



Class A14 Notes Investor Presentation

22 July 2026

Today's Presenters



Tom Mackay
Group CFO

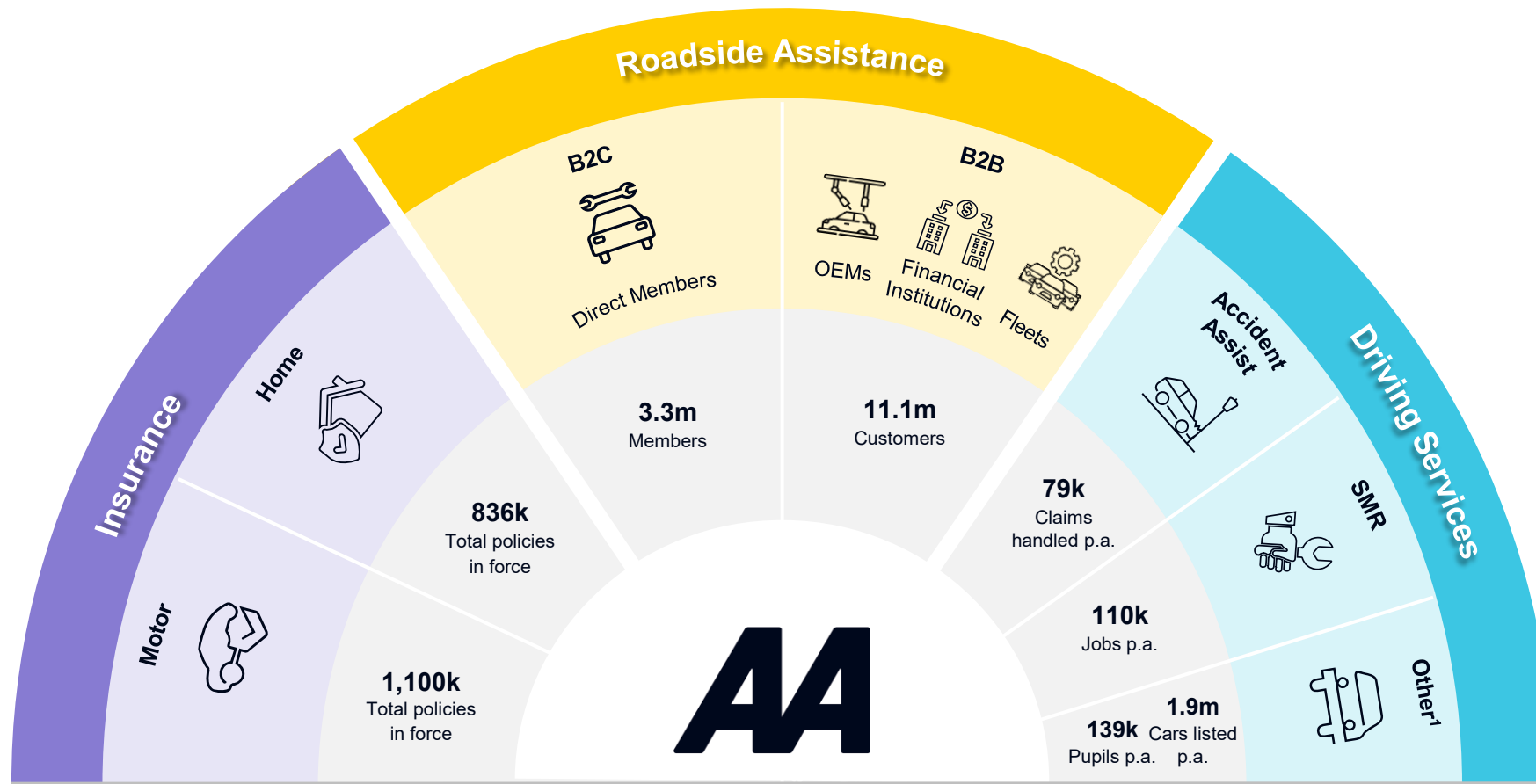
- Joined the AA as CFO in November 2021
- Tom qualified as Chartered Accountant with Ernst and Young and prior to joining the AA, was CFO at Pret a Manger.
- Prior to this he was CFO at Virgin Atlantic and held senior Finance roles at Marks and Spencer and CGI



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



Financial Profile (FY26)

£1,272m

Net Revenue²

+7%

CAGR FY Jan-23 – FY Jan-26

£481m

Adj. EBITDA

38%

Adj. EBITDA margin

£290m

Operating Cash Flow³

60%

Operating Cash Flow Conversion⁴

Note: FY of Jan-YE; 1) Includes Driving Education, Financial Services, AA Cars; 2) Excludes revenue from reinsurers; 3) Operating Cash Flow = Adj. EBITDA less amortisation of deferred acquisition costs less capex less leases; 4) Conversion = Relevant Cash Flow metric / Adj. EBITDA

