

**Press release**

**S&P Rating Action**  
**S&P improved outlook to stable from negative and affirmed BBB- ratings**

S&P Global Ratings improved its outlook of Indigo Group on July 13<sup>th</sup> 2021 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 14<sup>th</sup> 2020 in terms of FFO/debt and debt/EBITDA adjusted ratios and the expected fast recovery of the traffic, which started as soon as mid May 2021, following few months of lockdowns in 2021 across Indigo Group locations.

The Group managed to exceed S&P projections for FY 2020 thanks to the exceptional commitment of its employees, the resilience and endurance of its business model and the implementation of the new strategic plan "Beyond Covid". The decline generated by the lockdown waves were contained thanks to the strong diversification of Indigo's assets portfolio in terms of geographies, sectors, contract type and revenue type which enabled a fast recovery as soon as restriction measures were relaxed. Despite the decline in revenue, and the strong investments carried out to seize unique opportunities, the Group maintained a stable net financial debt thanks to cost optimizations, contract renegotiations allowing a reduction of IFRIC 12 and IFRS 16 debts, and the absence of dividends paid to shareholders.

During the first half of 2021, which was impacted by different lockdown waves across the Group locations, the Group kept implementing its "Beyond Covid" plan to strengthen its model, prepare the recovery and continue its focus on cost optimization and contract renegotiation to encompass the current evolution of the mobility restrictions. Indigo Group has been maintaining a strong liquidity and has confirmed its prudent financing policy especially thanks to the absence of corporate financing needs before 2025, a fully undrawn committed revolving credit facility of 300 million of euros and a steady net cash position of 218 million of euros as of March 31<sup>st</sup> 2021 compared to 220 million of euros as of December 31<sup>st</sup> 2020. The Group has still not requested any financing support from the French Government (loans guaranteed by the State or rescheduling of tax payments). It has also been pursuing its growth strategy with targeted investments in its core business to enrich its long-term infra portfolio in its existing geographies notably in France with the agreements for two bolt-on acquisitions of the off-street parking activities of Transdev Group and of Covivio which will be financed with its current liquidity.

Despite the remaining uncertainties concerning the evolution of the pandemic, S&P anticipates a fast and solid recovery of the Group's activity based on track record of the Group recovery in traffic during each period marked by ease of containment measures and expects stronger credit metrics in 2022. Since mid-May 2021, with the gradual ease of restrictions measures following notably the acceleration of the vaccination campaigns, the traffic has been recovering quickly.

**Indigo Group**

Société Anonyme à Directoire et Conseil de Surveillance au capital de 160 044 282 Euros  
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As a result, financial leverage should remain in 2021 higher than pre-Pandemic levels but lower than 2020 ratios before getting back to more usual levels in 2022 and 2023 with the contemplated recovery. As illustrated in 2020 with its conservative financial policy the Group, which intends to maintain a solid Investment Grade rating, will keep conducting its investment and dividend policy to respect the S&P's defined thresholds. The Group will rely on its large portfolio of existing infrastructure contracts (84% of Global Proportionate EBITDA in 2020<sup>1</sup>), its sector and geographic diversification, the investment opportunities that will arise and potential disposals of assets to pursue its infrastructure strategy.

The full S&P Global Ratings rating is available at [Credit Rating](#)

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### **About Indigo Group**

Indigo Group S.A., holding about 100% of Indigo Infra, OPnGO and INDIGO® weel, is a key global player in car parking and urban mobility, that manages more than 2.3 million parking spaces and related services in 11 different countries.

Indigo Group is indirectly held at approximately 47.4% by Crédit Agricole Assurances, 33.1% by Vauban Infrastructure Partners, 14.3% by MEAG, 0.5% in treasury shares and the remainder by the management of the group.

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<sup>1</sup> Excluding MDS business unit that gathers OPnGO and INDIGO®weel, along with the IFRS 16 impact

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events will occur or that the objectives set out will actually be achieved. All forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The information is valid only at the time of writing and Indigo Group does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors and risks that could have an impact on Indigo Group's financial results is contained in the documents filed by Indigo Group with the French securities regulator (AMF) and available on the its website at [www.group-indigo.com](http://www.group-indigo.com).

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