2022
HALF YEAR RESULTS

September 2022

WORLD LEADER IN
CAR PARKING,
INDIVIDUAL MOBILITY SOLUTIONS,
AND CITY SERVICES

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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 Colombia (with City Parking SA held at 50%), in Switzerland (with Parking du Centre - Flon S.A. - previously named Indigo Suisse S.A. - held at 50%), in Belgium (with ParcBrux held at 50%), or in France (with 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 2022
- *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. Strategy

1.1. Solid strategic and financial position

Strategic focus

A new Purpose & strategic plan on track

- New purpose "**Opening space for peaceful city motion**". It embodies the Group's full commitment to its role in the city of tomorrow
- **Two business lines** have been developed: Parking and Urban Services & Mobility Solutions

Geographical refocus & upsides

- Geographical **refocus on infrastructure countries** where the Group holds a controlling position and sees opportunity to become a major infrastructure player
- Business combination in Brazil between PareBem and Administradora Geral de Estacionamentos ("AGE"), Indigo Group's Brazilian subsidiaries
- Exit from the US market with the sale of our interests in Indigo Infra Hoboken LLC, owner of the Hudson Tea carpark in Hoboken
- Exit from China market following the sale of our 40% interest in SUNSEA-INDIGO HK Ltd

Financial focus

Strong financial position

- **Fast recovery back to 2019** levels with the vaccination campaign and the lift of mobility restrictions
- **Strong EBITDA growth** (+51.8%) at constant forex and on a proforma perimeter in comparison with H1 2021 on a Global Proportionate basis
- **Positive Net Income of** €18.0m on an IFRS basis in H1 2022

Secured liquidity and financing

- **Active and flexible debt management** with the partial buy-back of the €650m bond due in 2025 and the refinancing of the existing 300m€ revolving credit facility with extended maturity in 2027
- **Strong liquidity** with a net cash position of €178m as of 30 June 2022 and €300m of committed RCF and no bond refinancing need before 2025
- **Improvement of the outlook from stable to positive and confirmation of the BBB-** by S&P highlighting the resilience of the Group's model and the intention to protect the rating

Consequences of the war in Ukraine

Limited exposure to the current geopolitical situation

- The Group does not operate any activities in Russia. It sold its sole Russian car park in April 2018
- Tariff indexation in our contracts based on CPI and energy prices
- As forecasted by S&P Global Ratings[1], in the current geopolitical and geoeconomics situation the rise in energy costs should have no or modest impact on the Transportation Infrastructure players like Indigo Group. Regarding volumes, the increase of energy prices is expected to have limited impacts on hourly traffic as it did not significantly impact the Group in the past
- No need for debt issue in volatile market conditions

Strong infrastructure model and financial position that have been proving robustness and resilience of Indigo Group

Note

1. *Russia-Ukraine Conflict - Implications For European Corporate And Infrastructure Sectors*, March 16th 2022, S&P Global Ratings

1.2. Diversified parking offer mitigating crisis impacts

1 Geographic diversification

- Indigo is strategically implemented in more than **9 countries[1], spread out over 3 continents**
- This diversified exposure enables Indigo to **limit its geographical risk**
- Indigo generates **50% of its GP revenue[2] outside France**

2 Segment diversification

- Indigo generates its revenue[3] from **various segments, with a strong focus on City Center (66%)**
- **Exposure to the segments the most impacted to the pandemic** (Transport, Hotels & Restaurants, etc.) **is limited** and located primarily in North-America, where there is little to no traffic risk

3 Revenue diversification

- **The Group performance depends on different types of revenue[2,4]:**
  - The hourly traffic, accounting for 44% in European countries
  - The subscriptions, accounting for 30% in European countries
  - Other type of revenues (26%) in European countries, including notably on-street revenue

4 Contract diversification

- Indigo strategy focuses **mainly on infrastructure contracts (85% of EBITDA[5]) with strong profitability**
- They are mainly located in European countries (83% of the EBITDA[5])
- Non-infrastructure contracts (15% of EBITDA[5]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint[1,6]

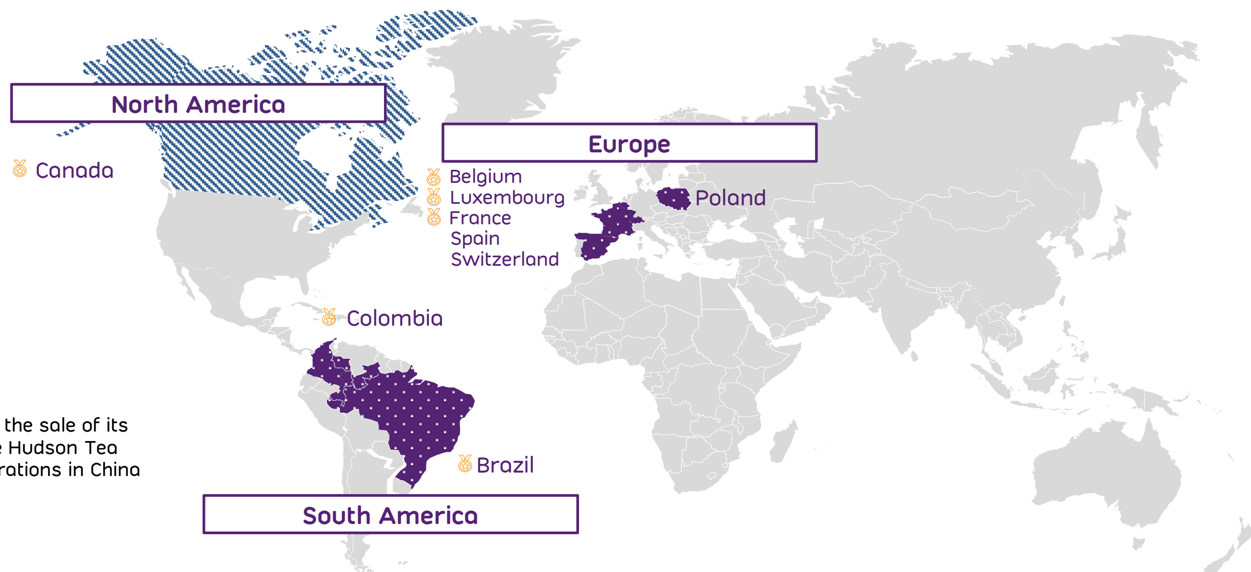
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders



Notes

1. Geographic footprint as of September 2022. Following the sale of its interests in SUNSEA-INDIGO HK and the disposal of the Hudson Tea parking lot in Hoboken, Indigo Group has no more operations in China and in the United States
2. 2021 GP Revenue excluding MDS
3. 2021 IFRS Revenue excluding MDS
4. European countries outside Poland
5. 2021 GP EBITDA before IFRS 16 treatment and excluding MDS
6. Colombia is held under joint venture

