Class A13 Notes Investor Presentation

3 November 2025

Today's Presenters

Tom Mackay
Group CFO

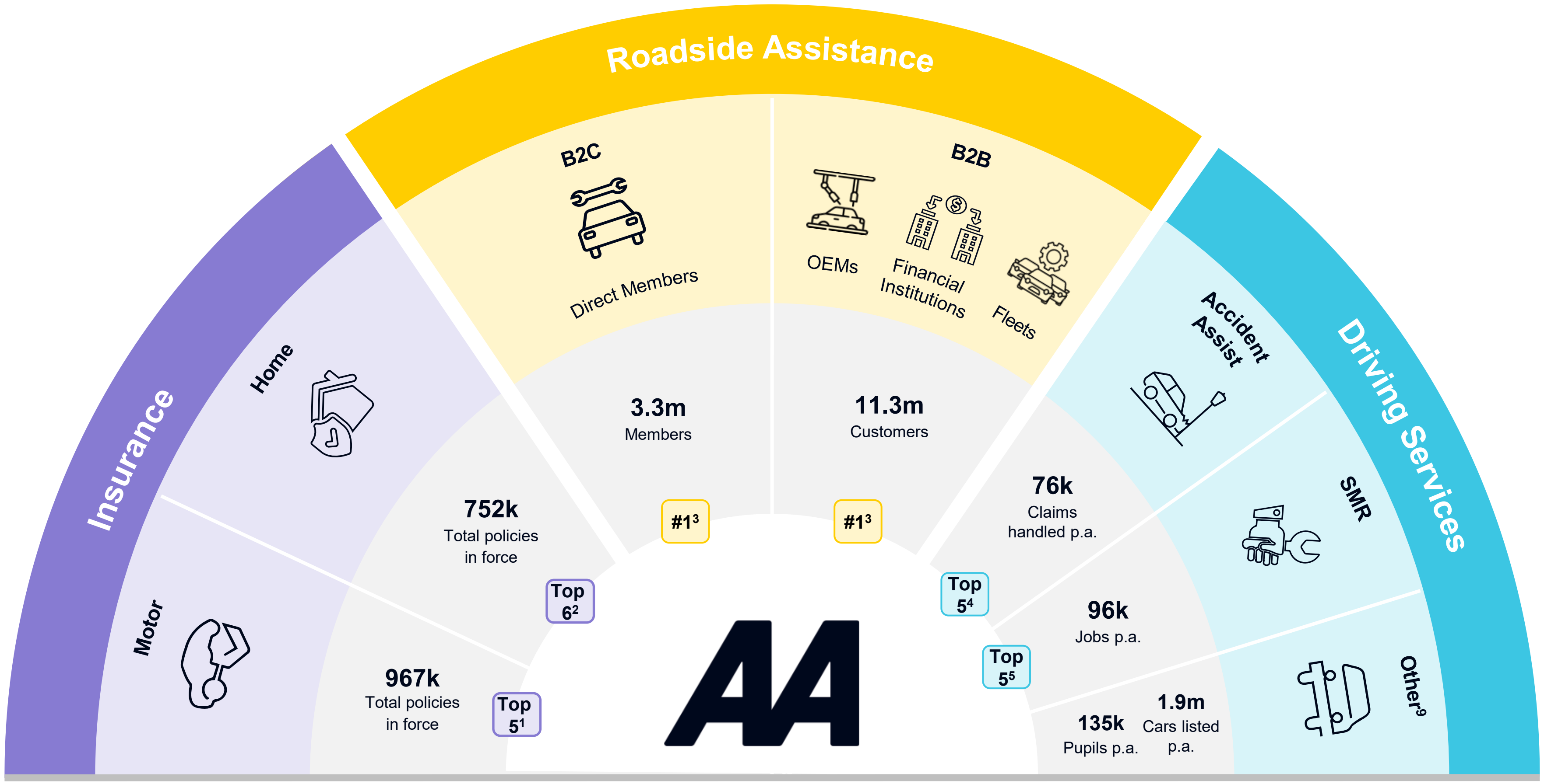
- Joined the AA as CFO in November 2021
- Tom qualified as Chartered Accountant with Ernst and Young and prior to joining the AA, was CFO at Pret a Manger.
- Prior to this he was CFO at Virgin Atlantic and held senior Finance roles at Marks and Spencer and CGI

