

The background features a black field with several large, bright yellow geometric shapes. On the left, there are two triangles pointing towards the center. A vertical yellow bar runs down the middle. On the right, there are two triangles pointing towards the center, mirroring the ones on the left. The text is positioned in the lower right area, overlapping the black background.

**INVESTOR  
ROADSHOW  
JANUARY 2023**

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# TODAY'S PRESENTERS



**Jakob Pfaudler**  
Group CEO

- Joined the AA as CEO in April 2021
- Prior to joining the AA, Jakob led all the personal and business customer-facing activities under the Lloyds, Halifax and Bank of Scotland brands, on the LBG Group Executive Committee
- He has chaired the Lloyds Banking Group Customer Committee, and has had Non-Executive Director experience since 2016



**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



**Katherine Horrell**  
Group Treasurer

- Joined the AA as Group Treasurer in April 2020
- Prior to joining the AA, Katherine was at Centrica mostly as Group Treasurer and then at Arriva as Interim Group Treasurer

# AGENDA

- **Company Overview**
- **Strategy Overview**
- **Performance Overview**
- **Transaction Overview**
- **Appendices**

# DIVERSIFIED BUSINESS ACROSS THE MOTORING VALUE CHAIN



## Roadside Assistance

- UK's largest provider of B2C and B2B roadside assistance
- Largest UK fleet of c.2,500 highly trained patrols
- In-house recovery fleet of 407 patrols



## Driving Services

- Market-leading driving schools, AA Driving School and BSM
- Drivetech driver education business
- In-house SMR garage network, Prestige



## Insurance Broker & Underwriter

- Focus on Home and Motor insurance
- Diverse broker model with panel of third-party underwriters
- Multibrand offer under AA and BEAM brand
- In-house underwriter (outside HoldCo Group) leveraging AA proprietary data, supporting broker



## Financial and Insurance Services

- AA Cars platform enabling customers to buy used cars and vans
- Market-leading in-house claims management proposition, Accident Assist
- Distribution partnership with Bank of Ireland for other financial services products

**3,219k**  
Personal members<sup>(1)</sup>

**9,521k**  
Business customers<sup>(1,3)</sup>

**2,700**  
Driving Instructors<sup>(1)</sup>

**1.8m**  
Insurance Policies<sup>(1)</sup>

**1,700**  
Dealer Contracts<sup>(1)</sup>

**70k**  
Accident Assist  
Member Claims<sup>(2)</sup>

1. KPIs for HoldCo as of 31 July 2022.  
2. KPIs for HoldCo for 12 months ending 31 January 2022.  
3. Note this excludes impact of NatWest contract win which went live on 8 December 2022.

# LARGEST UK SCALE AND MARKET SHARE



**40%**  
Share of B2C market<sup>1</sup>



**50%**  
Share of B2B market<sup>1</sup>



**3m**  
Customers rescued at the  
Roadside each year



**79k**  
Insurance claims handled  
each year



**2,500**  
Dedicated patrols



**76k**  
New Driving School Pupils  
each year




**129k**  
Service, Maintenance & Repair  
appointments booked each year





**24m**  
Visitors to the  
AA Cars website



1. AA estimates based on third party data

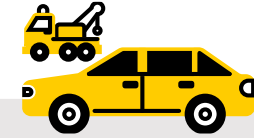
# WIDE PROPOSITIONAL ECOSYSTEM ACROSS THE DRIVING LIFECYCLE


 Vehicle Health Certificate  
 Reverse Auction  
**Sell vehicle**

 Repairs

 MOT  
 Servicing



 Legal Services  
 Accident Assist







Brand **AA** +  Data





## Learn to drive

-  Driving lessons
-  Theory test app





## Get a car

-  Buying used cars
-  Leasing new cars
-  Vehicle Financing
-  Vehicle Inspections




## Get on the road

-  Insurance
-  Vehicle Warranty







## Drive day to day

-  Route Planning
-  Journey-related Tools
-  Driver Monitoring
-  Fuel planning

## Avoid breaking down

-  Predictive Maintenance
-  Predictive Breakdown
-  OEM Recalls

## If you break down

-  Roadside Assistance
-  Fuel Assist
-  Battery Care
-  Key Care
-  Tyre Cover
-  Fleet Management

