

Glossary of Financial Terms

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

Financial Term	Definition
Adjusted EBITDA	Earnings from continuing operations before interest, tax, depreciation, amortisation, impairment, fair value adjustments on investment property and share of results of equity-accounted investments
Cash Conversion Ratio	Operating Free Cash Flow divided by Normalised Adjusted EBITDA
Contracted Future Revenues	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)
Discretionary Free Cash Flow ('DFCF')	Net cash-flow from operations less (a) advances from customers on long-term capacity contracts (e.g., T4-NGS), (b) development and maintenance capital expenditure, including additions to intangible assets but excluding additions to satellite-related capital work in progress, (c) investments in associates net of any dividends received and capital returned, (d) net finance costs, and plus (e) proceeds from disposals of assets
Equity	Equity attributable to the shareholders
Investments	Investments in associates, net of any dividends received and capital returned
Net Debt	Gross debt (Principal amounts outstanding on Term Loans and Lease Liabilities) less cash and short-term deposits
Net Income margin	Net Income (profit attributable to shareholders) divided by Revenue
Net Income or Profit	Profit for the year attributable to the shareholders
Net Leverage	Net Debt divided by Adjusted EBITDA
Normalised Adjusted EBITDA	Adjusted EBITDA excluding material one-off items recorded during the current and comparative periods that would otherwise distort the underlying, like-for-like performance of the business
Normalised Adjusted EBITDA Margin	Normalised Adjusted EBITDA divided by Revenue
Normalised Net Income	Profit attributable to the shareholders, adjusted for material one-off items recorded during the current and comparative periods that would otherwise distort the underlying, like-for-like performance of the business
Normalised Net Income margin	Normalised Adjusted Net Income divided by Revenue
Operating Free Cash Flow	Normalised Adjusted EBITDA minus additions to intangible assets, development and maintenance related capital expenditure, excluding additions to satellite related capital work in progress
Revenue or Gross Revenue	Revenue from contracts with customers
Total Assets	Sum of total non-current assets and total current assets