2020 HALF YEAR RESULTS

World leader in parking and mobility solutions

INDIGO GROUP

28 September 2020

group-indigo.com

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Reported financial figures

Global Proportionate

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (Revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Colombia, Panama and Smovengo) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRSs when preparing the consolidated financial statements.

Free Cash Flow

For the same reason, the Group uses Free Cash Flow – which is a measure of cash flow from recurring operating activities – as a performance indicator. It equals EBITDA less disbursements related to fixed fees as part of concession and lease contracts, the change in the working capital requirement and current provisions, maintenance expenditure and any other operating items that have a cash impact but that are not included in EBITDA.

A reconciliation with the figures in the consolidated cash flow statement is presented in Note 8 "Notes to the cash flow statement" of the consolidated financial statements ended 30 June 2020.

Cash Conversion Ratio

The Cash Conversion Ratio provides useful information to investors to assess the proportion of EBITDA that is converted into Free Cash Flow and therefore available for development investments, payments of tax, debt servicing and payments of dividends to shareholders.

Contents

1. Update on the strategy

1.1. Indigo Group through the COVID-19 Pandemic

Focus on CSR

- Promotion of the safety and security of our employees, contractors and clients
- Implementation of a solidarity fund to help and protect employees worldwide
- Launch of free parking offers dedicated to hospital staff

Performance management

- Strong support of upstream clients by leveraging its mobility expertise
- Operation continuity plan across the world in strategic assets
- Continued commitment to focusing on its B2C customers in order to offer them the best service
- Implementation of cost optimization

Secured liquidity and financing

- No refinancing need before 2025
- No liquidity issue with €285m of net cash as of 30 June 2020 and €300m of undrawn RCF. No request for financing support of the French government (loans guaranteed by the State or rescheduling of tax payments)
- Investment Grade rating: downgrade to BBB-/ neg by S&P
- No dividend distribution in 2020 approved by Indigo Group's shareholders to reinforce the Group's financial structure

Additional learning & upsides

- Strong dialogue with upstream clients. Resumption of negotiations with local authorities of all contracts which have been enhanced since the end of the municipal elections in France
- Deeper understanding of end users especially via our digital platform. Internalization of OPnGO to strengthen the Group's positioning and accelerate its digital transformation
- Development of our shared mobility solutions: Velib' in Paris and INDIGO® weel. Emergence of new opportunities

All together urging to redefine a new strategic plan:

Beyond COVID

1.2. A new strategic plan Beyond Covid

1 Positioning

- Strategic review by country
- Focus on infrastructure contracts
- Focus on digital and mobility services
- Focus on B2C customers and B2B clients

2 Launch of contracts renegotiation

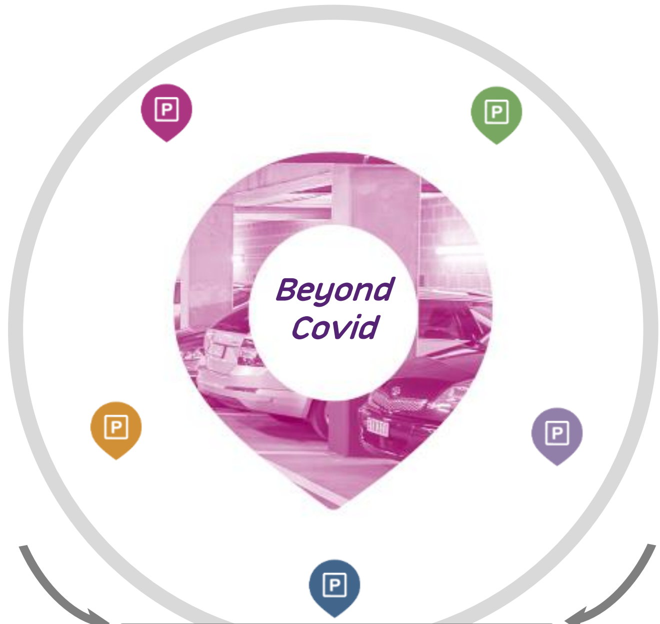
- Royalties & Rents
- Contract extension
- Opex (operating scheme)
- Maintenance Capex program
- Tariff (Dynamic pricing, ceiling)
- Claim & specific negotiations

3 Operating costs

- Optimize our operating costs (operating scheme)
- Headquarter: automation / dematerialization

4 Investments

- Transversal projects
- Focus on brownfield contracts
- Review our financial criteria
- Optimize our maintenance capex



All fostering Corporate Social Responsibility

5 Financing

- Secure the investment grade rating
- WCR optimization (debt collection recovery…)
- Anticipate further needs of financing

2. Strong and diversified business model

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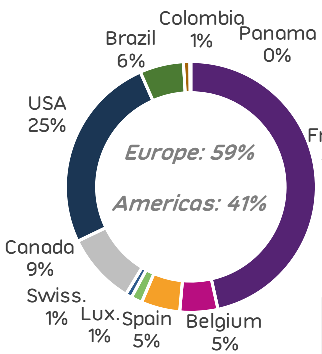
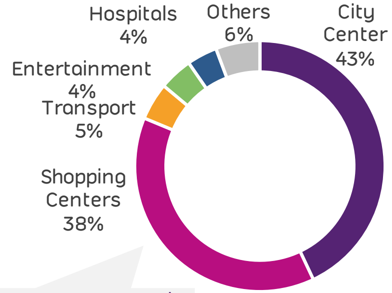
Parking Business

2.1. Diversified parking offer mitigating crisis impacts

1 Geographic diversification
Revenue breakdown[2]

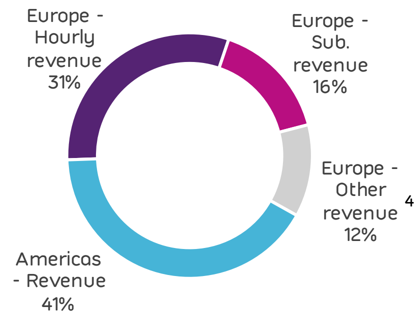


2 Segment diversification
Revenue breakdown[2]

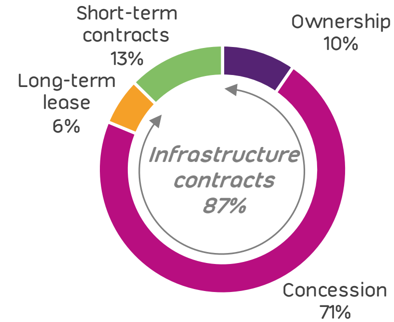


Limited exposure to segments severely impacted by the Covid-19 crisis:
Entertainment, Transportation and Shopping centers (75% of the revenue generated in Shopping Centers comes from short-term contracts with very limited traffic risk)

3 Revenue diversification
Revenue breakdown[2]



4 Contract diversification
EBITDA breakdown[3]



Indigo Group geographic footprint[1]

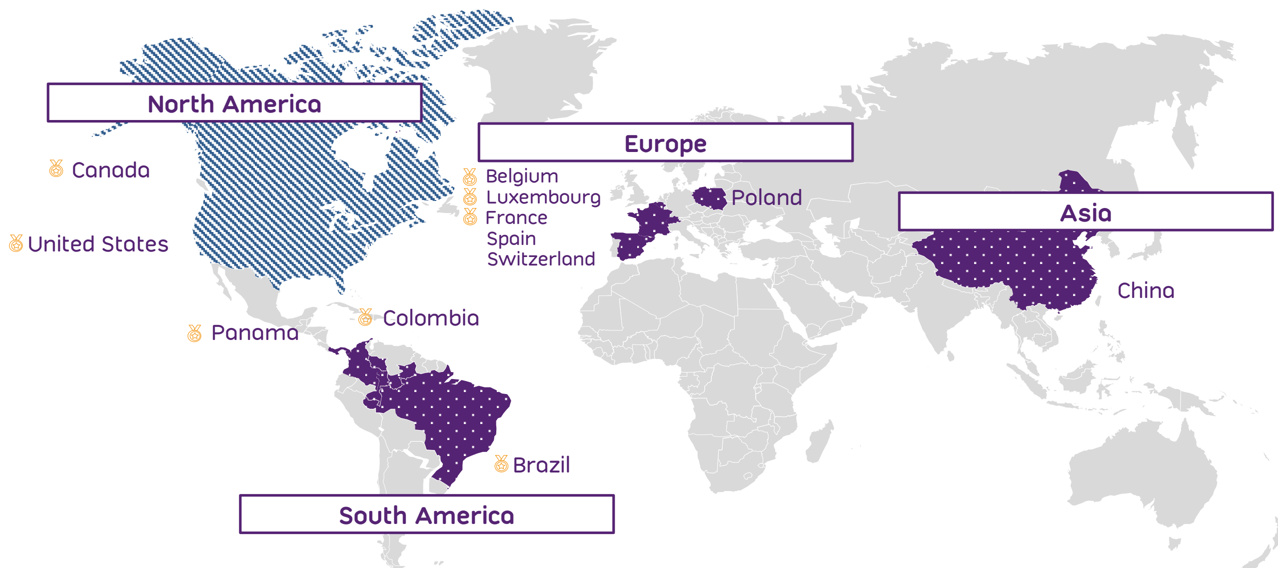
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders

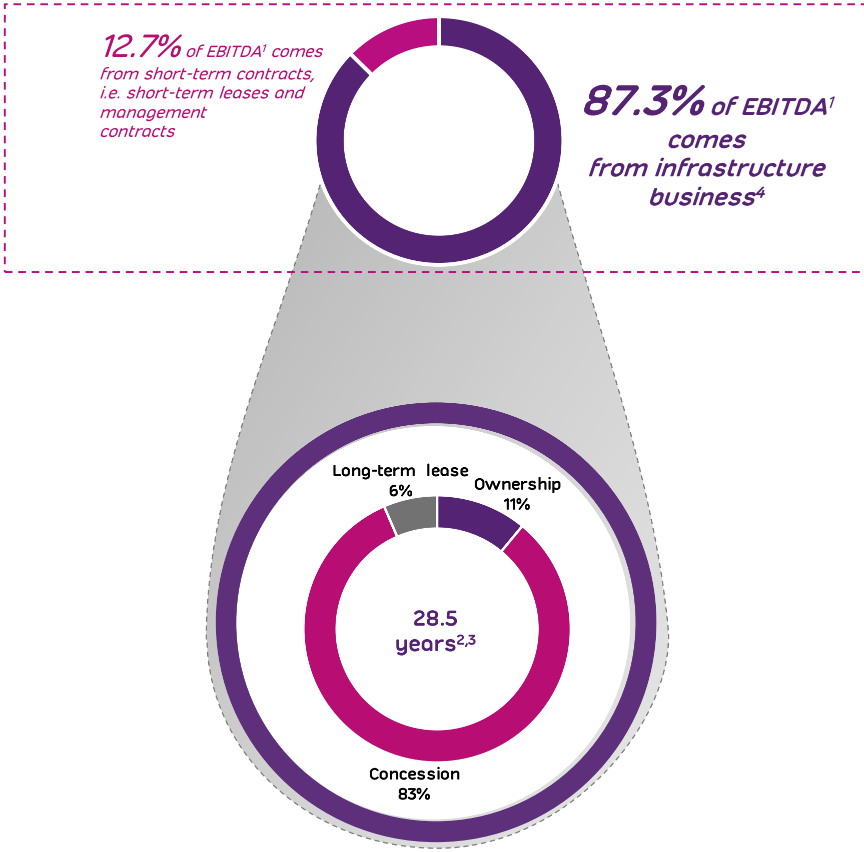


Notes
1. USA, China, Colombia and Panama are under joint ventures.
2. 2019 Global Proportionate Revenue excluding MDS
3. 2019 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
4. Including on-street revenue

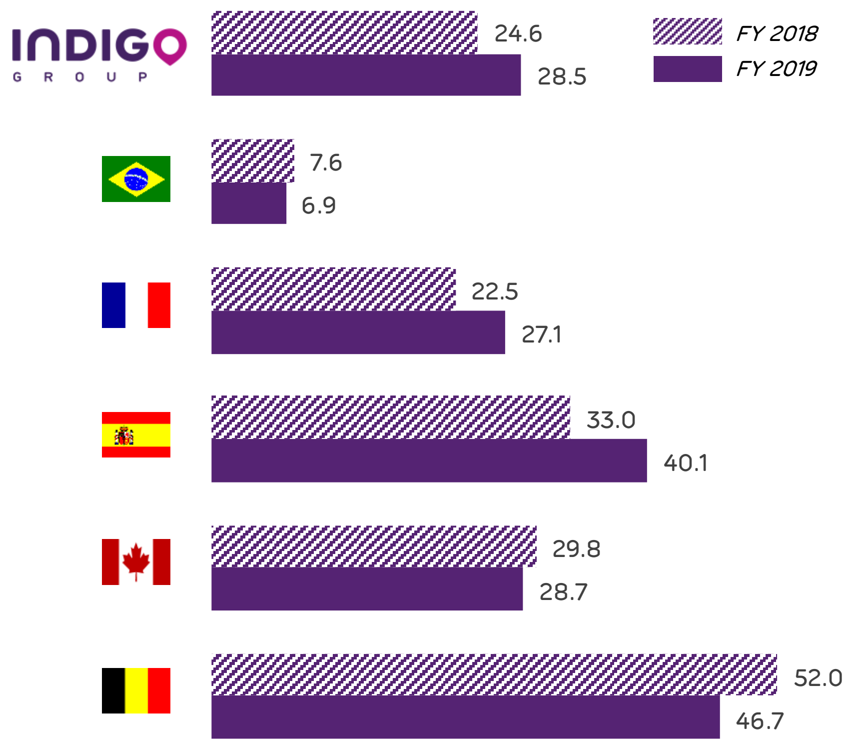
2.2. Robust infrastructure model

28.5[2,3] years of average remaining maturity at the end of 2019

2019 EBITDA[1] breakdown by contract type



2019 average remaining duration of infrastructure business[2,3]



Notes
1. 2019 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
2. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash Flow in 2019, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion, excluding car parks under construction but not yet operating
3. Infrastructure means ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion). Excluding car parks under construction but not yet operating
4. 92% of the 2019 IFRS EBITDA is generated by the infrastructure business

2.3. Promoting on-street mobility and digital services

The Covid-19 crisis enhanced on-street, mobility and digital services

Curbside & Mobility

Streeteo

- ✓ *Very limited exposure to traffic risk*
- ✓ *Fostering conversion of on-street parking to off-street sessions*

❯ Second wave of enforcement in France following the municipal elections

❯ Continuing improvement of the operational scheme with more efficient and automated method of controls

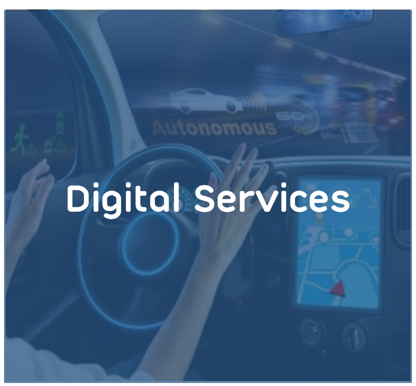
INDIGO weel
Velib' Métropole

- ✓ *Increasing attractivity of bikes especially during the Covid-19 pandemic*

❯ Continuing preparation of the shift of INDIGO® weel toward new B2B and B2G offers

❯ Achievement of the maturity of Velib operations with of surge in number of available bikes and rides since the end of the lockdown : bikes available 19.4k in June 2020 (vs 12.5k in Dec. 2019, +55%)

Digital Factory



OPnGO

- ✓ *Offering a full digital and ticketless access and payment with license plate recognition and advanced booking systems limiting contacts during the pandemic*

❯ Internalization of OPnGO in progress to strengthen the Group's positioning and accelerate its digital transformation. OPnGO will act as the Group's Digital and Marketing Department and collaborate closely with the Data Management and Business Intelligence Department

3. H1 2020 Highlights

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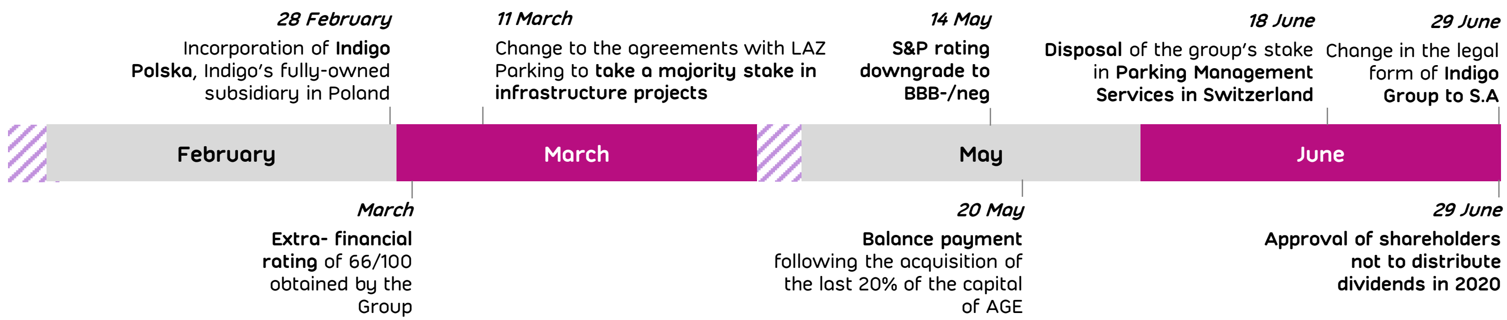
3.1. Performance in H1 2020