# ICONIC BRAND, SERVICE EXCELLENCE AND CUSTOMER EXPERIENCE

# AA

**BEAM**  
FROM THE AA



**>80%**  
AA Breakdown  
awareness



**5 years**  
Which? Recommended  
provider



**8-in-10**  
vehicles fixed at the  
roadside

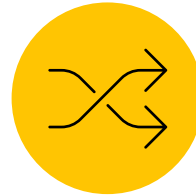


**4.1 / 5**  
AA Breakdown Cover  
TrustPilot score

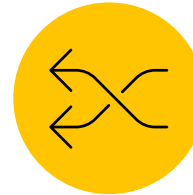
# BSM



**300%**  
AA Brand appeal index  
on Insurance PCW <sup>1</sup>



**1-in-6**  
Roadside members  
with AA Insurance



**1-in-3**  
Insurance customers  
with Roadside



**c. 40%**  
AA Driving School  
awareness

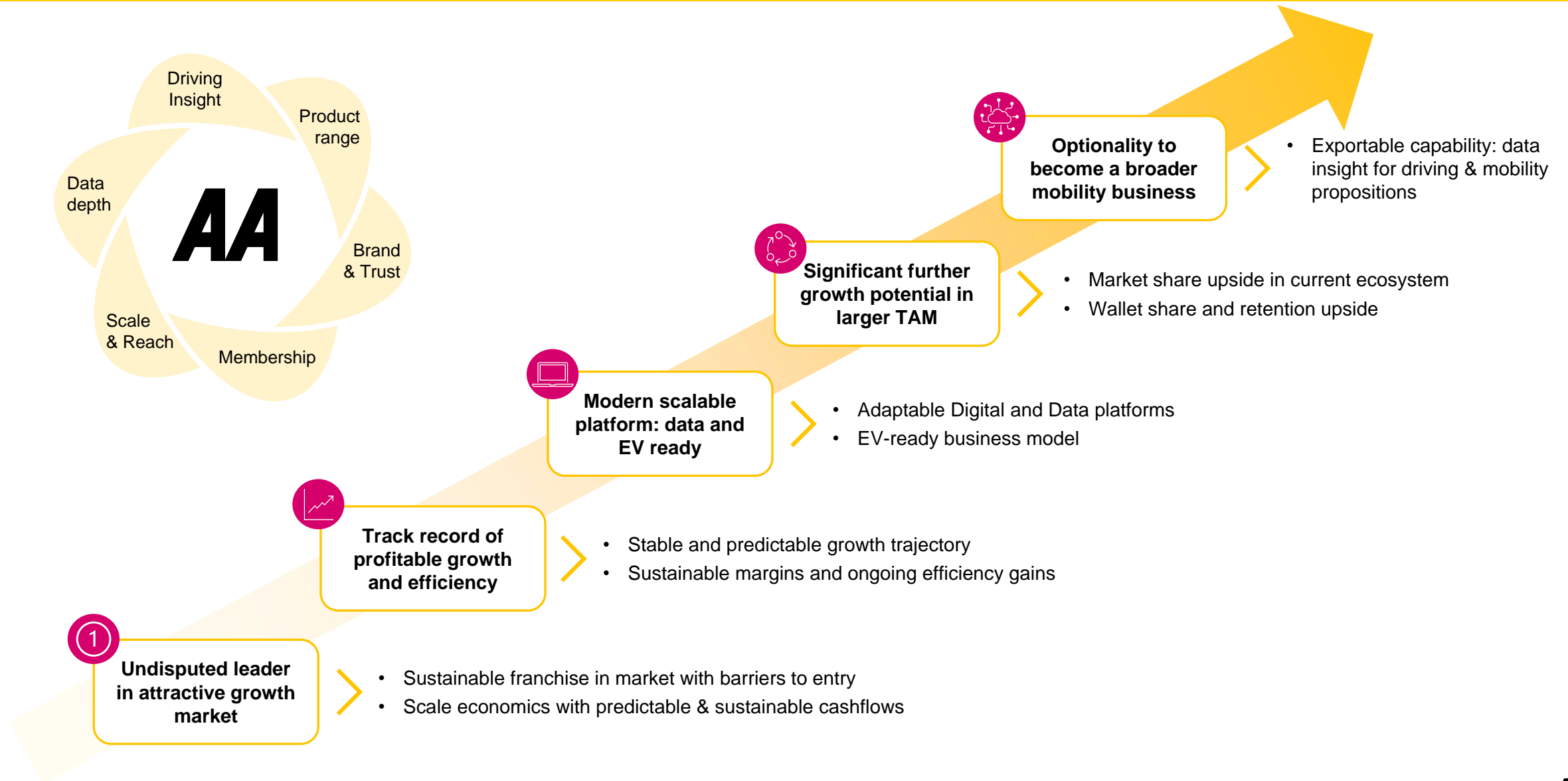
 **drivetech**

1. AA estimate based on third party data

# AGENDA

- Company Overview
- **Strategy Overview**
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# A COMPELLING STRATEGIC VISION ...



# ... DELIVERED ACROSS THREE TIME HORIZONS

## Horizon 1: 2021 – 2023

Optimising the core



Improving customer journeys to optimise conversion



Enhancing persistency and customer value management



Evolving propositions and cross-sell capabilities



Improving efficiency and productivity



Upgrading core and Digital & Data infrastructure

## Horizon 2: 2022 – 2025

Extending the business



Creating new targeted EV propositions



Rolling out additional vehicle data based propositions



Integrating Digital consumer propositions and CX



Expanding the ESG agenda

## Horizon 3: 2023+

Monetising innovation



Capitalising on new opportunities in the auto value chain



Extending leadership in electrification



Developing wider ecosystem propositions

# HORIZON 1 INITIATIVES WELL UNDERWAY AND DELIVERING

## Horizon 1 Optimising the core



Improving customer journeys to optimise conversion



Enhancing persistency and customer value management



Evolving propositions and cross-sell capabilities



Improving efficiency and productivity



Upgrading core and Digital & Data infrastructure

### Focus to date

- Digital upgrades, journey redesign, move to agile test & learn
- Enhancing and personalising pricing & customer communication with additional data sets and machine learning
- New product and brand development and widening of insurance footprint and proposition
- Digitisation of the business and streamlining of internal processes
- Core re-platforming in Roadside, Insurance and data & Digital

### Example impact to date<sup>1</sup>

- Roadside digital conversion +2.1ppts
- Insurance retention rate<sup>2</sup> +9.5ppts
- Roadside Average Income per Customer increased to £170
- Underwriter footprint +8ppts
- >35% B2C breakdowns logged digitally
- Roadside policies on new Roadside platform up from 22% to 73%

1. Financials and KPIs for HoldCo as at and for the 6 month period ending 31 July 2022, vs. 6 month period ending 31 July 2021 where appropriate. Insurance segment financials therefore exclude contribution from the underwriting segment.  
2. Defined as the percentage of customers who remain with us after 12 months.

# HORIZON 2 INITIATIVES NOW BEGINNING TO GAIN TRACTION

## Horizon 2 Extending the business



Creating new targeted EV propositions

- Building EV ready patrol force
- Propositional innovation across ecosystem of AA products

- 70% of patrols EV Level 2 trained
- EV Driving School proposition launched



Rolling out additional vehicle data based propositions

- Creation of dedicated connected car capability
- Upgrade of existing connect car products

- New connected car MVP being tested
- Two new data models being productionised



Integrating Digital consumer propositions and CX

- Digitisation of lower value customer services
- Development of next generation chat bots

