2019 FINANCIAL RESULTS

23 March 2020

INDIGO GROUP

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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 31 December 2019.

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, the payment of tax, debt servicing and the payment of dividends to shareholders.

IFRS 16

On 1 January 2019, the Group applied IFRS 16 to leases in existence on the transition date according to the "simplified retrospective" approach. The 2018 figures, presented for comparison purposes, have therefore not been adjusted to reflect the transitional provisions of IFRS 16.

The impact of applying IFRS 16 "Leases" from 1 January 2019 is described in Note 4 "Change in accounting method" of the consolidated financial statements ended 31 December 2019.

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1. Strategy

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1.1. Consolidating leadership in individual mobility

Our Vision

Car will remain the **principal transportation mode**

Strong market fundamentals: growing GDP per capita, uninterrupted increase in urbanization, outsourcing of car park operations from financially constrained public authorities, focus on pollution, congestion, costs, and extension of uses…

Our Mission

"Offering mobility with the right balance between environmental footprint, ease of use and cost to citizens and cities"

Our Offer

PARKING MANAGEMENT

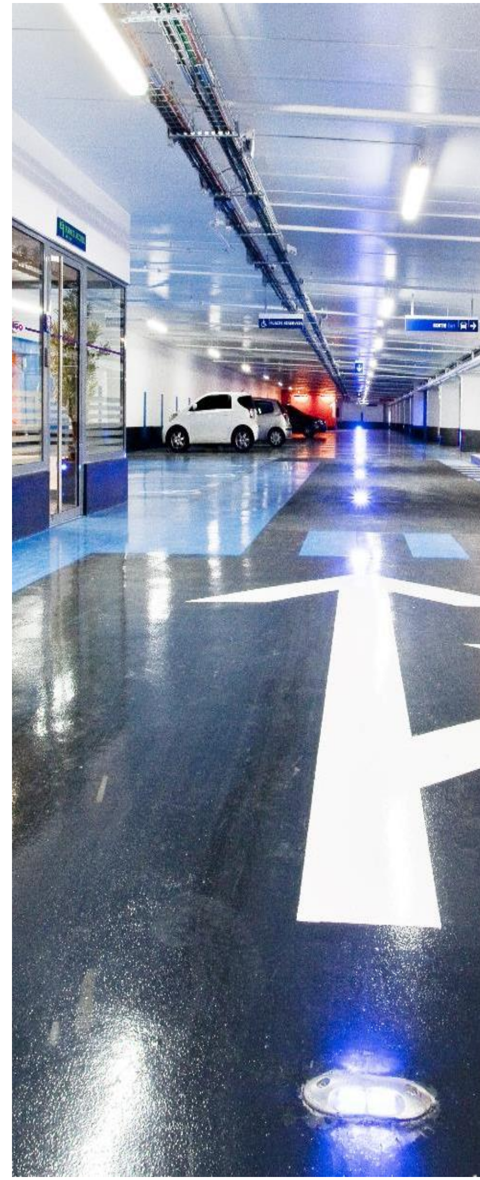
Design, build, finance and operate off-street parking and provide adjacent services

CURBSIDE MANAGEMENT

Simplify customer journey and optimize on-street flow management

DIGITAL FACTORY

Offer innovative and digitalized services for greater mobility at the right place, at the right moment and at the right cost



1.2. Furthering unique parking management offer

All contract types…

INFRASTRUCTURE BUSINESS 87%[1]

Contract type	Sub-type	% of group's EBITDA[1]
Full Ownership		10%
Concession	Greenfield / Brownfield	72%
Lease	Long-term	6%
Lease	Short-term	6%
Management		7%

…covering all segments…

- Airports
- Offices and residences
- Shopping centers
- Urban planning
- Tourism & leisure
- Railway stations
- Hotels
- Universities
- Hospitals

… complemented by add-on services delivering more value

- Urban logistics
- Mobility services
- Vehicle services
- Smart valet
- Urban agriculture
- Utilities

Note
1. Percentage of 2019 Global Proportionate EBITDA pre IFRS 16 excluding MDS

1.3. Redefining mobility on-street

Curbside management

"Making the most efficient use of the scarce public space"

An increasingly valuable city asset with the exponential rise of micro-mobilities, deliveries, electrification and 90% of curb space occupied by on-street spaces

Indigo Group holds a strong competitive advantage as an on-street leader with its comprehensive portfolio

Digital services

OPnGO

Valuable data for municipalities

Platform for day-to-day mobility management

B2C solutions for digital payment, mobility and electrical recharging

Enforcement & towing

Streeteo

Video control solutions managing traffic remotely

Pounds & towing services

Competitive add-on solutions

Mobility services

INDIGO weel / Velib' Métropole

Smart mobility services for municipalities

Integrated B2C apps to manage all the mobilities

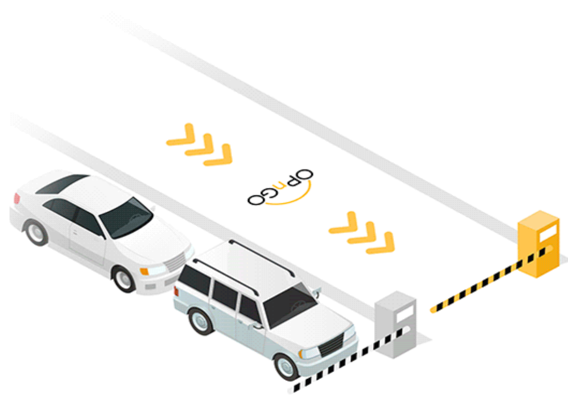
Dedicated mobility offers for private companies

1.4. Leveraging digital to accelerate growth

Our state-of-the-art and comprehensive digital solutions for on- and off-street parking foster incremental revenue while providing data on usages to capture customers and create retention

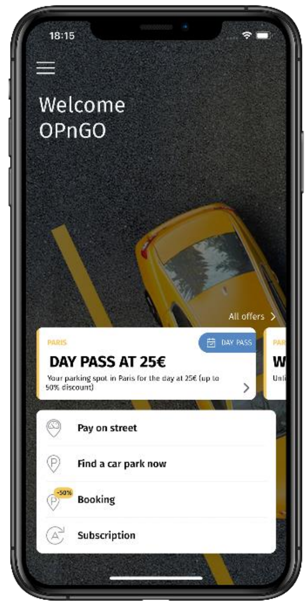
ADDITIONAL PARKING REVENUE

- **Traffic growth** in off-street parking
- **Revenue maximization** through dedicated price grids
- **One-stop shop** for all kind of customers



BOOSTER technology enabling a complete ticketless experience with license plate recognition, fast dedicated lanes and advanced booking systems

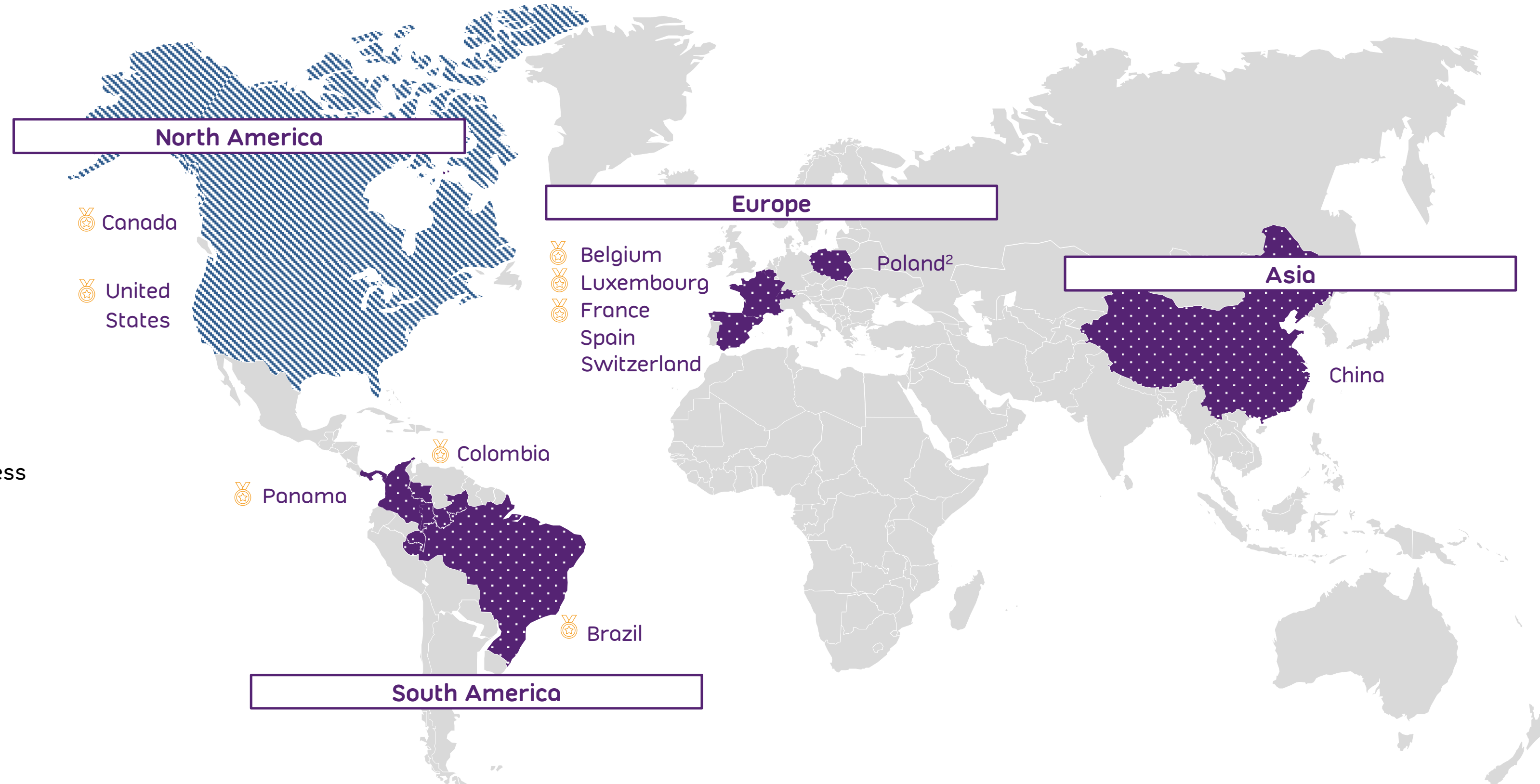
CUSTOMER ACQUISITION & RETENTION



- **Online traffic optimization**
- **Recurrence** through loyalty programs
- **Customized marketing offering** for events and fairs