Tim Allen
Group Treasurer

- Joined the AA as Group Treasurer in April 2024
- Prior to joining the AA, Tim held various Treasury roles at Heathrow and Barclays covering funding, corporate finance and investor relations

Products and Services to Support Drivers With All Their Needs

X Market position



Financial Profile (FY25)

£1,213m
Net Revenue[6]

+7%
CAGR FY Jan-22-25

£450m
Adj. EBITDA

37%
Adj. EBITDA margin

£414m
Free Cash Flow[7]

92%
Free Cash Flow Conversion[8]

Note: FY metrics as of Jan year end; [1] Based on Motor new business policy sales in July 2025, as per eBenchmarkers; [2] Based on Home new business policy sales in July 2025, as per eBenchmarkers; [3] Based on Holdings; [4] Based on FY25 hires and repairs revenue; [5] Based on approved garage network size; [6] Excludes revenue from reinsurers; [7] Refers to Adjusted Operating Cashflow (as reported by management) + Pension Payments; [8] Defined as Free Cash Flow / Adjusted EBITDA; [9] Includes Driving Education, Financial Services, AA Cars

Key Financial Highlights HY26 – AA Limited Group

- Delivered **further net revenue and customer growth** across both divisions
- **Increased Adjusted EBITDA margin** through strong trading results and cost control, with reduced finance costs also contributing to **increase in profit before tax**
- **Continued progress in managing the balance sheet** with a reduction in leverage, a robust liquidity position and the forthcoming redemption of remaining £48.5m of B Notes

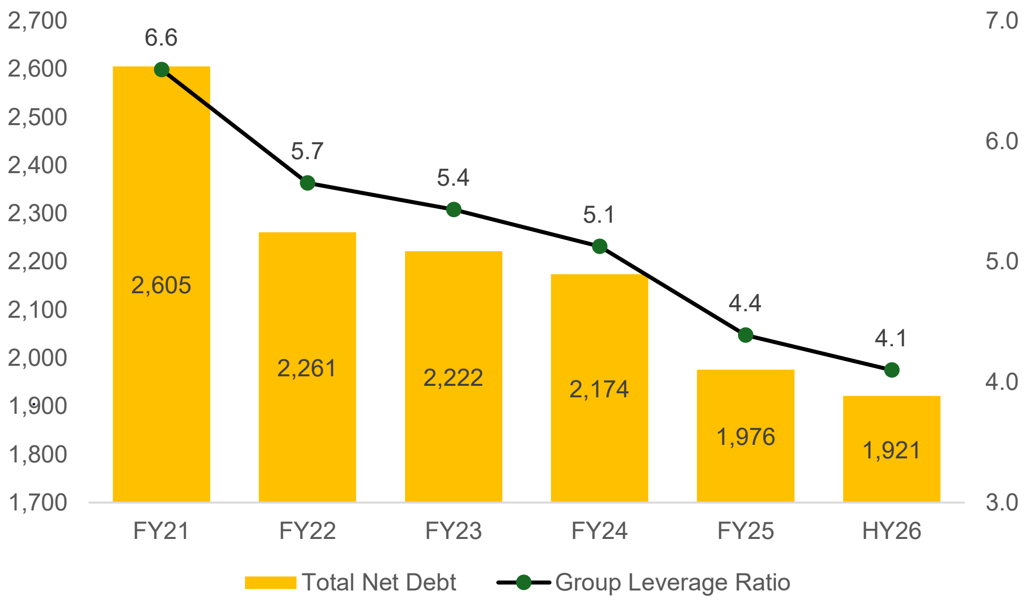
Net revenue	Adjusted EBITDA	Adjusted EBITDA[1] %	Profit before tax
£623m	**£243m**	**39%**	**£60m**
+5%	+8%	+1ppts	+54%