- New webchat capability
- New Digital Accident Assist proposition



Expanding the ESG agenda

- Design of ambitious future-proof ESG strategy linked to core purpose of AA

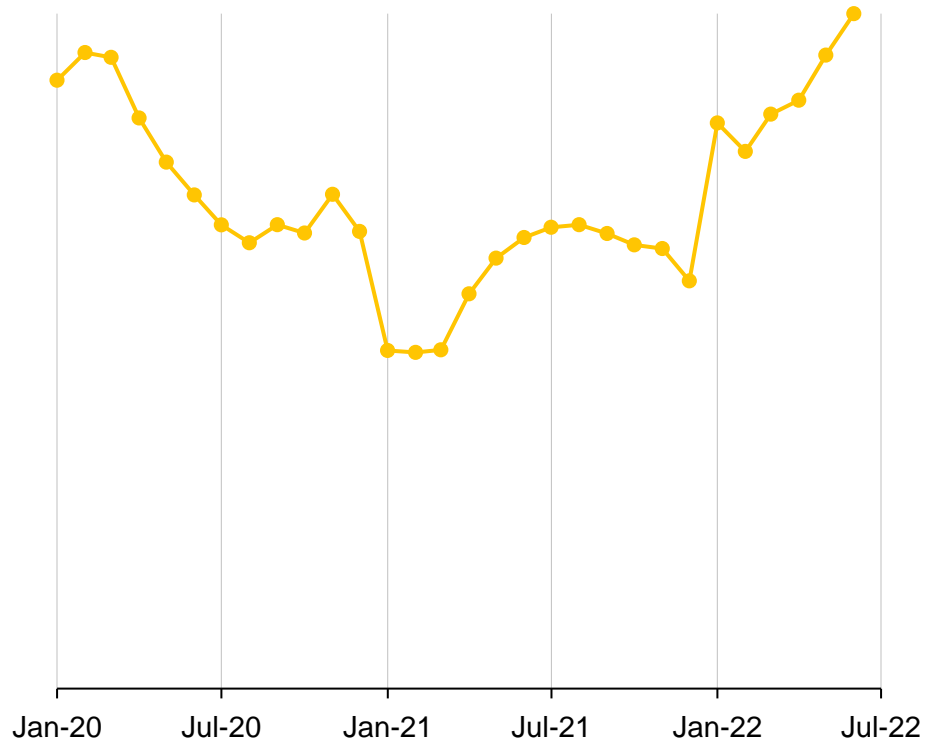
- Published ESG report – net zero by 2035
- Established diversity targets and action plans

1. Financials and KPIs for HoldCo as at and for the 6 month period ending 31 July 2022, vs. 6 month period ending 31 July 2021 where appropriate. Insurance segment financials therefore exclude contribution from the underwriting segment.

# RETURN TO STRONG CUSTOMER AND REVENUE GROWTH

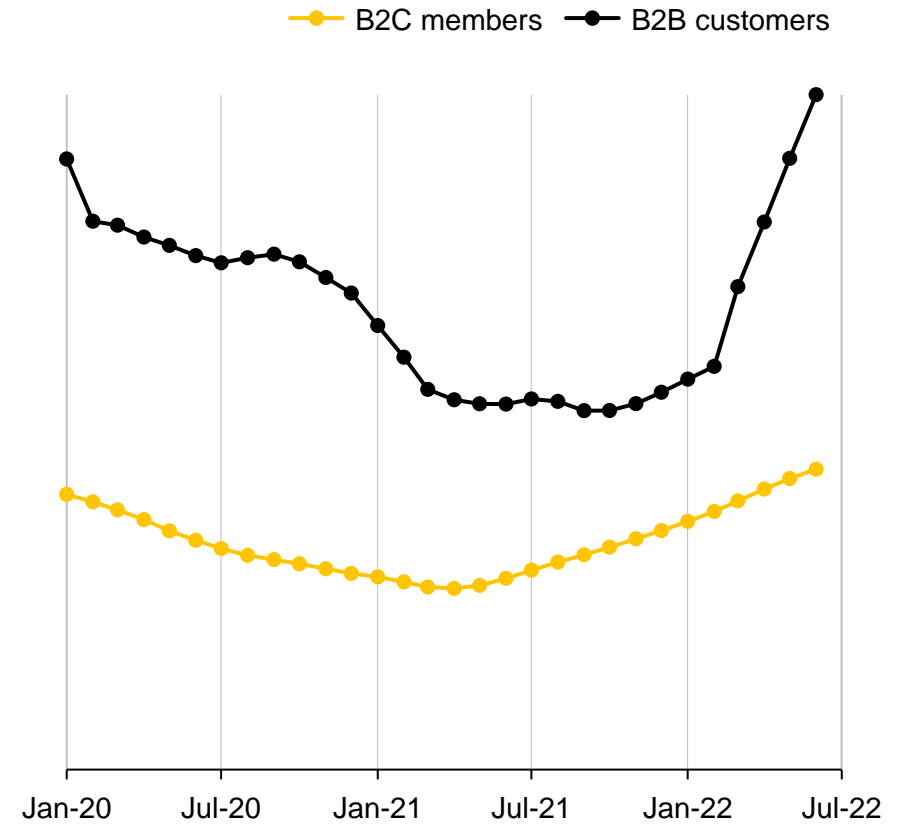
## Revenue

Rolling 12 month average, £m



## Customer numbers

Rolling 12 month average, #



# AGENDA

- Company Overview
- Strategy Overview
- **Performance Overview**
- Transaction Overview
- Appendices

# STRONG FY22 AND H1 FY23 PERFORMANCE

Revenue		Trading EBITDA		Equity Injection		Senior Leverage	
<i>FY22</i>	<i>H1 23</i>	<i>FY22</i>	<i>H1 23</i>	<i>FY22</i>	<i>H1 23</i>	<i>FY22</i>	<i>H1 23</i>
£940m	£485m	£324m	£163m	£361m	-	6.2x	6.1x
+1%	+4%	+1%	0%			vs. 6.5x	vs. 6.6x

B2C personal members		B2B Customers		Motor Insurance policies		Breakdowns attended	
<i>FY22</i>	<i>H1 23</i>	<i>FY22</i>	<i>H1 23</i>	<i>FY22</i>	<i>H1 23</i>	<i>FY22</i>	<i>H1 23</i>
3,177k	3,219k	8,842k	9,521k	1,027k	1,041k	3,072k	1,480k
+2%	+2%	+2%	+6%	-2%	-2%	+2%	-3%

Source: AA Intermediate Co Limited ("Holdco") FY22. Note that financial results exclude contribution from AA Limited's underwriting business.