			Change with H1 2019	*Change at constant Forex*	*Comparison with H1 2020 Covid-19 Budget[3]*
Global Proportionate	Revenue	€363.1	-20.9%	-20.5%	+6.7%
	EBITDA	€120.8m	-26.5%	-26.0%	+24.1%
	EBITDA margin	33.3%	-255bps	-245bps	+503bps
			Change with FY 2019		
	Financial leverage[1]	7.1x	+0.9x		
IFRS	Free Cash Flow[2] generation	€65.5m			
			H1 2019		
	Cash conversion ratio	59.5%	50.1%		

Notes
1. In Global Proportionate, the leverage amounted to 7.1x based on LTM EBITDA of 307.7 million euros as of 30 June 2020.
2. Free Cash Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex
3. Comparison at constant Forex with the budget 2020 reforecast during the pandemic in May 2020

3.2. Key corporate milestones



Award of a 66/100 rating by the extra-financial rating agency VIGEO EIRIS, placing Indigo Group 44th in the world out of a panel of 4,903 rated Groups.

Geographic expansion in Poland by opening a fully-owned subsidiary Indigo Polska. Indigo Group's ambition is to conquer this market where many infrastructure projects have been identified.

Change to the agreements with our partners in the JV LAZ Parking aiming at enabling the Group to take a majority stake in infrastructure projects in the United States.

S&P Rating Action with the revision on 14 May 2020 of Indigo Group's rating from BBB to BBB- with a negative outlook due to the impacts of the Covid-19 pandemic.

Payment on 20 May 2020 of the balance due for the acquisition on 20 December 2019 of the final 20% of the share capital of AGE, Indigo Group's Brazilian subsidiary that it now owns wholly.

Share disposal in the Swiss affiliates PMS (Parking Management Services) based in Lausanne. PMS was not consolidated in Indigo Group consolidated accounts because of the minority stakes that were held.

Approval of the absence of dividend distribution in 2020 in order to reinforce Indigo Group's financial structure.

Change to the corporate structure of Indigo Infra which became a simplified joint-stock corporation(*Société par Actions Simplifiée, SAS*) while Indigo Group became a public limited company with a Board of Directors and a Supervisory Committee (*Société Anonyme à Directoire et Conseil de Surveillance, SA*).

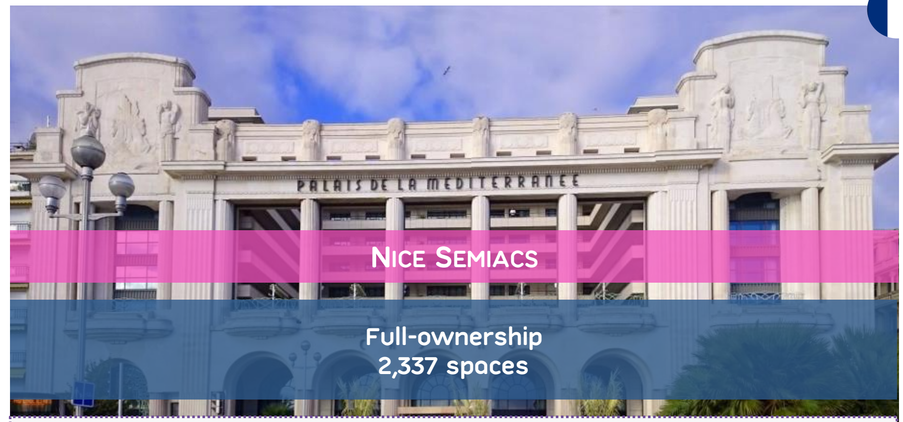
3.3. Key wins

France

Metz Saint Jacques

Full-ownership
1,167 spaces

- Indigo acquired a new car park ideally located in the centre of Metz and part of a vast real estate complex
- This contract strengthens Indigo's long-term positioning in Metz
- Operations started in June 2020



Nice Semiacs

Full-ownership
2,337 spaces

- Indigo acquired 5 car parks ideally located across the city of Nice near various generators
- Operations started in March 2020

Rueil Malmaison Arsenal

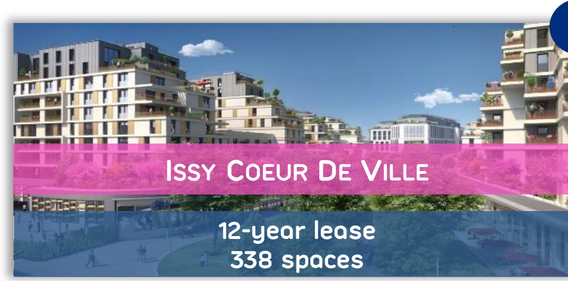
17,5-year concession
2,739 spaces

- Indigo won a major concession tender composed of the construction and operation of the new 300-space car park Arsenal and the renewal of operation of 9 existing car parks
- This contract was awarded due to the high satisfaction delivered by Indigo's current operations
- This contract is to run from January 2020

Paris Le Parks

12-year lease
586 spaces

- Indigo was awarded a new 12-year lease contract within the vast real estate complex Macdonald In Paris 19th district.
- The car park is located under the fully-renovated commercial centre Le Parks and the neighbourhood accommodates many flats and offices
- Indigo started to operate this car park in March 2020



Issy Coeur De Ville

12-year lease
338 spaces

- Indigo was awarded a new 12-year lease contract within the major greenfield Coeur de Ville project in the buoyant city of Issy comprising offices, housing, restaurants and shops
- This contract densifies Indigo's presence in the south-western Parisian region
- Indigo expects to start operations in Q2 2022

3.3. Key wins

International

Dasa Clinics

5-year lease and management contracts
1,817 spaces

- Indigo won a major tender for the operation of 54 car parks of Dasa clinics located in 7 cities in the state of São Paulo
- Dasa is the largest medical diagnostics clinic group in Latin America
- Indigo started operations in January 2020

Ulbra

5-year lease
2,800 spaces

- Indigo won the tender for the operation of the 2,800 parking spaces of Ulbra University which benefits from a large campus with 55 buildings, full-size sport centre, banks, restaurants etc.
- Operations started in January 2020

Manresa Hospital Sant Joan de Deu

32-year concession
562 spaces

- Indigo acquired a concession contract for the operation of the 4-storey car park of the Hospital Sant Joan de Deu, main public hospital of the region of Barcelona with 400 beds and 313k consultations per year
- Acquisition in July 2020

Antwerp Opera

10-year concession
338 spaces

- Indigo won a concession tender for the operation of the car park Opera and 12 soft mobility stations (bikes, e-bikes and e-scooters) made available from first half 2021 as part of INDIGO® weel "green floating" project
- Indigo started operations in August 2020

Brussels Spectrum

15-year lease
172 spaces

- Indigo was awarded the operation of the car park of the renovated office and housing building Spectrum in Brussels city centre
- The car park is ideally located near the European Commission, the "Cirque Royal", the Flemish Parliament and many hotels
- Indigo started operations in July 2020

Warsaw Brewery

10-year lease
112 spaces

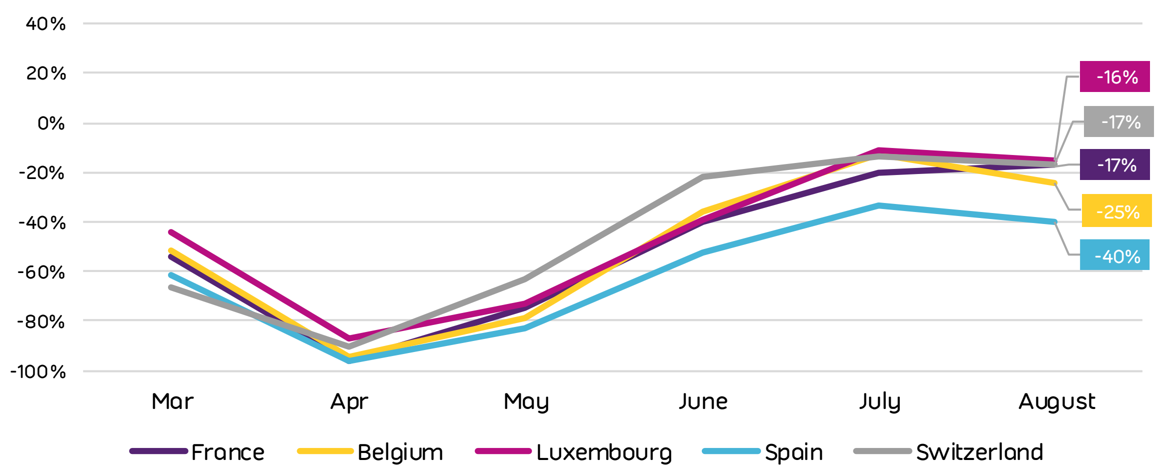
- Indigo won its first contract in Poland within a vast real estate complex of restaurants, offices and housing built on the historic brewery site of central Warsaw
- Indigo expects to start operations in October 2020

