2021 HALF YEAR RESULTS

OPENING SPACE FOR PEACEFUL CITY MOTION

INDIGO GROUP

September 2021

INDIGO

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Reported financial figures

Details on the data presented by the Indigo Group

As part of its communication through various media such as its website www.indigo-group.com, Indigo Group S.A. (the "Company") presents consolidated financial, operational, HR and environmental data under different formats or perimeters. These differences, motivated by the desire to give a more complete view of the activities of the INDIGO Group (the "Group"), are linked in particular to the existence of joint-ventures, companies in which the Group holds a significant share of the capital of no more than 50% and over which it does not exercise exclusive control. These joint-ventures are mainly located in the United States (with the company LAZ Karp Associates LLC -known as LAZ Parking- held at 50%), in Colombia (with the company City Parking SA held at 50%), in Switzerland (with the company Indigo Suisse S.A. held at 50%) or in France (with the company Smovengo S.A.S. held at 40.49%) ; a full list of consolidated joint ventures can be found in the notes to the Company's consolidated accounts

This note summarizes the way in which this subject is dealt with in the Group's various communication media. For more details, the reader is invited to refer to the relevant materials and in particular to the notes to the Company's consolidated financial statements and to its non-financial performance statement (the *Déclaration de Performance Extra-Financière* or "DPEF")

Financial data

- The Group's statutory consolidated financial statements are prepared in accordance with IFRS, with joint-ventures being consolidated using the equity method. In order to provide a more economic view of the substance of the Group, the Company also reports certain financial data (such as revenue, EBITDA and net debt) under a "Global Proportionate" format, which is defined as IFRS consolidated data adjusted for the Group's share of the contribution of its activities in the joint-ventures, as if the joint-ventures were proportionately consolidated
- *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 2021
- *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

Operational data

The Group presents certain operational data (such as the number of countries and cities in which it is present, the number of parking spaces and car parks managed, or the number of employees) on the basis of a global view that includes 100% of the data relating to the joint-ventures, as if they were fully consolidated and not accounted for using the equity method, as the data concerned is difficult to reduce to the Group's share in the joint-ventures

Contents

1. Update on the strategy

1.1. Indigo Group through the Covid-19 Pandemic

Strong financial achievements in H1 2021 despite the crisis

- Fast recovery almost back to 2019 levels with the acceleration of the vaccination campaign and the lift of mobility restrictions
- Positive EBIT of €11m on an IFRS basis
- Strong and positive Free Cash-Flow generation of €78m, reflected by an increasing Cash Conversion Ratio of 70.2% compared to 59.5% in H1 2020 on an IFRS basis
- Reduced net financial debt (€2,128m) compared to FY2019 (€2,164m) on a Global Proportionate basis

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. More than 410,000 hours have been offered to the medical personnel

Performance management

- Strong support of upstream clients by leveraging its mobility expertise
- Operation continuity plan across the world in strategic assets
- Implementation of cost optimization

Secured liquidity and financing

- Strong liquidity with €209m of cash and cash equivalents as of 30 June 2021 and €300m of committed RCF and no bond refinancing need before 2025
- Improvement of the outlook from negative to stable and confirmation of the BBB- by S&P highlighting the resilience of the Group's model and the intention to protect the rating with the absence of dividend paid to shareholders in 2020

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
- Development of our shared mobility solutions: Velib' in Paris and INDIGO® Weel
- New business opportunies are emerging and the Group is prepared to seize them

All together urging to commit to our strategic plan:

Beyond COVID

1.2. Diversified parking offer mitigating crisis impacts

1 Geographic diversification

- Indigo is strategically exposed to in more than **11 countries**[1]**, spread out over 4 continents**
- This diversified exposure enables Indigo to **limit its geographical risk**
- Indigo generates **64% of its Global Proportionate revenue**[2] **in Europe and 36% in the Americas**

2 Segment diversification

- Indigo generates its IFRS revenue[3] from **various segments, with a strong focus on City Center (65%)**
- **Exposure to the segments the most impacted to the pandemic** (Transport, Hotels & Restaurants, etc.) **is limited** and localized primarily in North America, where there is little to no traffic risk

3 Revenue diversification

- **The Group performance depends on different types of revenue**[2]:
  - The hourly traffic, accounting for 40% in European countries
  - The subscriptions, accounting for 33% in European countries
  - Other type of revenues (27%) in European countries, including notably on-street revenue

4 Contract diversification

- Indigo strategy focuses **mainly on infrastructure contracts (84% of Global Proportionate EBITDA**[4]**) with strong profitability**
- They are mainly located in European countries (90% of the European Global Proportionate EBITDA[4])
- Non-infrastructure contracts (16% of Global Proportionate EBITDA[4]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint[1,5]

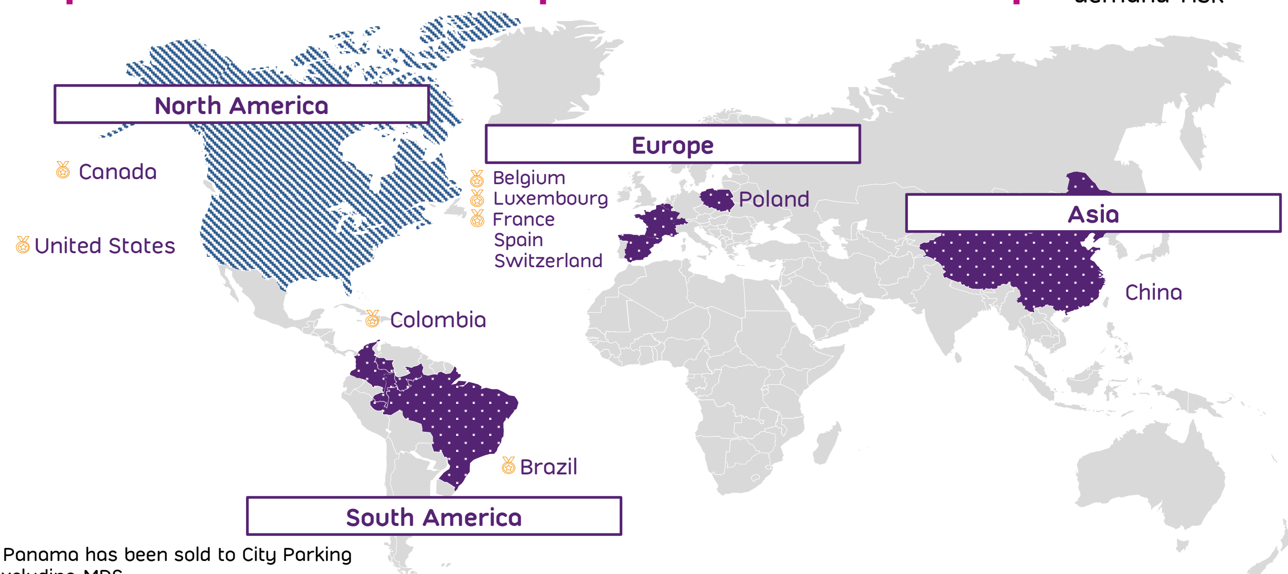
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders



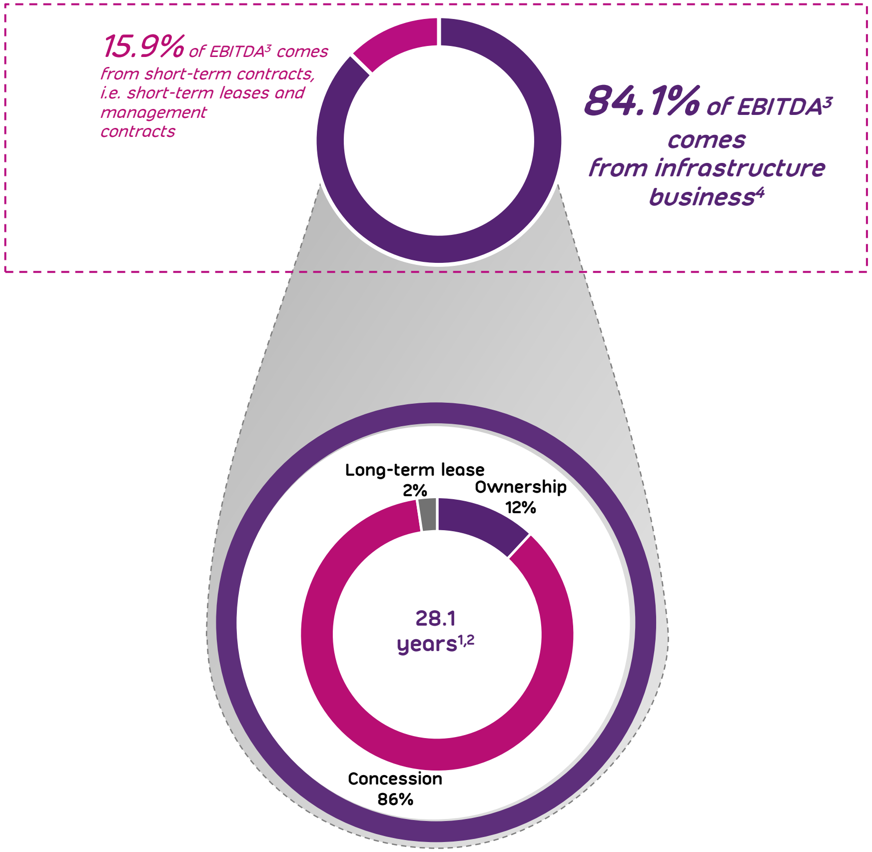
Notes

1. On 1 February 2021, the subsidiary in Panama has been sold to City Parking
2. 2020 Global Proportionate Revenue excluding MDS
3. 2020 IFRS Revenue excluding MDS
4. 2020 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
5. USA, China, Colombia are held under joint ventures

