

Plaintiffs Reach Further Settlement in Just Energy Securities Class Action

JUST ENERGY GROUP INC. SECURITIES CLASS ACTION NOTICE OF SETTLEMENT APPROVAL HEARING

TORONTO, ON, August 20, 2025 – The Court-appointed representatives of a class of former shareholders of Just Energy Group Inc. (“Just Energy”) have reached a settlement of the class action commenced following Just Energy’s August 2019 restatement of its financial statements.

Just Energy’s insurers have agreed to pay US\$25,000,000 to settle the claims made against Just Energy in the class action. In connection with the settlement, the action will be dismissed in its entirety. Just Energy does not admit any wrongdoing or liability.

Ernst & Young LLP (“EY”) previously paid C\$1,500,000 to settle the claims made against it in the class action. The Court approved the EY settlement on October 31, 2023.

The Class is defined as all persons and entities, wherever they may reside or be domiciled, who:

acquired any Just Energy Securities during the Class Period and retained some or all of them at the close of trading on July 22, 2019, or August 14, 2019, other than Excluded Persons.

In the above definition:

“**Class Period**” means the period from May 16, 2018, to August 14, 2019 inclusive.

“**Excluded Persons**” means (i) the Defendants; (ii) Just Energy’s and Ernst & Young LLP’s past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants’ immediate families; and (iv) any entity in which the Individual Defendants have a controlling interest.

“**Securities**” means: (i) common shares, previously listed for trading on the TSX and NYSE under the symbol “JE”; and (ii) 8.50% Series A preferred shares, previously listed for trading on the TSX under the symbol “JE.PR.U” and on the NYSE under the symbol “JE.PR.A”.

(the “**Class**” or the “**Class Members**”)

The class action was commenced following Just Energy’s August 2019 restatement of its financial statements. The Plaintiffs allege, among other things, that during the Class Period Just Energy made misrepresentations by materially (i) overstating its Accounts Receivable; and (ii) understating its Allowance for Doubtful Accounts.

The settlement and dismissal of the action against Just Energy is subject to the approval of the Ontario Superior Court of Justice. If approved by the Court, the settlement will settle, extinguish, and bar all claims of the Class against Just Energy relating in any way to or arising out of the proceeding. The settlement is a compromise of disputed claims.

The class is represented by the law firms of Siskinds LLP, Berger Montague (Canada) PC, and The Rosen Law Firm (together, “Class Counsel”). Class Counsel is seeking the approval of legal fees not to exceed 30% of the Settlement Amount under the settlement with Just Energy (i.e. US \$7,500,000), plus disbursements and applicable taxes. At the hearing, Class Counsel will also seek payment of honoraria to the representative plaintiffs in the amount of C\$5,000 each.

A hearing to approve the settlement with Just Energy will be held on **October 15, 2025, at 10:00 a.m.** via remote video conference, during which the Court will consider whether the proposed settlement and Class Counsel’s fees and disbursements are fair and reasonable and should be approved and consider a Plan of Allocation for the

distribution of the net settlement funds. Class Members who wish to object to or comment on the settlement, Class Counsel's fee and disbursement request, or the Plan of Allocation should do so by no later than October 8, 2025. If the settlement is approved, all Class Members will be bound by it.

For complete details regarding the proposed settlement, including how to object/comment, please consult the long-form notice available, in English and French, on Class Counsel's websites at <https://bergermontague.ca/cases/just-energy-group/> and <https://www.siskinds.com/class-action/just-energy/>.

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