4. Financial performance

4.1. Recovery in European infrastructure countries

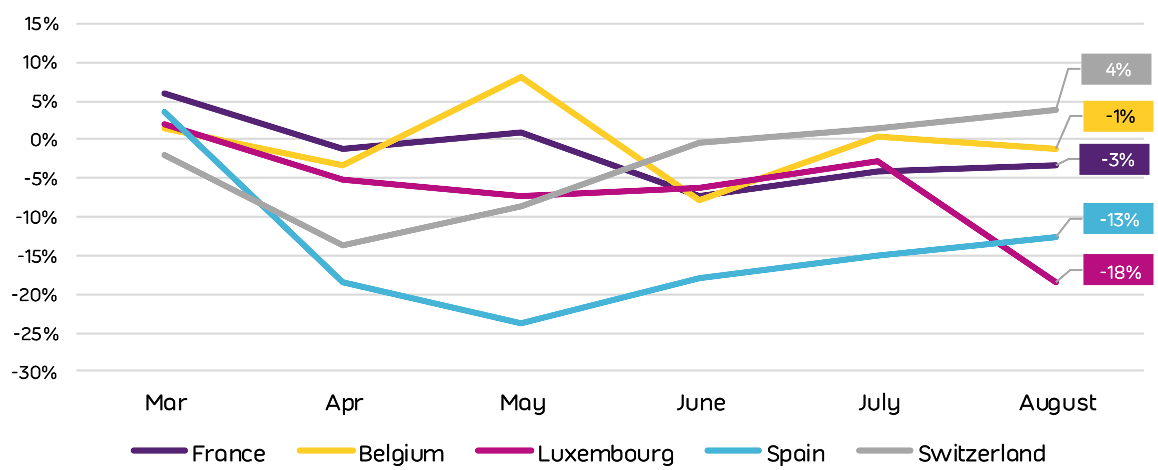
Month-to-month comparison[1] in percentage 2020 vs 2019

Hourly revenue



In infrastructure countries, the hourly revenue has been recovering faster than expected since the ease of the containment measures mid-May after noteworthy drops during lockdown periods across Europe. The gradual recovery of activity started across Europe. These trends are to be confirmed in the coming months with the evolution of the pandemic.

Subscription revenue



Subscription revenue decreased slightly during the lockdowns. The recovery has mainly started in countries that were the most affected by these declines (Spain). These trends are to be confirmed in the coming months with the evolution of the pandemic.

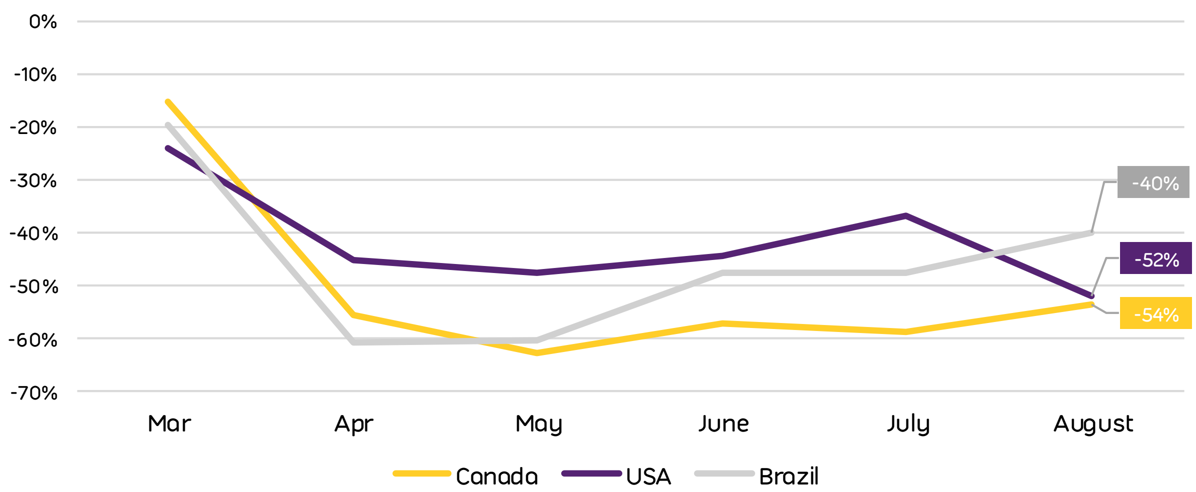
Note

1. Comparison at current perimeter

4.2. Recovery in American countries

Month-to-month comparison[1] in percentage 2020 vs 2019

Total revenue



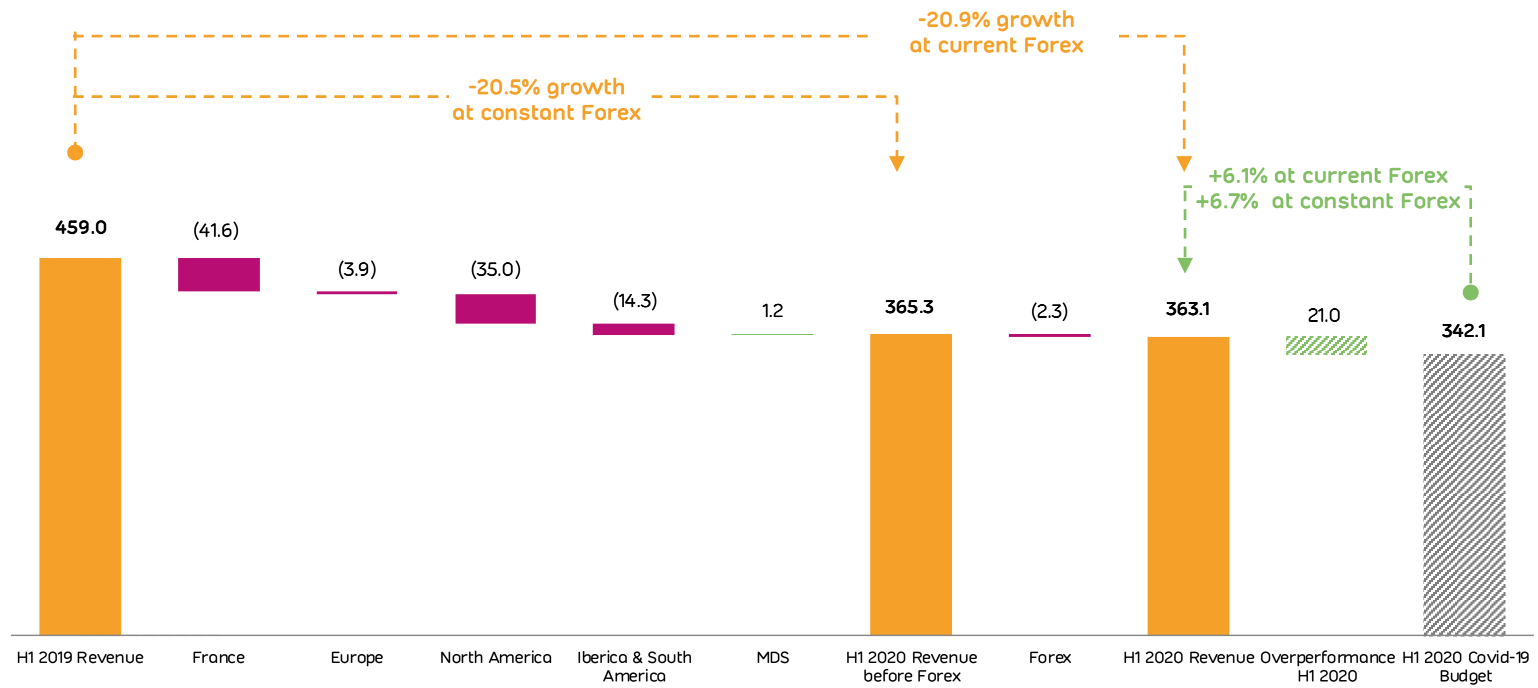
In American countries, where Indigo holds a larger share of non-infrastructure contracts (short-term contracts) in its portfolio, revenue dropped less significantly than expected. The recovery has been slower with Europe yet aligned with the management forecasts so far as of 30 June 2020. These trends are to be confirmed in the coming months with the evolution of the pandemic.