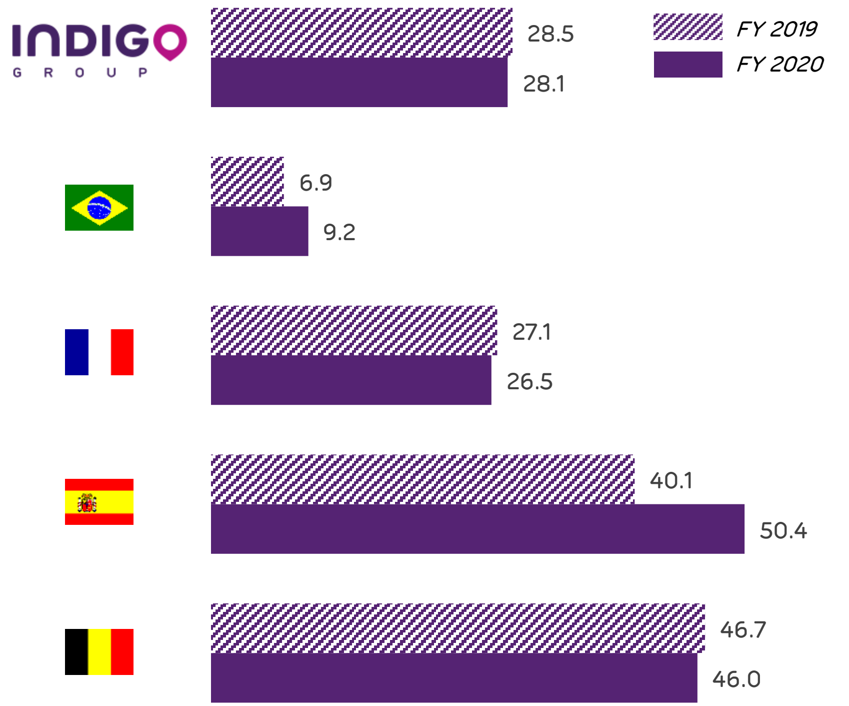
1.3. Robust infrastructure model

28.1 years[1,2] of average remaining maturity at the end of 2020

2020 EBITDA[3] breakdown by contract type



2020 average remaining maturity of infrastructure business[1,2]



Notes

1. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2020, assuming a 99-year duration for ownership and exercise of options for long-term leases with renewal at Indigo's discretion, excluding car parks under construction but not yet operating
2. Infrastructure means ownership, concessions and long-term leases (including 99-year duration for ownership and exercise of options for long-term leases with renewal at Indigo's discretion)
3. 2020 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
4. 88% of the 2020 IFRS EBITDA before IFRS 16 treatment and excluding MDS is generated by the infrastructure business

1.4. New organization ready to seize opportunities

PURPOSE

OPENING SPACE FOR PEACEFUL CITY MOTION

DIGITAL EXPERTISE

Our digital expertise supports and serves all our business lines with OPnGO

BUSINESS LINES

INDIGO GROUP

Parking business

- OFF-STREET PARKING and related services
- ON-STREET PARKING and curbside management

URBAN SERVICES & MOBILITY SOLUTIONS

- MOBILITY & EV SOLUTIONS
- LAST MILE LOGISTICS

BEYOND COVID PILLARS

SERENITY

Reach excellence on our core business to exceed evolving expectations from our B2C customers & B2B/B2G clients

MOBILITY

Focus our efforts on key soft individual mobility challenges for the future and medium/fast charging

SERVICES

Open our assets for scalable services to serve our local communities

BRANDS

INDIGO

INDIGO Streeteo

INDIGO weel, cyclopark, SMOVENGO

INDIGO SPACES

CSR

All fostering Corporate Social Responsibility and our Neutral Carbon strategy

1.5. … oriented towards four main pillars…

1… OPERATIONS

Deliver exceptional customer experience in our car parks (safe and clean assets with seamless car and pedestrian access/exit)

2… DIGITAL

Make parking a peaceful digital experience (locate, buy/subscribe, pay) for all our customers

3… MOBILITY

Facilitate the operation and the transition of the city curb space, deploy a first class and dense EV charging infrastructure and concentrate our soft mobility offering on bikes

4… SERVICES

Offer innovative and scalable solutions to the last-mile logistic and adapt other on-demand services (EV charging, curbside, etc.) to local needs

1.6. … with an ambitious CSR roadmap

2021	2022	2023	2024
GO FOR CLIMATE	United Nations Global Compact	INDIGO GROUP FOUNDATION	PARIS 2024
Launching our carbon neutral strategy (scope 1&2)	Subscribing to the United Nations program	Creating our foundation to support our CSR policy	Supporting youth through sport values

Indigo also performs local initiatives every year, by taking into account of the specificities of each country

2025: aim to achieve net zero carbon emissions

2. H1 2021 Highlights

2.1. Performance in H1 2021

H1 2021 shows a strong cash conversion ratio and an improved leverage vs. FY20

			Change with H1 2020	*Change at constant Forex*	*Comparison with H1 2021 Budget[3]*
Global Proportionate	**Revenue**	€347.4m	-4.3%	-1.4%	+3.4%
	EBITDA	€124.1m	+2.8%	+3.8%	+16.4%
	EBITDA margin	35.7%	+247bps	+180bps	+401bps
			Change with FY2020		
	Financial leverage[1]	8.7x	-0.2x		
IFRS	**Free Cash Flow[2] generation**	€78.1m			
			H1 2020		
	Cash conversion ratio	70.2%	59.5%		

Notes
1. In Global Proportionate, the leverage amounted to 8.7x based on LTM EBITDA of 245.2 million euros as of 30 June 2021
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 2021 reforecast during the pandemic in April 2021

2.2. Key corporate milestones

1st February
Disposal of the stake in **City Parking Panama**

15 March
Commitment to a goal of **carbon neutrality by 2025 and strengthened CSR policy**

23 June
Agreements for the acquisitions of the off-street parking activities of **Transdev Group** and of **Covivio**

February | March | April | June

7 April
Unveiling of Indigo's new **purpose**

30 April
Acquisition of **SERCO's on-street contracts**

13 July
S&P Rating action: **BBB- affirmed / outlook revised to stable**

Indigo Infra Panama SA sold its 50% stake in City Parking Panama. This disposal resulted in INDIGO's withdrawal from Panama, as part of the Group's general strategy of refocusing its business. City Parking Panama's business did not have a material impact on the Group's financial statements in 2020 & 2019.

Indigo committed to becoming carbon-neutral by 2025 and launched its internal "GO for Climate" program, with the aim of becoming carbon-neutral by 2025 for its direct and indirect emissions arising from its energy consumption (scopes 1 and 2).

Indigo unveiled its new corporate purpose "Opening space for peaceful city motion". This purpose guides the efforts of its 15,500 staff members every day and represents the company's new long-term strategic vision. It embodies the Group's full commitment to its role in the city of tomorrow.

Indigo via its 50/50 joint venture LAZ Parking increased its presence and expertise in on-street parking management by acquiring a portfolio of 12 contracts managed by SERCO. This acquisition will enable LAZ Parking to continue developing its services for local authorities from traditional payment collection and enforcement to a more comprehensive "curb management" service.

Indigo Group signed agreements for two bolt-on acquisitions in France of the off-street parking activities of Transdev Group and of Covivio. Indigo Group and Transdev, also signed a partnership to join their expertise in combined tenders. Indigo Group also concluded a partnership agreement with Covivio to study partnership projects and the deployment of INDIGO®Weel soft mobility solutions.

S&P Global Ratings improved its outlook of Indigo Group from negative to stable and affirmed the BBB-. This rating action reflects the FY 2020 outperformance compared to the S&P expectations published on May 14th 2020 in terms of FFO/debt and debt/EBITDA adjusted ratios and the expected fast recovery of the traffic.

2.3. Agreements signed for 2 bolt-on acquisitions

Agreements signed to acquire:

- ✓ the **off-street parking activities of Transdev Group** managed through its subsidiary Transdev Park and,
- ✓ the **parking concessions and long-term leases portfolio of Covivio**, managed by its subsidiary République SA.