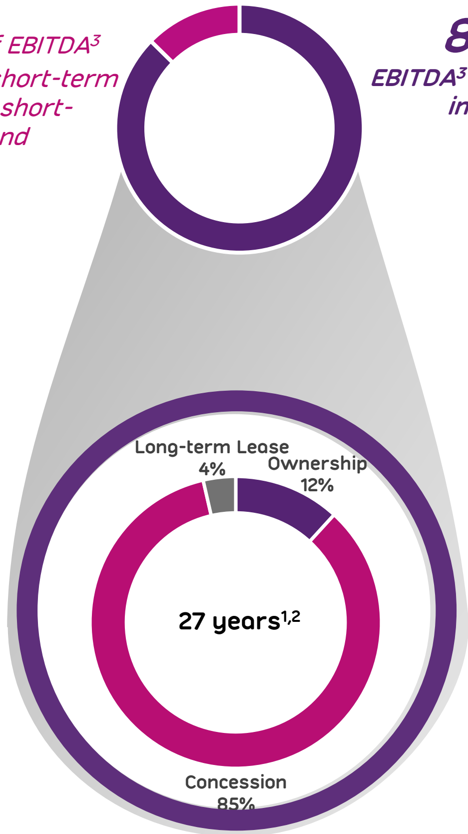
1.3. Robust infrastructure model

27 years[1,2] of average remaining maturity at the end of 2021

2021 EBITDA[3] breakdown by contract type

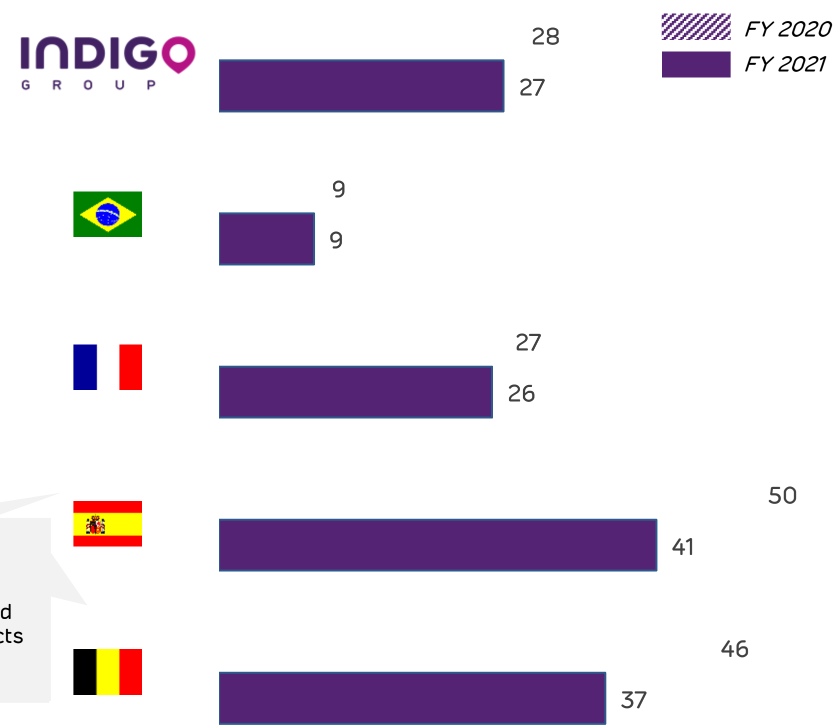
15.0% of EBITDA[3] comes from short-term contracts, i.e. short-term leases and management contracts

85.0% of EBITDA[3] comes from infrastructure business[4]



The variations from 2020 to 2021 in term of duration are mainly due to the change of performance due to the Covid Pandemic of existing contracts rather than the change of perimeter

2021 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 2021, 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. 2021 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
4. 91% of the 2021 IFRS EBITDA before IFRS 16 treatment and excluding MDS is generated by the infrastructure business

1.4. Group's organization

PURPOSE	**OUR PURPOSE: OPENING SPACE FOR PEACEFUL CITY MOTION**
INDUSTRIAL EXPERTISE	1 INFRA MODEL Off-street & On-street · 2 MOBILITY · 3 SERVICES
DIGITAL EXPERTISE	Our digital expertise supports and serves all our business lines with INDIGO neo

INDIGO GROUP

BUSINESS LINES

- 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
Achieve excellence in our core business and exceed upstream and downstream client expectations (individuals, professionals, communities…)

MOBILITY
Focus our efforts on the main challenges of green individual mobility (bicycles) and electric mobility

SERVICES
Open up our spaces to provide new city services

BRANDS

- SERENITY: INDIGO; INDIGO Streeteo
- MOBILITY: INDIGO weel; cyclopark; SMOVENGO
- SERVICES: INDIGO SPACES

2. H1 2022 Highlights

INDIGO

2.1. Performance in H1 2022

H1 2022 shows a strong growth[1] in Revenue and EBITDA

Global Proportionate

		Change with H1 2021[1]	Change at constant Forex[1]
Revenue	€344.5m	29.7%	27.8%
EBITDA	€175.6m	+53.3%	+51.8%
EBITDA margin	51.0%	+786bps	+804bps
		Change with FY2021	
Financial leverage[2]	5.9x	+0.0x	

IFRS

		Change with H1 2021
Free Cash Flow[3] generation	€88.4m	+13.0%
		H1 2021
Cash conversion ratio	52.2%	70.2%

Decrease between H1 2021 and H1 2022 is explained by working capital optimization that was made possible during the Covid-19 crisis

Notes
1. H1 2021 figures are restated of the disposal of our interest in LAZ Karp Associates LLC
2. In Global Proportionate, the leverage amounted to 5.9x based on LTM Proforma EBITDA of 353.6 million euros as of 30 June 2022
3. Free Cash Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex

2.2. Key corporate milestones

25th January
Acquisition *of the off-street parking activities of* ***Transdev Group and Covivio***

5th May
Announcing of the ***successful partial buy back of the €650M bond*** *due in 2025*

25 May
Two new ***NSV*** *issues of* ***€25m and €10m with 10-year and 14-year*** *maturities respectively*

21 June
Launch of ***Indigo Neo***

28 June
Agreement for business combination in Brazil *with PareBem*

7 July
Rating action: S&P ***improved Indigo Group from stable to positive***

12 July
Sale of the Group's interest ***in China***

27 July
Refinancing *of the existing* ***300m€ revolving credit facility***

31 August
Indigo & PareBem ***completed their*** *business combination in Brazil*
Disposal of the ***Hudson Tea parking*** *lot in Hoboken in the United States*

Janvier		May	June	July	August

In accordance with the agreements signed in June 2021, Indigo Group acquired firstly the off-street parking activities of Transdev Group and secondly the parking concessions and long-term leases portfolio of Covivio

As part of its active debt management and to take advantage of favorable market conditions, Indigo successfully bought back €121.5 million of its €650 million bond maturing in 2025. Additionally, two NSV of €25m and €10m have been issued in May 2022 with a maturity of respectively 10-year and 14-year

On 21 June 2022, OPnGO officially became Indigo Neo. In the coming months, Indigo Neo services will enable all modes of transport to fully enjoy the city. Both in the street and in car parks, Indigo Neo solutions for motorbikes, bicycles, electric, hybrid or rechargeable vehicles, and much more

Indigo & Patria signed an agreement for the business combination of their car parking activities in Brazil between AGE, Indigo Group's Brazilian subsidiary, and PareBem. Indigo Group will, through a limited partial cash-out, be the controlling shareholder of the combined entity

S&P Global Ratings improved its outlook of Indigo Group from stable to positive and affirmed the BBB-. This rating action reflects the 2021 outperformance compared to the S&P expectations published on 14 July 2021 in terms of FFO/debt and debt/EBITDA adjusted ratios that went back to pre-pandemic level and the fast recovery of the traffic

As part of its strategy to focus on countries where it holds a significant position, Indigo, through its Chinese subsidiary Indigo Infra China HK Limited, sold its interests in SUNSEA-INDIGO HK Ltd to its historical partner Sunsea

Refinancing of the revolving credit facility with a new sustainability linked facility of €300m with extended maturity to July 2027, reinforcing the group's liquidity profile at good conditions. Indigo defined two KPIs (the reduction of carbon emissions in Scopes 1 & 2 and the electric power installed in the EV charging points) which are in line with its CSR and ESG strategy

On 31 August 2022, Indigo and PareBem completed their business combination in Brazil. Indigo is the majority shareholder of the combined entity with c. 55% of interest. On the same day, Indigo sold its shares in Indigo Infra Hoboken LLC, owner of the Hudson Tea carpark in Hoboken, located in New Jersey. With the sale of its interest in LAZ Karp Associates LLC in December 2021, Indigo has no more operations in the United States

2.3. Key wins in H1 2022

Strengthening geographic diversification France

- Indigo renewed the operation of 5 car parks located in the city center and around the train station in Lille.
- Euralille contract is Indigo's biggest contract in France.
- Operations will start in January 2023.