Note
1. Comparison at current perimeter

4.3. Revenue

Revenue higher than 6.7% compared to Covid-19 Budget[1]

Global Proportionate – Revenue bridge H1 2019 to H1 2020 (in €m)



During H1 2020, revenue decreased by -20.5% at constant Forex and -20.9% at current Forex. The Covid-19 crisis leading to noteworthy decreases in traffic during the lockdowns impacted especially the hourly revenue of all business units. Smovengo (Velib) benefited from an incentive revenue. Since the end of the lockdown period across Europe, the recovery has been faster than anticipated. Indeed the H1 2020 revenue is +6.7% higher at constant Forex than the budget that was estimated during the crisis in May.

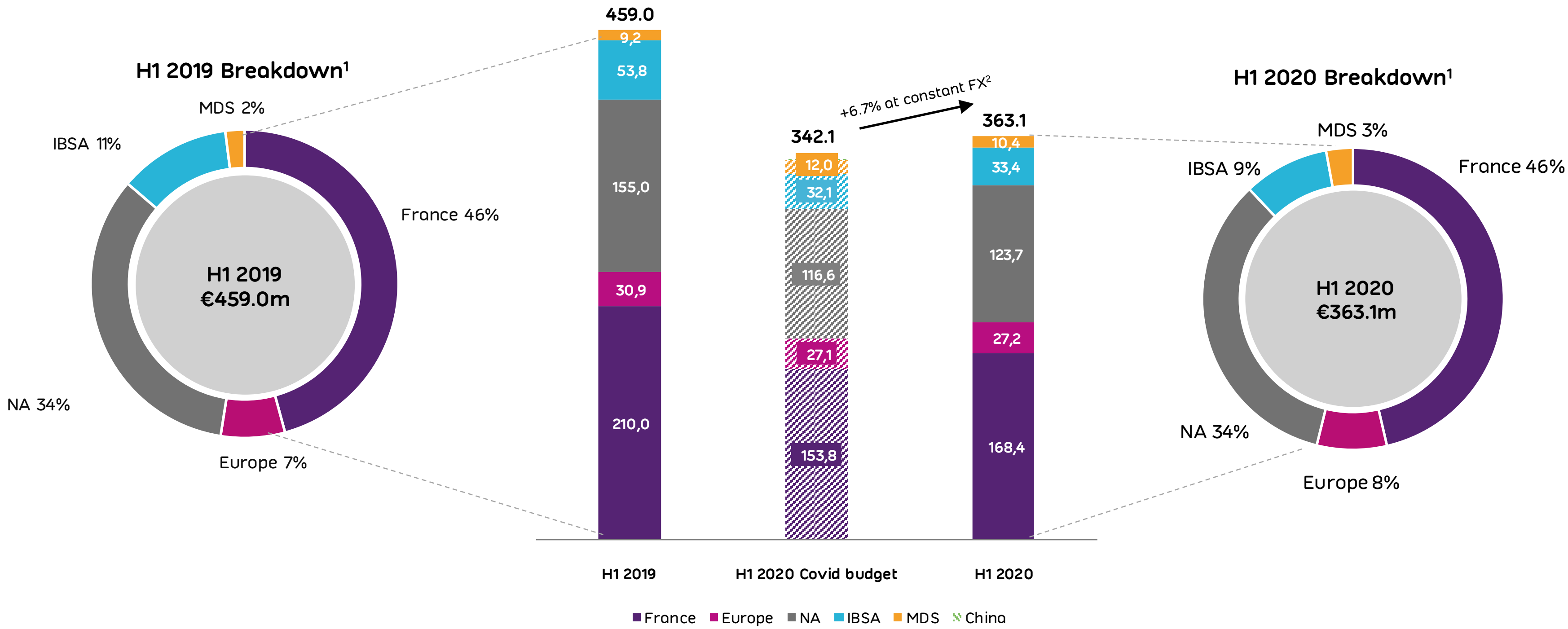
Note

1. At constant Forex in comparison with the budget reforecast during the pandemic in May 2020

4.3. Revenue 2/2

Diversified portfolio that mitigated the risk

Global Proportionate - Revenue per business unit (in €m)



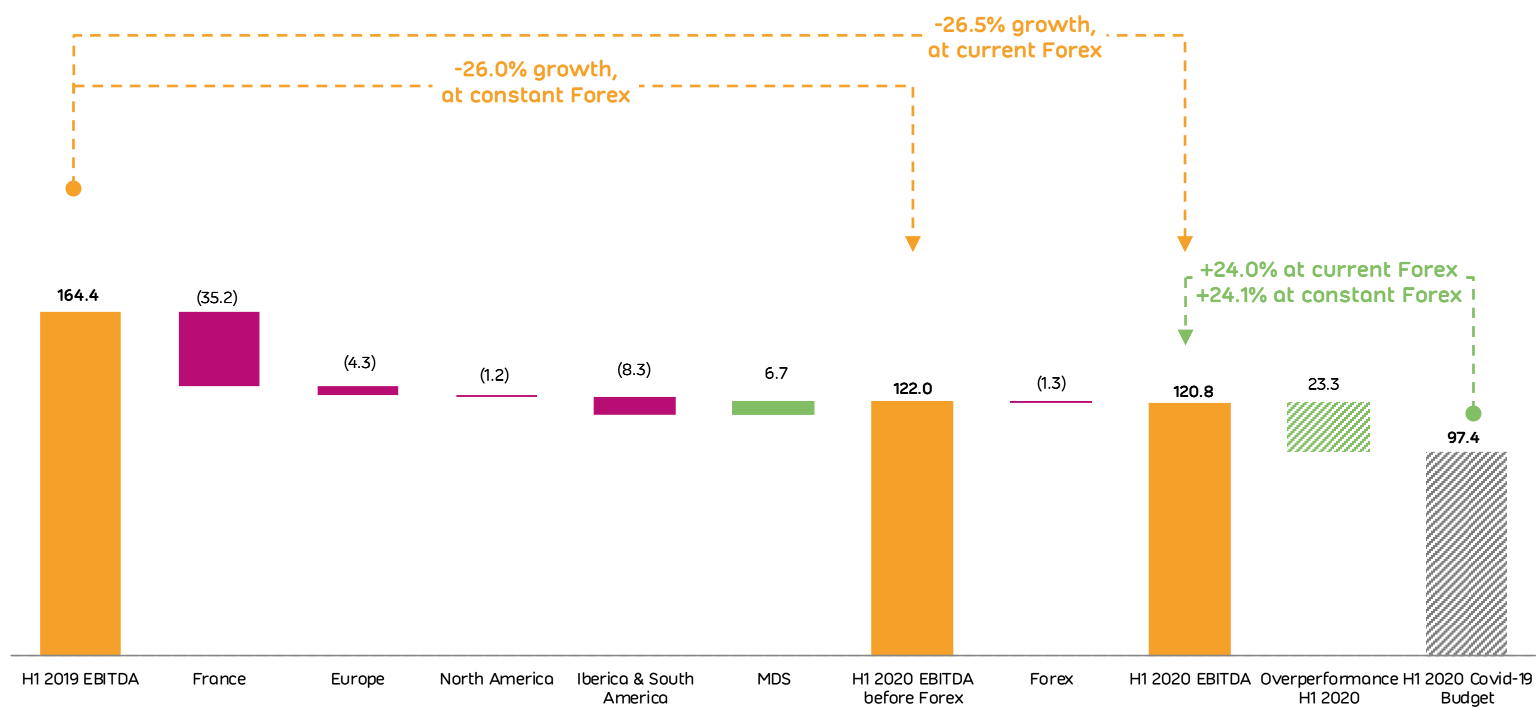
The geographical balance of revenue between H1 2019 and H1 2020 remained similar despite the discrepancies in the portfolio and in the impacts of the Covid-19 pandemic across the European and American countries. The overperformance of the recovery compared to the budget reforecast during the pandemic occurred in all parking business units.