Signed partnership with Transdev to join their respective expertise in combined transport and parking tenders as well as to provide other services to MaaS projects.

Signed agreement with Covivio to study partnership projects for certain parking lots owned by Covivio in France and the deployment of INDIGO®weel soft mobility solutions.

To **pursue its growth** strategy in its core business,

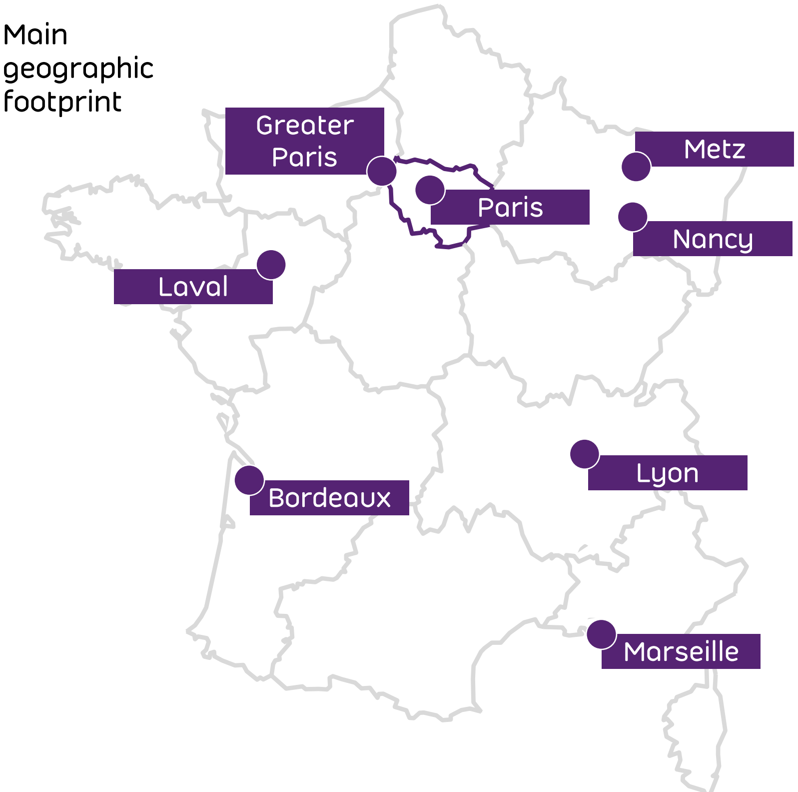
To **prepare the recovery** of its performance,

To **enrich its long-term portfolio** in France by integrating car parks enjoying prime geographical locations.

Significant **operational synergies** expected with the strong complementary geographical footprint.

Strong **track record regarding integration** of other major car park players notably with the acquisition of Spie Autocité in 2019 in France.

Main geographic footprint



Transdev Park portfolio

c.50 car parks gathering more than 30,000 off-sreet spaces that generated a revenue of €21m in 2019.

Covivio portfolio

10 car parks under concessions and long-term leases that generated €20m of revenue in 2019 with an **average maturity** is above **23 years**[1]

Note:
1. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2019, assuming exercise of options for long-term leases with renewal at Covivio's discretion

INDIGO

2.4. Key full ownerships in H1 2021

Reinforcing infrastructure portfolio with the intention to develop additional services (logistics, etc.)

Focusing on ownership assets to
- *strengthen our infra profile*
- *leverage on operating scheme and tariff*
- *diversify the use of our surfaces*

Coeur de Ville - Bezons

Full-ownership
c. 500 spaces

- Indigo acquired a new car park located in the city centre of Bezons right next to the town hall, shopping areas, fitness center and a cinema.
- Indigo will carry out the whole equipment work.
- Operations are expected to start in October 2021.

Gravity - Differdange

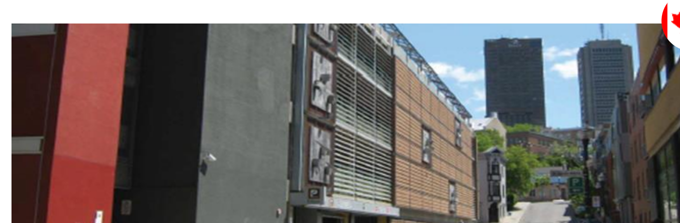
Full-ownership
c. 140 spaces

- Indigo acquired its first full ownership car park in Luxembourg which is part of the off-plan "Gravity" project in Differdange.
- This contract strengthens Indigo's infrastructure assets and makes Indigo the only operator in the city.
- Operations are expected to start by the end of 2023.

Indigo Center - Porto Alegre

Full-ownership
c. 340 spaces

- Indigo acquired in January 2021 its first full ownership car park in Brazil, Indigo Center, which it has been operating since 2013.
- This acquisition strengthens Indigo's presence in Brazil and improves the mobility in Porto Alegre city centre.



Odéon - Quebec City

Full-ownership
c. 600 spaces

- Indigo acquired a new car park ideally located next to the Université du Québec buildings which will be extensively renovated during 4 years.
- This contract strengthens Indigo's infrastructure assets in Canada and its market share in the city of Québec.
- Operations started in March 2021.

2.5. Key wins in H1 2021

Strengthening geographic diversification in mature countries

Concession contract - Mulhouse

10-year concession
4 car parks including c. 1,350 spaces

- Indigo renewed the operation of 4 car parks in Mulhouse where it has been present since 1984.
- Indigo wishes to strengthen the partnership with the municipality by being deeply involved in its new mobility policy.
- Operations renewed in July 2021.

Foch - St Jean de Luz

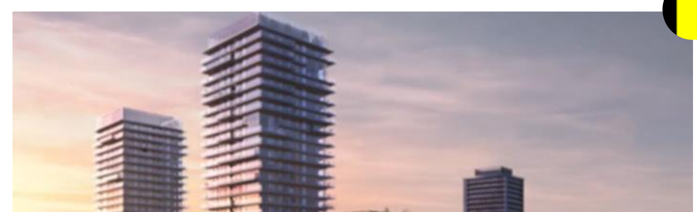
40-year concession
c. 420 spaces

- Indigo won the tender for the construction and operation of a multistorey parking lot (40 years including construction duration).
- This contract strengthens Indigo's presence in Saint-Jean-de-Luz where it is the main car park operator.
- Operations expected to start by the end of 2023.

Les Fabriques - Marseille

40-year long-term lease
c. 420 spaces

- Indigo won the construction and operation of the off-plan car park Les Fabriques in the Mediterranean eco-district comprising 250,000 sqm of housing, shopping centers and other generators located in Marseille's city center.
- Operations expected to start in early 2023.



Sky Tower - Ostend

30-year lease
c. 140 spaces

- Indigo won the tender to operate the Sky Tower car park in Ostend which is being constructed in a very dynamic area comprising 2,400 sqm of offices, 500 flats, a 4-star hotel, a restaurant and a sky bar.
- Operations expected to start in H1 2023.

2.5. Key wins in H1 2021

Accelerating international expansion in strategic countries

MENA - MALAGA

12-year lease
c. 190 spaces

- Indigo renewed for 12 years the operation of the car park Mena in Malaga.
- The renewal of the contract was part of the negotiations launched by Indigo España with its clients following the Covid-19 related losses.
- Operations renewed in January 2021.


ELBLAG REGIONAL HOSPITAL - ELBLAG

7-year lease
c. 530 spaces

- Indigo won the tender to operate the car park of the Elbląg Regional Hospital comprising 24 departments and 13 clinics treating +40,000 patients every year.
- Operations started in March 2021.


SHOPPING VILA VELHA - ESPIRITO SANTO STATE

5-year lease
c. 4,000 spaces

- Indigo won the tender to operate the car park of the biggest shopping center in Espirito Santo State, with 71,000 sqm of GLA comprising 233 stores, a 9,000 sqm supermarket, 30 anchor stores and a variety of services such as clinics, beauty salons and bank agencies.
- Operation started in April 2021.

TONGZI - GUIZHOU PROVINCE

Management Contract
c. 1,700 spaces

- The JV Sunsea – Indigo signed its first contract in People's Republic of China to manage on-street parking and fee enforcement in Tongzi (Guizhou province).
- Operations started in May 2021.