- Indigo renewed the operation of on-street and 12 car parks spaces spread out over 4 cities located in western greater Paris.
- Due to its size, this contract greatly strengthens Indigo's position within greater Paris.
- Operations renewed in March 2022.

- Indigo won the operation of the Parking des Hopitaux in Saint Cloud.
- With this contract, Indigo is the only operator in Saint Cloud.
- Operations are expected to begin during the summer of 2024.

- Indigo won the operation of 18 car parks within the alpine ski resort of Tignes.
- All existing car parks will be renovated and one will be built in order to improve traffic speed during the skiing season.
- Operations are expected to begin end of 2022.

- Indigo renewed the operation of Notre Dame car park in Versailles comprising c. 690 spaces.
- It enabled the Group to keep its leader position within the city.
- Operations renewed in September 2022.

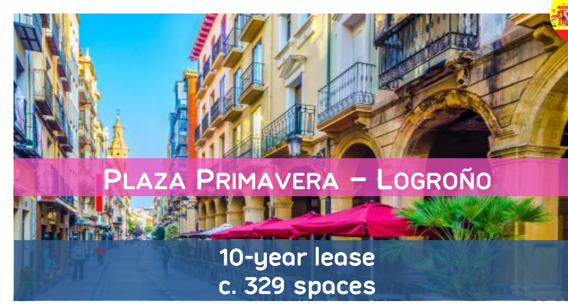
- Indigo won the tender to operate the Saint Sébastien car park located over the same named commercial center.
- New shops and new services as the deployment of 55 EV charging stations will be launched.
- Operations started 1st June 2022.

2.3. Key wins in H1 2022

Accelerating international expansion in strategic countries

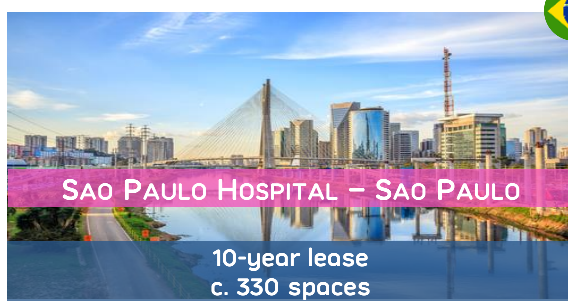
- Indigo won the tender to operate 3 car parks within the city center, close to generators such as apartment complexes and office spaces.
- This contract further strengthens Indigo's presence in Poland.
- Operations expected to begin in January 2023

- Indigo extended the duration of operations of the Brasserie car park located in Luxembourg.
- This duration extension confirms Indigo's position within Luxembourg for events and housing facilities.



- Indigo signed a 10-year lease contract (with an acquisition option) for the operation of the car park Primavera in Logroño, located near one of the main squares of the city.
- During summer 2022, Indigo exercised its option and bought the car park.

- Indigo renewed the operation of the St-Denis Theatre, a key player located in the Quartier des Spectacles.
- St-Denis Theatre will welcome additional shows and thousands more spectators from 2023.
- Operations renewed from June 2022.



- Indigo won the tender to operate the 3 car parks of the main hospital within the city to welcome the staff, the patients and ambulances.
- This contract further strengthens Indigo's presence in hospitals in Brazil.
- Operations started in May 2022.

- Indigo acquired a full ownership car park near the city center of Liège. This contract strengthens Indigo's infrastructure assets and makes Indigo the main operator in the city.
- Operations are expected to start by the end of 2022.

2.4. Business combination with PareBem

PareBem overview

Spaces
100,000

Operations
150

Employees
1,800

Main regions and generators

Shopping Malls

Airports

Hospitals

On-street services

Commercial Buildings

- **Business combination** between PareBem, subsidiary of Patria, a leading alternative investment firm, and Administradora Geral de Estacionamentos, Indigo Group's Brazilian car parking subsidiary
- Through a **limited cash-out**, Indigo is the **majority shareholder** of the combined entity with c. 55% of interest

- **Continuing our growth strategy** in Brazil as a robust B2B player, **strengthening our second position** on the local market and **enriching our long term-portfolio**
- The new entity manages **330 000 spaces**, making it **one of the leaders** in the highly promising Brazilian market for individual mobility
- **Expanding our geographic presence** especially in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza and Curitiba, and **entering on-street parking services**

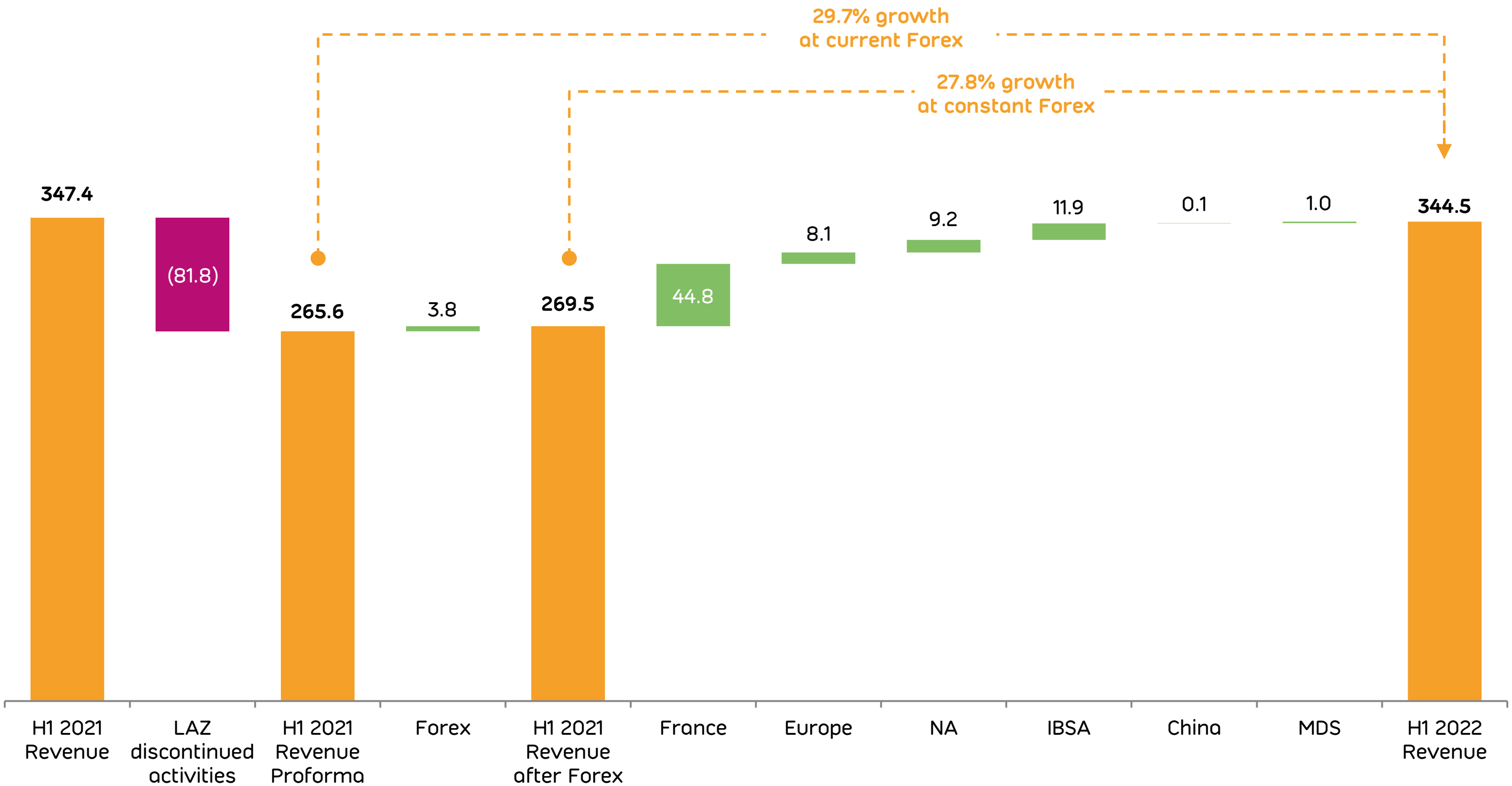
- **Significant operational synergies** expected with the strong complementary geographical footprint
- Partnering with Patria, a **well-known and leading private equity fund** in LATAM
- The combined entity will operate the car park under the **INDIGO brand**