Notes:
IBSA = Iberica & South America; NA = North America; MDS = Mobility & Digital Solutions
1. Excluding MDS contribution
2. At constant Forex in comparison with the budget reforecast during the pandemic in May 2020

4.4. EBITDA

EBITDA higher than 24.1% compared to Covid-19 Budget[1]

Global Proportionate – EBITDA bridge H1 2019 to H1 2020 (in €m)



During H1 2020, EBITDA decreased by -26.0% at constant Forex and -26.5% at current Forex compared to H1 2019. To reduce the impact of the crisis on the EBITDA, the Group has been implementing cost optimizations across countries and benefiting from partial unemployment policies. The strategic diversification helped the Group to mitigate the Covid-19 crisis and to outperform the budget reforecast during the Pandemic by +€23.3m.

Note

1. At constant Forex in comparison with the budget reforecast during the pandemic in May 2020

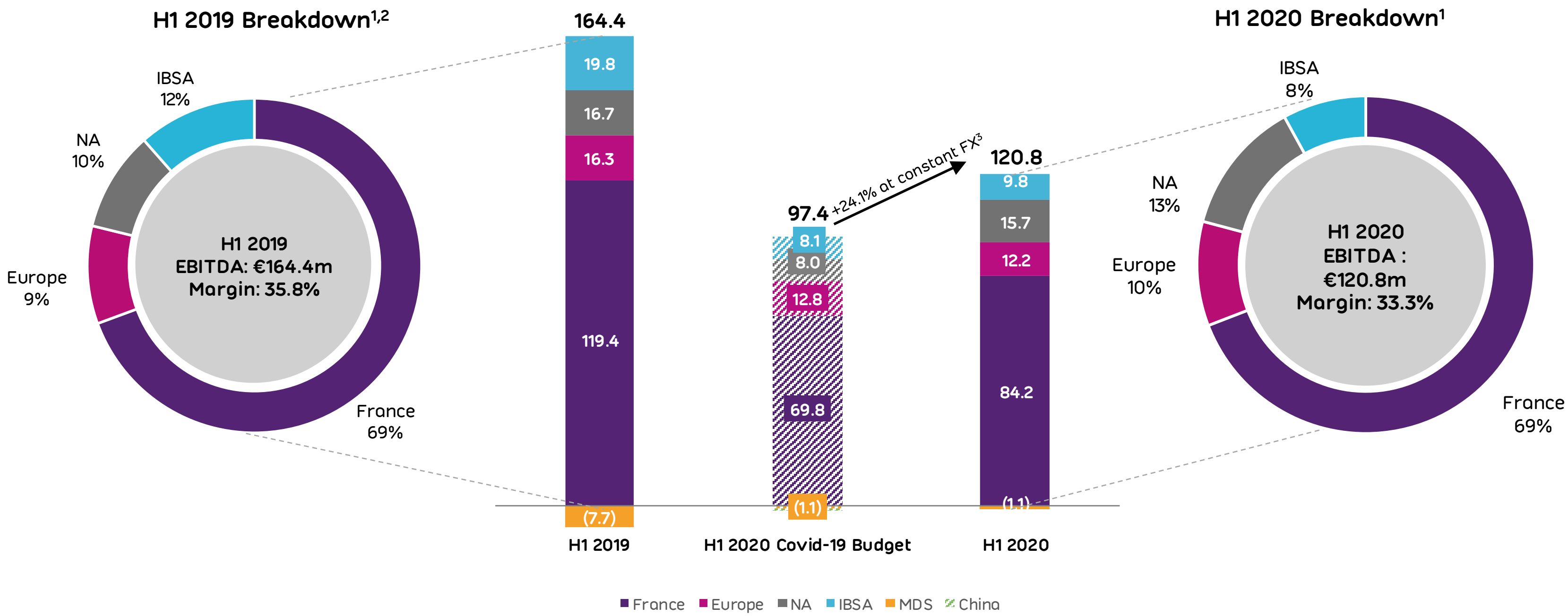
4.4. EBITDA 2/2

Combination of infrastructure and short-term contracts mitigated the impact on EBITDA

Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

	H1 2019	H1 2020	Δ
France	56.8%	50.0%	
Europe	52.7%	44.8%	
NA	10.7%	12.7%	
IBSA	36.8%	29.2%	
Total Group	35.8%	33.3%	



EBITDA margin decreased during H1 2020 in infrastructure countries whose traffic-risk contracts had been impacted by the reduction in mobility caused by the Pandemic, the lockdowns and the various policy implemented, which emphasizes the importance of balance between infrastructure and non-infrastructure businesses.

Notes:
IBSA = Iberica & South America; NA = North America; MDS = Mobility & Digital Solutions
1. Excluding MDS contribution
2. Excludes European discontinued activities (Russia)
3. At constant Forex in comparison with the budget reforecast during the pandemic in May 2020

4.5. Income Statement

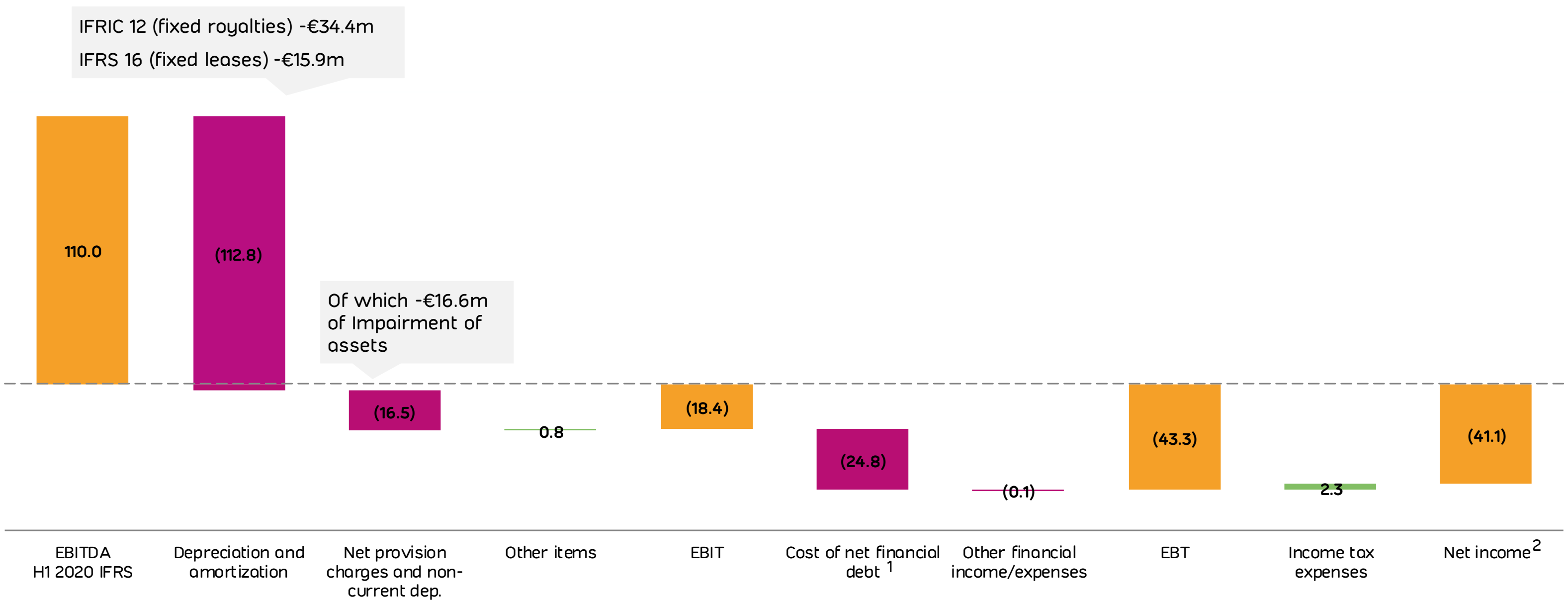
Revenue GP to Revenue IFRS

in €m	H1 2019	H1 2020	Δ
Revenue - GP	**459.0**	**363.1**	**(20.9%)**
USA	113.7	94.1	(17.2%)
Colombia & Panama	4.5	2.3	(48.2%)
Smovengo	7.6	9.3	21.9%
Other	3.6	2.6	(28.7%)
Revenue - IFRS	**329.6**	**254.8**	**(22.7%)**

EBITDA GP to EBITDA IFRS

in €m	H1 2019	H1 2020	Δ
EBITDA - GP	**164.4**	**120.8**	**(26.5%)**
USA	8.4	8.5	0.6%
Colombia & Panama	0.5	(0.4)	n.a.
Smovengo	(1.6)	1.4	n.a.
Other	1.5	1.2	(17.6%)
EBITDA - IFRS	**155.6**	**110.0**	**(29.3%)**

From EBITDA to net income (IFRS) – H1 2020 (€m)



