Definitions and Supporting Information

AGM
Annual General Meeting

AFV
Alternative Fuel Vehicle

FRC
The Financial Reporting Council

Board
The Board of Directors of the Company

Bps
Basis points

BRT
Bus Rapid Transit

BSOG
Bus Service Operators Grant

CDP
Carbon Disclosure Project

Code
The UK Corporate Governance Code published by the FRC in 2016

Company
National Express Group PLC

CPI
Consumer Price Index

CRM
Customer Relationship Management

CTV
Consolidated Tax Voucher

Dividend
Amount payable per ordinary share

DTRs
Disclosure, Guidance and Transparency Rules

EBIT
Earnings Before Interest and Tax

EBITDA
Earnings Before Interest and Tax plus Depreciation and Amortisation, calculated by taking normalised operating profit and adding back depreciation, fixed asset grant amortisation, and share-based payments

EFQM
European Foundation for Quality Management

EPS
Earnings per share – the profit for the year attributable to shareholders, divided by the weighted average number of shares in issue, excluding those held by the Employee Benefit Trust which are treated as cancelled

ESOS
Energy Savings Opportunity Scheme

EU
European Union

EURIBOR
Euro Interbank Offered Rate

Free cash flow
The cash flow equivalent of normalised profit after tax

FRC
The Financial Reporting Council

FWI
Fatalities and Weighted Injuries index

GDP
Gross Domestic Product – used to determine the economic performance of a whole country or region

GDPR
The General Data Protection Regulation 2016

Gearing ratio
The ratio of net debt to EBITDA over the last 12 months, including any pre-acquisition EBITDA generated in that 12-month period by businesses acquired by the Group during that period. For the purposes of this calculation, net debt is translated using average exchange rates

GHG
Greenhouse gas emissions

The Group
The Company and its subsidiaries

HMRC
Her Majesty’s Revenue and Customs

IAS
International Accounting Standards

IFRIC
International Financial Reporting Interpretations Committee

IFRS
International Financial Reporting Standards

KPI’s
Key Performance Indicators

LIBOR
London Interbank Offered Rate

Listing Rules
The Listing Rules of the FCA

LTIP
Long-Term Incentive Plan

MAA
Moving Annual Average
Maas

Net maintenance capital expenditure

The increase in net debt arising on the purchase of property, plant and equipment and intangible assets less proceeds from disposals of property, plant and equipment. It excludes capital expenditure arising from discontinued operations. Growth capital expenditure reflects investment in new or nascent parts of the business that drive enhanced profit growth.

Net debt

Cash and cash equivalents (cash overnight deposits, other short-term deposits) and other debt receivables, offset by borrowings (loan notes, bank loans and finance lease obligations) and other debt payable (excluding accrued interest).

Net interest expense

Finance costs less finance income.

Normalised earnings per share

Earnings per share excluding separately disclosed items.

Normalised operating profit

Statutory operating profit excluding separately disclosed items.

Normalised result

The statutory result excluding separately disclosed items.

OEMs

Original Equipment Manufacturers.

Operating cash flow

The cash flow equivalent of normalised operating profit.

Operating margin

Normalised profit divided by revenue, expressed as a percentage.

Ordinary shares

Ordinary shares of nominal value 5 pence each in the Company.

RCF

Revolving credit facility.

Return on assets (ROA)

The same calculation as ROCE, with the additional exclusion of intangible assets from capital employed.

Return on capital employed (ROCE)

Normalised operating profit divided by average capital employed. Capital employed is net assets excluding net debt and derivative financial instruments, and for the purposes of this calculation is translated using average exchange rates.

Return on invested capital (ROIC)

Normalised operating profit divided by invested capital. For acquisitions, invested capital is total consideration for the acquired business.

RIA

Recruitment Incentive Awards granted under the LTIP.

RME

Rhine-Münster Express.

RMS

Revenue Management System.

RPI

Retail Prices Index.

RRX

Rhine-Ruhr Express.

Separately disclosed items

Intangible amortisation for acquired businesses, result for the year from discontinued operations and in the prior year US tax reform and UK restructuring.

SPAD

Signal Passed at Danger.

TSR

Total shareholder return – the growth in value of a shareholding over a specified period assuming that dividends are reinvested to purchase additional shares.

TUPE

Transfer of Undertakings (Protection of Employment) Act.

ULSD

Ultra low sulphur diesel.

Underlying revenue and underlying operating profit

Compares the current year revenue and operating profit with the prior year on a consistent basis, after adjusting for the impact of currency.