3. Financial performance

3.1. Recovery in Europe and America

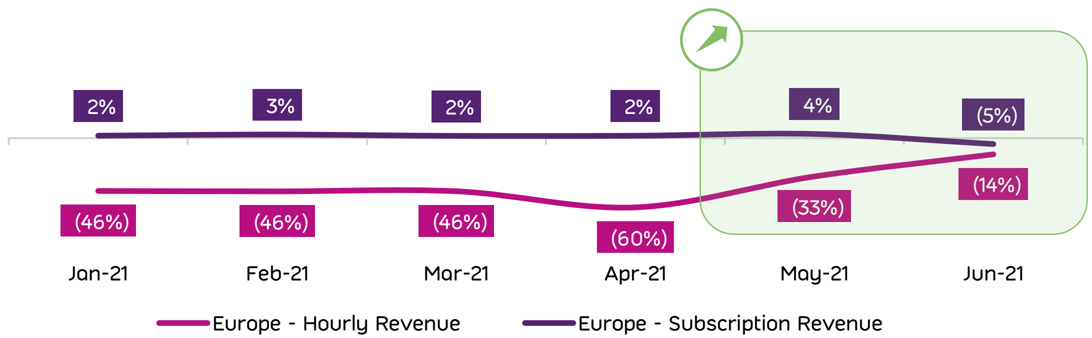
Strong and fast recovery observed following the easing of restrictions mid-May and the acceleration of the vaccination campaign

Month-to-month comparison[1] in percentage 2021 vs. 2019

Covid-19 pandemic key dates in France in 2021

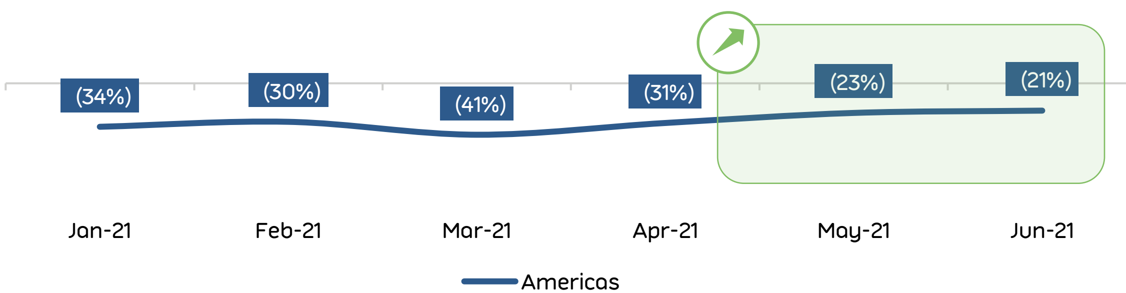
In infrastructure countries, the hourly revenue has been **recovering faster than expected since the ease of the containment measures** in May with the acceleration of the vaccination campaigns

European countries[2]



Subscription revenue remained stable during the Covid-19 crisis

American countries[3]



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. **Revenue keeps recovering slowly and steadily** since the beginning of January

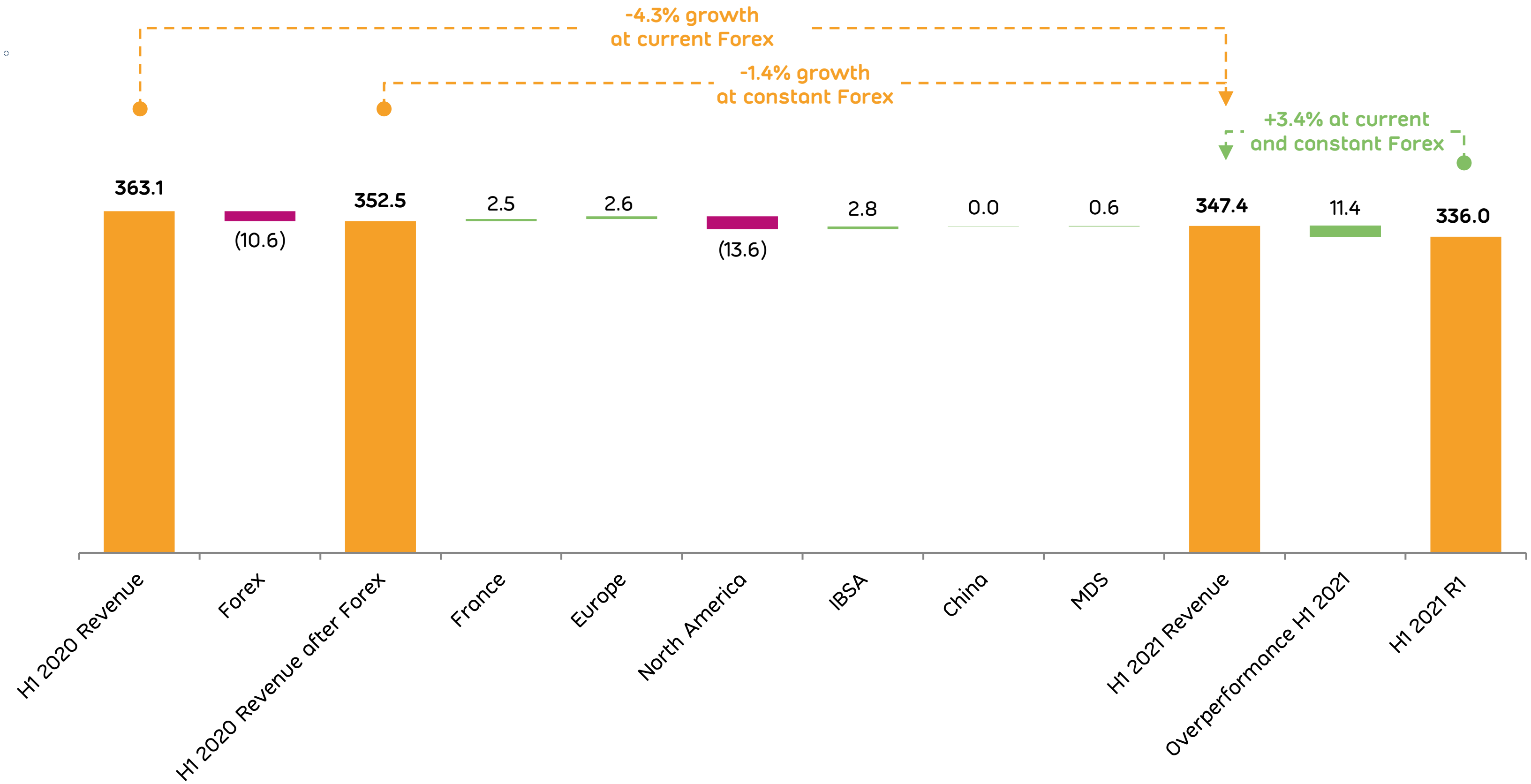
Notes

1. Comparison at current perimeter
2. European countries : Belgium, France, Luxembourg and Spain. Poland and Switzerland are not included in the analysis
3. American countries : Brazil, Canada and the United States. Colombia and Panama are not included in the analysis

3.2. Revenue 1/2

Revenue is higher by +3.4% compared to the budget reforecast[1]

Global Proportionate – Revenue bridge H1 2020 to H1 2021 (in €m)



H1 2021 Revenue is globally in line with H1 2020, with -1.4% at constant Forex and -4.3% at current Forex. While revenue has suffered from the containment measures, recovery has been faster than expected, especially the hourly revenue, following the easing of restrictions and the acceleration of the vaccination campaign. As a result, H1 2021 Revenue is +3.4% higher at constant Forex than the reforecast estimated in April 2021

