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NEWS RELEASE
19 September 2024

JUST GROUP PLC
COMPLETION OF £400m TIER 2 ISSUANCE AND CONCURRENT £250m CAPPED TENDER OFFER

Just Group plc (the "Group", "Just") announces that it has successfully completed a £400m Tier 2 bond issuance¹ and associated £250m capped tender offer as part of a refinancing exercise.

The refinancing exercise consisted of the issuance of a £400m 10.5 year Sustainability Tier 2 bond with a coupon of 6.875% ("**Just Bonds**") and a concurrent tender offer (the "**Tender Offer**") targeting amongst others Just's £250m 7.000% Green Tier 2 bond, (the "**Priority 1 Bonds**", ISIN: XS2242666779), first callable from 15 October 2025. Just has accepted for purchase £232.7m of the Priority 1 Bonds pursuant to the Tender Offer and has given notice that it will exercise its rights under the terms and conditions to redeem the remaining £17.3m of the Priority 1 Bonds².

The balance of the issuance proceeds from the Just Bonds will be used for general corporate purposes, including the redemption of Just's £155m Tier 3 bond due on 7 February 2025, subject to regulatory non-objection.

This is Just's third ESG labelled bond issuance in four years:

- An amount equal to the proceeds of the Just Bonds (£400m) will be allocated to eligible green and/or social asset categories. Eligible green assets include renewable energy, green buildings, clean transportation, and eligible social assets include affordable housing and access to essential services
- The full eligibility criteria and Just's approach to sustainability investing and allocation of proceeds are set out in the Group's Sustainability Bond Framework, which has been published at <https://www.justgroupplc.co.uk/sustainability/our-approach>
- During 2023, Just completed its full £575m investment commitment arising from its £250m 7.000% Green Tier 2 bond issued in October 2020 and £325m Sustainability Restricted Tier 1 bond issued in September 2021

The Just Bonds are listed on the International Securities Market ("ISM") of the London Stock Exchange, are rated BBB by Fitch Ratings and have the following key terms and conditions:

- Issued by Just Group plc, the listed holding company of the Group
- £400m 10.5 year bullet structure, due on 30 March 2035
- Optional redemption at any time from and including 30 September 2034
- Annual fixed interest at 6.875%, payable semi-annually in arrear

Mark Godson, Group Chief Financial Officer, said:

"Just continues to demonstrate its strong social purpose through the launch of this Sustainability Tier 2 bond.

We were very pleased by the high level of investor interest which, combined with support from our existing bondholders, has enabled us to carry out this early refinancing, while at the same time issuing a larger and more liquid bond. This will help to support profitable and sustainable growth for many years to come."

Notes:

Note 1: The Offering Memorandum dated 16 September 2024 relating to the issuance of £400,000,000 6.875 per cent. Subordinated Tier 2 Notes due 2035 (the "Offering Memorandum") has been submitted to and approved by the London Stock Exchange's International Securities Market. A copy of the Offering Memorandum can be viewed on Just Group plc's website at <https://www.justgroupplc.co.uk/investors/credit-investors>

Note 2: Just Group has today given notice to the remaining holders of the £250,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2031 (the "Notes") issued by Just Group plc (the "Issuer"), that, pursuant to Condition 7.8 (Clean-up redemption at the option of the Issuer) of the Terms and Conditions dated 13 October 2020 relating to the Notes, on 21 October 2024 (the "Redemption Date"), being a date falling not less than 30 nor more than 60 days from today's date, it shall redeem all Priority 1 Bonds that remain outstanding. Accordingly, on the Redemption Date, all remaining Notes shall be redeemed at their principal amount, together with all accrued and unpaid interest to (but excluding) the Redemption Date.

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CAUTIONARY STATEMENT AND FORWARD-LOOKING STATEMENTS

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By their nature, the statements concerning the risks and uncertainties facing the Company and its subsidiaries (the "Group") in this announcement involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. This announcement contains, and we may make other statements (verbal or otherwise) containing, forward-looking statements in relation to the current plans, goals and expectations of the Group relating to its or their future financial condition, performance, results, strategy and/or objectives (including, without limitation, climate-related plans and goals). Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks', 'targets', 'continues', 'future', 'outlook', 'potential' and 'anticipates' or other words of similar meaning are forward-looking (although their absence does not mean that a statement is not forward-looking). Forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors which the Company believes are appropriate and relate to future events and depend on circumstances which may be or are beyond the Group's control. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, although the Group believes its expectations are based on reasonable assumptions, actual future gains and losses could differ materially from those that we have estimated. Other factors which could cause actual results to differ materially from those estimated by forward-looking statements include, but are not limited to: domestic and global political, economic and business conditions (such as the longer-term impact from the COVID-19 outbreak or the impact of other infectious diseases, climate change, the conflict in the Middle East, and the continuing situation in Ukraine); asset prices; market-related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of governmental and/or regulatory authorities including, for example, new government initiatives related to the provision of retirement benefits or the costs of social care or the transition to net-zero; the impact of inflation and deflation; market competition; failure to efficiently and effectively respond to climate change related risks and the transition to a net zero economy; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); risks associated with arrangements with third parties, including joint ventures and distribution partners and the timing, impact and other uncertainties associated with future acquisitions, disposals or other corporate activity undertaken by the Group and/or within relevant industries.

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