# H1 FY23 CASHFLOW

£m	H1 FY23	FY22	FY21
<b>Trading EBITDA</b>	<b>163</b>	<b>324</b>	322
Working capital and Other	(21)	23	(16)
Pension deficit reduction contributions	(14)	(27)	(25)
Tax paid	(9)	(10)	(14)
Capital expenditure	(39)	(77)	(62)
Lease payments net of proceeds from sale of fixed assets	(8)	(25)	(29)
<b>Operating free cash flow after capital expenditure</b>	<b>72</b>	<b>208</b>	176
Interest on borrowings less interest receivable	(58)	(123)	(138)
Other investment activity <sup>1</sup>	(1)	(1)	(3)
<b>Operating free cash flow before adjusting operating items</b>	<b>13</b>	<b>84</b>	35
Adjusting operating items	(9)	(68)	(4)
<b>Free cash flow</b>	<b>4</b>	<b>16</b>	31
Refinancing transactions and Equity contribution	8	(68)	(14)
<b>Net cash movement</b>	<b>12</b>	<b>(52)</b>	17

- Working capital outflow in H1 FY23 driven by timing of cash receipts
- Cash capital expenditure of £39m in H1 FY23 in line with prior year as we continue to invest in Horizon 1 and Horizon 2 activities
- Reduction in adjusting operating items cash flow as the prior year included significant acquisition transaction fees
- H1 FY23 refinancing reflects costs associated with the refinancing of £250m A6 Notes for £250m of A10 Notes in July 2022 more than offset by settlement of gilt lock

1. Includes acquisitions, disposals and JV investments.

# STRONG ROADSIDE PERFORMANCE DESPITE INFLATION



## Price increases

- **Roadside Price increases:** new business and renewal price increases have driven ARPU increase with no impact on products per member
- **Retention:** remained constant despite price increases and cost-of-living crisis



## Cost inflation

- **Wage inflation:** 5% pay increase agreed with unionised colleagues through to Easter 2024
- **Fuel inflation:** 100% of fuel cost hedged for FY24
- **Garaging inflation:** impact of cost increases mitigated due to high proportion of work fulfilled by own fleet



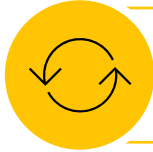
## Cost discipline

- **Cost reduction programme:** non-customer facing role reduction and procurement / back office cost optimisation
- **Maximising AA fleet deployment:** reduce third party garaging requirements and cost

# INSURANCE PERFORMING WELL IN TOUGH MARKET



**Broadly flat motor insurance policies in tough market conditions**



**10ppts retention improvement H1 FY23 vs. H1 FY22**



**Claims inflation** in line with market dynamics and not expected to impact market position



**Underwriter footprint growth** with never member quotability increasing by 8ppts H1 FY23 vs. H1 FY22 due to additional data sources creating value



**Accident Assist growth** generating value using AA's inherent competitive advantage

# AGENDA

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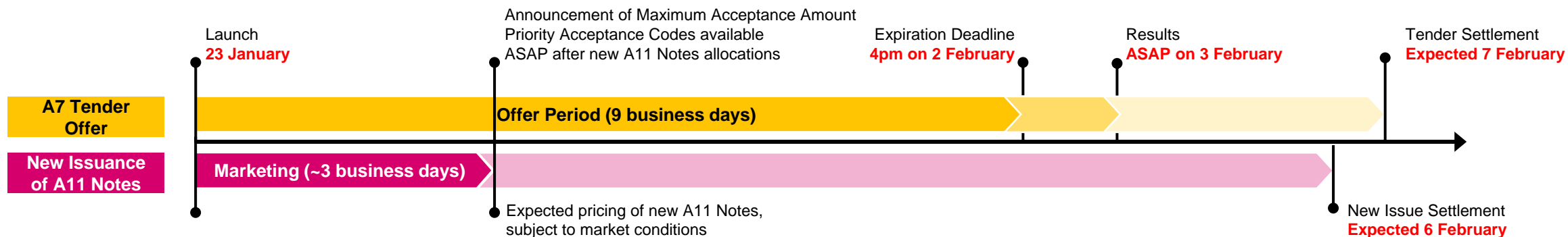
# SUMMARY TERM SHEET FOR PROPOSED CLASS A11 NOTES

## Class A11 Notes

<b>Issuer</b>	AA Bond Co Limited	<b>Documentation</b>	EMTN Programme dated 24 June 2022 and supplemented on 12 January 2023, English Law
<b>Instrument</b>	Class A11 Notes	<b>Call Features</b>	Par call at 3 months, Make Whole Call at Gilts + 50bps
<b>Expected Ratings</b>	BBB- (Stable) by S&P	<b>Listing</b>	Irish Stock Exchange (Euronext Dublin)
<b>Format</b>	Class A, Senior, Secured, Reg S, Bearer	<b>Denominations</b>	£100k + £1k
<b>Amount</b>	Benchmark issuance	<b>Use of Proceeds</b>	Refinance the concurrently targeted A7 notes via Tender offer
<b>Currency</b>	GBP	<b>Target Market</b>	UK MiFIR / EU MiFID II 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
<b>Expected Maturity</b>	31 January 2028 (5 years)	<b>Active Bookrunners</b>	Barclays, J.P. Morgan, Lloyds
<b>Legal Final Maturity</b>	31 July 2050		

# TENDER OFFER OVERVIEW

## Indicative Timeline (all times London Time)



Target Notes	ISIN	Outstanding Principal Amount	Existing Notes Call Date	Exp. Maturity Date / Final Maturity Date	Purchase Price	Maximum Acceptance Amount	Priority Acceptance Codes
£550m 4.875% Sub-Class A7	XS1856940462	£550m	30 Apr 24	31 Jul 24 / 31 Jul 43	98.0%	An aggregate principal amount of Notes not less than the aggregate principal amount of the New Notes <sup>1</sup>	Noteholders who have subscribed for, and been allocated, New Notes will receive an Acceptance Code, for use in submissions of Tender and Priority Acceptance Instructions for the tender offer