3. Financial performance

3.1. Revenue 1/2

Revenue is higher by +27.8% compared to H1 2021 Proforma[1]

Global Proportionate – Revenue bridge H1 2021 to H1 2022 (in €m)



In H1 2022, revenue increased by 27.8% (+€75.0m) at constant forex, excluding the disposal of our interest in LAZ Karp Associates LLC. All business units are participating to the recovery, especially France (+€44.8m) and IBSA (€+11.9m) which have been the main contributors to this revenue growth

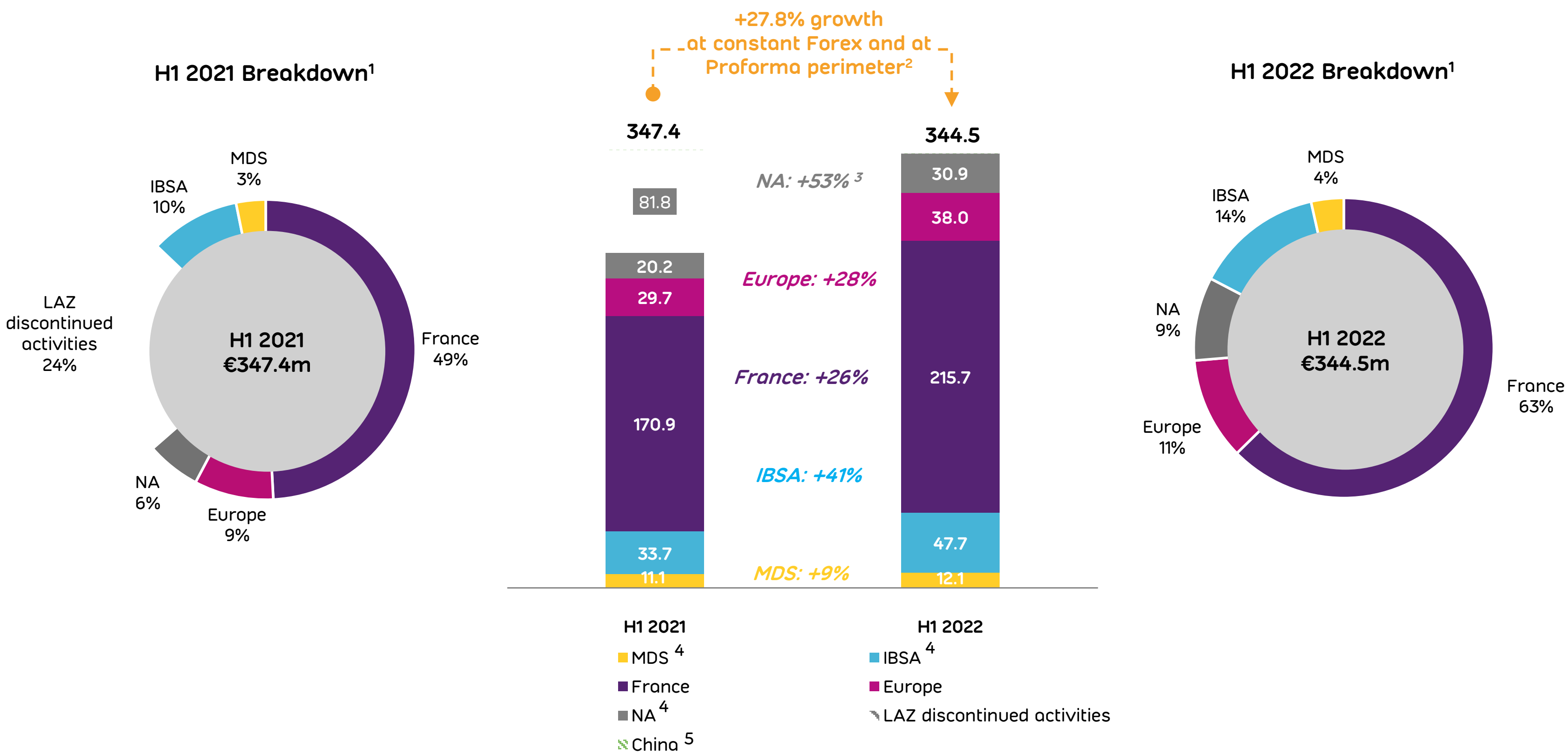
Note

1. At constant Forex in comparison with H1 2021 on a Proforma perimeter (excluding LAZ Karp Associates LLC)

3.1. Revenue

Diversified portfolio that mitigated the risk

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



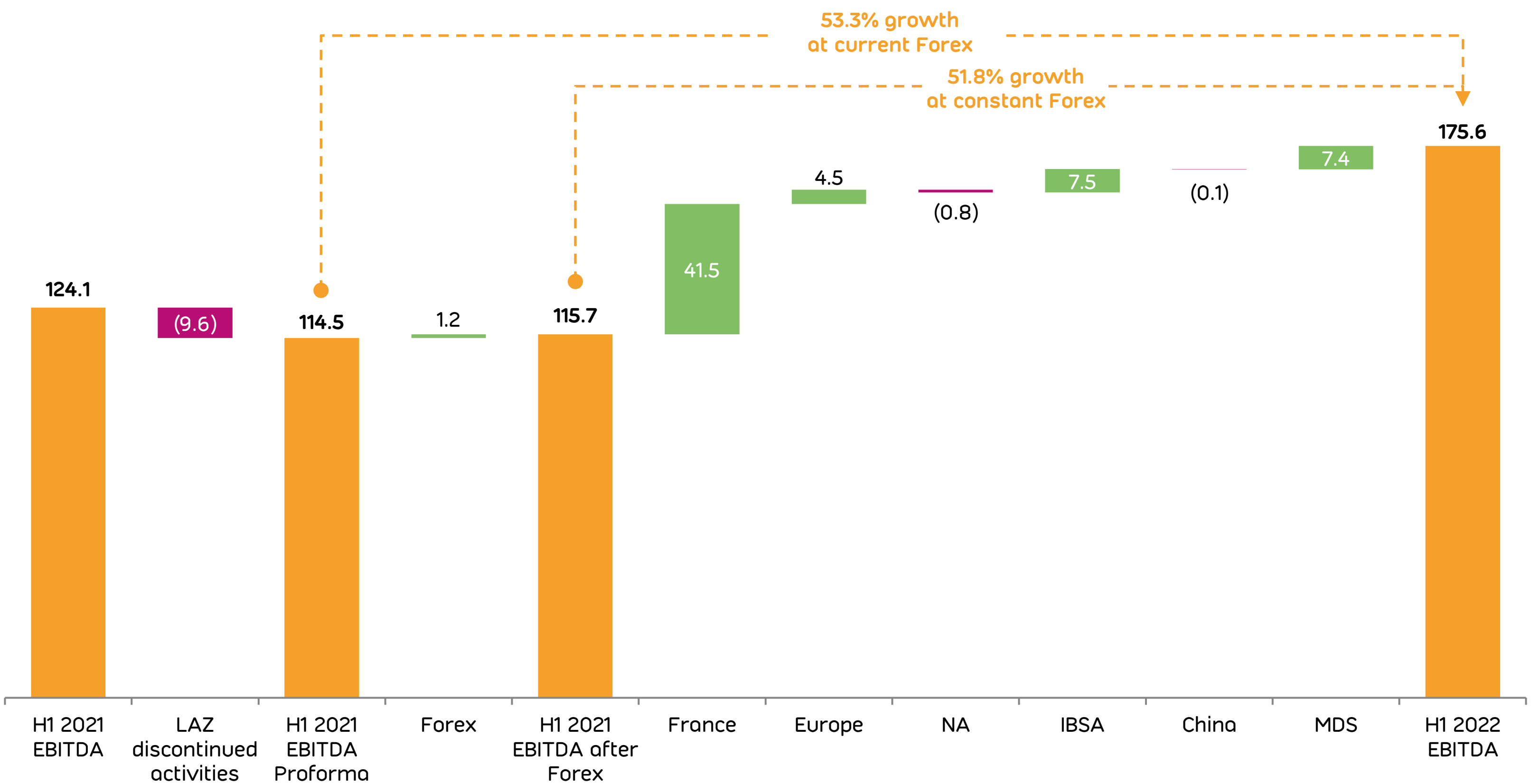
Geographical rebalancing portfolio following the disposal of our interest in LAZ Karp Associates LLC. France is the main contributor as it represents 63% of H1 2022 revenue

Notes:
1. Excluding China contribution
2. At constant Forex in comparison with H1 2021 on a Proforma perimeter (excluding LAZ Karp Associates LLC)
3. Growth in North America from H1 2021 to H1 2022 excludes LAZ discontinued activities
4. NA = North America; IBSA = Iberica & South America; MDS = Mobility & Digital Solutions
5. H1 2021 China revenue amounted to €0.0m. H1 2022 China revenue amounted to €0.1m

3.2. EBITDA

EBITDA is higher by +51.8% compared to H1 2021 Proforma[1]