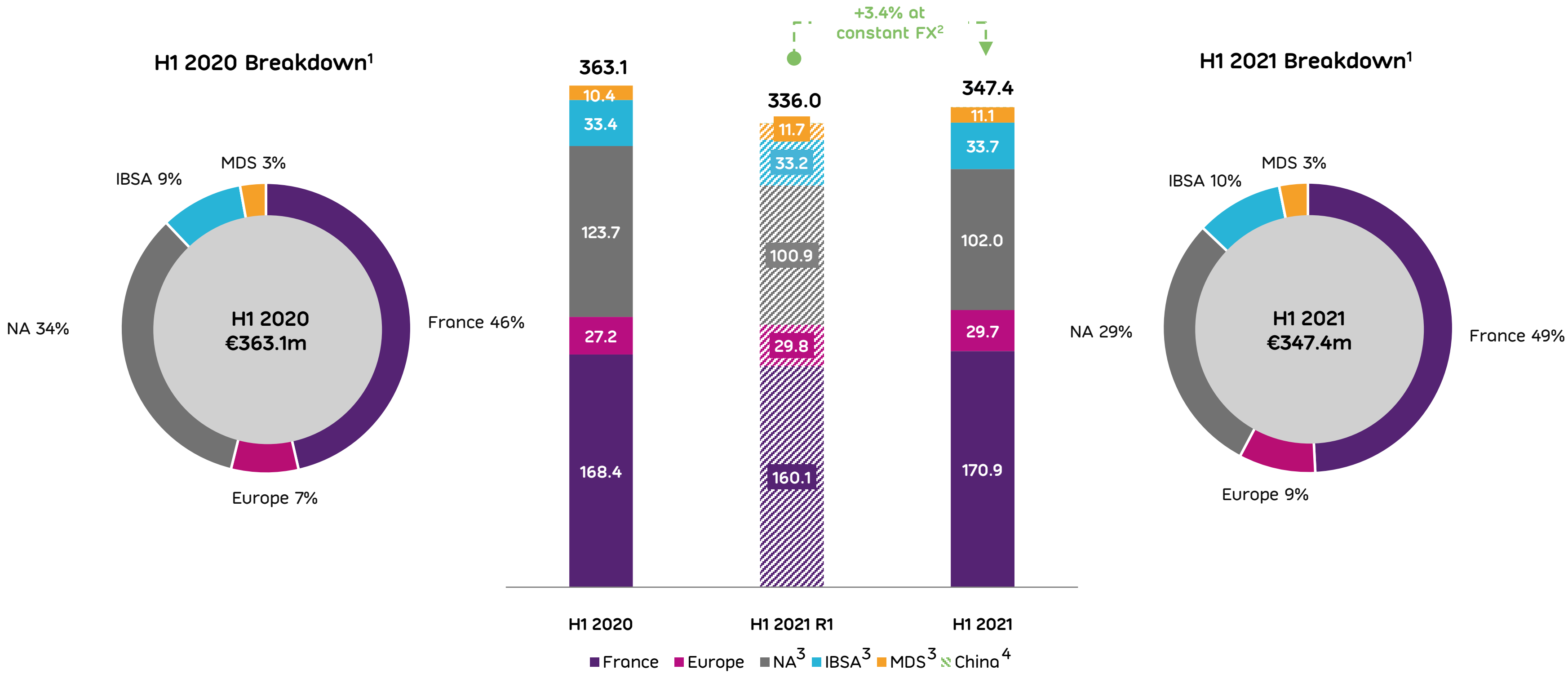
Note

1. At constant Forex in comparison with the budget reforecast during the pandemic in April 2021

3.2. Revenue

Diversified portfolio that mitigated the risk

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



The geographical balance of revenue between H1 2020 and H1 2021 remained similar. The overperformance of the recovery compared to the budget reforecast during the pandemic occurred in almost all parking business units

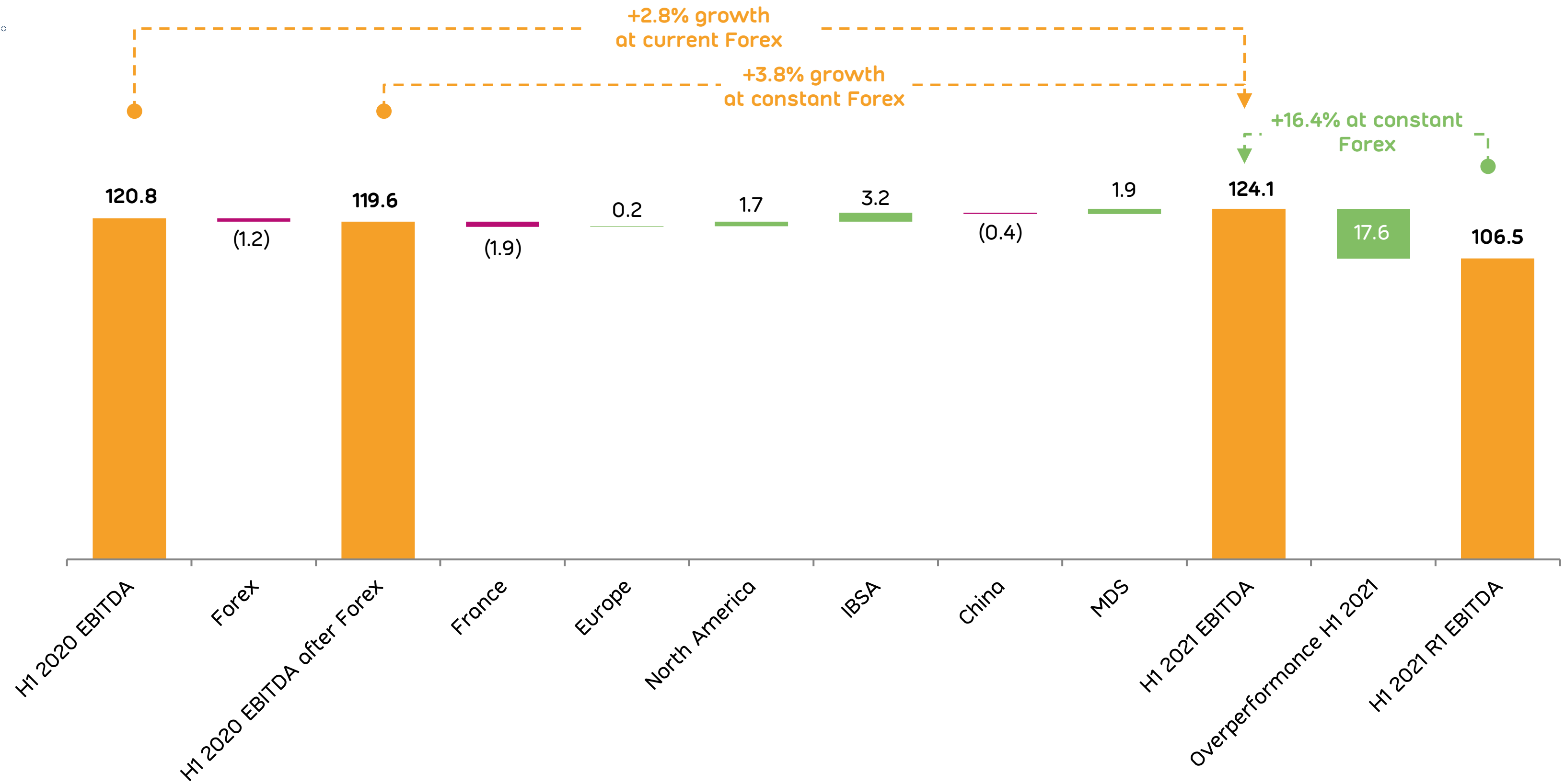
Notes:

1. Excluding China contribution
2. At constant Forex in comparison with the budget reforecast during the pandemic in April 2021
3. NA = North America; IBSA = Iberica & South America; MDS = Mobility & Digital Solutions
4. China revenue was forecasted at €0.3m in the budget reforecast. H1 2021 China revenue amounted to €0.0m

3.3. EBITDA 1/2

EBITDA is higher by +16.4% compared to the budget reforecast[1]

Global Proportionate – EBITDA bridge H1 2020 to H1 2021 (in €m)



H1 2021 EBITDA increased by +3.8% at constant Forex and by +2.8% at current Forex compared to H1 2020. To reduce the impact of the crisis on the EBITDA, the Group has implemented cost optimizations across countries and initiated renegotiations of its contracts (with some noticeable results). The strategic diversification helped the Group to mitigate the Covid-19 crisis and to outperform the budget reforecast in April 2021 by +€17.6m

Note

1. At constant Forex in comparison with the budget reforecast during the pandemic in April 2021

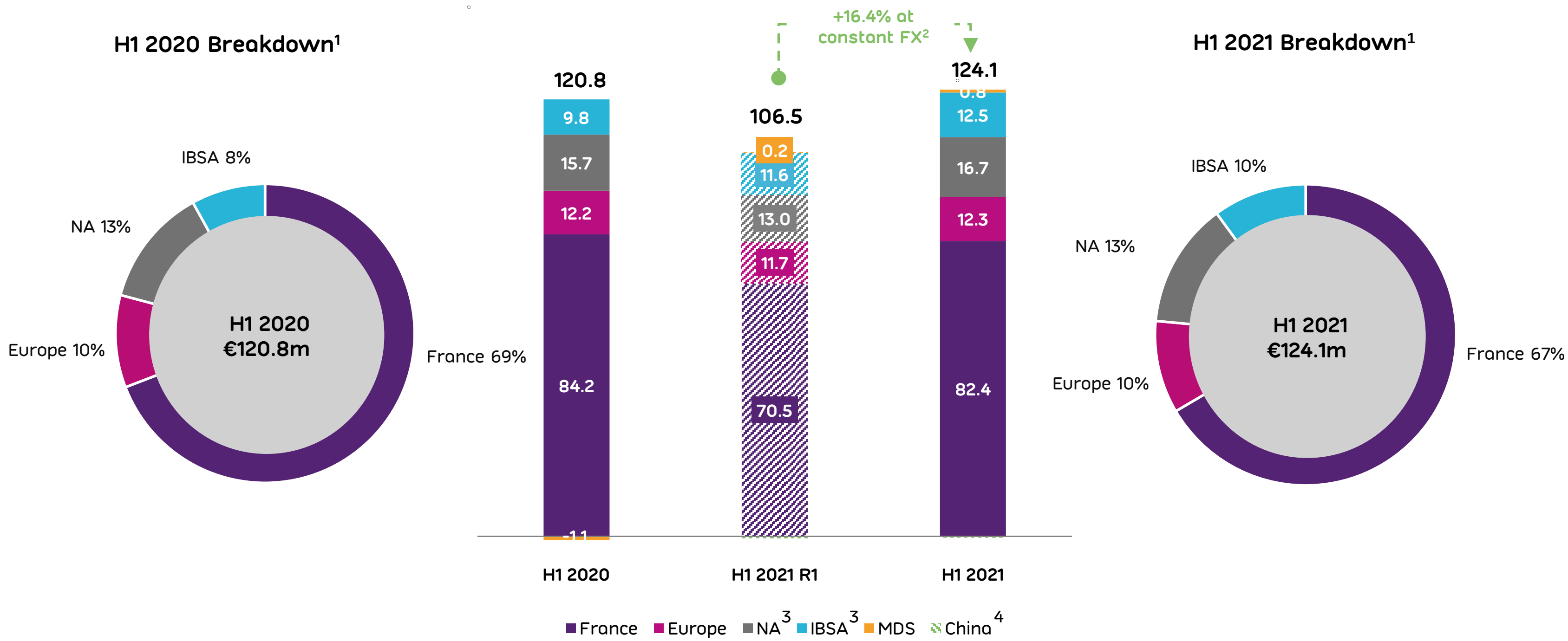
3.3. EBITDA 2/2

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

Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

	H1 2020	H1 2021
France	50.0%	48.2%
Europe	44.8%	41.4%
NA	12.7%	16.3%
IBSA	29.2%	36.9%
Total Group	33.3%	35.7%



