

**Glossary**  
**Definitions and Supporting Information**

<b>AFV</b>	Alternative fuel vehicle	<b>IAS</b>	International Accounting Standards
<b>AGM</b>	Annual General Meeting	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>AI</b>	Artificial intelligence	<b>IFRS</b>	International Financial Reporting Standards
<b>Board</b>	The Board of Directors of the Company	<b>KPIs</b>	Key performance indicators
<b>Bps</b>	Basis points	<b>LIBOR</b>	London Interbank Offered Rate
<b>BRT</b>	Bus Rapid Transit	<b>Listing Rules</b>	The Listing Rules of the FCA
<b>BSOG</b>	Bus Service Operators Grant	<b>LTIP</b>	Long-Term Incentive Plan
<b>CSC</b>	Customer Service Center – the name used for depots in North America	<b>MAA</b>	Moving annual average
<b>CDP</b>	Carbon Disclosure Project	<b>Maas</b>	Mobility as a service
<b>Code</b>	The UK Corporate Governance Code published by the FRC in 2018	<b>Net interest expense</b>	Finance costs less finance income
<b>Company</b>	National Express Group PLC	<b>Non-Executive Directors</b>	The Non-Executive Directors of the Company
<b>Consolidated Financial Statements</b>	The Financial Statements for the Group for the year ended 31 December 2020	<b>NPV</b>	Net present value
<b>Constant Currency</b>	Compares current period's results with the prior period's results translated at the current period's exchange rates	<b>OEMs</b>	Original equipment manufacturers
<b>CPI</b>	Consumer Price Index	<b>Operating margin or 'margin'</b>	Ratio of underlying operating profit to revenue
<b>CRM</b>	Customer relationship management	<b>Ordinary shares</b>	Ordinary shares of nominal value 5 pence each in the Company
<b>CTV</b>	Consolidated tax voucher	<b>PBT</b>	Profit before tax
<b>Directors</b>	The Directors of the Company	<b>RCF</b>	Revolving credit facility
<b>Dividend</b>	Dividend amount payable per ordinary share	<b>RIA</b>	Recruitment Incentive Awards granted under the LTIP
<b>DTRs</b>	Disclosure, Guidance and Transparency Rules	<b>RME</b>	Rhine-Münster Express
<b>EDBP</b>	Executive Deferred Bonus Plan	<b>RMS</b>	Revenue Management System
<b>EFQM</b>	European Foundation for Quality Management	<b>RPI</b>	Retail Prices Index
<b>ESOS</b>	Energy Savings Opportunity Scheme	<b>RRX</b>	Rhine-Ruhr Express
<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>Senior Management</b>	In those sections of the Corporate Governance Report where used, members of the Group Executive Committee, being the most senior managers below the Board
<b>Executive Directors</b>	The Executive Directors of the Company	<b>SDA</b>	Sectoral Decarbonisation Approach
<b>EV</b>	Electric vehicle	<b>SPAD</b>	Signal passed at danger
<b>FCA</b>	The Financial Conduct Authority	<b>TfL</b>	Transport for London
<b>FCEV</b>	Fuel cell electric vehicles	<b>TfWM</b>	Transport for West Midlands
<b>FRC</b>	The Financial Reporting Council	<b>TSR</b>	Total shareholder return – the growth in value of a shareholding over a specified period assuming that dividends are reinvested to purchase additional shares
<b>FWI</b>	Fatalities and Weighted Injuries Index	<b>ULSD</b>	Ultra low sulphur diesel
<b>GDP</b>	Gross Domestic Product – used to determine the economic performance of a whole country or region	<b>Underlying Operating Margin</b>	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
<b>GHG</b>	Greenhouse gas emissions	<b>WMT LSOS</b>	West Midlands Transport Long-Term Share Option Scheme
<b>Group</b>	The Company and its subsidiaries and associates		
<b>HMRC</b>	Her Majesty's Revenue and Customs		