Promotional offers displayed in OPnGO app's welcome page tailored according to customer's location & preferences and to car park traffic

1.5. Scaling leadership worldwide



Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders

12 countries[1,2]

c.23,000 employees

c.2.4m parking spaces

750+ cities

c.5,450 car parks

Notes:

1. USA, China, Colombia and Panama are under joint ventures. Russia, Qatar, Germany, Slovakia, the Czech Republic and the UK were sold in 2018 and 2019.
2. In February 2020, Indigo Group entered the Polish market with the incorporation of Indigo Polska, its fully-owned subsidiary in Poland, with the strategy to develop greenfield activities in this promising market.

2. 2019 Highlights

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2.1. A strong performance in FY 2019

			Change with FY 2018	Change at constant Forex
Global Proportionate	Increasing Revenue	€968.6m	+8.2%[1]	+6.8%[1]
	Increasing EBITDA pre IFRS16	€312.4m	+6.8%[1]	+6.5%[1]
	EBITDA post IFRS16	€351.3m		
	Stable EBITDA margin pre IFRS 16	32.3%	-41 bps[1]	-13 bps[1]
	EBITDA margin post IFRS 16	36.3%		
	Average remaining duration[2]	28.5 years	+3.9y	
	Financial leverage[3]	6.0x	+0.7x	
IFRS	Free Cash Flow[4] generation	€192.3m		
	Cash conversion ratio pre IFRS 16	66.4%		
	Cash conversion ratio post IFRS 16	59.6%		

Notes:
1. 2018 figures are restated of the disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
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
3. Financial leverage: Global Proportionate net financial debt (€2,164.1m) / Global Proportionate EBITDA (€351.3m) along with pro forma (PF) EBITDA impact of Spie Autocité acquisition
4. Free Cash Flow = EBITDA - other P&L cash items - change in WCR - fixed royalties and fixed leases - maintenance capex

2.2. Key corporate milestones

28 February
Acquisition of **Aparcamientos Triana S.A.** in Spain

31 May
Takeover of **West Park**

4 July
Closing of the €150m NSV at a coupon of 2.250%

16 September
Launch of a joint venture with **Sunsea Parking**

17 September
Acquisition by Vauban IP and MEAG of Ardian's stake in Infra Foch Topco

28 November
Implementation of an **employee shareholding funds**

February | **May** | **June** | **July** | **September** | **November** | **December**

3 June
Acquisition of **Spie Batignolles concessions** parking activities

26 June
Closing of the €100m tap at a coupon of 1.625%

25 July
Acquisition of the company **Parc Opéra** and its 304-space car park in downtown Lyon

20 September
S&P's BBB Rating with stable outlook confirmed

20 December
Purchase of the remaining shares in **AGE**

Acquisition of Aparcamientos Triana S.A. in Spain, a company owning a 1,551-space car park in Gran Canaria

Acquisition of a majority stake in West Park (WP) in Canada by Indigo Park Canada (IPC), giving IPC full control over WP and the obligation to acquire all the remaining shares in two tranches of 24.5% each in 2020 and 2021

Acquisition of Spie batignolles concessions parking activities, enabling Indigo to pursue the development of its long-term concession portfolio and to increase the density of its presence in France

Successful pricing of two new issuances on the debt capital markets:
- A 100 million euros tap on the existing 700 million euros bond maturing 19 April 2028
- A new 150 million euros private placement arranged under a German NSV format with a 20-year maturity (4 July 2039)

Signing of the joint venture with Sunsea Parking, China's leading private parking operator, with the aim of developing long-term contracts with public sector involving innovative on-street and off-street parking solutions

Acquisition by Vauban Infrastructure Partners and MEAG of Ardian's stake in Infra Foch Topco

Confirmation of S&P Global Ratings BBB credit rating with stable outlook, emphasizing the Indigo Group's good performance along with its strong infrastructure model

Implementation at Indigo Group level of an employee shareholding funds (Fonds Commun de Placement d'Entreprise - FCPE) for €3.8m

Acquisition of the last 20% stakes in AGE, Indigo Group's Brazilian subsidiary, providing the Group with the control of 100% of its capital

2.3. Key full ownership acquisitions in FY 2019

France and International

Las Palmas de Gran Canaria Triana

1,551 spaces

- Unique 12 floors multi-storey asset with a prime location in the capital city of Gran Canaria in the most commercial area of the city
- Most relevant operation reinforcing the Group's position in Spain
- Acquisition in February 2019

Lyon Opéra

304 spaces

- Operation of the car park Opéra located steps away from Lyon Presqu'île subject to a large renovation project
- Improves Indigo's positioning in the city centre of Lyon
- Ideally located, close to the main roads serving the historic centre
- Acquisition in July 2019

Bordeaux Volaillers

413 spaces

- Construction and operation of a 413-space car park as part of a vast real estate program (housing and offices)
- Reinforces Indigo's positioning next to Bordeaux railways station
- Operations expected to start in September 2020

2.4. Key wins in FY 2019

France

Amiens Centre Hospitalier

20-year concession contract
2,866 spaces

- Long-term greenfield project in a strategic city for Indigo
- Continuation of the development in the hospitals sector
- Operations expected to start in April 2021

Marseille Estienne d'Orves

7-year concession contract
654 spaces

- Renovation and operation of the car park ideally located steps away from the Old Port, one of the most popular places in the city
- Operations started in July 2019

Paris Magenta

12-year concession contract
726 spaces

- Renewal of the car park contract managed by Indigo since 2004
- Car park located steps away from Gare de l'Est and Boulevard Magenta and mainly used by residents
- Operations started in August 2019

Saint Raphaël Gare

10-year concession contract
394 spaces

- Contract awarded by SNCF to renovate and operate the car park ideally located in the city center and providing direct access to the station shops and platforms
- Operations started in August 2019

MEAUX

20-year concession contract
3,621 spaces

- Construction of the city hall parking (167 places)
- Complete refurbishment of the train station car park (546 places), management of the city's 2,000 on-street spaces
- Operations started in January 2020

Cambrai Centre Hospitalier

35-year concession contract
296 spaces

- Construction of a parking lot on two levels for visitors and operation of the entire parking lot integrating 296 car park spaces
- Operations expected to start in March 2021

2.4. Key wins in FY 2019

International

Smart Outlet Guarulhos

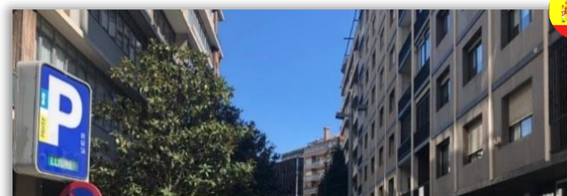
15-year lease
2,250 spaces

- Greenfield contract 6 minutes away from Guarulhos Airport, the largest Brazilian airport
- The Outlet project comprises 125 stores for a total area of 200,000 m²
- Operations expected to start in March 2020

Toronto Pearson International Airport

6-year management contract
25,001 spaces

- Successful implementation of business intelligence solutions now included as a core service
- Strengthens Indigo's #1 position in the Canadian airport sector
- Renewal started in January 2020



Barcelona Plaza Wagner & Mercat La Mercè

41-year concession contract
812 spaces

- Operation of two car parks in Barcelona city center
- Launch of technological solutions (guidance system with cameras) to improve operational and commercial services
- Operations started in July 2019

Los Angeles International Airport

3-year management contract
100 spaces

- Operation of LAX newly built Taxi and TNC pick-up surface lot with LAZ Parking as prime contractor and First Transit as shuttle sub
- Strengthens LAZ/Indigo presence at one of the largest airport hub in North America
- Operations started in October 2019

Luxembourg Neipperg

10-year concession contract
677 spaces

- Operation of a two-storey car park located in Luxembourg city center
- Before launching the tender, the city made a €21m investment to enhance the attractiveness of the car park
- Operations started in November 2019