Indigo Group's EBITDA margin slightly increased thanks to the geographic, segment and contract diversification of its portfolio

Notes:
1. Excluding China and MDS contribution
2. At constant Forex in comparison with the budget reforecast during the pandemic in April 2021
3. NA = North America; IBSA = Iberica & South America; MDS = Mobility & Digital Solutions
4. China EBITDA was forecasted at €-0.6m in the budget reforecast. H1 2021 China EBITDA amounted to €-0.4m

3.4. Income Statement

Significant improvement of the Group's net income compared to H1 20

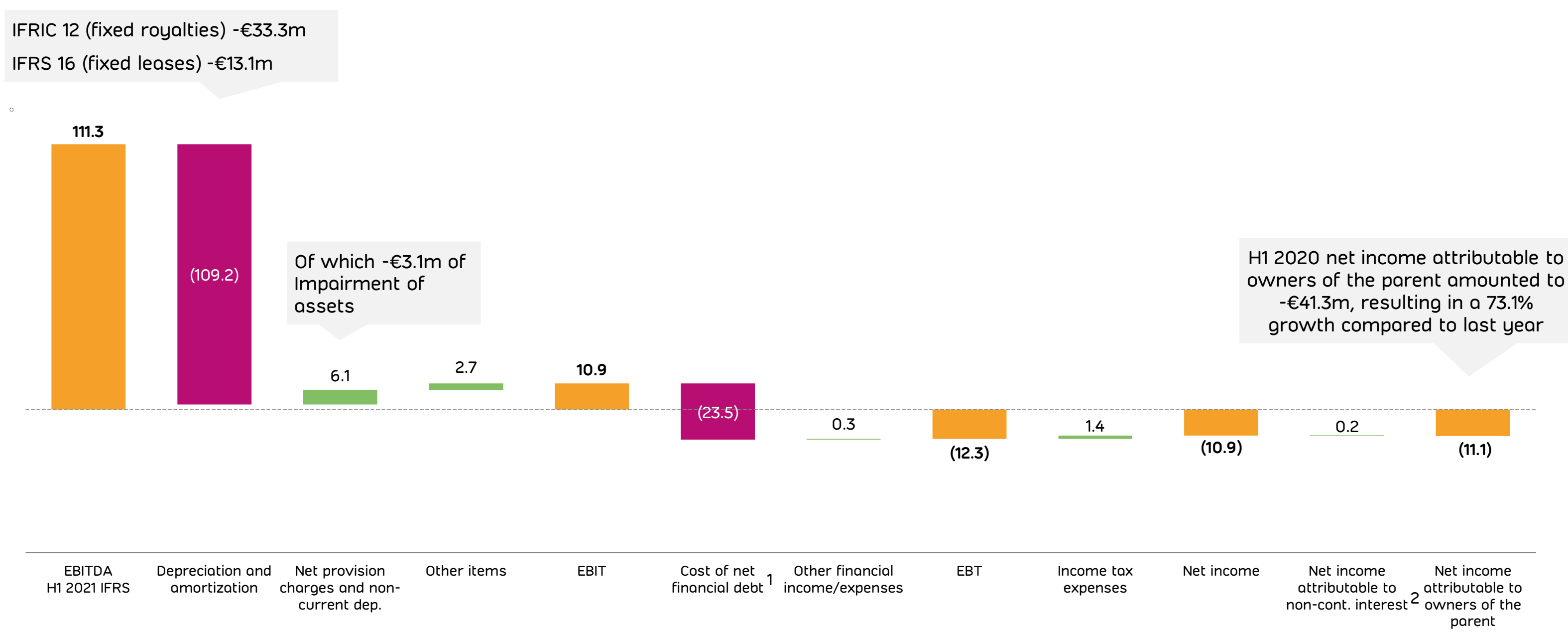
Revenue GP to Revenue IFRS

in €m	H1 2020	H1 2021	Δ
Revenue - GP	**363.1**	**347.4**	**(4.3%)**
USA	94.1	81.8	(13.1%)
Colombia & Panama	2.3	1.8	(24.4%)
China	-	0.0	n.a
Smovengo	9.3	10.3	11.2%
Other	2.6	4.0	56.7%
Revenue - IFRS	**254.8**	**249.5**	**(2.1%)**

EBITDA GP to EBITDA IFRS

in €m	H1 2020	H1 2021	Δ
EBITDA - GP	**120.8**	**124.1**	**2.8%**
USA	8.5	9.6	13.9%
Colombia & Panama	(0.4)	(0.1)	n.a
China	-	(0.4)	n.a
Smovengo	1.4	1.7	21.2%
Other	1.2	1.9	54.1%
EBITDA - IFRS	**110.0**	**111.3**	**1.2%**

From EBITDA to net income (IFRS) – H1 2021 (€m)



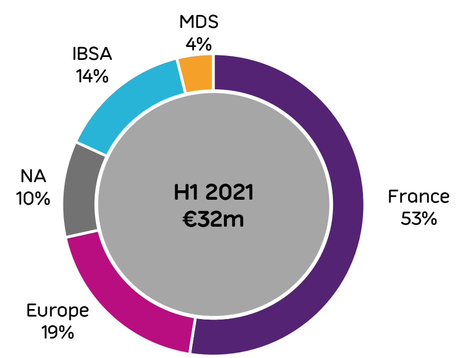
Notes

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €19.2m for H1 2021 against €19.5m for H1 2020
2. Net income attributable to non-controlling interest amounted to €0.2m in H1 2021. Net income attributable to owners of the parent amounted to -€11.3m

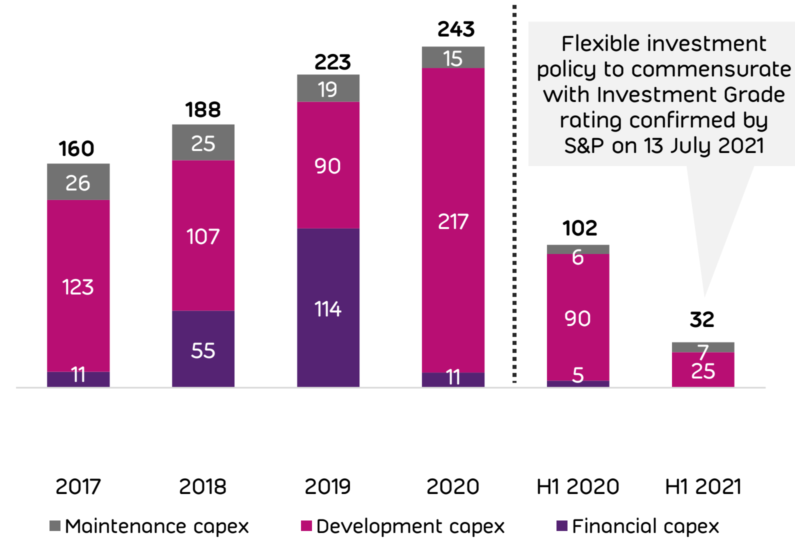
3.5. Capital Expenditure

Continuous investments in parking infrastructure

Capex[1] breakdown - Development & Maintenance



Capex[1,2] evolution 2017 – H1 2021 (€m)



Limited development Capex cashed-out in H1 2021 that were mainly ownerships in France (Coeur de Ville in Bezons, Indigo Center in Sao Paulo, Odéon in Quebec and Gravity in Differdange) and other infrastructure contract (Marseille les Fabriques).

According to the strategy of flexible investment policy in the Covid-19 pandemic context, capital expenditures remained limited during H1 2021. Considering the ongoing fast recovery, the level of capex on a full-year basis should remain within the range of €130-150m as disclosed by S&P in its July 2021 Research Update.