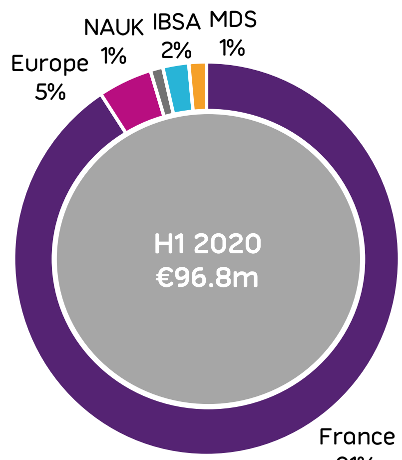
Notes

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €19.5m for H1 2020 against €16.7m for H1 2019
2. Net income attributable to non-controlling interest amounted to €0.3m in H1 2020. Net income attributable to owners of the parent amounted to -€41.3m

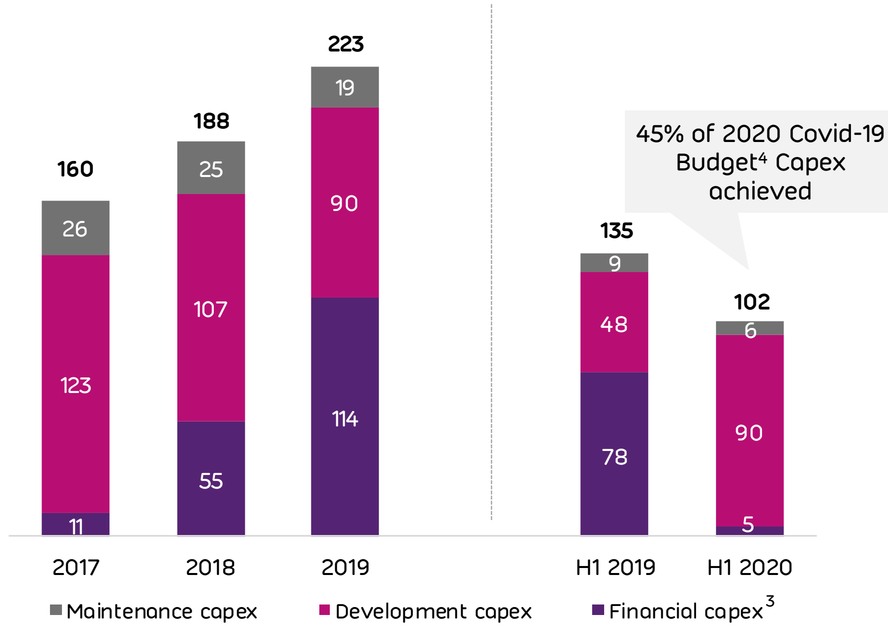
4.6. Capital Expenditure

Continuous investments in parking infrastructure

Capex[1] breakdown - Development & Maintenance



Capex[1,2] evolution 2017 – H1 2020 (€m)



Development Capex in H1 2020 were mainly six brownfield ownerships in France: Nice SEMIACS and Metz Saint-Jacques. Financial Capex came from Brazil, and are mainly composed of the repurchase of the AGE shares.

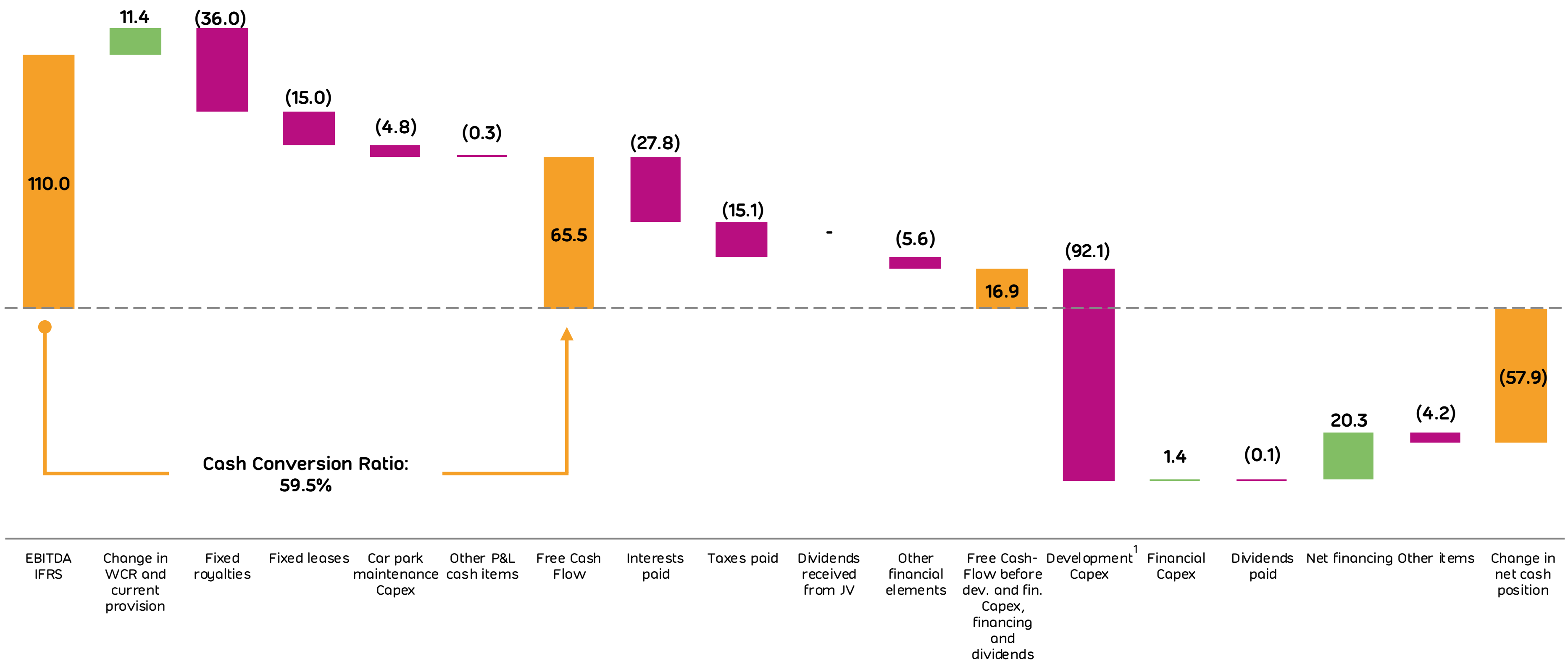
Notes

1. Only paid Capex are considered in the analysis, excluding IFRIC 12 and IFRS 16 Capex
2. Excluding net effect of changes in scope of consolidation
3. Excluding proceeds from the sale of non-core European activities (the UK, Germany and Slovakia in December 2018, Czech Republic in January 2019) and the sale of PMS shares and S-Park shares in H1 2020
4. At constant Forex in comparison with the budget reforecast during the pandemic in May 2020

4.7. Cash Flow

Increasing Cash Conversion Ratio vs H1 2019

Indigo Group cash flow bridge (IFRS) – H1 2020 (€m)



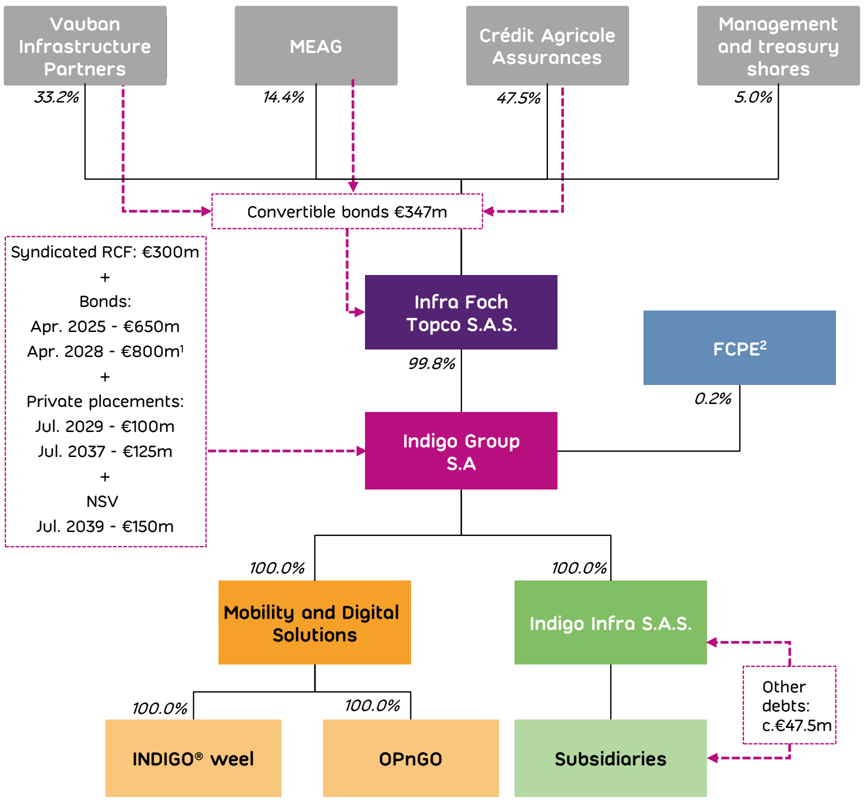
Note

1. Development capex include other maintenance capex not relating to car parks

5. Financial policy

5.1. Strong financial structure

Simplified structure chart as of 30 June 2020



Indigo Group's net financial debt (IFRS)