Wavre

20-year concession contract
2,218 spaces

- Yellowfield project with the construction of a 570-place car park along with complete management of the city's current on-street and off-street parking infrastructure
- Smart city ambition
- Operations started in June 2019. The new car park is expected to open in January 2021

3. Indigo Group: An infrastructure asset

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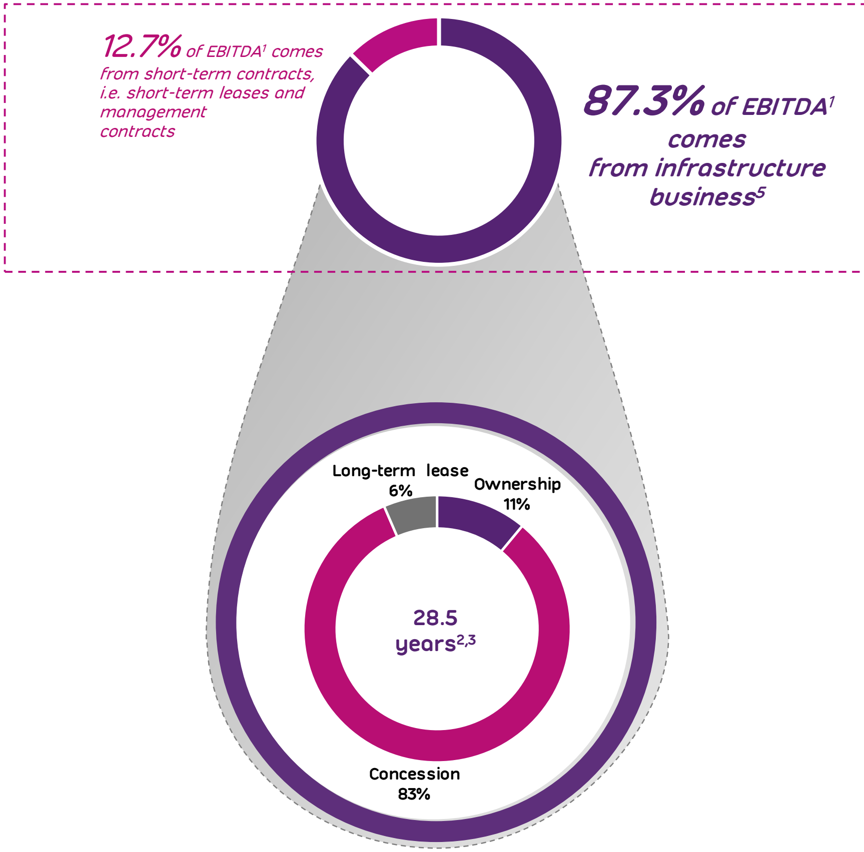
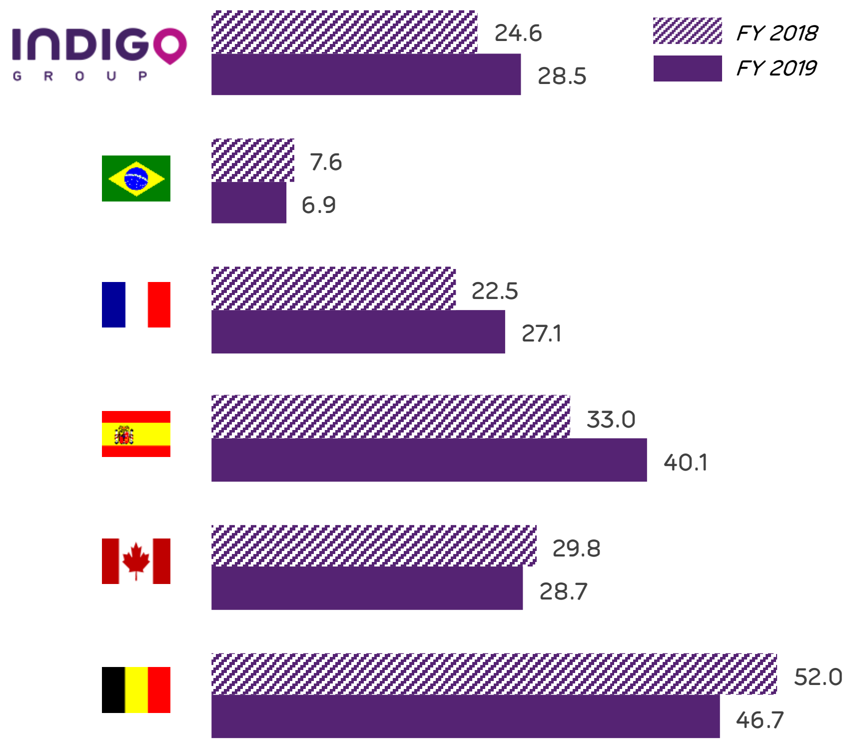
3.1. A robust infrastructure model…

2019 EBITDA[1] breakdown by contract type



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



€5.7bn of secured normative Free Cash Flow[4] with 28.5[2,3] years of average remaining maturity at the end of 2019

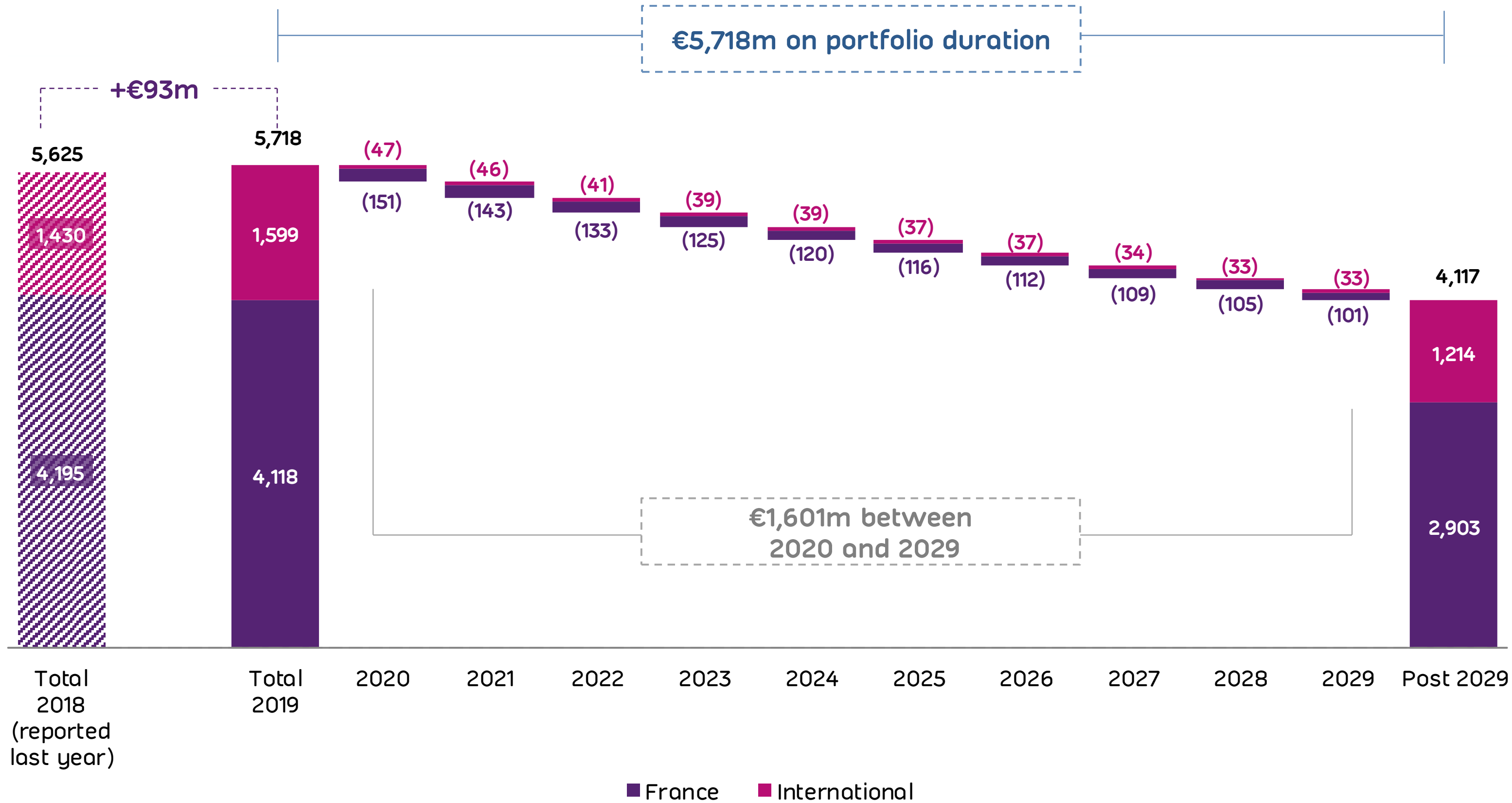
Notes

1. 2019 Global Proportionate EBITDA pre IFRS 16 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 years 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 g
4. Normative Free Cash Flow = EBITDA - fixed royalties and fixed leases - normative maintenance capex
5. 92% of the 2019 IFRS EBITDA is generated by the infrastructure business

3.2. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.7bn of normative cash flow

2019 normative Free Cash Flow[2] run-off[3] (Global Proportionate, €m)



Over the next ten years, no termination of existing contract will create a significant drop in normative Cash Flow from one year to another