## Overview of tender offer

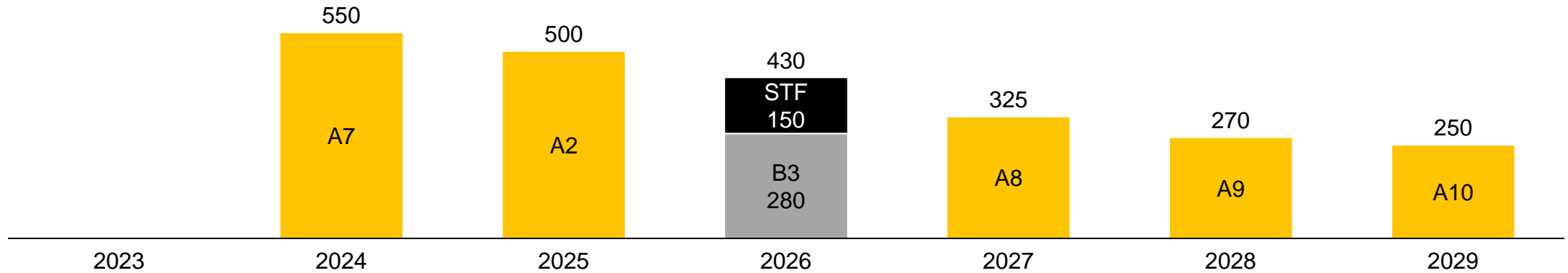
- Offer: The AA has announced a tender offer targeting the existing A7 Notes, subject to the successful completion of the new issuance of the A11 Notes
- Cap: The tender offer is subject to a nominal maximum acceptance amount no less than the nominal amount of the new issue<sup>1</sup>
- Priority acceptance in the tender offer: The AA is offering priority acceptance in the tender offer for A7 Noteholders who subscribe for and are allocated new A11 Notes
  - Tender and Priority Acceptance instructions with a valid priority acceptance code will be accepted in priority in an amount equivalent to the new issue allocation, to facilitate a 1-for-1 switch for existing Noteholders
  - Acceptance codes will be shared once the new A11 Notes are subscribed for and allocated to existing Noteholders via the Dealer Managers

Full procedures of the tender offer can be found in the Tender Offer Memorandum dated 23 January 2023  
 (1) Subject to the right of the Borrower to increase or decrease such amount in its sole and absolute discretion.

# CREDIT MATURITIES FROM 2024 ONWARDS

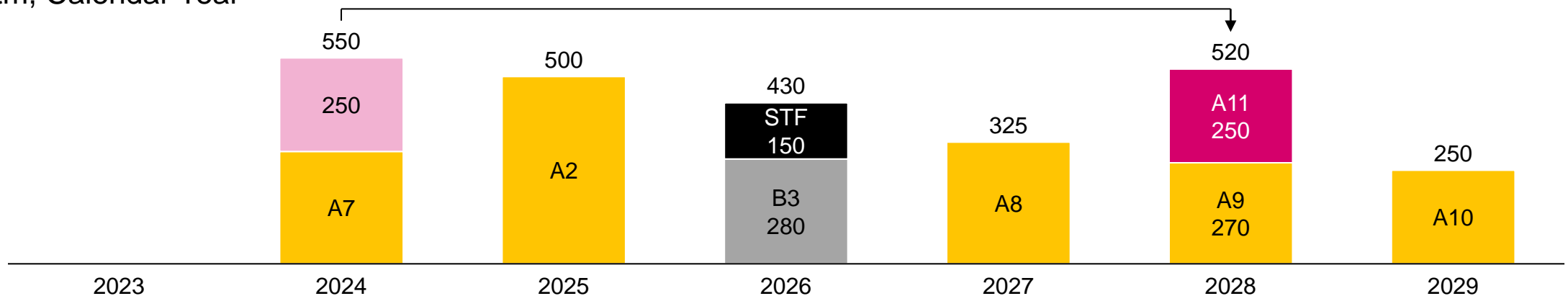
## Current Credit Maturity Profile

£m, Calendar Year



## Credit Maturity Profile post-deal

£m, Calendar Year



# AN ATTRACTIVE CREDIT PROPOSITION



Highly resilient and recurring revenues with strong operating cash flow generation



Clear leader in the stable UK roadside assistance market



Mature and concentrated roadside assistance market with difficult to replicate business



One of the UK's most highly regarded and trusted consumer brands



High levels of customer loyalty and retention underpinned by best-in-class services



Experienced and dedicated workforce



Stable ownership in place with significant deleveraging delivered

# AGENDA

- Company Overview
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- **Appendices**
  - **Shareholder Information**
  - **Capitalisation table**
  - **Corporate Structure**
  - **Roadside & Insurance Review**
  - **Roadside Performance**
  - **Insurance Performance**
  - **ESG Agenda**

# SHAREHOLDER INFORMATION

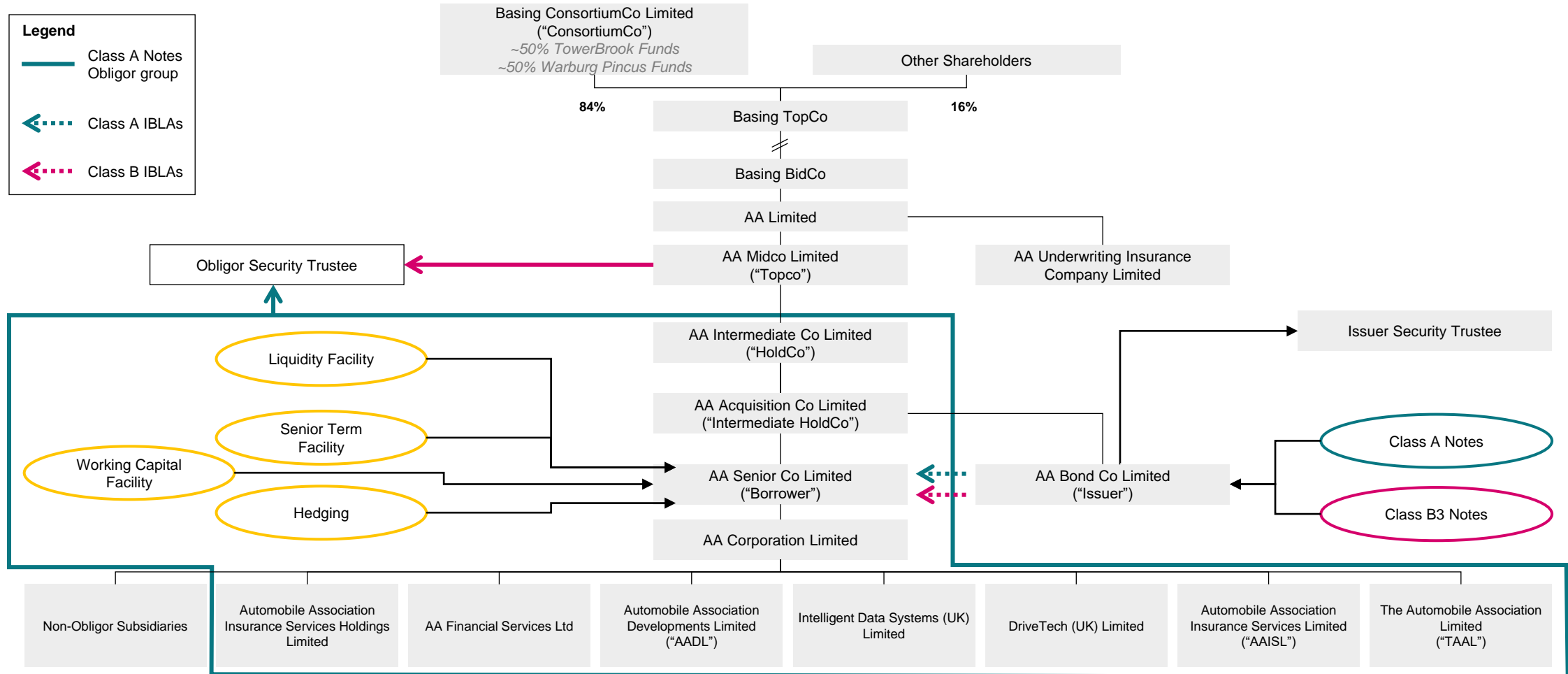
Leading and committed global investors with a strong track record of investing in the financial services and industrials space have joined forces as equal partners to back AA

