FY26 Results Investor Call

22nd April 2026

Business overview

Record customer holdings in our fifth consecutive year of growth

Total Holdings	Net Revenue	Adjusted EBITDA	Group Leverage
16.4m	£1.3bn	£481m	4.0x
+1%	+5%	+7%	-0.4x

The UK's largest driving services provider

Progress across all pillars of our strategy

Growth from the core

Resilient recurring cashflows

- Sustained **B2C growth** through leverage of new technology for pricing, service and app engagement
- Maintained **excellent operational delivery** – outstanding repair rate, delighted customers
- Deepened **B2B relationships** with growth in revenue

A broader offer

Access to new revenue pools

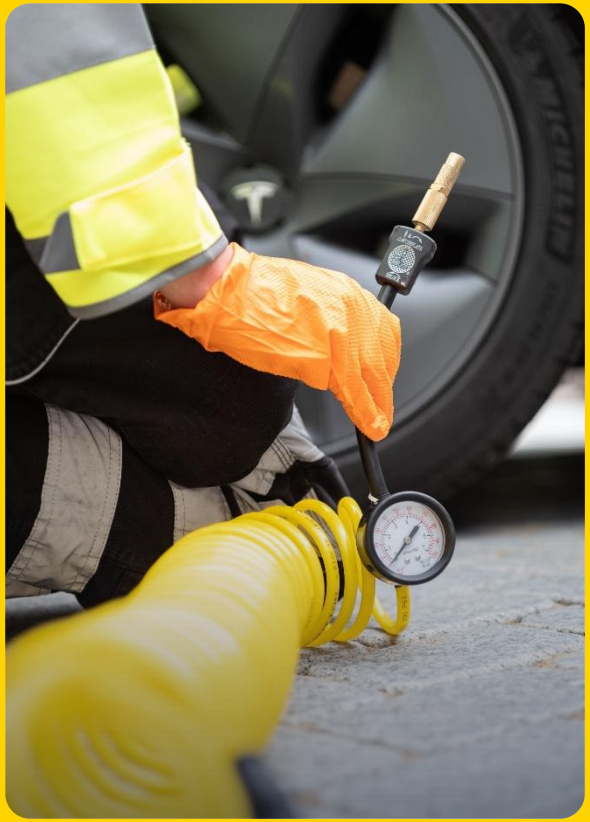
- Accelerated **insurance growth** from leverage of recent platform and capability investment
- Delivered further customer and profit growth in **Accident Assist**
- Established material new **opportunity in SMR**, leveraging our brand and patrols

Value from technology

Productivity and efficiency upside

- Contained cost to serve and increased **customer engagement**
- Embedded **AI capabilities** across claims and customer operations, and wider leadership population

Financial Overview



Strong financial performance across the Group

Net revenue **£1,272m** +5%	Adjusted EBITDA **£481m** +7%	Net Margin[1] **38%** +1ppts	Profit before tax **£92m** +10%
Operating FCF before WC[2] **£290m** +10%	Group net debt **£1,906m** -£70m	Group leverage **4.0x** -0.4x	Available liquidity **£194m** +£13m

- Delivered a fifth consecutive year of growth, with revenue up 5% and adjusted EBITDA up 7%
- Maintained focus on cost management and increased use of automation, driving margin improvement
- Strengthened the balance sheet through positive cash flow, full redemption of Class B Notes and a reduction in leverage to 4.0x
- Enhanced financial flexibility through a robust liquidity position and successful debt refinancing, supporting future growth

[1] *Adjusted EBITDA / Net revenue*
[2] *Operating free cash flow before working capital*

Accelerating progress in Roadside and Insurance

Roadside

	FY26	FY25	YoY
Net revenue (£m)	**1,069**	1,021	+5%
Adjusted EBITDA (£m)	**414**	390	+6%
Net Adjusted EBITDA Margin	**38.7%**	38.2%	+50bps
Personal paid members (k)	**3,332**	3,298	+1%
Business customers (m)	**11.1**	11.3	-2%

