing future profitability beyond what the core book offers today.
Today, our margin profile is representative of the 1.7 million customers in our existing book of business.

As the “Growth Wedge” widens, pricing actions become a larger percentage of total company gross margin.

Over time, Just Energy is able to realize the full effect of the value-added products and services within the overall Company margin profile.
Today Base EBITDA is generated from essential services which while profitable, lack high levels of customer engagement.

Through JE’s existing platform, bolt on acquisitions and partnerships, we expect to grow VAPS EBITDA faster than the essential needs of the business.
Cost Containment Initiatives

**Commitment**

to controlling costs today and moving forward

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**Annual Run-rate Cost Savings**

**FY19:** $20M+

**FY20:** ADDITIONAL $20M+

**TAKE IMMEDIATE ACTIONS OF**

- Capital projects to consolidate customer facing systems such as our CRM and CIS
- Continued utilization in Just Energy BPO to offshore transaction based work
- Consolidation of back office functions such as accounting and finance, billing and pricing and structuring
Guidance – Fiscal 2019

Fiscal 2019 Base EBITDA in the range of $200 million to $220 million

The Guidance Expectations Reflect

• Continued focus on profitability in our core North American and UK Residential operations

• Expansion of the Commercial Business with a focus on margin growth through VAPS (e.g., Edge Power and JEAS)

• Q3 and Q4 EBITDA contributions to be disproportionately large versus PY due to Q2 summer hedging costs and the impact of implemented pricing actions
Long-Term Financial Targets

We Will Deliver

As the result of executing our strategic priorities, we will deliver measurable performance improvements.
## Long-Term Financial Targets

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<tr>
<th>Target</th>
<th>Target Value</th>
<th>Notes</th>
</tr>
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<tbody>
<tr>
<td>Customer Growth</td>
<td>10+%</td>
<td>Annual customer growth</td>
</tr>
<tr>
<td>Gross Margin / RCE</td>
<td>$300 Residential, $100 Commercial</td>
<td>Gross margin per RCE</td>
</tr>
<tr>
<td>Cost Savings</td>
<td>$20+Mil</td>
<td>YoY annual run-rate cost savings</td>
</tr>
<tr>
<td>Base EBITDA</td>
<td>10+%</td>
<td>5 Year CAGR</td>
</tr>
<tr>
<td>Payout Ratio</td>
<td>&lt; 75%</td>
<td>Maintained over the period</td>
</tr>
<tr>
<td>Debt to EBITDA Target</td>
<td>&lt; 2.0x</td>
<td>Deliver with excess profit</td>
</tr>
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Closing Remarks

Pat McCullough
Chief Executive Officer
We have a Clear Destination  
To Transform to a Consumer Company

- **Differentiated**  
  Value-add Products

- **Unparalleled**  
  Customer Satisfaction

- **Profitable**  
  Customer Growth

- **Sustainable**  
  Shareholder Value

Our Stakeholders Win
When we deliver differentiated value and unparalleled service

Drive Outstanding ROIC
Through smart decisions enabling the team

Maximize Shareholder Returns
Through our team’s laser focus
Forward-Looking Statements

Just Energy Group Inc.’s (the “Company”) presentations may contain forward-looking statements including statements pertaining to customer revenues and margins, customer additions and renewals, customer consumption levels, dividends, distributable cash and treatment under governmental regulatory regimes. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, impact of weather, levels of customer natural gas and electricity consumption, rates of customer additions and renewals, fluctuations in natural gas and electricity prices, results of litigation, changes in regulatory regimes, decisions, actions or sanctions by regulatory authorities, competition and dependence on certain suppliers. Additional information on these and other factors that could affect the Company’s operations, financial results or distribution levels are included in the Company’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, or on the U.S. Securities Exchange Commission’s website at www.sec.gov.

Non-IFRS Measures

This Presentation refers to certain financial measures that are not determined in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board. Such non-IFRS financial measures include “EBITDA”, “Base EBITDA”, “Funds from Operations”, “Base Funds from Operations”, and “Embedded gross margin”. These non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other companies. These non-IFRS 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, but we believe these non-IFRS financial measures are useful in providing relative performance and measuring change. Definitions of non-IFRS financial measures used in this Presentation are found under the heading “Non-IFRS financial measures” in our annual MD&A.