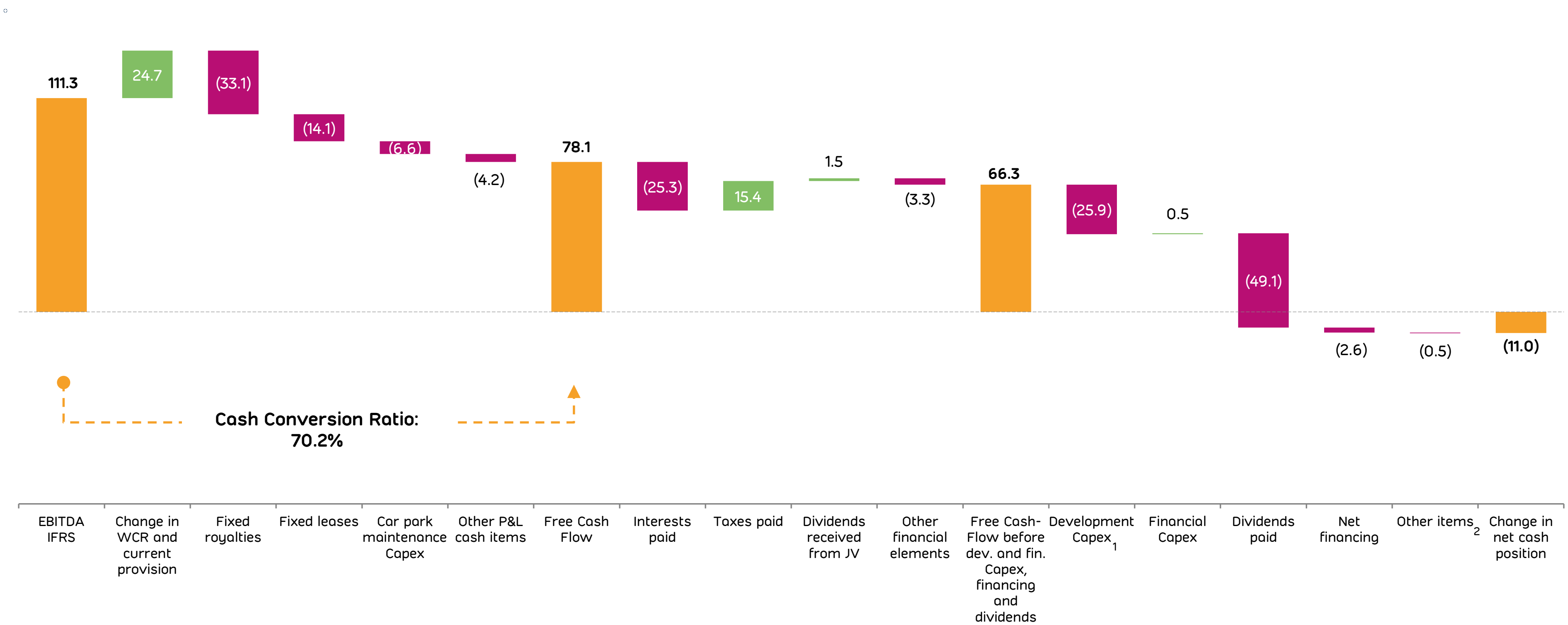
Notes

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

3.6. Cash-Flow

A strong cash-flow generation thanks to a well managed working capital

Indigo Group Cash-Flow bridge (IFRS) – H1 2021 (€m)



The strong liquidity of the Group reflected by an increasing Cash Conversion Ratio of 70.2% compared to H1 2020 (59.5%) demonstrated Indigo's resilience during the Covid-19 crisis

Notes

1. Development capex include other maintenance capex not relating to car parks
2. Other items include capital increase from minority shareholders

4. Financial policy

4.1. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of 30 June 2021 with €209m of cash & cash equivalents
- €300m of RCF undrawn as of 30 June 2021 maturing in Oct. 2023

Financing

- No corporate refinancing need before 2025
- No covenant on the bonds and the RCF facility
- 3-year extension of most of Indigo Brazil local financing to May 2024

Dividend policy

- No dividend distribution in 2020 and reduced dividend in 2021

Investment policy

- Flexible policy as several investments could be cancelled or postponed
- Focus on opportunities that may arise from the crisis while maintaining a great selectivity with the intention to maintain ratios commensurate with an Investment Grade rating
- c. €32m of investments cashed-out in H1 2021 out of the rachet of €130-150m on full year basis disclosed by S&P in its July 2021 Research Update.

Thanks to FY2020 outperformance along with the strong liquidity and the expected fast recovery of the traffic started since mid-Q2 2021, S&P decided to improve the outlook to stable from negative and confirmed the BBB-

Asset management

- Find new financing opportunities for fully owned car parks
- Enhance our assets and develop adjacent services

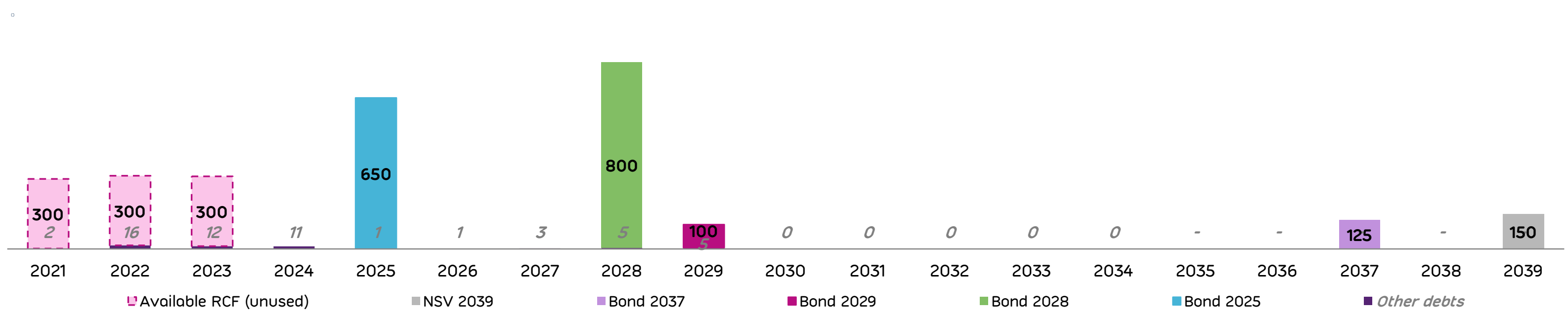
4.2. Strong liquidity

No refinancing need before 2025

A cash & cash equivalents position of c. €209m as of 30 June 2021

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

Debt maturity profile as of 30 June 2021 (in €m)

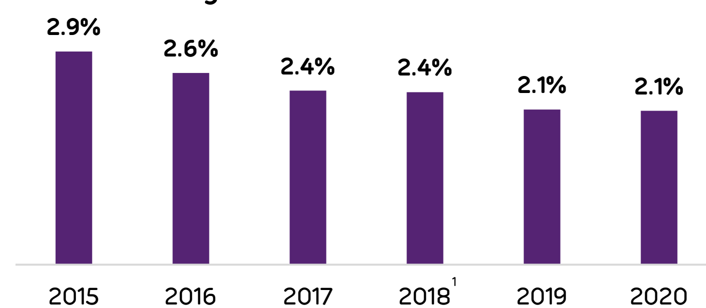


S&P rating "BBB-/stable"

- On 13 July 2021, S&P **improved Indigo Group's outlook from negative to stable** and affirmed the credit rating BBB-
- To maintain an Investment Grade rating, Indigo Group:
  - ✓ targets adjusted FFO/Debt ratio to remain above 9% on average
  - ✓ targets debt to EBITDA to be lower than 6.5x on average
  - ✓ 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 2020, 90% of the Group's debts bear fixed rate (after hedging)

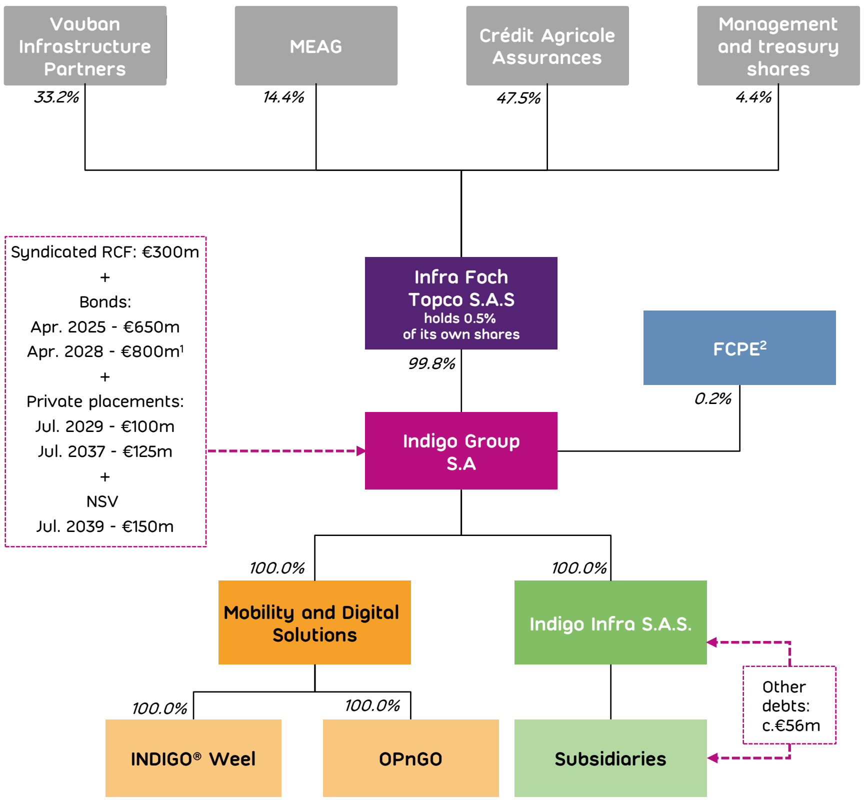
Note

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)