	AUMs	Offices	Description	Relevant Investments
<b>TOWERBROOK</b> Founded in 2000	\$17bn	4	<ul style="list-style-type: none"> <li>Co-headquartered in New York and London and focuses on making investments in companies headquartered in North America and Europe</li> <li>TowerBrook's private equity strategy primarily pursues control-oriented investments in large and mid-market companies, principally on a proprietary basis and often in situations characterised by complexity</li> <li>Certified B Corporation, committed to ESG standards and responsible business practices</li> </ul>	 (2003-2006)  (2009-2015) ACPS AUTOMOTIVE (2018-Current)  (2019-Current)  (2006-2015)  (2022-Current)
<b>WARBURG PINCUS</b> Founded in 1966	\$85bn	14	<ul style="list-style-type: none"> <li>Focuses on growth investing and has a highly diversified portfolio across stage, sector and geography</li> <li>European investments exceed \$12bn across more than 100 companies</li> <li>Strong track record of investing into future growth opportunities across financial services, technology and business services</li> </ul>	 (2001-2010)  (2017 - 2019)  (2010 - 2013)  (2020 - Current)  (2019 - Current)  (2020 - Current)

# CAPITALISATION TABLE

	H1 FY23		FY22		Ratings	Maturity/Tenor	Coupon		FY21
	(£m)		(£m)		(S&P)				(£m)
Cash in WBS (Unrestricted)	(79)		(67)						(119)
Senior Term Facility	150		150			Mar-26	S+3.03%		200
Class A2 Notes	500		500		BBB-	Jul-25	6.269%		500
Class A5 Notes	-		-		BBB-	Jan-22	2.875%		372
Class A6 Notes	-		250		BBB-	Jul-23	2.750%		250
Class A7 Notes	550		550		BBB-	Jul-24	4.875%		550
Class A8 Notes	325		325		BBB-	Jul-27	5.500%		325
Class A9 Notes	270		270		BBB-	Jul-28	3.250%		-
Class A10 Notes	250		-		BBB-	Jul-29	7.375%		-
<b>Class A Gross Debt</b>	<b>2,045</b>		<b>2,045</b>						<b>2,197</b>
<b>Net Class A Debt</b>	<b>1,966</b>	<b>6.1x</b>	<b>1,978</b>	<b>6.2x</b>					<b>2,078</b>
Class B2 Notes	-		-		B+	Jul-22	5.50%		570
Class B3 Notes	280		280		B+	Jan-26	6.50%		-
Leases adjustment	20		20						27
<b>WBS Total Gross Debt</b>	<b>2,345</b>		<b>2,345</b>						<b>2,794</b>
<b>WBS Net Debt</b>	<b>2,266</b>	<b>7.0x</b>	<b>2,278</b>	<b>7.1x</b>					<b>2,675</b>

# CORPORATE STRUCTURE



- AA Limited and its subsidiary, AA Underwriting Insurance Company Limited, sit outside the WBS. Please note, the financial figures presented in these materials focus on the Restricted Group, i.e. Holdco and its restricted subsidiaries ("Holdco Group"), only, and financials of the insurance underwriting business are excluded unless otherwise stated
- However, it should be noted that AA Limited's in-house insurance underwriter complements the Group's existing Insurance brokerage operations. By accessing the Group's proprietary data on members, the underwriter can price risk effectively, which directly benefits the Group's Insurance segment

# ROADSIDE AND INSURANCE PERFORMANCE REVIEW

## Roadside performance review

	H1 FY23	FY22	FY21
Revenue (£m)	431	822	799
Trading EBITDA (£m)	151	290	282
Trading EBITDA margin (%)	35%	35%	35%
Personal paid members (k) <sup>4</sup>	3,219	3,177	3,111
Average income per paid member (£) <sup>1</sup>	170	169	167
Business customers (k)	9,521	8,842	8,702
Average income per business customer (£)	23	23	23

## Insurance performance review

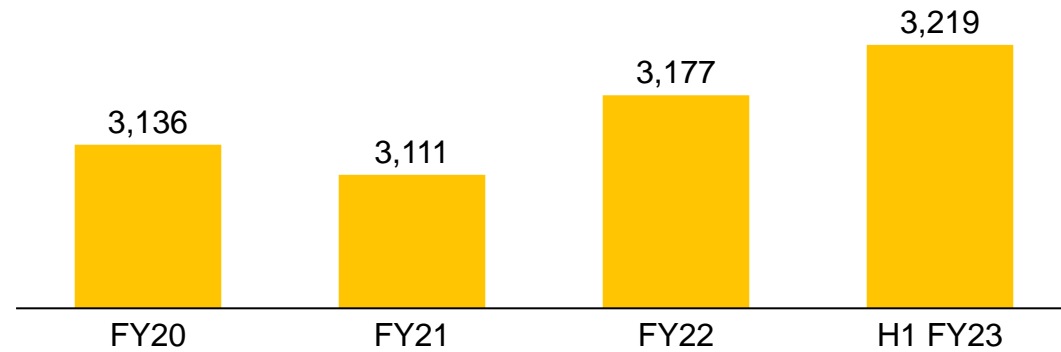
	H1 FY23	FY22	FY21
Revenue (£m)	54	118	128
Trading EBITDA (£m)	12	34	40
Trading EBITDA margin (%)	22%	29%	31%
Total insurance policies <sup>2</sup> ('000s)	1,881	1,923	1,941
Total policies underwritten ('000s)	1,013	1,018	1,006
Total Motor policies ('000s)	1,041	1,027	1,052
Total Home insurance policies ('000s)	840	896	889
Average income per policy <sup>3</sup> (Motor and Home) (£)	77	78	78

