

Definitions and supporting information

Glossary

AGM	Annual General Meeting	Operating margin or 'margin'	Ratio of underlying operating profit to revenue
AI	Artificial intelligence	Ordinary shares	Ordinary shares of nominal value 5 pence each in the Company
APMs	Alternative performance measures	PBT	Profit before tax
Board	The Board of Directors of the Company	RCF	Revolving credit facility
Code	The UK Corporate Governance Code published by the FRC in 2018	RME	Rhine-Münster Express
Company	National Express Group PLC	RMS	Revenue Management System
Consolidated Financial Statements	The Financial Statements for the Group for the year ended 31 December 2021	RPI	Retail Prices Index
Constant Currency	Compares current period's results with the prior period's results translated at the current period's exchange rates	RRX	Rhine-Ruhr Express
CPI	Consumer Price Index	SDA	Sectoral Decarbonisation Approach
CRM	Customer relationship management	Stagecoach	Stagecoach Group plc
Directors	The Directors of the Company	TfL	Transport for London
Dividend	Dividend amount payable per ordinary share	TfWM	Transport for West Midlands
DTRs	Disclosure, Guidance and Transparency Rules	TSR	Total shareholder return – the growth in value of a shareholding over a specified period assuming that dividends are reinvested to purchase additional shares
EDBP	Executive Deferred Bonus Plan	Underlying Operating Margin	Underlying Operating Margin is a measure used to assess and compare profitability. It also allows for ongoing trends and performance of the Group to be measured by the Directors, management and interested shareholders
EURIBOR	Euro Interbank Offered Rate	ZEV	Zero emission vehicle
EV	Electric vehicle		
Executive Directors	The Executive Directors of the Company		
FCA	The Financial Conduct Authority		
FRC	The Financial Reporting Council		
FWI	Fatalities and Weighted Injuries		
GDP	Gross Domestic Product – used to determine the economic performance of a whole country or region		
GHG	Greenhouse gas emissions		
Group	The Company and its subsidiaries and associates		
HMRC	Her Majesty's Revenue and Customs		
IAS	International Accounting Standards		
IFRIC	International Financial Reporting Interpretations Committee		
IFRS	International Financial Reporting Standards		
KPIs	Key performance indicators		
LIBOR	London Interbank Offered Rate		
Listing Rules	The Listing Rules of the FCA		
LTIP	Long-Term Incentive Plan		
MaaS	Mobility as a service		
Net interest expense	Finance costs less finance income		
Non-Executive Directors	The Non-Executive Directors of the Company		