4.3. Strong financial structure

Decreasing net financial net since Dec. 2019 despite the pandemic

Simplified structure chart as of 30 June 2021



Indigo Group's net financial debt (IFRS)

In €m	31/12/2019	31/12/2020	30/06/2021	∆ 2020
Bonds	1,813.4	1,814.2	1,814.1	*(0.1)*
Revolving credit facility	(0.3)	(0.1)	(0.0)	*0.1*
Other external debts	37.2	55.8	56.1	*0.3*
Shareholder loan	-	-	-	-
Accrued interests	25.0	24.0	15.1	*(8.9)*
Total long-term financial debt excluding fixed fees and leases	**1,875.2**	**1,893.8**	**1,885.3**	***(8.5)***
Financial debt related to fixed royaltie	436.8	325.4	300.3	*(25.1)*
Financial debt related to fixed leases	179.9	132.0	127.0	*(5.0)*
Total long-term financial debt	**2,491.9**	**2,351.2**	**2,312.4**	***(38.8)***
Net cash & others[4]	(342.9)	(220.1)	(200.6)	*19.5*
Hedging instruments FV	(3.5)	(5.1)	(2.9)	*2.2*
Net financial debt	**2,145.5**	**2,126.0**	**2,108.9**	***(17.1)***
Reported EBITDA (LTM)	322.4	220.5	221.7	*1.1*
Net financial leverage	6.7x	9.6x	9.5x	*(0.1x)*
Net financial leverage PF[3]	**6.5x**	**9.6x**	**9.5x**	***(0.1x)***

IFRS

Indigo Group's net financial debt (GP)

In €m	31/12/2019	31/12/2019 PF[3]	31/12/2020	30/06/2021
Net financial debt	**2,164.1**	**2,164.1**	**2,150.2**	**2,127.5**
LTM EBITDA	351.3	359.2	242.0	245.2
Net financial leverage	**6.2x**	**6.0x**	**8.9x**	**8.7x**

GP

The H1 2021 Group **financial leverage reached 8.7x** (GP) following the impacts of the Covid-19 pandemic on the EBITDA and is in line with the FY 2020 Group financial leverage. Indigo's net financial debt has decreased by -€37m in GP since Dec. 2019 despite the pandemic and the significant investments notably thanks to strong cash-flow generation and prudent financial policy

Notes

1. New funding raised in 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 €2.4m
3. Pro forma (PF) EBITDA impact of Spie Autocité acquisition carried out in June 2019
4. Including other current financial liabilities of €8.2m as of June 2021

5. Conclusion

5. Conclusion

1. **A global leader in car parks with entrenched leading positions in core markets**
2. **Stronger, diverse business model drove outperformance against peers through the pandemic**
3. **Proven commitment to a prudent financial policy demonstrated in 2020 and 2021**
    - Improvement of the outlook from negative to stable & confirmation of the BBB- rating by S&P
    - Active management of working capital
    - No dividend distribution in 2020 and limited distribution in 2021
    - Renegotiations of lease and concession contracts
4. **Ongoing & fast recovery of traffic**
5. **Committed toolbox available to continue to defend an investment grade rating**
    - Flexible investment policy
    - Flexible dividend policy
6. **Entering the recovery phase in a position of strength, ready to seize new development opportunities**
7. **Acceleration of the CSR policy during the COVID pandemic leveraging our investments (Ownerships & MDS)**

6. Appendix

6.1. Balance Sheet

H1 2021 – IFRS

Assets	€m
Concession intangible assets	943.9
Goodwill	817.5
Property, plant and equipment	810.9
Concession tangible assets	143.8
Investments in companies under equity method	108.9
Other non-current assets	82.3
Deferred tax assets	50.7
Financial derivatives	5.9
Cash, cash equivalents and other cash assets	209.6
Other current assets	237.5
Total assets	**3 410.8**

Liabilities	€m
Share capital	160.0
Share premium	283.6
Other	(22.2)
Consolidated shareholder's equity	**421.4**
Minority interests	13.0
Total equity incl. minority interests	**434.5**
Financial debt excl. IFRIC 12 and IFRS 16	1 894.2
IFRIC 12 impact on debt	300.3
IFRS 16 impact on debt	127.0
Deferred tax liabilities	142.7
Provisions	89.5
Financial derivatives	3.0
Other current liabilities	419.8
Total liabilities	**2 976.4**
Total equity & liabilities	**3 410.8**

6.2. Strong non-financial performance by Vigeo Eiris

VIGEO rating agency awarded Indigo Group a 66/100 rating as part of the non-financial rating process in March 2020

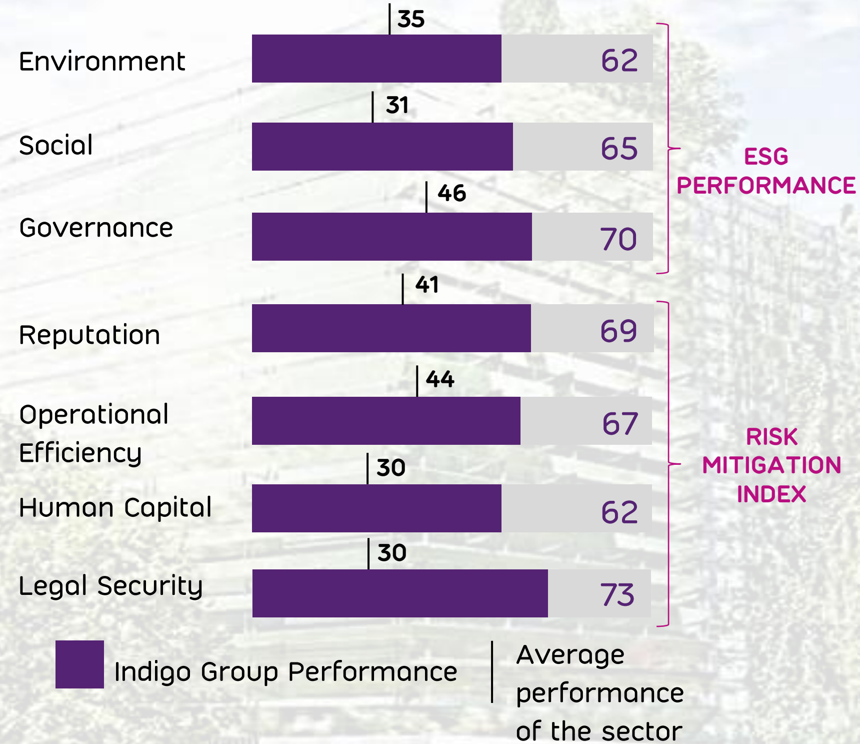
Sector:
Business Support Services

Percentage of information	**95%** *(sector average: 69%)*
Level of co-operation of the company	**Proactive**
Sector ranking	**4/102**
World ranking	**44/4903**

Scoring obtained by INDIGO

66

100



Extract from VIGEO synthesis:

Health & Safety	"The company's commitment addresses all of its responsibilities: ensuring awareness about health and safety issues, reducing the number of work accidents and their severity, preventing occupational disease"
Environmental strategy	"The company uses innovative measures compared to its peers in order to reduce its energy consumption and/or its related emissions"
Data protection	"The company has set up comprehensive measures to ensure the respect for data privacy that includes: data protection audit, awareness-raising for employees on privacy rights, internal monitoring system, notification of customers in case of data breach (…)"
Prevention of corruption	"The company has set up internal and external controls to prevent corruption, including a confidential reporting system, that include: external audits, external investigations of allegations, the possibility to contact internal audit, legal or compliance departments directly & confidentially, due diligence on joint ventures, due diligence in evaluating contracts/suppliers (…)"

6.3. Reminder on the Group to a new purpose

Operating space (in addition to parking lots) at the cornerstone of our activity (asset management…)

Answering new citizens' expectations about cities: stress, noise, pollution, traffic-free

OPENING SPACE FOR MOTION PEACEFUL CITY

Opening up, being an ecosystem, creating something together, reinvention, 'on-demand' services

Managing flows of people and goods (beyond mobility): last mile delivery, proximity services, EV charging…

Working toward cities, with cities and for cities, in an increasingly urban world