In €m	31/12/2018	31/12/2019	30/06/2020	Δ H1 20 vs FY19
Bonds	1,566.5	1,813.4	1,814.1	*0.7*
Revolving credit facility	(0.5)	(0.3)	(0.2)	*0.1*
Other external debts	42.7	37.2	47.5	*10.3*
Shareholder loan	-	-	-	-
Accrued interests	21.3	25.0	15.0	*(10.0)*
Total long-term financial debt excluding fixed fees and leases	**1,630.0**	**1,875.2**	**1,876.4**	***1.2***
Financial debt related to fixed royalties	333.4	436.8	410.2	*(26.6)*
Financial debt related to fixed leases[4]	-	179.9	162.6	*(17.3)*
Total long-term financial debt	**1,963.4**	**2,491.9**	**2,449.2**	***(42.7)***
Net cash	(329.0)	(342.9)	(285.4)	*57.5*
Hedging instruments FV	(1.2)	(3.5)	(3.6)	*(0.1)*
Net financial debt	**1,633.1**	**2,145.5**	**2,160.3**	***14.8***
Reported EBITDA (LTM)	295.5	322.4	276.9	*(45.5)*
Net financial leverage	5.5x	6.7x	7.8x	*1.1x*
Net financial leverage PF[3]	**5.5x**	**6.5x**	**7.8x**	***1.3x***

IFRS

According to the Covid Budget[5] leverage would have been 8.4x

Indigo Group's net financial debt (GP)

In €m	31/12/2018	31/12/2019	31/12/2019 PF[3]	30/06/2020
Net financial debt	**1,637.2**	**2,164.1**	**2,164.1**	**2,177.6**
LTM EBITDA	307.7	351.3	359.2	307.7
Net financial leverage	**5.3x**	**6.2x**	**6.0x**	**7.1x**

GP

H1 2020 Group **financial leverage increased to 7.1x** (GP) following the impacts of the Covid-19 pandemic and acquisitions in France

Notes

1. New funding raised in 26 June 2019 through a €100m tap of the €700m 1.625% due in April 2028
2. Employee shareholding funds (Fonds Commun de Placement Entreprise - FCPE) for €3.8m
3. Pro forma (PF) EBITDA impact of Spie Autocité acquisition carried out in June 2019
4. Including €1.8 million of finance lease liabilities previously accounted under IAS 17
5. Budget 2020 reforecast during the pandemic in May 2020

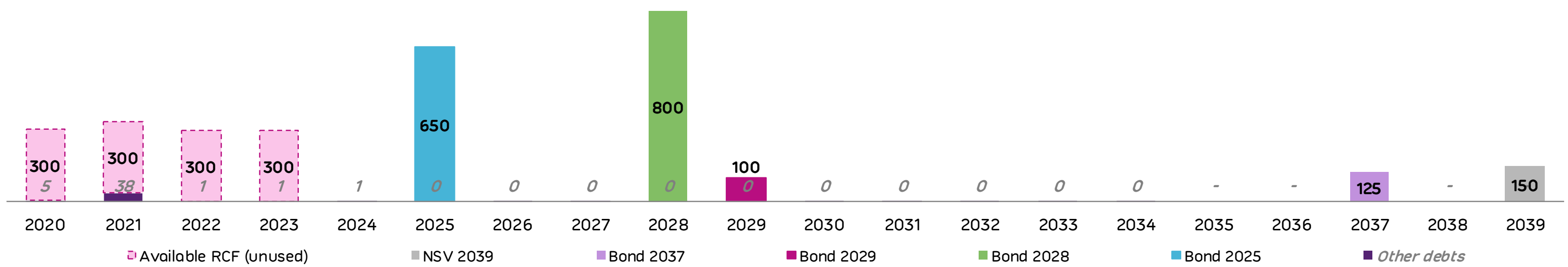
5.2. Enhanced financing capacity

A net cash position of c. €285m as of 30 June 2020

No refinancing need before 2025

A €300m RCF fully unused to date and maturing in Oct. 2023

Debt maturity profile as of 30 June 2020 (in €m)

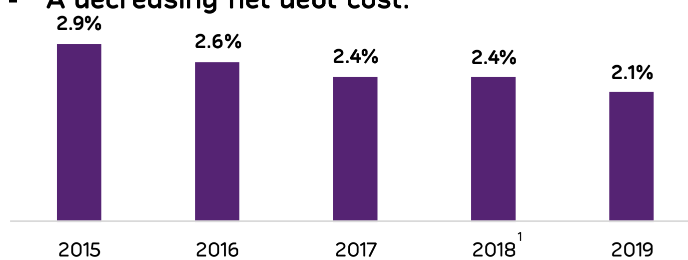


S&P rating "BBB-/neg"

- On 14 May 2020, S&P downgraded Indigo Group's **credit rating from BBB to BBB-** with a negative outlook
- To maintain an Investment Grade rating, Indigo Group:
  - ✓ targets adjusted FFO/Debt ratio to remain above 9% on average over 2020-222
  - ✓ targets debt to EBITDA to be lower than 6.5x on average over 2020-222
  - ✓ targets adjusted EBITDA margin above 30%
- Indigo Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

Optimized financing costs

- **A decreasing net debt cost:**



- **Limited exposure to interest rate risk**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the group financing policy
  - ✓ As of 31 December 2019, 90% of the Group's debts bear fixed rate (after hedging)

Note

1. 2018 restated from one-off costs mainly related to the refinancing of the 2020 bond (of which impact of the exercise of the make-whole call for €19.8m, early termination of a swap -€2m, amortized cost on the 2020 bond for €1.9m)

5.3. Strong and prudent financial policy

Strong Liquidity

- Strong liquidity as of June 2020 with €285m of net cash
- €300m of RCF undrawn as of June 2020 maturing in Oct. 2023

Financing

- No corporate refinancing need before 2025
- No covenant on the bonds and the RCF facility
- Local financing in Brazil carried out in May 2020 for 1 year

Low default risk assessed by S&P

Dividend policy

- No dividend distribution in 2020 instead of €70m initially forecasted

Investment policy

- Flexible policy as several investment could be cancelable or postponed
- Focus on opportunities that may arise from the crisis while maintaining a great selectivity with the intention to commensurate with Investment Grade ratios
- c. €90m of investments[1] cashed-out in H1 2020 out of the rachet of €180-250m on full year basis disclosed by S&P in its May 2020 Research Update.

Flexible dividend and investment policies to commensurate with investment grade rating and respect the financial & business thresholds defined by S&P

Improved governance

- Change of the legal form of Indigo Group from SAS to SA on 29 June 2020 to improve the governance especially with all the corporate bodies (committees & boards) now at Indigo Group level

Note
1. Development capex

6. Appendix

6.1. Balance Sheet

H1 2020 – IFRS

Assets	€m	Liabilities	€m
Concession intangible assets	1 082,0	Share capital	160,0
Goodwill	813,5	Share premium	283,6
Property, plant and equipment	758,2	Other	54,4
Concession tangible assets	146,6	**Consolidated shareholder's equity**	**498,1**
Investments in companies under equity method	108,9		
Other non-current assets	76,3	Minority interests	10,7
		Total equity incl. minority interests	**508,7**
Deferred tax assets	53,6		
Financial derivatives	7,5	Financial debt excl. IFRIC 12 and IFRS 16	1 877,5
Cash, cash equivalents and other cash assets	286,5	IFRIC 12 impact on debt	410,2
Other current assets	268,7	IFRS 16 impact on debt	162,6
		Deferred tax liabilities	149,3
		Provisions	72,1
		Financial derivatives	3,9
		Other current liabilities	417,6
		Total liabilities	**3 093,1**
Total assets	**3 601,8**	**Total equity & liabilities**	**3 601,8**