- Delivered another strong year of revenue and EBITDA growth
- Grew consumer members with more cross-sell and upsell
- Generated organic revenue growth from business customers (+8%) by providing services beyond breakdown

Insurance

	FY26	FY25	YoY
Net revenue (£m)	**203**	192	+6%
Adjusted EBITDA (£m)	**67**	60	+12%
Net Adjusted EBITDA Margin	**33.0%**	31.3%	+170bps
Motor policies (k)	**1,100**	967	+14%
Home policies (k)	**836**	752	+11%

- Delivered strong motor and home policy growth, reflecting enhanced capability of the new platform
- Achieved net revenue growth despite lower market risk premiums
- Accelerated revenue and margin growth in Accident Assist, driven by strong conversion and customer service
- Progressed the claims transformation programme, leveraging AI

Growing cash generation while investing in the business

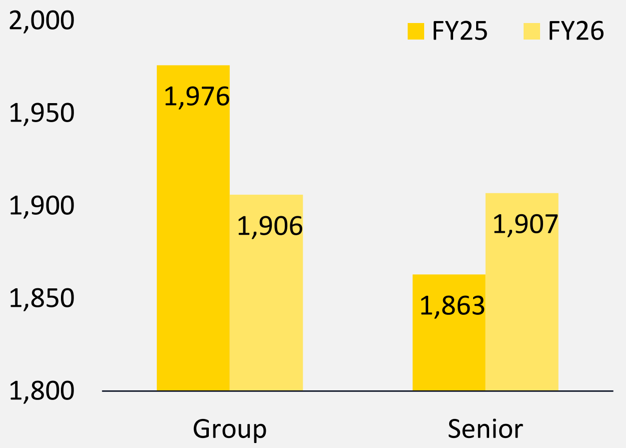
£m	FY26	FY25	YoY %
Adjusted EBITDA	**481**	450	+7%
Amortisation of customer acquisition cash flows	(74)	(68)	
Capital expenditure	(66)	(72)	
Payment of lease capital	(51)	(47)	
Operating free cash flow before working capital	**290**	263	+10%
Change in working capital	-	33	
Other items	(2)	(1)	
Operating free cash flow	**288**	295	-2%
Tax paid	(28)	(22)	
Pension cash flows	(25)	(29)	
Proceeds from sale of fixed assets	-	7	
Other investing activities	(2)	(1)	
Net interest paid	(130)	(138)	
Acquisition of subsidiary	-	(11)	
Cash flows from adjusting operating items	(12)	(24)	
Free cash flow[1]	**91**	77	+18%

- Increased customer acquisition cash flows, supporting growth in holdings
- Reduced capital expenditure, reflecting completion of system replatforming
- Increased lease payments, driven by continued investment in the renewal of the van fleet
- Maintained flat working capital, with the prior year inflow impacted by a non-recurring increase in customer insurance premiums
- Reduced net interest paid following full redemption of B3 Notes
- Reduced adjusting operating items, reflecting the prior year impact of Stonepeak transaction costs

[1] *Net cash movement before impact of refinancing transactions*

Continued deleveraging with a balanced maturity profile

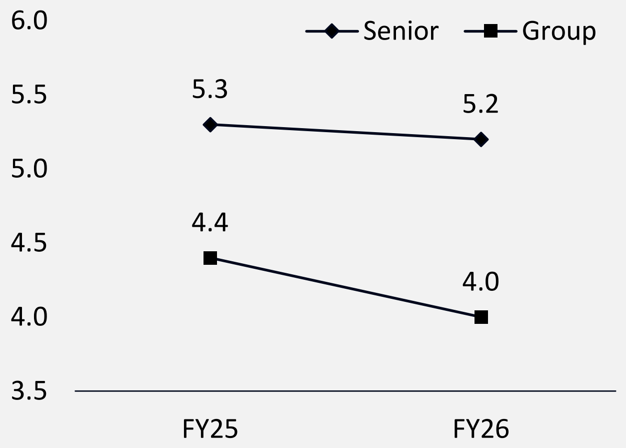
Net debt[1] (£m)



- Reduced Group net debt through continued free cash generation
- Redeemed £110m B3 Notes, resulting in a planned increase in senior net debt