Notes:

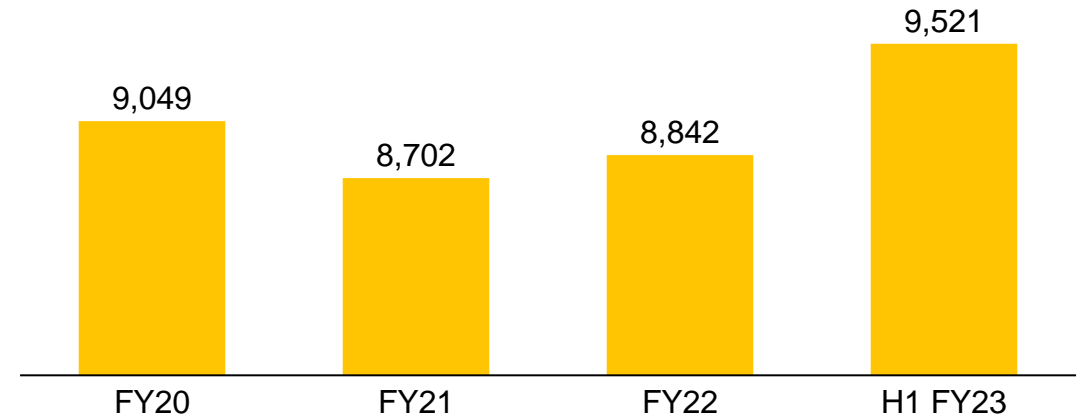
1. The average income per paid personal member as a proportion of the average paid personal membership holdings over the relevant period.
2. Motor and Home policies only.
3. Includes income from the in-house insurer and Accident Assist businesses.
4. Paid personal members has been revised to exclude ancillary holdings. Average income per paid member has also been updated to reflect this new basis