Notes:
1. Infrastructure means ownerships, concessions and long-term leases (including 99 years 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
2. Normative Free Cash Flow = EBITDA - fixed royalties and fixed leases - normative maintenance capex
3. Based on FY 2019 normative Free Cash Flow and considering no change in volume and price

4. Financial performance

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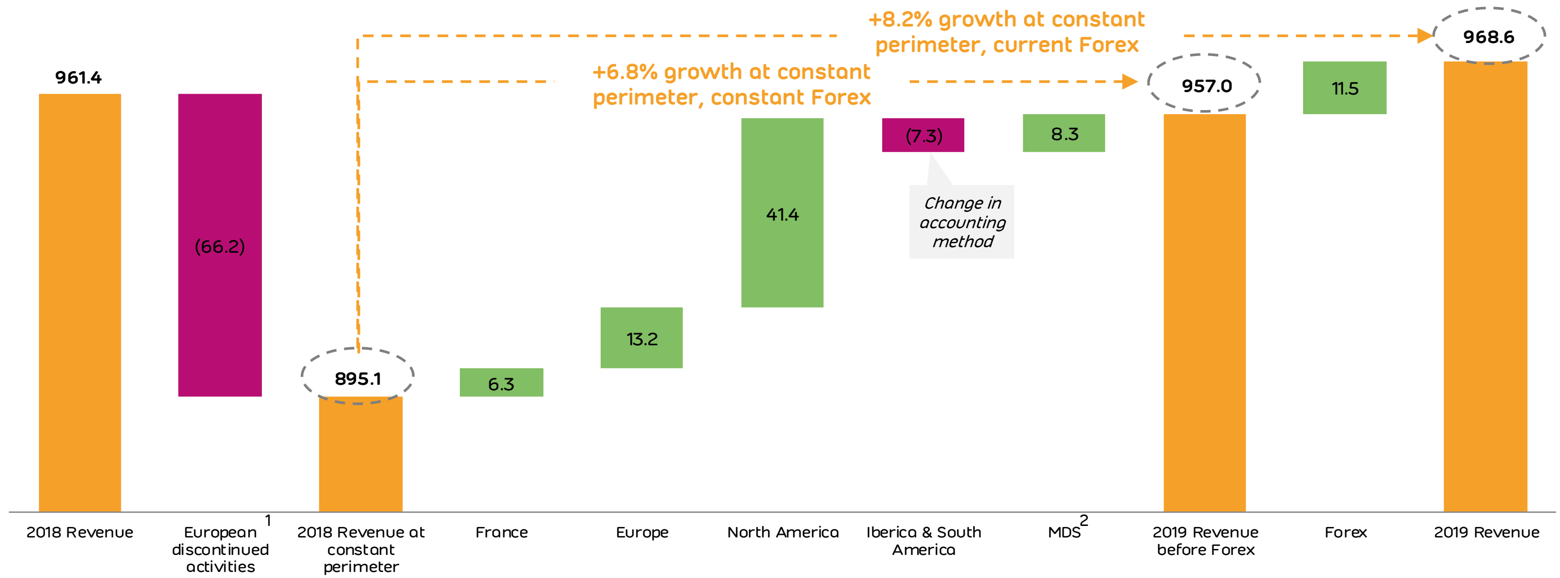
4.1. Revenue 1/2

Solid growth in all activities

Global Proportionate – Revenue bridge FY 2018 to FY 2019 (in €m)



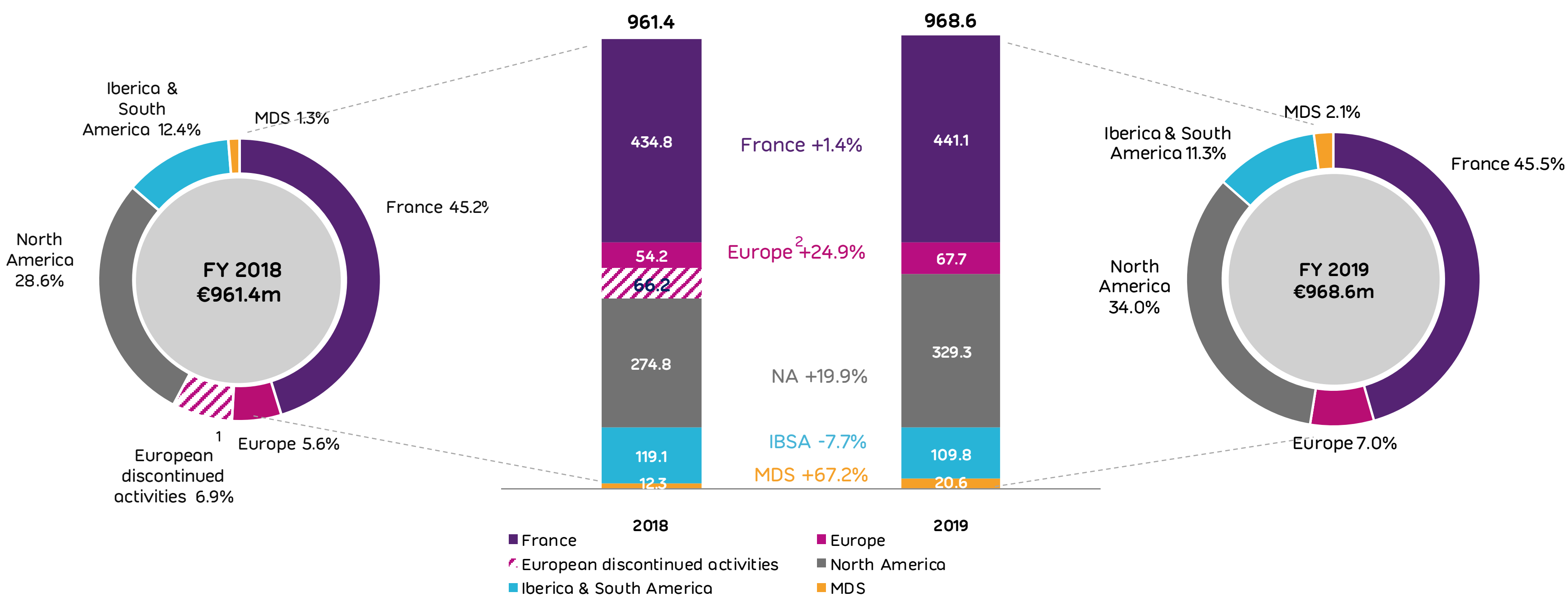
In 2019, Global Proportionate Revenue increased by 6.8% at constant Forex, excluding the disposal of non-core European activities. North America and Europe were the main contributors to revenue's growth. In Brazil, variable-rent contracts (accounting under IFRS 15) generated slightly less revenue than last year, with no EBITDA impact however as it is compensated by less rents. At an IBSA level, it was partly offset by strong ramp-up of new Tenco car parks and performance of Spanish contracts. France benefited from the successful integration of Spie Autocité. Finally, the Mobility & Digital Solutions business line provided an ever more significant contribution.

Notes:
1. Disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
2. Of which Smovengo, INDIGO® weel and OPnGO

4.1. Revenue 2/2

Diversified and balanced portfolio

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



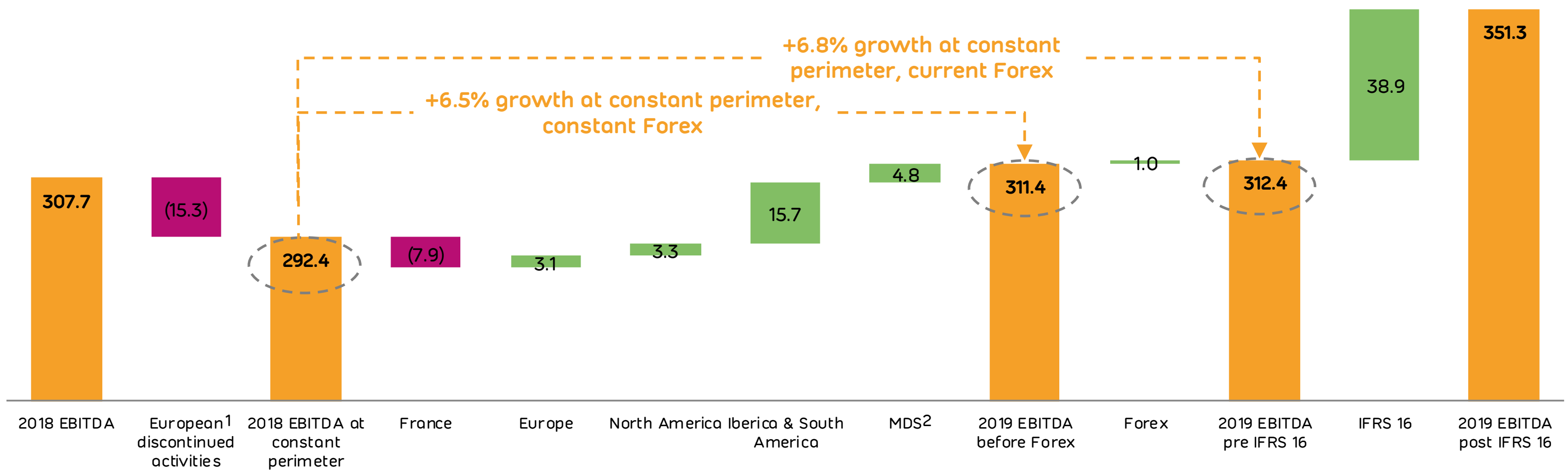
Continued growth in Europe and North America led to a rebalancing of the portfolio, while MDS took a higher share of the mix. Both the consolidation of Besix Park NV since July 2018 and the solid performance in Luxembourg contributed to the strong growth in Europe. In North America, revenues growth was driven by the full consolidation of West Park in Canada since June 2019 and the very solid growth in the West Coast, Northeast and Southwest regions of the USA.