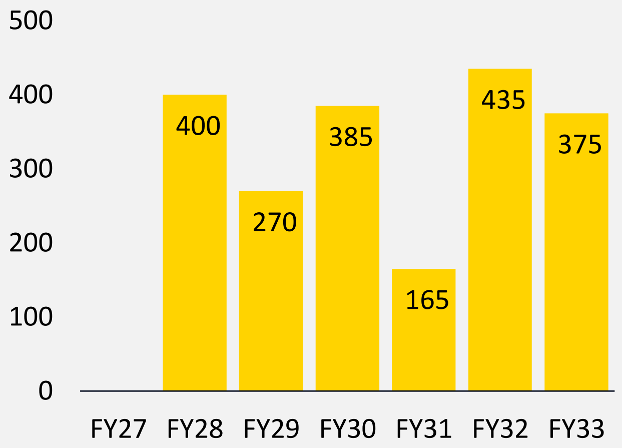
[1] *Refer to page 17 for a breakdown of net debt*

Leverage ratios



- Reduced Group and senior leverage ratios, supported by EBITDA growth
- Maintained senior leverage below 5.5x, increasing flexibility in WBS
- Targeting Group leverage below 4.0x and senior leverage below 5.0x

Debt maturity profile (£m)

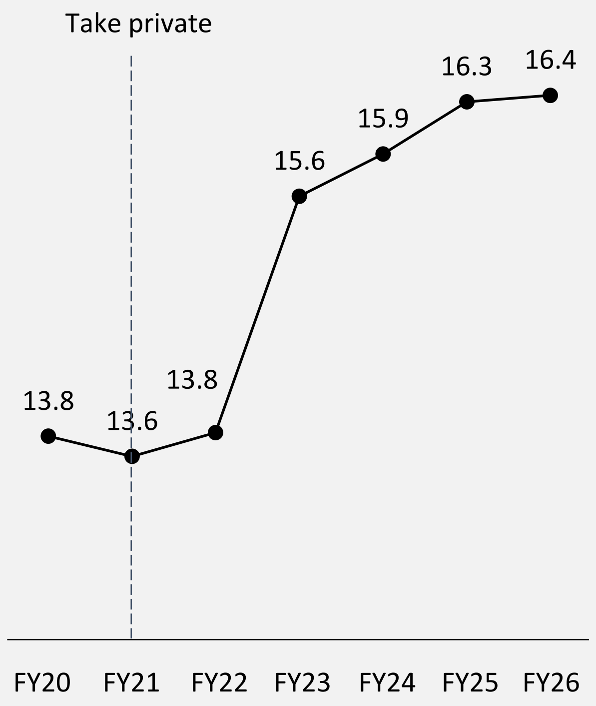


- Refinanced STF and A8 Notes with STF, USPP and A13 Notes
- Balanced maturity profile, with £400m A11 Notes due in January 2028
- Maintained Class A rating at BBB