Adjusted operating cash flow	Senior net debt	Group leverage	Cash and cash equivalents
£200m	**£1,865m**	**4.1x**	**£223m**
+5%	FY25: £1,863m	FY25: 4.4x	FY25: £222m

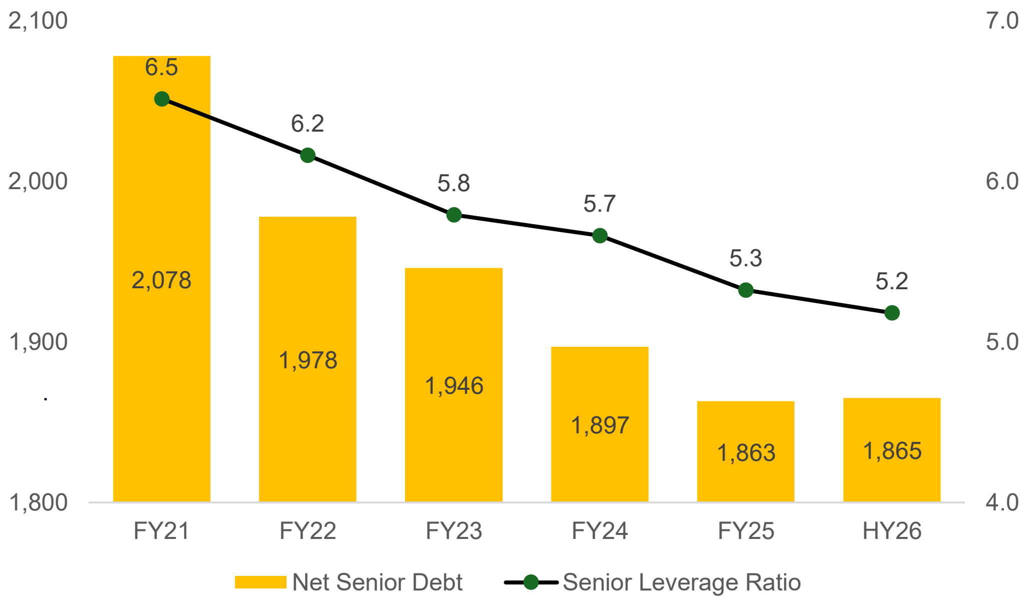
1. Adjusted EBITDA / Net revenue

Demonstrable Deleveraging Since Take Private

Group Leverage Ratio Progression



Senior Leverage Ratio Progression

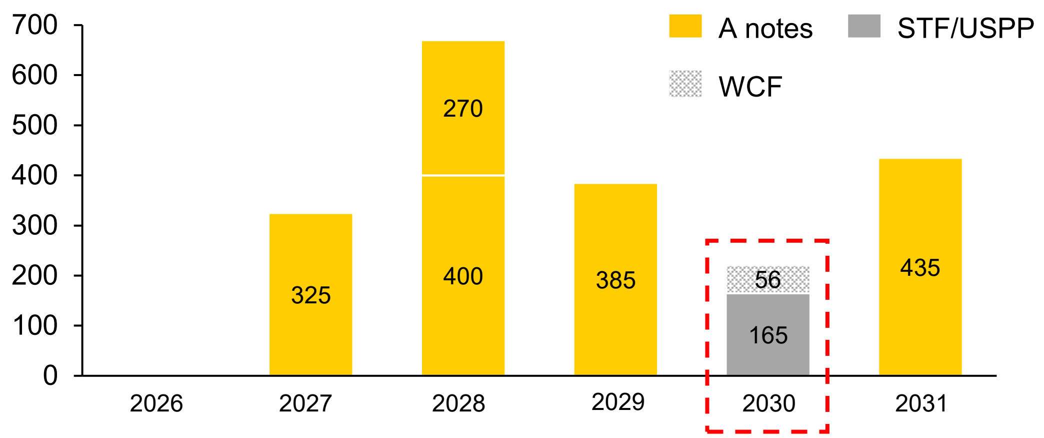


- Further reduction in Group net debt resulting from free cash flow
- Tracking towards our **Group Leverage ratio target of below 4.0x**