Notes:
IBSA = Iberica & South America; NA = North America; MDS = Mobility & Digital Solutions
1. Disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
2. Growth in European revenue from FY 2018 to FY 2019 excludes European discontinued activities (Russia, UK, Germany, Slovakia, Czech Republic)

4.2. EBITDA 1/2

Growth in core business EBITDA

Global Proportionate – EBITDA bridge FY 2018 to FY 2019 (in €m)



Excluding the IFRS 16 effect and discontinued activities, EBITDA grew by 6.5% or +€19.0 million at constant Forex compared to 2018 and up 6.8% or +€20.0 million at current Forex. In France EBITDA decreased -3.3% pre IFRS 16 mainly impacted by the revenue downside due to the Yellow Vests movement impacting hourly revenue, the switch from concession contracts in 2019 to ownerships in 2020 (mostly in the city of Nice) and the negative impact of contracts renewal partly offset by the integration of Spie Autocité in June 2019. All international geographic regions made a considerable contribution to growth.

Notes:
1. Disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
2. Of which Smovengo, INDIGO® weel and OPnGO

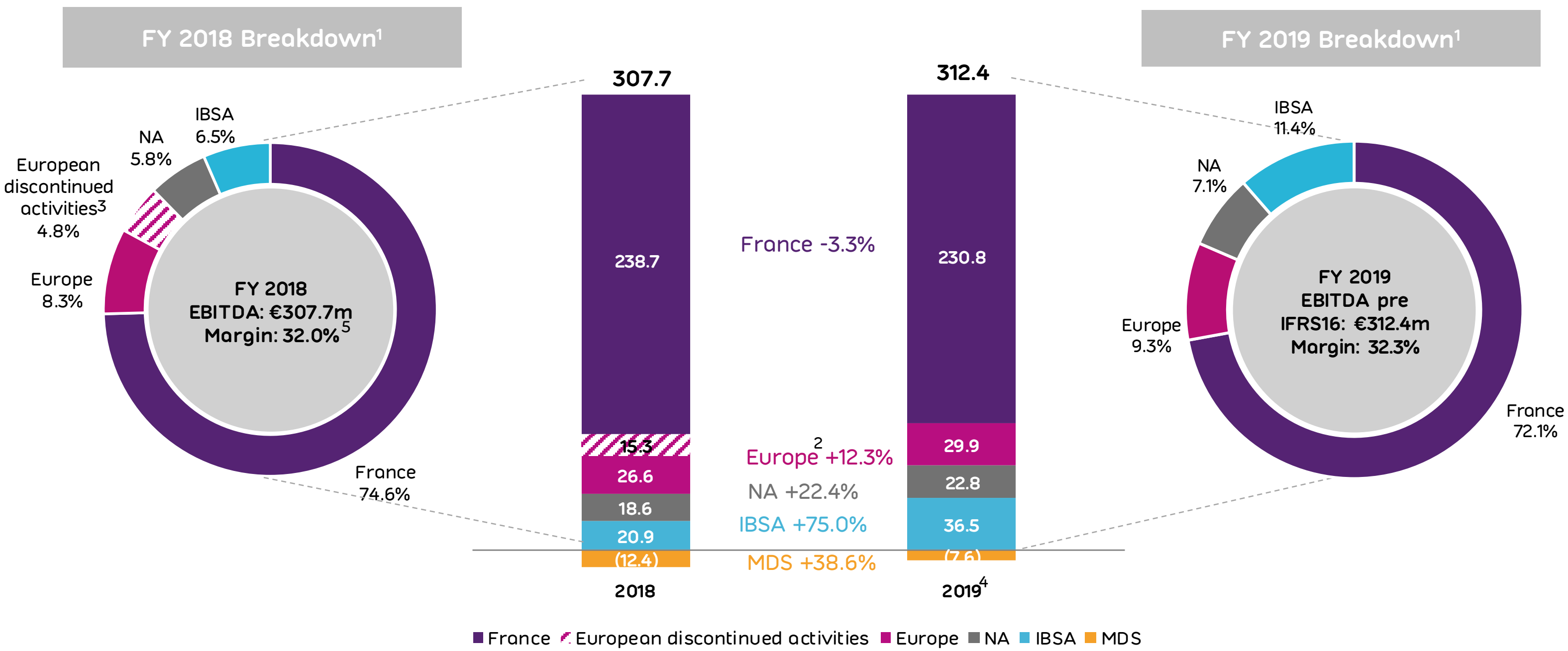
4.2. EBITDA 2/2

Attractive EBITDA margins across business units

Pre IFRS 16 EBITDA margins

	2018	2019	Δ
France	54.9%	52.3%	↘
Europe[2]	49.1%	44.2%	↘
NA	6.8%	6.9%	→
IBSA	17.5%	33.2%	↗
Total Group[2]	32.7%	32.3%	→

Global Proportionate pre IFRS 16 EBITDA per business unit (in €m)



Group EBITDA margin pre IFRS 16 was 32.3% in 2019. EBITDA margin pre IFRS 16, was 52.3% in France, 44.2% in Continental Europe, 6.9% in North America and 33.2% in Iberica South America. IBSA EBITDA margin nearly doubled with an increase of €15.7m EBITDA pre IFRS 16 in Brazil partly driven by ramp-ups on long-term leases. EBITDA pre IFRS 16 in Spain rose by 10.2% (€2.1 million) compared to 2018 with the starts of operation of new car parks.

Notes:

IBSA = Iberica & South America; NA = North America; MDS = Mobility & Digital Solutions

1. Excluding MDS contribution
2. Excludes European discontinued activities (Russia, UK, Germany, Slovakia, Czech Republic)
3. Disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
4. The €38.9m of IFRS 16 impact is excluded from this calculation
5. Including European discontinued activities (Russia, UK, Germany, Slovakia, Czech Republic)

4.3. Income Statement

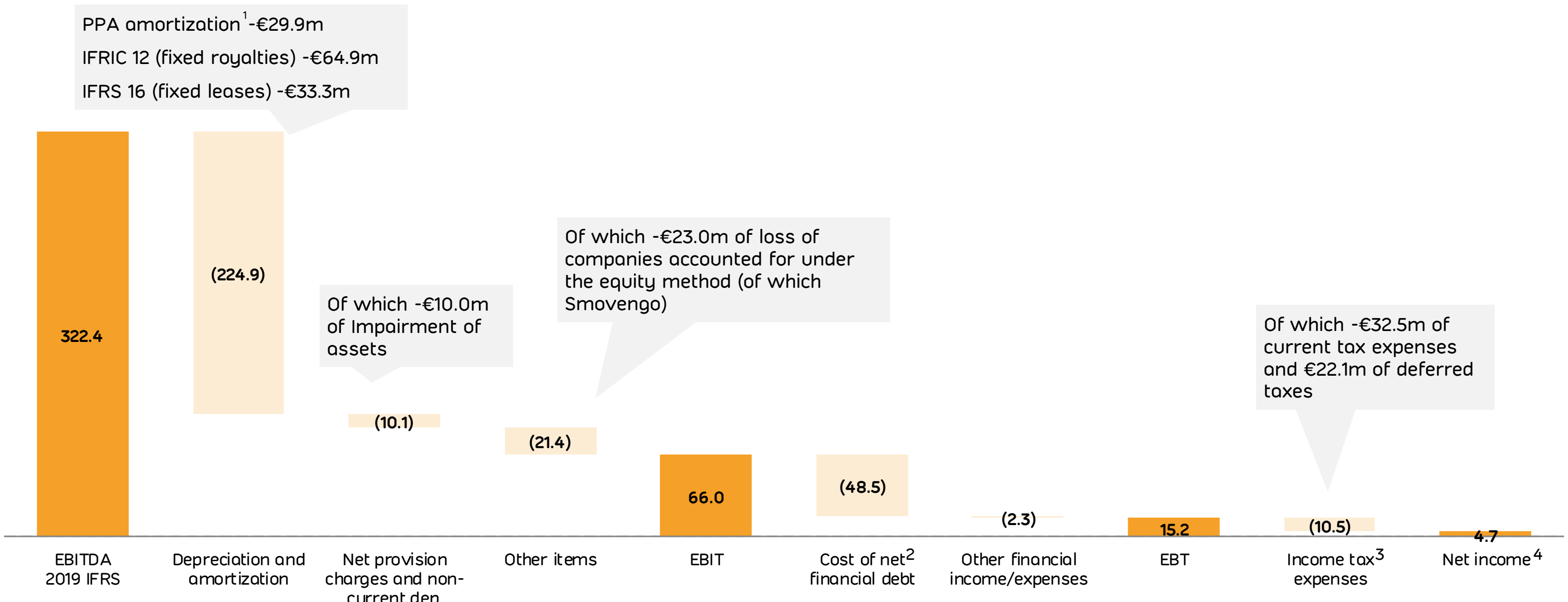
Revenue GP to Revenue IFRS

in €m	FY 2018	FY 2019	Δ
Revenue - GP	**961.4**	**968.6**	**0.7%**
European discontinued activities	66.2	-	(100.0%)
Revenue GP excl. discontinued activities	**895.1**	**968.6**	**8.2%**
USA	198.2	242.0	22.1%
Colombia & Panama	9.4	9.0	(4.5%)
Smovengo	9.5	17.1	80.7%
Other	7.3	5.7	(21.2%)
Revenue - IFRS	**670.7**	**694.7**	**3.6%**