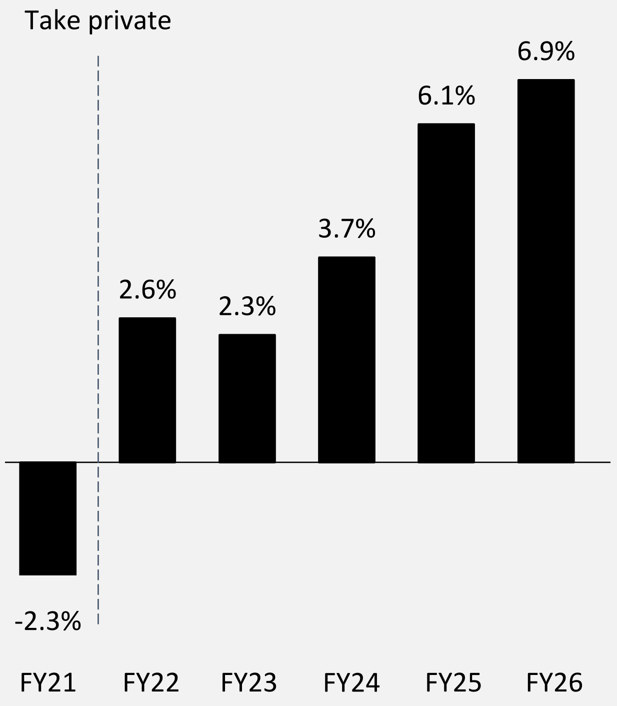
Summary

Five year track record of delivery and acceleration of momentum

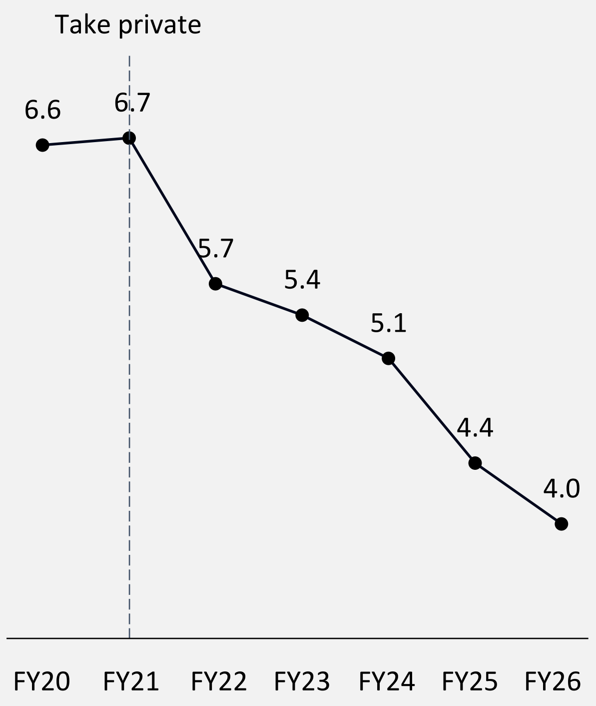
Total customers (m)



EBITDA (change YoY)



Group leverage



Summary

Reporting **fifth consecutive year of customer, revenue and EBITDA growth** since take-private

Continuing to **strengthen balance sheet** with a further reduction in leverage ratios

Delivering **consistently excellent service**, recognised by customers

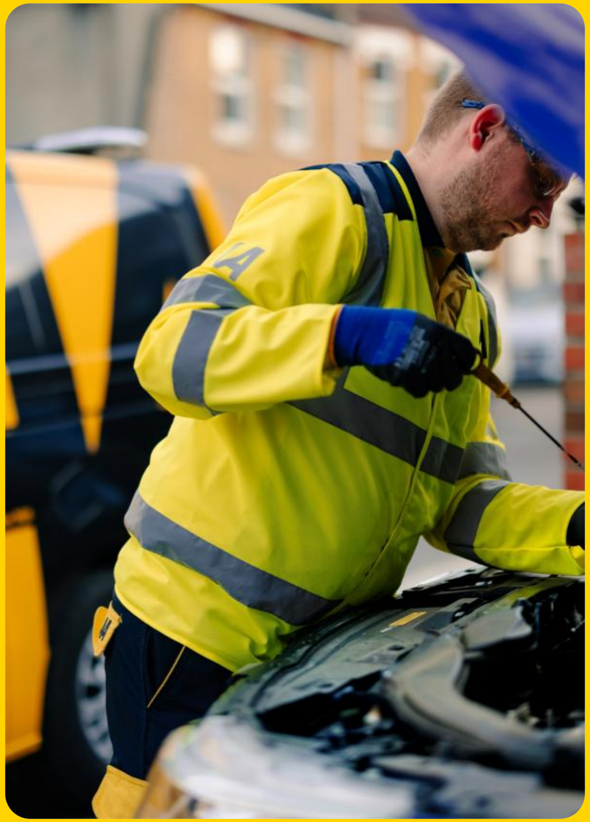
Renewed external uncertainty with potential impact on consumer demand and cost inflation

Strong **financial momentum** in core roadside and acceleration in insurance

Continued strategic transformation: SMR, Accident Assist and AI/technology rollout