Global Proportionate – EBITDA bridge H1 2021 to H1 2022 (in €m)



Excluding the disposal of our interest in LAZ Karp Associates LLC, H1 2022 EBITDA increased by +51.8% (+€59.9m) at constant Forex compared to H1 2021. All business units are participating to the recovery thanks to better revenue and savings

Note

1. At constant Forex in comparison with H1 2021 on a Proforma perimeter (excluding LAZ Karp Associates LLC)

3.2. EBITDA

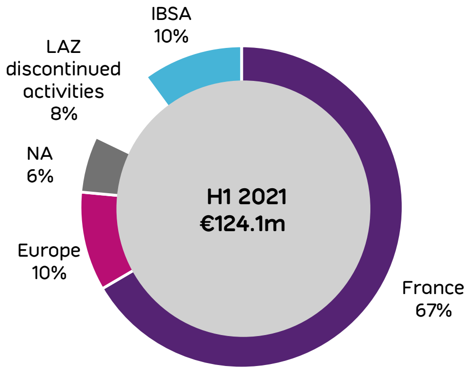
Attractive EBITDA margins across business units

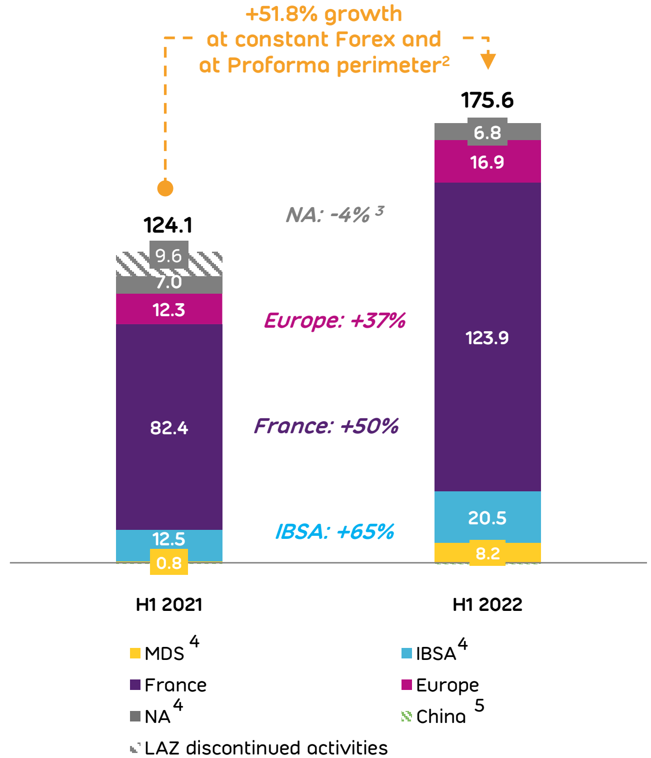
Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

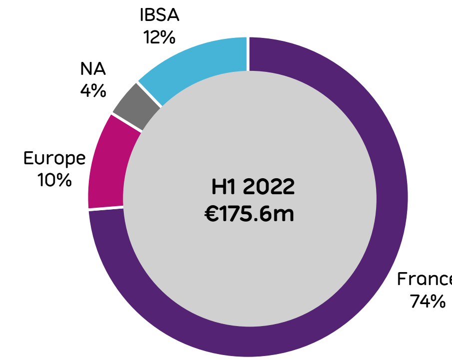
	H1 2021[6]	H1 2022
France	48.2%	57.4%
Europe	41.4%	44.4%
NA	34.7%	21.8%
IBSA	36.9%	43.0%
Total Group	43.1%	51.0%

H1 2021 Breakdown[1]





H1 2022 Breakdown[1]



EBITDA margin increased during H1 2022 from 43.1% to 51.0% mainly due to the rise of the EBITDA margin in France from 48.2% to 57.4%

Notes:
1. Excluding China and MDS contribution
2. At constant Forex in comparison with H1 2021 on a proforma perimeter (excluding LAZ Karp Associates LLC)
3. Growth in North America from H1 2021 to H1 2022 excludes LAZ discontinued activities
4. NA = North America; IBSA = Iberica & South America; MDS = Mobility & Digital Solutions
5. H1 2021 China EBITDA amounted to €-0.4m. H1 2022 China EBITDA amounted to €-0.6m
6. H1 2021 margins are restated of the disposal of our interest in LAZ Karp Associates LLC