# ROADSIDE PERFORMANCE SUMMARY

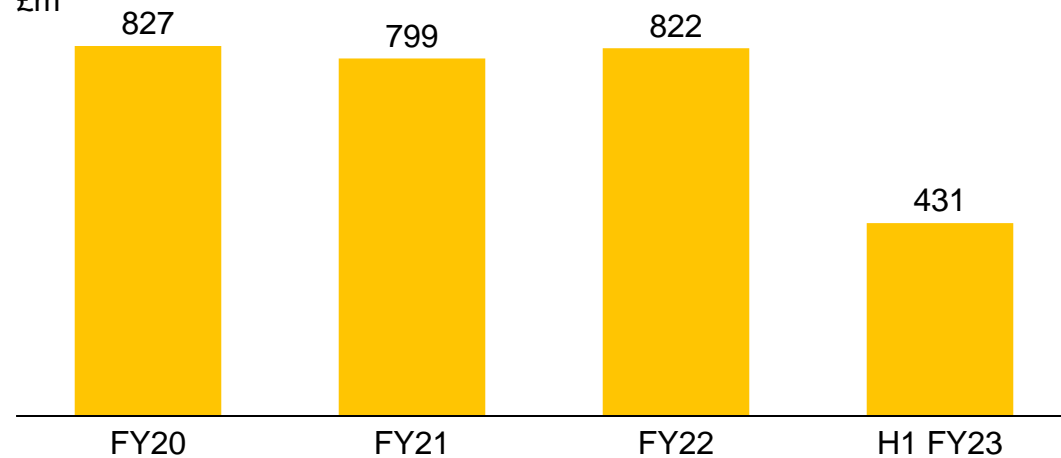
**Paid Personal Members**  
000s



**Business Customers**  
000s



**Revenue**  
£m



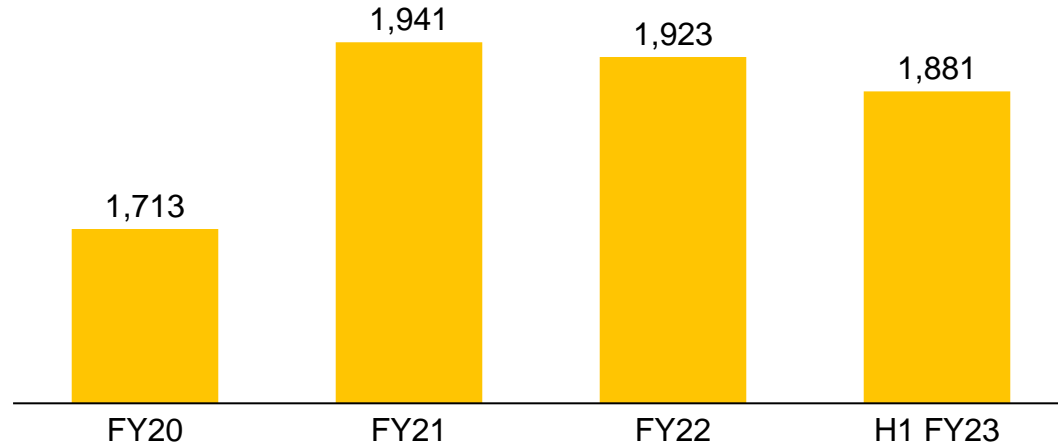
**Trading EBITDA**  
£m



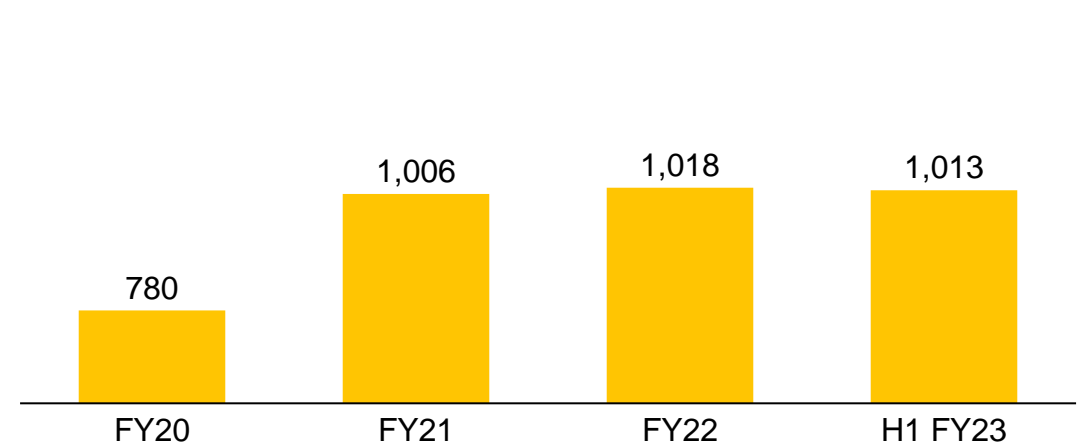
Source: AA Intermediate Co Limited ("Holdco") FY22. Note that financial results exclude contribution from AA Limited's underwriting business.

# INSURANCE PERFORMANCE SUMMARY

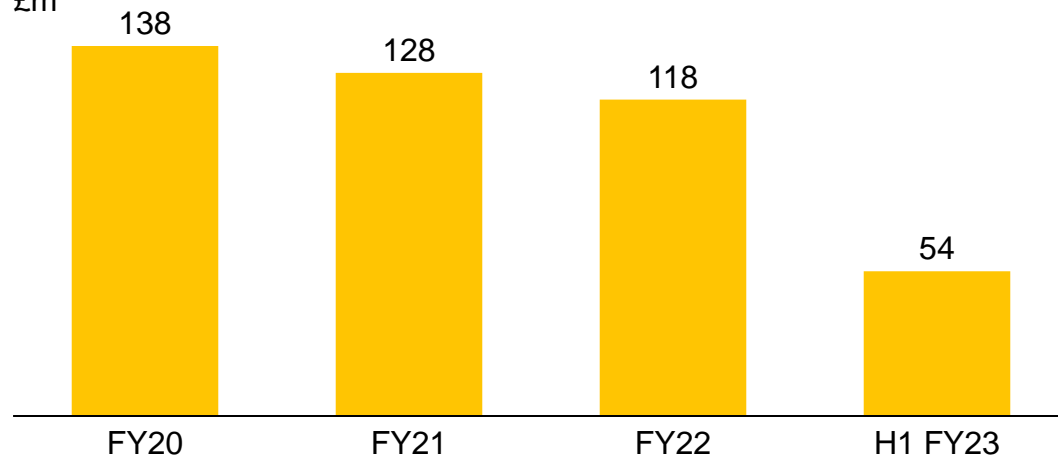
**Insurance Policies**  
000s



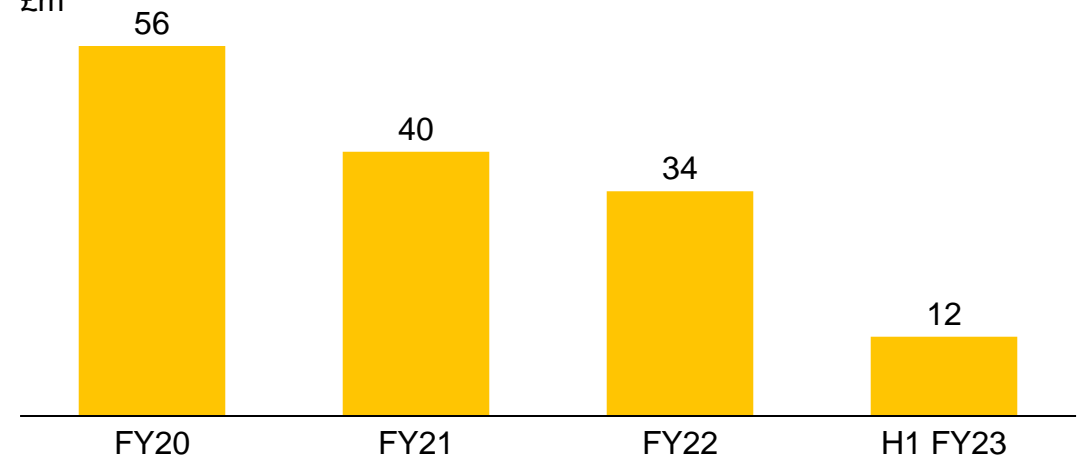
**Underwritten Insurance Policies**  
000s



**Revenue**  
£m



**Trading EBITDA**  
£m



Source: AA Intermediate Co Limited ("Holdco") FY22. Note that financial results exclude contribution from AA Limited's underwriting business.

# HORIZON 2: EXPANDING THE ESG AGENDA



## Planet

*We believe that driving doesn't have to cost the earth, and are committed to reducing our impact and supporting drivers to do the same.*



- **Launched Own Emissions 'Net Zero by 2035' Message** publicly on 5<sup>th</sup> June to coincide with World Environment day
- **Invested in low carbon technology** to test and learn to enable transition of fleet to low carbon / carbon neutral options
- **Invested in EV capability and product** to facilitate customers transition to lower carbon options



## Community

*We are driving change for the better for our communities and supporting cleaner, safer and more accessible ways of driving.*



- **Continued campaigning** for cleaner, safer smarter driving, with focus on SMART motorways
- **Continued support of AA Charitable Trust**, with campaigns including education of young drivers on rural roads



## People

*We are creating a safe, inclusive workplace that reflects our customers and our communities and where people can feel they belong and thrive.*



- **Committed to gender (40%) and ethnicity (10%) diversity targets** at SLT / Exec level by FY26
- **Created momentum and D&I Steering Committee** to track progress
- **Continued investment in People** (wellbeing, health and safety, leadership and development)



## Governance

*All underpinned by strong corporate governance, ensuring we act in ways that are transparent and ethical at all times*



- **Established formal ESG working group** and regular board reporting on progress
- **Published standalone ESG report** in June 2022, including Net Zero and Diversity Commitments, alongside activities within the Planet, People, Community and Governance pillars
- **Undertaken further mature Climate Risk Modelling** in preparation for TCFD reporting

**AA**