- Net senior debt flat (vs. FY25) following £62m B3 redemption in April
- Senior leverage ratio at 5.2x with **an intention to get below 5.0x**

Proactively Managing Our Debt Maturity Profile

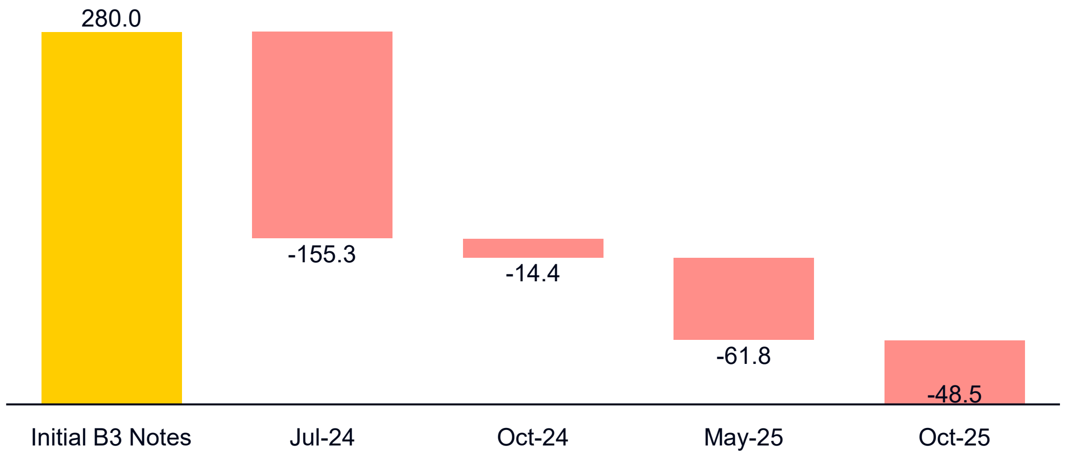
Maturity Profile (at 31 October 2025)



Commentary

- In March 2025, successfully refinanced our £165m term loan and £56m working capital facility ahead of March 2026 maturity date
  - New £95m term loan and our first £70m USPP
  - Diversified funding sources
  - Maturity extended to 2030
  - Overall fixed rate of 6.61%
- Next maturity is £325m July 2027 Class A note
- Class A rating reaffirmed at BBB in May and we intend to maintain at least this rating moving forwards

B3 Redemption Timeline



Commentary

- Completed redemption in full of B3 Notes with final £48.5m redeemed with WBS cash on 31 October 2025
- No plans to raise further Class B debt

Key Messages

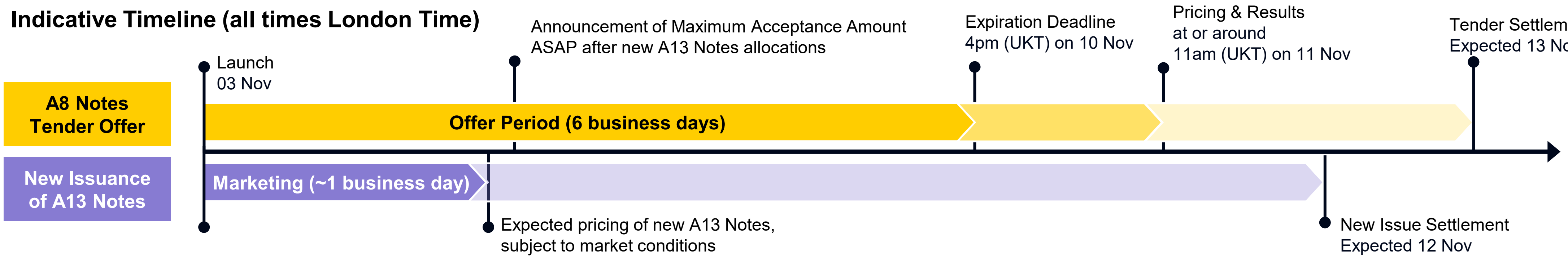
- Strengthened our position as UK's largest provider of driving services with record 17m customer holdings
- Continued growth in all key financial metrics: net revenue, EBITDA and profit before tax
- Demonstrated deleveraging since take private; Group leverage now at 4.1x and senior leverage at 5.2x
- Completed redemption in full of remaining £48.5m of B3 Notes
- Sustained excellent customer service, with our Trustpilot rating reaching 4.7
- Continued to invest in AI, data and technology to further enhance our proposition