3.3. Income Statement

Significant improvement of the Group's net income compared to H1 21

Revenue GP to Revenue IFRS

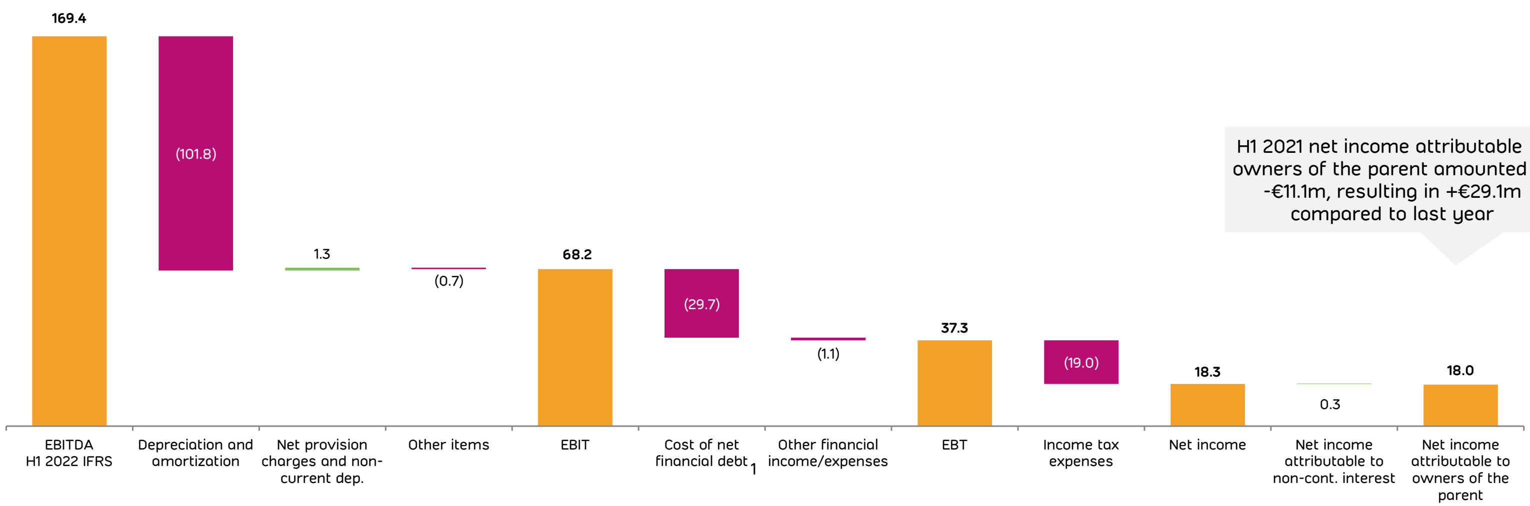
in €m	H1 2021	H1 2022	Δ
Revenue - GP	**347.4**	**344.5**	**(0.8%)**
LAZ discontinued activities	(81.8)	-	n.a
Revenue - GP Pro-forma perimeter	**265.6**	**344.5**	**29.7%**
USA	-	-	n.a
Colombia	1.8	3.3	84.5%
China	0.0	0.1	n.a
Smovengo	10.3	10.7	3.8%
Other	4.0	4.6	13.4%
Revenue - IFRS	**249.5**	**325.8**	**30.6%**

EBITDA GP to EBITDA IFRS

in €m	H1 2021	H1 2022	Δ
EBITDA - GP	**124.1**	**175.6**	**41.4%**
LAZ discontinued activities	(9.6)	-	n.a
EBITDA - GP Pro-forma perimeter	**114.5**	**175.6**	**53.3%**
USA	-	-	n.a
Colombia	(0.1)	0.5	n.a
China	(0.4)	(0.4)	11.8%
Smovengo	1.7	3.5	103.4%
Other	1.9	2.5	31.8%
EBITDA - IFRS	**111.3**	**169.4**	**52.2%**

From EBITDA to net income (IFRS) – H1 2022 (€m)

IFRIC 12 (fixed royalties) -€23.8m
IFRS 16 (fixed leases) -€14.3m



H1 2021 net income attributable to owners of the parent amounted to -€11.1m, resulting in +€29.1m compared to last year

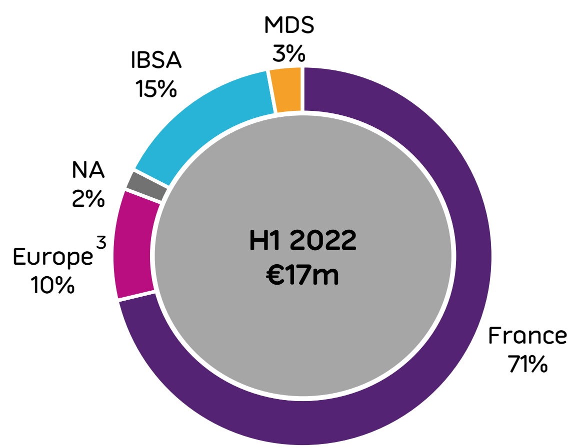
Note

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €24.6m for H1 2022 against €19.2m for H1 2021

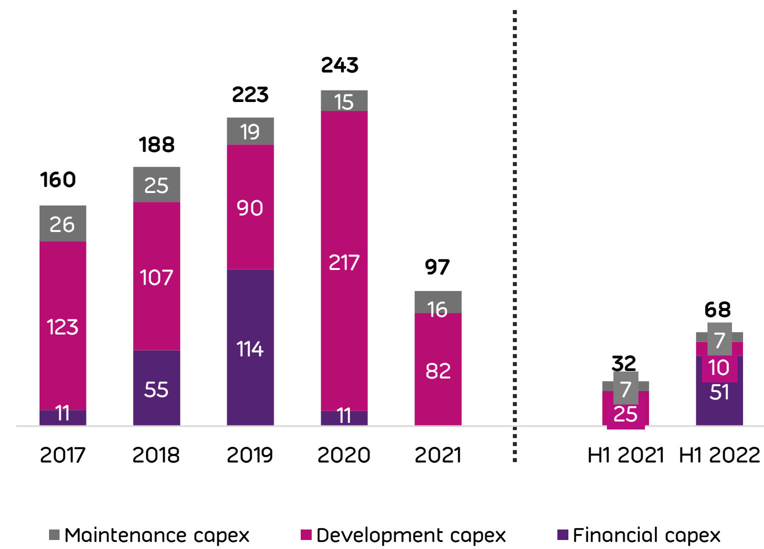
3.4. Capital Expenditure

Continuous investments in infrastructure contracts

Capex[1] breakdown - Development & Maintenance



Capex[1,2] evolution 2017 – H1 2022 (€m)



Financial Capex amounted to €51m in H1 2022 including the acquisition of the off-street parking activities of Transdev Group and Covivio in France and the acquisition of Parking Neujean (ownership) in Belgium

The main development capex in H1 2022 include some construction works in France, new leases in Brazil and also some ownerships contracts such as Coeur de Ville Bezons and Bobigny Coeur de Ville in France. Development capex also include the cash-in related to the expropriation from the car park of Lausanne railway station