Strong FY26 financial performance across the AA Limited group

Net revenue	Adjusted EBITDA	Net margin¹ %	Profit before tax
£1,272m	£481m	38%	£92m
+5%	+7%	+1ppts	+10%
Operating cash flow²	Group net debt	Group leverage³	Available liquidity⁴
£290m	£1,906m	4.0x	£194m
+10%	–£70m	–0.4x	+£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 Group leverage to 4.0x
- Enhanced financial flexibility through a robust liquidity position and successful debt refinancing, supporting future growth

¹ Adjusted EBITDA / Net revenue

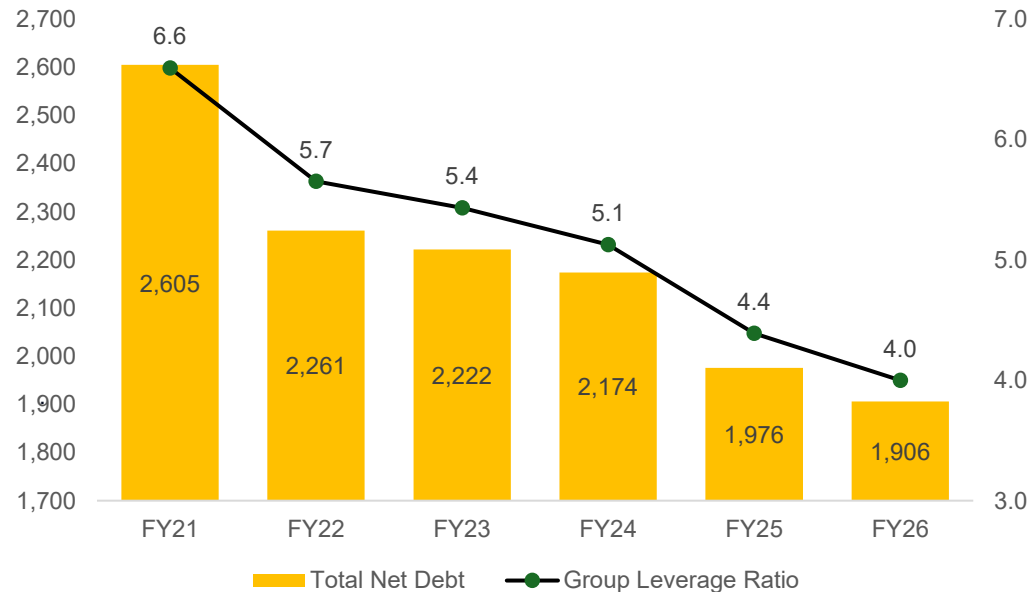
² Operating Cash Flow = Adjusted EBITDA less amortisation of deferred acquisition costs less capex less leases

³ Group net debt / Adjusted EBITDA

⁴ Available cash (£148m) + Working capital facility available for cash drawings (£46m)

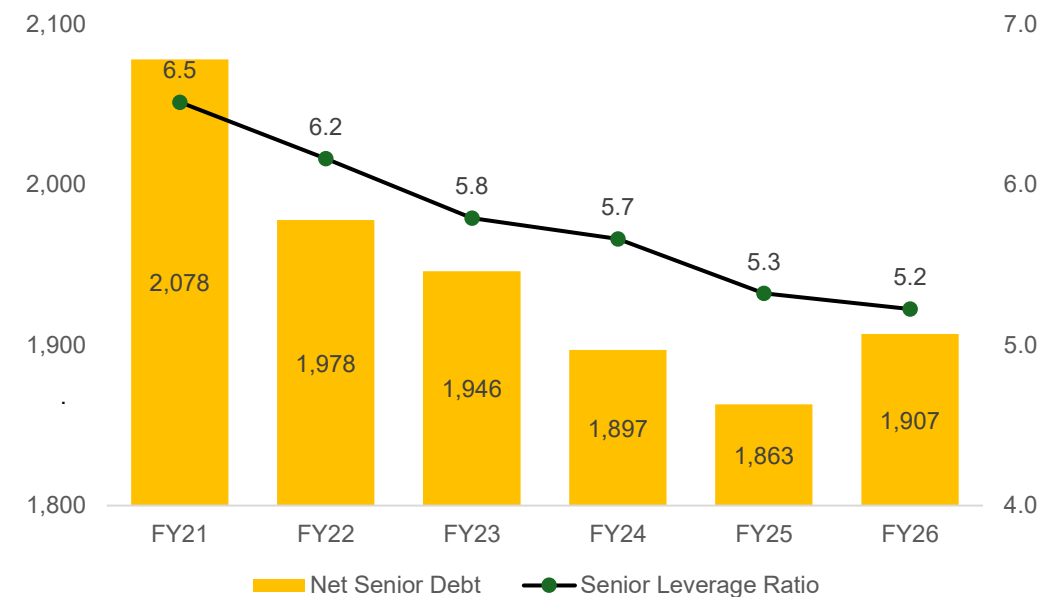
Continued deleveraging since take private

Group Leverage Ratio Progression



- Reduced Group net debt and leverage through sustained free cash flow generation and EBITDA growth
- Targeting Group leverage below 4.0x