Transaction Summary Term Sheet

Issuer	AA Bond Co Limited	Documentation	Multicurrency Programme base prospectus dated 1 August 2025, as supplemented on 31 October 2025
Instrument	Class A13 Notes	Optional Redemption	Par Call at 6 months, Make Whole Call at Gilts + 50bps
Expected Ratings	BBB by S&P	Listing	Irish Stock Exchange (Euronext Dublin)
Format	Class A, Senior, Secured, Reg S, Bearer, CGN	Denominations	£100k + £1k
Size	Benchmark	Use of Proceeds	Refinance the Issuer's A8 notes and GCP
Currency	GBP	Target Market	UK MiFIR product governance is eligible counterparties and professional investors only (all distribution channels). No UK PRIIPs or EU PRIIPs key information document (KID) has been prepared as Notes not available to retail in the UK or in the EEA
Expected Maturity	31 July 2032		
Legal Final Maturity	31 July 2050	Active Bookrunners	Barclays (B&D), Lloyds, NatWest Markets, Standard Chartered Bank

Tender Offer Overview

Indicative Timeline (all times London Time)



Target Notes	ISIN	Principal Amount Outstanding	Expected Maturity Date	Reference Gilt	Purchase Spread	Maximum Acceptance Amount	New issue priority Allocation
£325m 5.5% Sub-Class A8	XS2106054443	£325m	31 July 2027	UKT 1.25% Jul-27	50bps	Capped at the A13 issuance size if less than the Principal Amount Outstanding	The issuer will apply a preferential allocation in the new A13 Notes to participants in the A8 tender[1]

Overview of tender offer[1]

- Offer: The AA has announced a tender offer targeting the existing A8 Notes, capped at the Maximum Acceptance Amount
  - If the A13 issuance size is at least equal to the Principle Amount Outstanding, the AA expects to accept any-and-all of the Notes tendered
- Use of Funds: Proceeds from the issuance of the new A13 Notes will be used for purchasing the existing A8 Notes
  - The Offer also provides Noteholders with the opportunity to sell their Notes ahead of the next potential Optional Redemption Date, being the next Interest Payment Date on 31 Jan 2026
- New Financing Condition: Offer subject to the successful completion (in the sole determination of the AA) of the new issuance of the A13 Notes
- Preferential allocation in the new A13 Notes will be provided to A8 Noteholders who validly tender (or have given a firm indication that they intend to tender) at the discretion of the AA

Notes
1. Full procedures of the tender offer can be found in the Tender Offer Memorandum dated 3 Nov and this overview is subject to the full procedures set out therein

HY26 Interim Results AA Intermediate Co Limited (WBS)