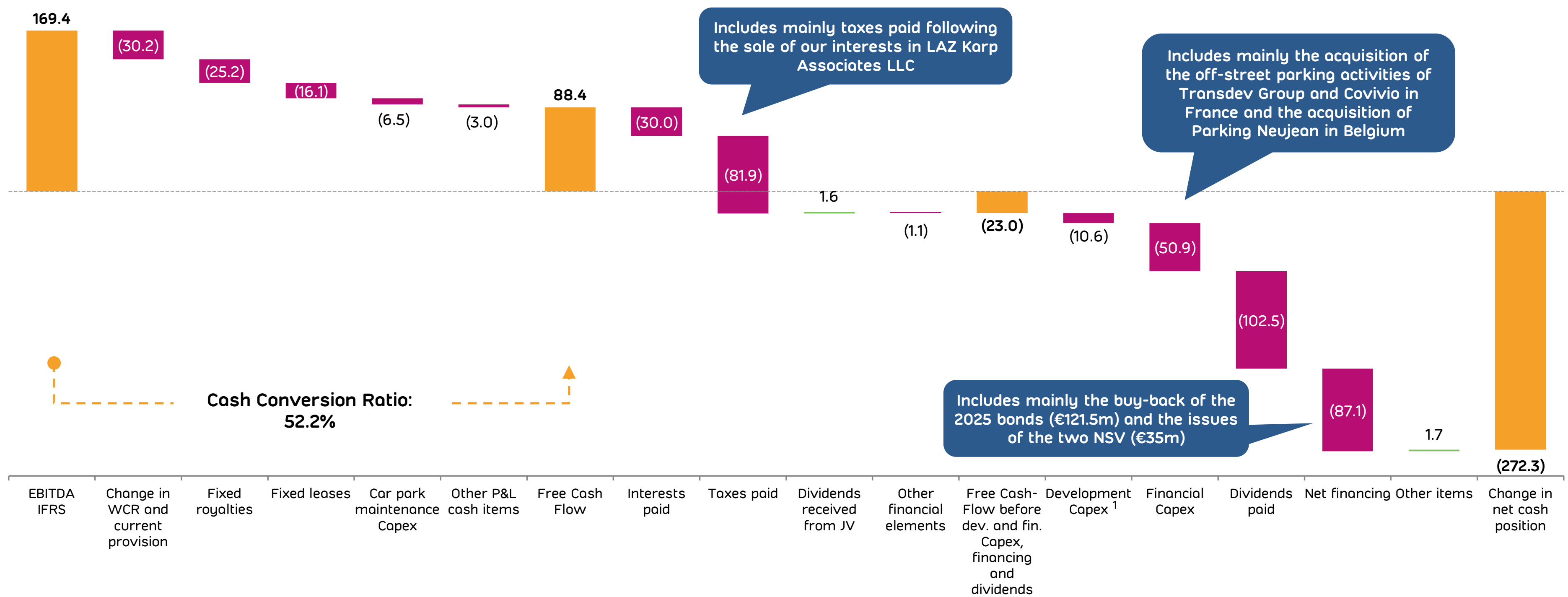
Notes

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 the cash-in related to the expropriation from the car park Lausanne railway station

3.5. Cash-Flow

Decrease in cash during the H1 2022 notably due to the dividends paid and the liability management operations

Indigo Group Cash-Flow bridge (IFRS) – H1 2022 (€m)



Cash Conversion Ratio decreases to 52.2% in H1 2022, mainly explained by the change in working capital. During the Covid-19 crisis, working capital optimization have made it possible to increase the cash flow ratio at a significant level.

In H1 2022, the Group's cash reduced by €272.3m notably due to the taxes paid following the sale of LAZ, the financial capex, the dividends paid and the liability management operations

Note

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

4. Financial policy

4.1. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of 30 June 2022 with a net cash position of €178m
- €300m of RCF undrawn as of 30 June 2022 maturing in Oct. 2023[1]

Prudent financing strategy

- Active debt management with the partial buy-back of the 2025 bond
- Refinancing of the €300m RCF with a RCF Sustainability Linked with extended maturity in 2027
- New NSV issues of €25m and €10m with 10-year and 14-year maturities respectively
- No corporate refinancing need before 2025

Strong liquidity assessed by S&P

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

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

Asset management

- Geographical portfolio rebalancing with the exit from China and the United States and the consolidation of the Brazilian market
- Enhance our assets and develop adjacent services

Note

1. Refinanced in July 2022 by a Sustainability Linked RCF of €300m with extended maturity (July 2027)

4.2. Strong liquidity

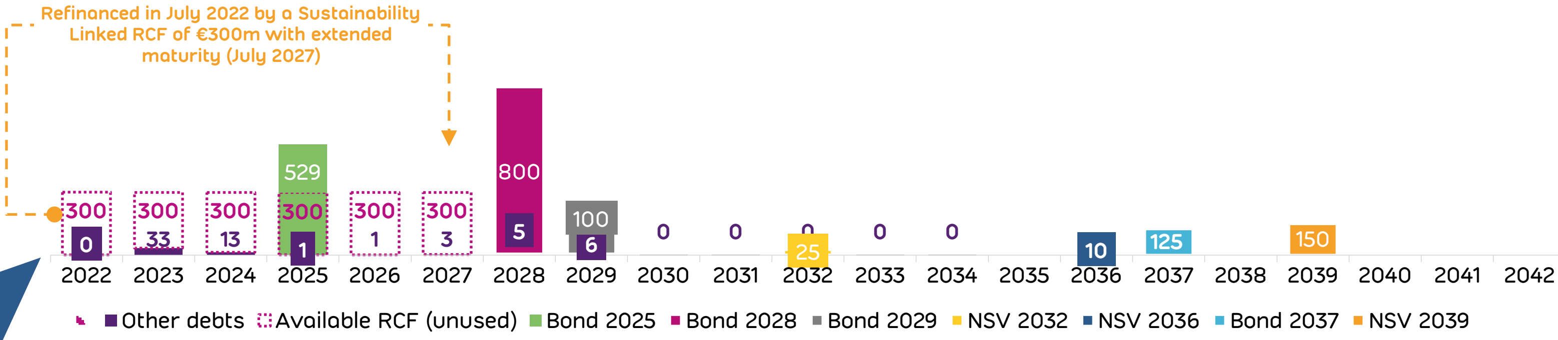
No refinancing need before 2025

A net cash position of c. €178m as of 30 June 2022

Successful refinancing of the existing RCF in July 2022 by a Sustainability Linked instrument of €300m with extended maturity (July 2027) reinforcing the group's liquidity profile at good conditions. Indigo defined two KPIs which are in line with its CSR and ESG strategy:

- the reduction of carbon emissions in Scopes 1 & 2 and
- the electric power installed in the EV charging points

Debt maturity profile as of 30 June 2022 (in €m)

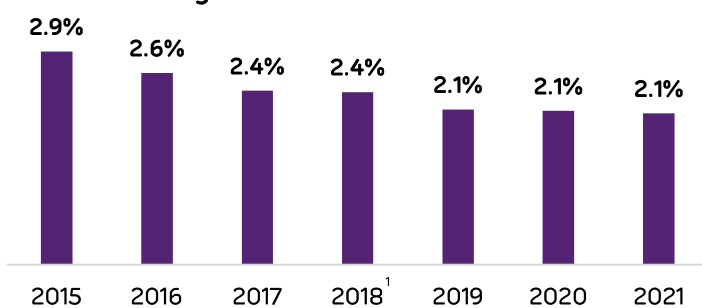


S&P rating "BBB-/positive"

- On 07 July 2022, S&P affirmed Indigo Group's **credit rating BBB-** and **improved outlook from stable to positive**
- 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 2021, 90% of the Group's debts bear fixed rate (after hedging)