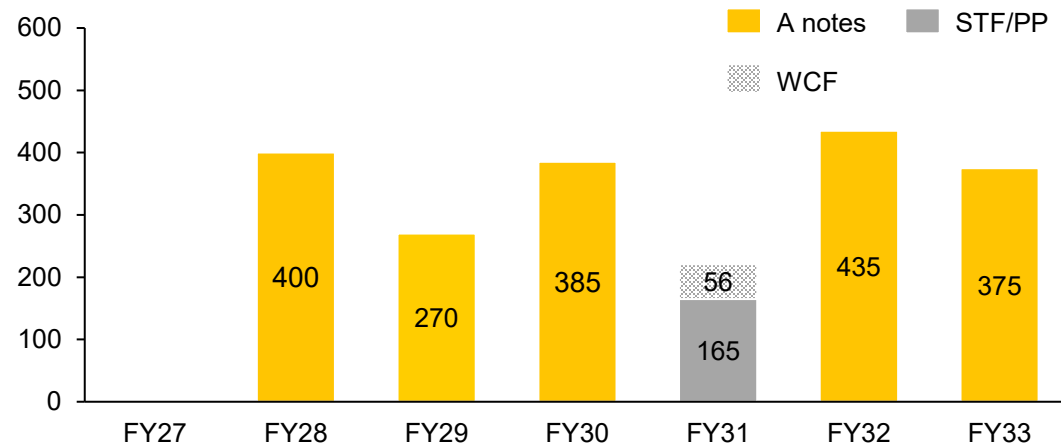
Senior Leverage Ratio Progression



- Redeemed £110m of B3 Notes, resulting in a planned increase in senior net debt
- WBS EBITDA growth reduced senior leverage to 5.2x, with a current intention to get below 5.0x

Balanced maturity profile with next bond due in January 2028

Maturity Profile



Bond	Principal (£m)	Interest rate (%)	Expected Maturity	S&P Rating
A11	400	8.45%	31/01/2028	BBB
A9	270	3.25%	31/07/2028	BBB
A10	385	7.375%	31/07/2029	BBB
A12	435	6.85%	31/07/2031	BBB
A13	375	5.50%	31/07/2032	BBB

Commentary

- Refinanced term loan and working capital facility in March 2025 with new term loan (£95m) and first USPP (£70m)
- Successful A13 issuance in November 2025 addressed A8 refinance requirement
- Next maturity is £400m 8.45% A11 Notes due in January 2028
- Class A rating reaffirmed at BBB and we intend to maintain at least this rating moving forwards

Key messages



Fifth consecutive year of customer, revenue and EBITDA growth



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



Delivering consistently excellent service, recognised by customers



Strong financial momentum in core roadside and acceleration in insurance



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



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

Transaction Summary Term Sheet

Issuer	AA Bond Co Limited	Documentation	Multicurrency Programme base prospectus dated 1 August 2025, as supplemented on 31 October 2025 and 21 July 2026
Instrument	Class A14 Notes	Optional Redemption	Par Call at 3 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 A11 notes
Currency	GBP	Target Market	UK MiFIR / EU MIFID II product governance is eligible counterparties and professional investors only (all distribution channels). No EEA PRIIPs key information document (KID) or UK disclosure document (KID/CCI product summary) has been prepared as Notes not available to retail investors in EEA or UK.
Expected Maturity	31 July 2030		
Legal Final Maturity	31 July 2050	Active Bookrunners	Barclays (B&D), BNP Paribas, NatWest Markets, Standard Chartered Bank



FY26 Results AA Intermediate Co Limited (WBS)

Supplementary materials

AA Intermediate Co (WBS) Income Statement

£m	FY26	FY25	YoY %
Revenue	1,203	1,142	+5%
Adjusted EBITDA	420	397	+6%
Amortisation of insurance acquisition cash flows	(42)	(39)	
Reported EBITDA	378	358	+6%
Fulfilment finance costs (included withing OP)	(1)	(1)	
Share-based payments	(9)	(3)	
Pension adjustment	(6)	(6)	
Amortisation and depreciation	(129)	(119)	
Adjusting operating items	(20)	(2)	
Operating profit	213	227	-6%
Net finance costs	(147)	(160)	
Profit before tax	66	67	-
Tax expense	(27)	(18)	
Profit for the year	39	49	-20%

AA Intermediate Co Limited (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 flow¹	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 AA Limited Group Net Debt	1,906	1,976

Leverage metrics	FY26	FY25
AA Limited Group 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 AA Limited 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 from AA Limited Group to AA Intermediate Co Limited

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

£m	FY26	FY25
AA Limited Group revenue	1,505	1,450
Underwriter, other trading entities ¹ and consolidation adjustments	(302)	(308)
AA Intermediate Co Limited (WBS) revenue	1,203	1,142

£m	FY26	FY25
AA Limited Group Adjusted EBITDA	481	450
Underwriter, other trading entities ¹ and consolidation adjustments	(29)	(24)
Amortisation of acquisition costs	(32)	(29)
AA Intermediate Co Limited (WBS) Adjusted EBITDA	420	397
Amortisation of acquisition costs	(42)	(39)
AA Intermediate Co Limited (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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