Supplementary materials

Strong Performance Across Revenue, EBITDA and PBT

£m	HY26	HY25	YOY %
Revenue	**590**	556	6%
Adjusted EBITDA[1]	**212**	198	*7%*
Amortisation of insurance acquisition cash flows	**(20)**	(19)	*(5%)*
Reported EBITDA[2]	**192**	179	*7%*
Fulfilment finance costs (included within OP)	**(1)**	(1)	-
Share-based payments	**(5)**	-	*(>100%)*
Pension adjustment	**(3)**	(3)	-
Amortisation and depreciation	**(62)**	(56)	*(11%)*
Adjusting operating items	**(6)**	(1)	*(>100%)*
Operating profit	**115**	118	*(3)%*
Ongoing finance costs	**(71)**	(81)	*12%*
Net debt redemption costs	**(1)**	(10)	*90%*
Interest income	**3**	3	-
Net finance costs	**(69)**	(88)	*22%*
Profit before tax	**46**	30	*53%*
Tax expense	**(14)**	(9)	*(56%)*
Profit for the period	**32**	21	*52%*

Revenue

- Revenue growth of 6% driven by growth in holdings and average income per customer

EBITDA

- Disciplined cost management, greater automation and revenue growth led to a 7% increase in Adjusted EBITDA

Profit Before Tax

- Profit before tax up 53% driven by reduction in net finance costs
  - Ongoing finance costs benefitting from B3 redemptions
  - Early redemption costs from HY25 refinancing activity not repeated in HY26

Notes:
1. Adjusted EBITDA is profit after tax on a continuing basis as reported, adjusted for depreciation, amortisation of intangible assets, amortisation of insurance acquisition cash flows, adjusting operating items, share-based payments, pension adjustments, impairment of property, plant and equipment, impairment of intangible assets, net finance costs and tax expense.
2. Reported EBITDA is defined as Adjusted EBITDA excluding the adjustment for amortisation of acquisition cash flows.

Positive Cash Generation; Still Investing in the Business

£m	HY26	HY25	YOY %
Adjusted EBITDA	212	198	7%
Amortisation of insurance acquisition cash flows	(20)	(19)	(5%)
Change in working capital	19	23	(17%)
Pension cash flows	(15)	(14)	(7%)
Adjusted operating cash flows	**196**	**188**	**4%**
Tax paid	(12)	(9)	(33%)
Capital expenditure	(31)	(34)	9%
Proceeds from disposal of fixed assets	1	5	(80%)
Payment of lease capital	(24)	(22)	(9%)
Operating free cash flow after CAPEX	**130**	**128**	**2%**
Net interest paid	(67)	(72)	7%
Operating free cash flow before adjusting operating items	**63**	**56**	**13%**
Acquisition of subsidiary	-	(9)	100%
JVs, associates and other investments	(1)	-	-
Cash flows from adjusting operating items	(5)	(10)	50%
Free cash flow[1]	**57**	**37**	**54%**

Operational

- Increase in operating cash flows to £196m (+4%) driven by EBITDA growth
- Small increase in insurance acquisition cash flow supporting the growth in policies
- Positive working capital movement reflecting ongoing business growth

Investment

- Continued investment in Capex with the small reduction reflecting completion of re-platforming programmes
- Small increase in lease capital with newer fleet supporting growth in business

Financing

- Reduction in net interest paid in line with B3 redemptions

Notes:
1. Net cash movement before impact of refinancing transactions.

Further Reduction in Group and Senior Leverage Ratios

£m	HY26	FY25
Total Class A Notes	1,815	1,815
Senior Term Facility	95	165
USPP	70	-
Less: WBS cash	(115)	(117)
Net Senior Secured Debt	1,865	1,863
Class B Notes	48	110
Lease obligations for covenant reporting	85	75
Net WBS Debt	1,998	2,048

Key metrics	HY26	FY25
Group Net debt/EBITDA[1]	4.1x	4.4x
WBS Senior Leverage Ratio[2]	5.2x	5.3x
WBS Class B Leverage Ratio[3]	5.6x	5.9x

Financial covenants	HY26	FY25
Class A FCF to DSCR[4] (covenant > 1.35x)	2.8x	2.7x

Financing

- Redemption of remaining £48m of Class B Notes announced
- Successful refinance of STF and WCF, including new USPP
- Class A rating reconfirmed at BBB

Liquidity

- Healthy liquidity position comprising unrestricted cash and undrawn working capital facilities