EBITDA GP to EBITDA IFRS

in €m	FY 2018	FY 2019	Δ
EBITDA - GP	**307.7**	**351.3**	**14.2%**
European discontinued activities	15.3	-	(100.0%)
EBITDA GP excl. discontinued activities	**292.4**	**351.3**	**20.1%**
USA	12.9	20.8	60.4%
Colombia & Panama	1.0	0.8	(20.8%)
Smovengo	(4.8)	4.6	n.a.
Other	3.1	2.7	(13.3%)
EBITDA - IFRS	**280.1**	**322.4**	**15.1%**

From EBITDA to net income (IFRS) – FY 2019 (€m)



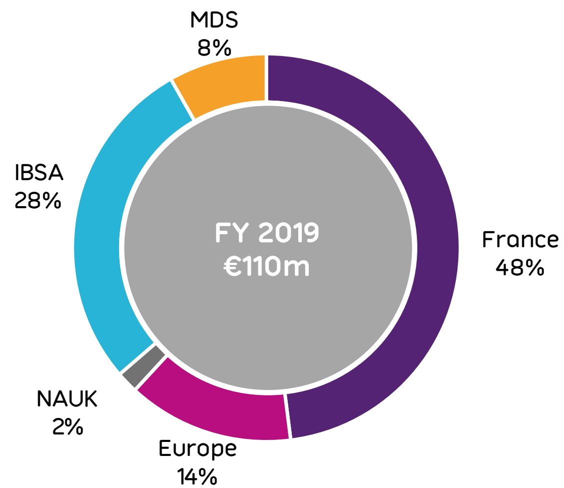
Notes:

1. Purchase Price Allocation impact reflects the recognition of the amortization charge relating to valuation differences allocated to assets' fair values for long-term contracts and management or service contracts
2. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €37.5m for FY 2019 against €37.4m for FY 2018 (excluding 2018 one-off costs mainly related to the refinancing of the 2020 bond)
3. Effective tax rate across Indigo Group amounted to 27.6% in FY 2019 against 29.9% in FY 2018
4. Net income attributable to non-controlling interest amounted to €0.8m for 2019. Net income attributable to owners of the parent amounted to €3.9m

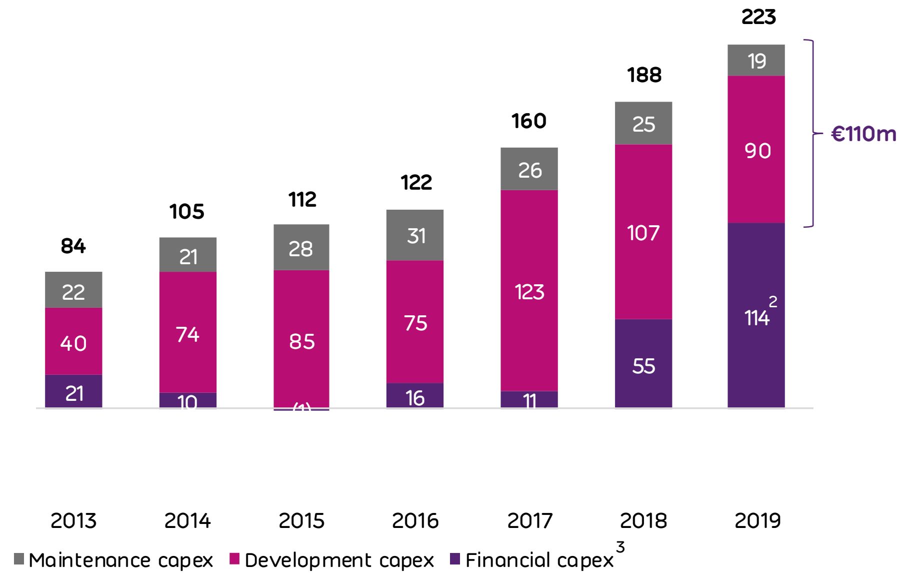
4.4. Capital Expenditure

Continuous investments in parking infrastructure

Capex[1] breakdown - Development & Maintenance



Capex[1] evolution 2013 – 2019 (€m)



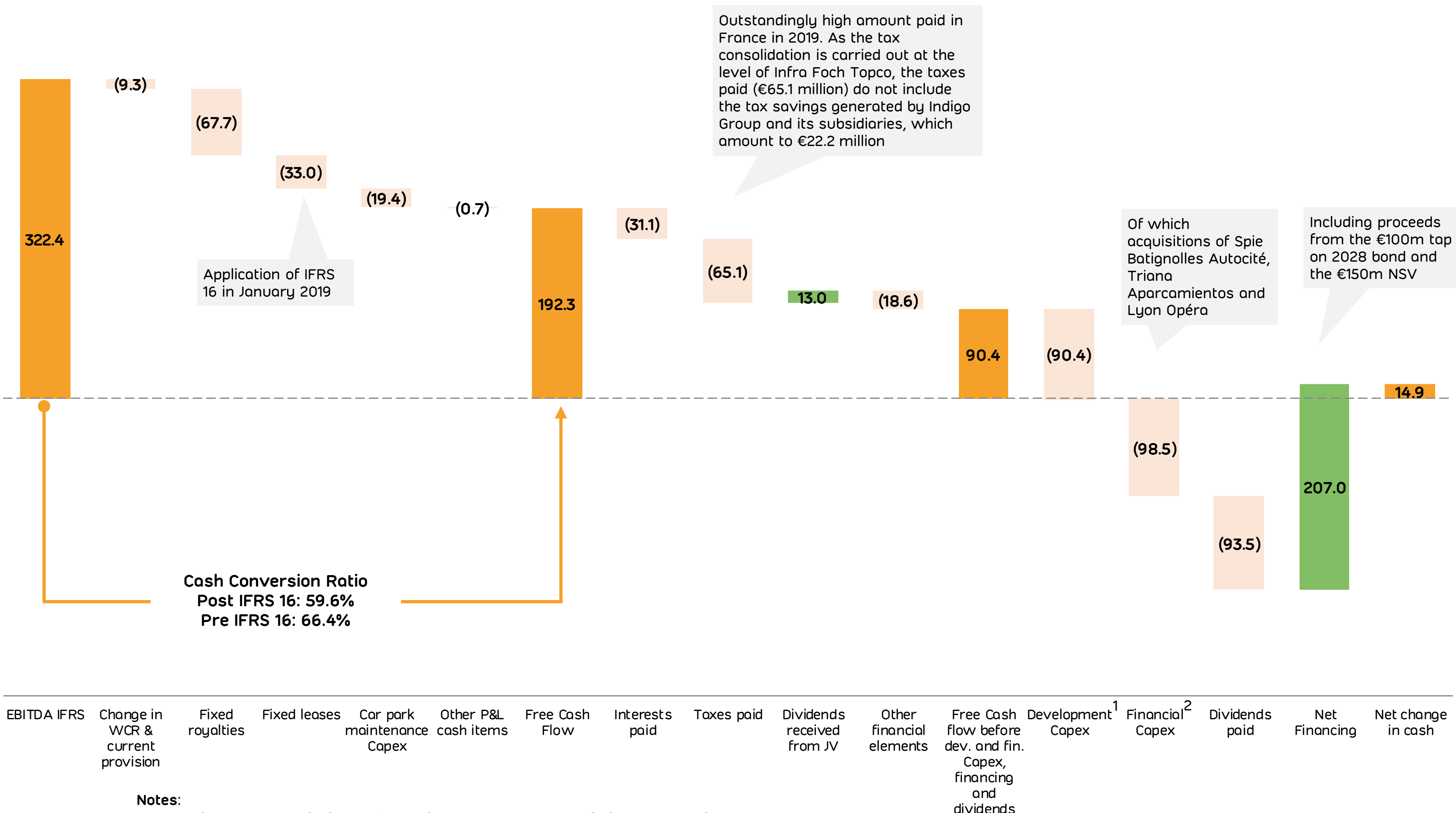
Main development Capex in FY 2019 included launches of greenfield projects in France and major new lease contracts in Brazil such as Tenco and Smart Outlet Guarulhos.

Financial Capex[2,3] amounted to €114m in FY 2019, including the acquisition of the remaining 20% AGE shares, acquisition of Spie Autocité parking business line, and parkings in full ownership such as Lyon Opéra and Triana in Spain.

