

## Glossary of Financial Terms

The following glossary of financial terms applies to the Annual Report and the Consolidated Financial Statements.

Financial Term	Definition
<b>Adjusted EBITDA</b>	Earnings from continuing operations before interest, tax, depreciation, amortisation, impairment, fair value adjustments on investment property and share of results of equity-accounted investments
<b>Cash Conversion Ratio</b>	Operating Free Cash Flow divided by Normalised Adjusted EBITDA
<b>Contracted Future Revenues</b>	Remaining performance obligations from contracts with customers and future minimum lease rental receivables under non-cancellable operating leases, where Group is a lessor (excluding investment property)
<b>Discretionary Free Cash Flow ('DFCF')</b>	Net cashflow from operations less maintenance and development capital expenditures, Investments and net finance costs and excludes advances from customers on long term capacity contracts (e.g., Thuraya-4 NGS)
<b>Equity</b>	Equity attributable to the shareholders
<b>Investments</b>	Investments in associates, net of any dividends received and capital returned
<b>Net Debt</b>	Gross debt (Principal amounts outstanding on Term Loans and Lease Liabilities) less cash and short term deposits
<b>Net Income margin</b>	Net Income (profit attributable to shareholders) divided by Revenue
<b>Net Income or Profit</b>	Profit for the year attributable to the shareholders
<b>Net Leverage</b>	Net Debt divided by Adjusted EBITDA
<b>Normalised Adjusted EBITDA</b>	Adjusted EBITDA excluding material one-off items
<b>Normalised Adjusted EBITDA Margin</b>	Normalised Adjusted EBITDA divided by Revenue
<b>Normalised Net Income</b>	Profit attributable to the shareholders, adjusted for material one-off items
<b>Normalised Net Income margin</b>	Normalised Adjusted Net Income divided by Revenue
<b>Operating Free Cash Flow</b>	Normalised Adjusted EBITDA minus additions to intangible assets, development and maintenance related capital expenditure, excluding capital work-in-progress
<b>Revenue or Gross Revenue</b>	Revenue from contracts with customers
<b>Total Assets</b>	Sum of total non-current assets and total current assets