Covenants and Ratios

- Tracking towards our Group Leverage ratio target of below 4.0x
- Senior leverage ratio at 5.2x with an intention to get below 5.0x
- Significant headroom to Class A FCF to DSCR covenant level

Notes
1. Total Group Net Debt to AA Limited Adjusted EBITDA for the last 12 months.
2. Ratio of Net Senior Secured Debt to Intermediate group Debt Covenant EBITDA for the last 12 months.
3. Ratio of Net WBS Debt to Intermediate group Debt Covenant EBITDA for the last 12 months.
4. Ratio of last 12 months Intermediate group debt covenant free cash flow to proforma debt service relating to the Senior Term Facility and Class A Notes

WBS Capitalisation Table

£m	HY25	FY25	Ratings (S&P)	Expected Maturity Date	Coupon
Cash in WBS	(115)	(117)			
Senior Term Facility[1]	95	165		Mar-30	6.56%
USPP[1]	70	-		Mar-30	6.67%
Class A8 Notes	325	325	BBB	Jul-27	5.500%
Class A9 Notes	270	270	BBB	Jul-28	3.250%
Class A10 Notes	385	385	BBB	Jul-29	7.375%
Class A11 Notes	400	400	BBB	Jan-28	8.450%
Class A12 Notes	435	435	BBB	Jul-31	6.850%
Class A Gross Debt	**1,980**	**1,980**			
Net Class A Debt	**1,865**	**1,863**			
Class B3 Notes[2]	48	110	B+	Jan-26	6.500%
Leases adjustment	85	75			
WBS Total Gross Debt[3]	**2,113**	**2,165**			
WBS Net Debt[3]	**1,998**	**2,048**			

Notes
1. £165m STF successfully refinanced in March 2025 through the issue of a new £95m STF and a fixed rate £70m USPP.
2. £62m of Class B3 Notes redeemed at par using available cash held by the Group in May 2025.
3. WBS debt as per covenant reporting requirements.

Revenue and EBITDA Reconciliation – AA Limited Group to AA Intermediate Co

£m	HY26	HY25
AA Limited Group revenue	**739**	**712**
Amounts due to reinsurers	**(116)**	(120)
AA Limited Group net revenue	**623**	**592**

£m	HY26	HY25
AA Limited Group revenue	**739**	**712**
Underwriter, other trading entitles[1] and consolidation adjustments	**(149)**	(156)
AA Intermediate Co Limited (WBS) revenue	**590**	**556**

£m	HY26	HY25
AA Limited Group Adjusted EBITDA	**243**	**225**
Underwriter, other trading entities[1] and consolidation adjustments	**(15)**	(13)
Amortisation of acquisition costs	**(16)**	(14)
AA Intermediate Co Limited (WBS) Adjusted EBITDA	**212**	**198**
Amortisation of acquisition costs	**(20)**	(19)
AA Intermediate Co Limited (WBS) Reported EBITDA	**192**	**179**

Notes:
1. Includes Longacre, AA Technical Solutions and AA Limited parent company.

Definitions

The following definitions apply throughout the annual results:

- Total holdings is defined as covering Roadside B2C and B2B holdings and brokered motor and home insurance policies sold by the Group in the year.
- Net revenue is defined as total revenue net of amounts due to reinsurer. Total revenue also referred to as gross revenue. Where revenue is referenced, it means gross or total.
- Adjusted EBITDA is defined as profit after tax on a continuing basis as reported, adjusted for depreciation, amortisation of intangible assets, amortisation of insurance acquisition cash flows, adjusting operating items, share-based payments, pension adjustments, impairment of property, plant and equipment, impairment of intangible assets, net finance costs and tax expense.
- Reported EBITDA is defined as Adjusted EBITDA excluding the adjustment for amortisation of insurance acquisition cash flows.
- Net WBS Debt represents the borrowings and cash balances within the WBS structure headed by the Company. This includes the principal amounts of the Senior Term Facility, Class A notes, Class B3 notes and lease obligations for covenant reporting less cash and cash equivalents.

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