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)

4.5. Cash Flow

Indigo Group cash flow bridge (IFRS) – FY 2019 (€m)



Notes:
1. Development capex include other maintenance capex non relating to car parks
2. Including net effect of changes in scope of consolidation

5. Financial policy

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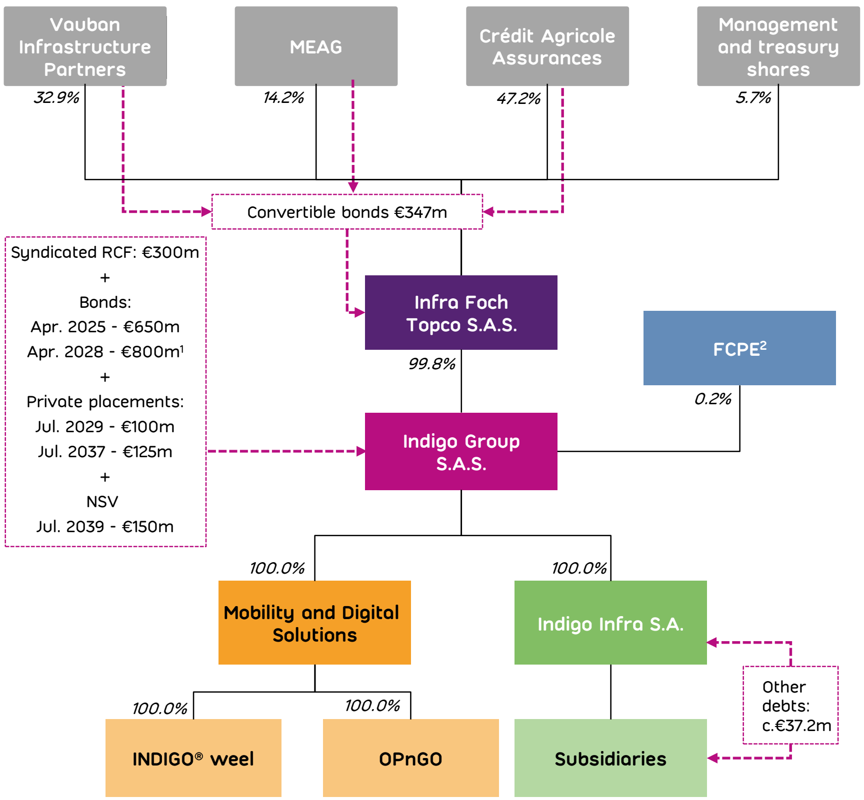
5.1. Strong financial structure

New funding raised in 26 June 2019 through a €100m tap of the existing €700m 2028 bond to finance development of infrastructure portfolio

An additional €150m private placement traded on 19 June 2019 has been settled on 4 July 2019

€177.1m of debt related to fixed leases added following the application of IFRS16 standards as of 31 December 2019

Simplified structure chart as of 31 December 2019



Indigo Group's net financial debt (IFRS)

In €m	31/12/2017	31/12/2018	31/12/2019	∆ 19-18
Bonds	1,377.9	1,566.5	1,813.4	*246.9*
Revolving credit facility	(0.6)	(0.5)	(0.3)	*0.2*
Other external debts	23.5	42.7	37.2	*(5.5)*
Shareholder loan	104.2	-	-	-
Accrued interests	13.7	21.3	25.0	*3.7*
Total long-term financial debt excluding fixed fees and leases	**1,518.8**	**1,630.0**	**1,875.2**	***245.3***
Financial debt related to fixed royalties	323.7	333.4	436.8	*103.4*
Financial debt related to fixed leases [4]	-	-	179.9	*179.9*
Total long-term financial debt	**1,842.5**	**1,963.4**	**2,491.9**	***528.6***
Net cash	(174.2)	(329.0)	(342.9)	*(13.9)*
Hedging instruments FV	(2.6)	(1.2)	(3.5)	*(2.3)*
Net financial debt	**1,665.7**	**1,633.1**	**2,145.5**	***512.4***
Reported EBITDA	296.2	295.5	322.4	*26.9*
Net financial leverage	5.6x	5.5x	6.7x	*1.1x*
Net financial leverage PF[3]	**5.6x**	**5.5x**	**6.5x**	***1.0x***

IFRS

Indigo Group's net financial debt (GP)

In €m	31/12/2017	31/12/2018	31/12/2019	31/12/2019 PF[3]
Net financial debt	**1,678.3**	**1,637.2**	**2,164.1**	**2,164.1**
LTM EBITDA	310.0	307.7	351.3	359.2
Net financial leverage	**5.4x**	**5.3x**	**6.2x**	**6.0x**

GP

2019 Group **financial leverage slightly increased to 6.0x[3]** (GP) following acquisitions in France and Spain.

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 €2.7 million of finance lease liabilities previously accounted under IAS 17

5.2. Enhanced financing capacity

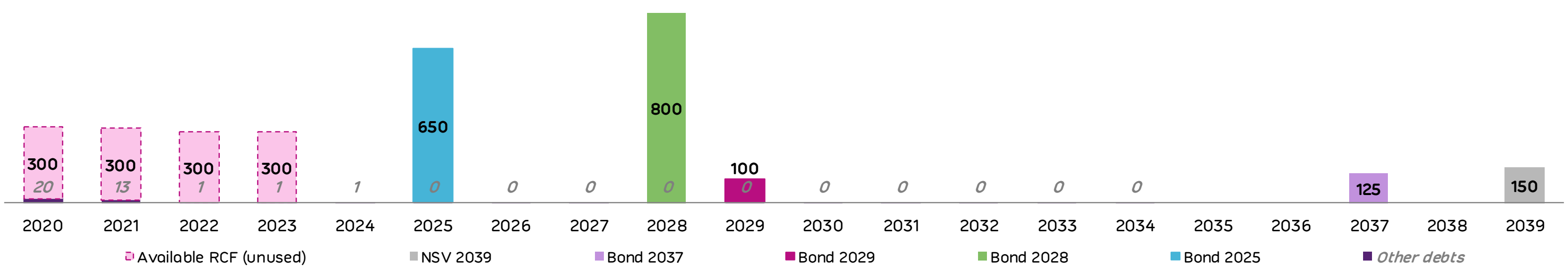
A cash position[1] of c. €346m as of 31 December 2019

No refinancing need before 2025

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

A demonstrated access to bond markets, with a confirmed BBB rating

Debt maturity profile as of 31 December 2019 (in €m)

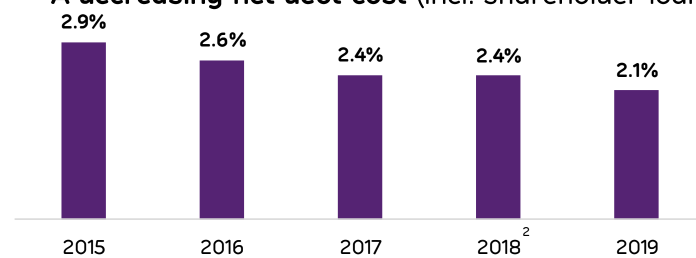


S&P rating "BBB stable"

- On 20 September 2019, S&P confirmed Indigo Group's **credit rating of BBB** and its stable outlook
- To maintain this credit rating, Indigo Group:
  - ✓ targets adjusted FFO/Debt ratio to remain comfortably **above 10% at all times**
  - ✓ calibrates dividend policy to commensurate with target credit ratios
  - ✓ ensures that the share of infrastructure businesses will continue to represent the great majority of EBITDA (>70% of IFRS EBITDA)
  - ✓ maintains at least an "adequate" liquidity level (**current liquidity level is strong**)
- 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** (incl. shareholder loan):



- **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)

Notes:

1. Composed of €351m of cash and cash equivalents net of €5m of bank overdrafts
2. 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)

6. Outlook

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6.1. Outlook and strategy

GROWTH ACCLERATORS

INCREASE
FOCUS ON
CUSTOMER

STRUCTURE
CURBSIDE
MANAGEMENT

DESIGN
NEW MODELS
FOR PARKING

Model Evolution

Moving from using the assets of the Group to nurture new ventures

to

Using new skills and learnings to accelerate the Growth of the Group

6.2. Consolidating leadership in individual mobility

Opportunities in the underground

Indigo's future underground car parks will deliver more than vehicle storage…

Convenient mobility

Efficient logistics

Sustainable energy solutions

CAR PARKS RETROFIT

Programmatic diversification of existing car parks:

- Reconversion and upgrade
- Connections to streets, transports and nearby buildings
- Local mobility hub

DEEP SQUARE

Public square with integrated underground amenities:

- Sustainable supply-chain solutions
- Fully serviced ground
- Pendular parking optimization

DEEP AVENUE

Multi-level street infrastructure below main circulation axis:

- "Twin-street" level
- Regular vertical access points
- Connection to neighboring businesses

DEEP GROUND

Thick common ground providing integrated services and amenities above:

- Collective sustainable utility plinth
- Continuity of connections
- Integrated urban strategy

6.3. Perspectives per platform

Notes:
1. On 28 February 2020, Indigo incorporated Indigo Polska SA, its fully-owned subsidiary in Poland, with the initial goal to develop infrastructure business
2. Indigo Group signed a joint venture on 16 September 2019 with Sunsea Parking to develop long-term contracts with public sector involving both on-street and off-street parking, yielding on the combined expertise, innovation, global experience and scale brought by Sunsea and Indigo