Q&A

Appendix



Group Income Statement

£m	FY26	FY25	YoY %
Net revenue	**1,272**	1,213	+5%
Adjusted EBITDA	**481**	450	+7%
Amortisation of insurance acquisition cash flows	(74)	(68)	
Reported EBITDA	**407**	382	+7%
Fulfilment finance costs (included withing OP)	(1)	(1)	
Share-based payments	(9)	(3)	
Pension adjustment	(6)	(6)	
Amortisation and depreciation	(130)	(121)	
Adjusting operating items	(20)	(6)	
Operating profit	**241**	245	-2%
Net finance costs	(149)	(161)	
Profit before tax	**92**	84	+10%
Tax expense	(31)	(20)	
Profit for the year	**61**	64	-5%

WBS Cash Flow Statement

£m	FY26	FY25	YoY %
Adjusted EBITDA	**420**	397	+6%
Amortisation of customer acquisition cash flows	(42)	(39)	
Capital expenditure	(66)	(72)	
Payment of lease capital	(51)	(47)	
Operating free cash flow before working capital	**261**	239	+9%
Change in working capital	5	30	
Operating free cash flow	**266**	269	-1%
Tax paid	(24)	(20)	
Pension cash flows	(25)	(29)	
Proceeds from sale of fixed assets	-	7	
Other investing activities	(2)	-	
Net interest paid	(131)	(138)	
Acquisition of subsidiary	-	(11)	
Cash flows from adjusting operating items	(12)	(20)	
Free cash flow[1]	**72**	58	+24%

[1] *Net cash movement before impact of refinancing transactions*

Net Debt, Leverage and Covenant Summary

£m	FY26	FY25
Total Class A Notes	1,865	1,815
Senior Term Facility	95	165
USPP	70	-
Less: WBS cash	(123)	(117)
Net Senior Secured Debt	**1,907**	1,863
Class B Notes	-	110
Lease obligation for covenant reporting	90	75
Net WBS Debt	**1,997**	2,048
IFRS 16 lease adjustment for WBS	32	31
AA Limited lease obligations	1	2
Less: AA Limited cash	(124)	(105)
Total Group Net Debt	**1,906**	1,976

Leverage metrics	**FY26**	FY25
Net Debt/EBITDA[1]	4.0x	4.4x
WBS Senior Leverage Ratio[2]	5.2x	5.3x

Financial covenants	**FY26**	FY25
Class A FCF to DSCR[3] (covenant > 1.10x)	2.6x	2.7x

[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 last 12 months Intermediate group debt covenant free cash flow to proforma debt service relating to the Senior Term Facility and Class A Notes

Reconciliation to Group Net Revenue and WBS Results

£m	**FY26**	FY25
Group revenue	**1,505**	1,450
Amounts due to reinsurers	(233)	(237)
Group net revenue	**1,272**	1,213

£m	**FY26**	FY25
Group revenue	**1,505**	1,450
Underwriter, other trading entities[1] and consolidation adjustments	(302)	(308)
WBS revenue	**1,203**	1,142

£m	**FY26**	FY25
Group Adjusted EBITDA	**481**	450
Underwriter, other trading entities[1] and consolidation adjustments	(29)	(24)
Amortisation of acquisition costs	(32)	(29)
WBS Adjusted EBITDA	**420**	397
Amortisation of acquisition costs	(42)	(39)
WBS Reported EBITDA	**378**	358

[1] *Includes Longacre, AA Technical Solutions and AA Limited parent company*

Definitions

The following definitions apply throughout the results:

- **Total holdings** is defined as covering Roadside B2C and B2B holdings and brokered motor and home insurance policies sold by the Group up to the period end.
- **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, impairment of investments, 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, USPP, Class A notes and lease obligations for covenant reporting less cash and cash equivalents.
- **Available liquidity** is available cash and the amounts available to borrow under the Working Capital Facility.
- **Operating free cash flow** is net cash flow before tax, pensions, fixed asset disposals, other investing activities, net interest costs, acquisition of subsidiaries, adjusting operating items and refinancing transactions.

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