6.4. Handling the COVID-19 crisis

Mitigated revenue risks

- **The Group's main risk lies in a drop in hourly traffic** or even the closure of sites where Indigo assumes a traffic risk (i.e. infrastructure contracts) The **on-street parking business** is also likely to be strongly impacted due to the free services and the cessation of enforcement activities imposed by the cities
- However, the Group can rely on its **geographical diversity**, the **variety of its portfolio** and its **different types of customers and contracts** to mitigate the effects of the crisis
- Besides, in the event that the closures last and affect a significant number of sites, the Group could **claim the existence of a case of unforeseen circumstances** or “force majeure” from its clients
- Remaining part of the revenue (subscriptions, management fees, etc.) are expected to be affected to a lesser extent
- These impacts on sales will have mechanical consequences on EBITDA, even though part of the costs is variable, and the Indigo Group could, in particular, resort to short-time working and renegotiation of fixed leases and fees

Operational contingency plan

- The Group has based its **business continuity strategy on tele-operation,** which allows Indigo to operate remotely with a sufficient level of service **from national and/or local centres.** These remote operations centres are fully capable of carrying out most of the security and day-to-day operating controls
- In order to mitigate the risk of unavailability of all remote operation and intervention personnel in the same area over the same period of time, specific measures have been taken by Indigo to protect its employees and in particular those in its remote operation centers

Secured financial position

- There are **no needs for any corporate refinancing before April 2025** (maturity of the first bond)
- **Indigo’s €300m RCF Facility is undrawn** as of December 2019 and will mature in October 2023

7. Appendix

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7.4. Strong non-financial performance by Vigeo Eiris 39

7.1. Balance Sheet

FY 2019 – IFRS

Assets	€m
Concession intangible assets	1,138.9
Goodwill	828.3
Property, plant and equipment	714.2
Concession tangible assets	167.3
Investments in companies under equity method	110.8
Other non-current assets	90.6
Deferred tax assets	59.7
Financial derivatives	6.9
Cash, cash equivalents and other cash assets	351.6
Other current assets	249.7
Total assets	**3,718.2**

Liabilities	€m
Share capital	160.0
Share premium	283.6
Other	111.5
Consolidated shareholder's equity	**555.1**
Minority interests	10.4
Total equity incl. minority interests	**565.5**
Financial debt excl. IFRIC 12 and IFRS 16	1,883.9
IFRIC 12 impact on debt	436.8
IFRS 16 impact on debt	179.9
Deferred tax liabilities	155.7
Provisions	74.7
Financial derivatives	3.4
Othre current liabilities	418.2
Total liabilities	**3,152.7**
Total equity & liabilities	**3,718.2**

7.2. Financial performance by country

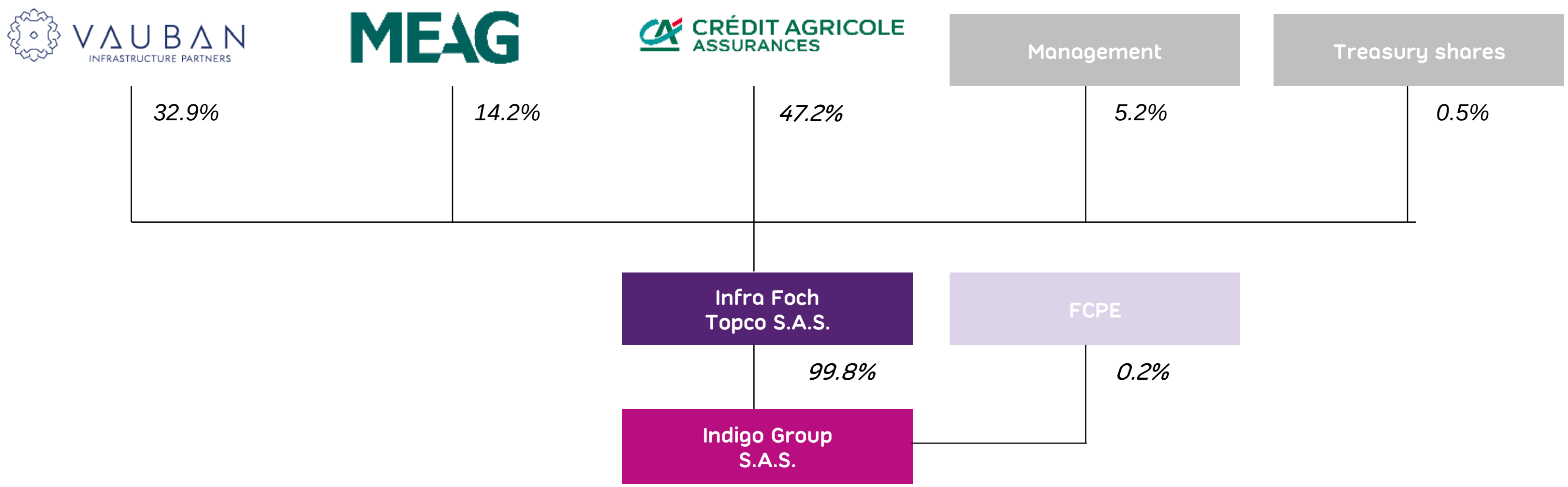
FY 2019 – Global Proportionate

in €m	**Revenue**	***% Revenue***	**EBITDA**	***% EBITDA*** [1]
France	**441.1**	***45.5%***	**242.6**	***67.7%***
Belgium	46.4	*4.8%*	25.8	*7.2%*
Luxembourg	13.6	*1.4%*	4.0	*1.1%*
Switzerland	7.7	*0.8%*	5.1	*1.4%*
Europe	**67.7**	***7.0%***	**34.9**	***9.7%***
Canada	87.3	*9.0%*	20.4	*5.7%*
USA	242.0	*25.0%*	19.5	*5.4%*
North America	**329.3**	***34.0%***	**39.9**	***11.1%***
Brazil	53.5	*5.5%*	13.8	*3.8%*
Spain	47.4	*4.9%*	26.4	*7.4%*
Colombia	7.9	*0.8%*	0.8	*0.2%*
Panama	1.1	*0.1%*	(0.0)	*(0.0%)*
IBSA	**109.8**	***11.3%***	**40.9**	***11.4%***
Total Group excl. MDS	**948.0**	***97.9%***	**358.3**	***100.0%***
Mobility & Digital Solutions	20.6	*2.1%*	(7.0)	*n.a.*
Total Indigo Group	**968.6**	***100.0%***	**351.3**	***100.0%***

Note:
1. Excluding MDS contribution

7.3. New shareholding structure

New shareholding structure as of 31 December 2019



- Investors dedicated to infrastructure, already benefiting from a good knowledge of the car park industry
- Driven by long-term investment horizon
- Determined to maintain a consistent financial policy in terms of investment, leverage and business profile
- Responsible investors, integrating CSR considerations into their investment strategies
- Full support to the Group's management team for the implementation of the new "Goal 2025" strategic plan
- Crédit Agricole Assurances keeps a substantial part of the shareholding capital of the company with a 47.2% stake

7.4. Strong non-financial performance by Vigeo Eiris

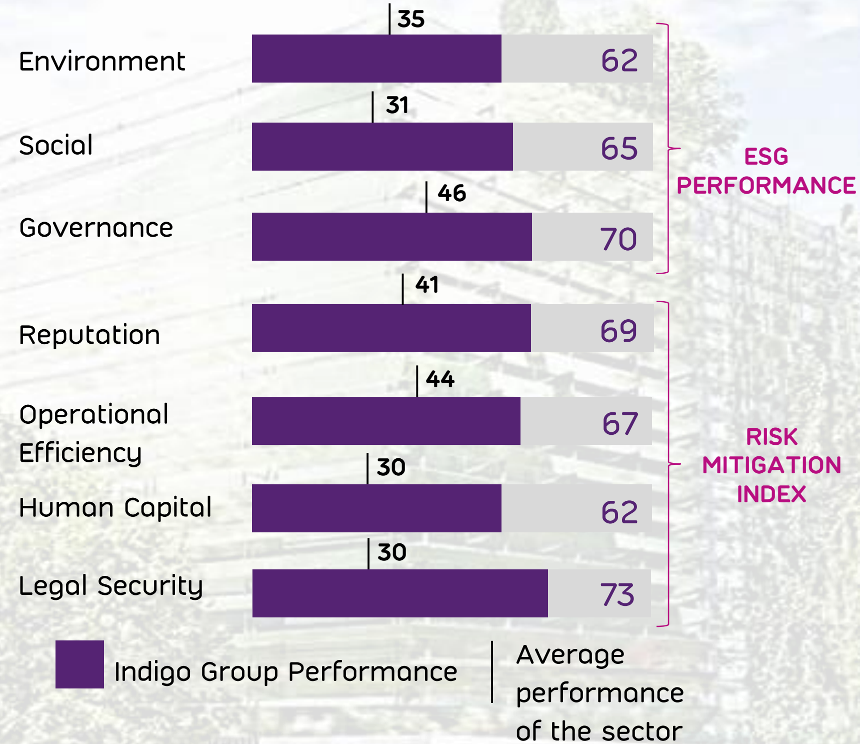
VIGEO rating agency awarded Indigo Group a 66/100 rating as part of the non-financial rating process in February 2020

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 (…)"