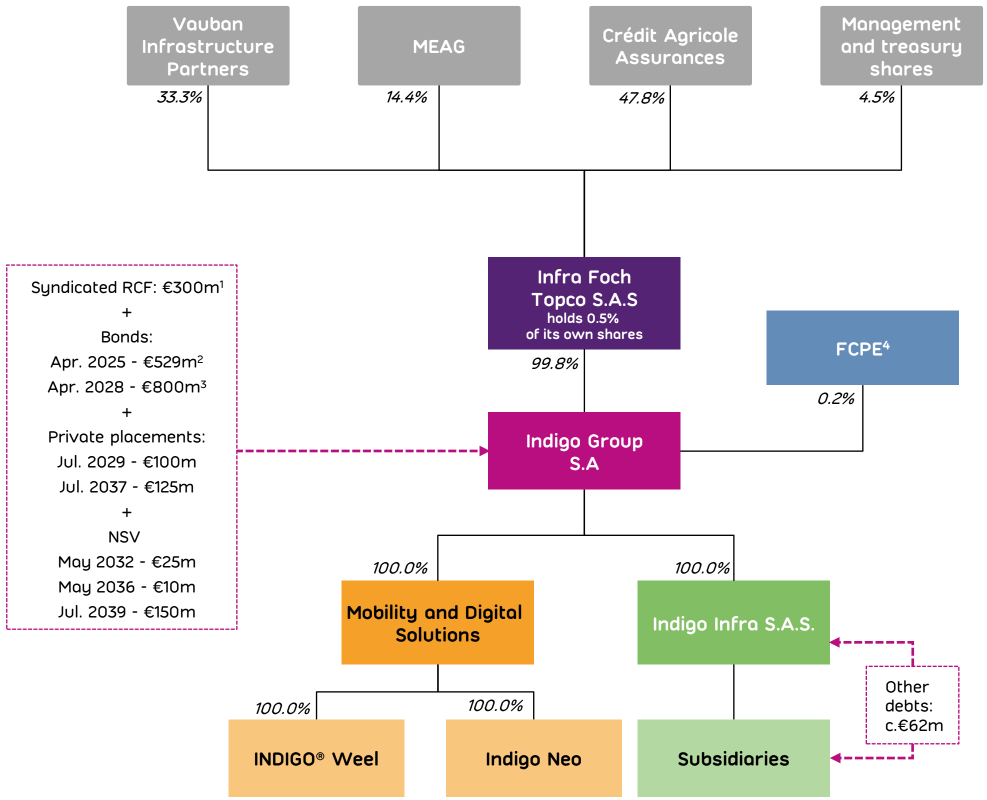
Note

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

H1 2022 Group financial leverage reached 5.9x in GP

Simplified structure chart as of 30 June 2022



Indigo Group's net financial debt (IFRS)

In €m	31/12/2020	31/12/2021	30/06/2022	Δ 2021
Bonds	1 814.2	1 813.6	1 725.7	*(87.9)*
Revolving credit facility	(0.1)	-	-	-
Other external debts	55.8	54.2	61.7	*7.5*
Accrued interests	24.0	24.1	15.0	*(9.1)*
Total long-term financial debt excluding fixed fees and leases	**1 893.8**	**1 891.9**	**1 802.4**	***(89.5)***
Financial debt related to fixed royalties	325.4	304.0	296.8	*(7.2)*
Financial debt related to fixed leases	132.0	114.1	139.3	*25.2*
Total long-term financial debt	**2 351.2**	**2 310.1**	**2 238.4**	***(71.7)***
Net cash	(220.2)	(449.9)	(177.7)	*272.2*
Hedging instruments FV	(5.1)	(2.1)	3.8	*5.9*
Net financial debt	**2 126.0**	**1 858.1**	**2 064.6**	***206.5***
Reported EBITDA (LTM)	220.5	288.5	346.6	*58.1*
Net financial leverage	**9.6x**	**6.4x**	**6.0x**	***(0.5x)***

IFRS

Indigo Group's net financial debt (GP)

In €m	31/12/2020	31/12/2021	30/06/2022[5]	Δ 2021
Net financial debt	**2 150.2**	**1 861.3**	**2 068.7**	***207.4***
LTM EBITDA	242.0	318.0	353.6	*35.6*
Net financial leverage	**8.9x**	**5.9x**	**5.9x**	***(0.0x)***

GP

The H1 2022 Group **financial leverage reached 5.9x** in GP, in line with 2021. The strong recovery in terms of EBITDA offset the increase of the net financial debt

Notes

1. Refinanced in July 2022 by a Sustainability Linked RCF of €300m with extended maturity (July 2027)
2. Initially €650m. Partial buy-back in May 2022 of €121.5m
3. New funding raised in June 2019 through a €100m tap of the €700m 1.625% due in April 2028
4. Employee shareholding funds (Fonds Commun de Placement Entreprise - FCPE) for €2.6m
5. Proforma EBITDA with the disposal of our interest in LAZ Karp Associates LLC

5. Conclusion

5. Conclusion

1. **A global leader in car parks with entrenched leading positions in core markets**
2. **Well diversified business model drove outperformance against peers through the pandemic**
3. **Proven commitment to a prudent financial policy demonstrated in 2021 and 2022**
   - Improvement of the outlook from stable to positive & confirmation of the BBB- rating by S&P
   - Active debt management with the partial buy-back of the 2025 bond and the refinancing of the RCF
   - Renegotiations of lease and concession contracts
4. **Traffic back to 2019 level**
5. **Committed toolbox available to continue to defend an investment grade rating**
   - Flexible investment policy
   - Flexible dividend policy
6. **Acceleration of the CSR policy as illustrated with the refinancing of the RCF with a Sustainability Linked instrument including two KPI:**
   - Reduction of carbon emissions in Scopes 1 & 2
   - Electric power installed in the EV charging points

6. Appendix

6.1. Balance Sheet

H1 2022 – IFRS

Assets	€m
Concession intangible assets	943.2
Goodwill	827.0
Property, plant and equipment	805.3
Concession tangible assets	158.3
Investments in companies under equity method	31.2
Other non-current assets	116.3
Deferred tax assets	62.6
Financial derivatives	1.2
Cash, cash equivalents and other cash assets	178.9
Other current assets	288.1
Assets related to discontinued operations and other assets available for sale [1]	33.5
Total assets	**3 445.6**

Liabilities	€m
Share capital	160.0
Share premium	230.0
Other	70.3
Consolidated shareholder's equity	**460.3**
Minority interests	15.8
Total equity incl. minority interests	**476.1**
Financial debt excl. IFRIC 12 and IFRS 16	1 803.6
IFRIC 12 impact on debt	296.8
IFRS 16 impact on debt	139.3
Liabilities related to discontinued operations and other assets available for sale [1]	24.1
Deferred tax liabilities	123.3
Provisions	77.2
Financial derivatives	5.0
Other current liabilities	500.1
Total liabilities	**2 969.5**
Total equity & liabilities	**3 445.6**

Notes

1. Net book value of the assets owned by Indigo Infra Hoboken, sold by the Group in August 2022

6.2. A strategy oriented towards four main pillars…

INFRA MODEL
Off-street & On-street

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

DIGITAL

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

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

SERVICES

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

6.3. … With a tailored digitalization strategy

Only sales channel in Europe to digitalizing sales of all group's products and services on a unique digital platform in Europe

1

Digitalization of all group's, off and on-street, products and services:

- Subscriptions, booking, on-demand sessions
- Park & Charge,
- Cyclopark,
- Professional fleet products,
- Motorized 2-wheelers

2

Development of digital distribution partnerships with customer generators via our APIs

3

Strengthening Customer Experience for final customers

4

Extend the average basket and increase ARPU

Launch of Indigo Neo ecosystem in fall 2022 in France and by early 2023 in the rest of the Group

6.4. … And an ambitious CSR roadmap

Improving our fundamentals with specific focus points

SOCIAL	SOCIETAL	ENVIRONMENT

SOCIAL

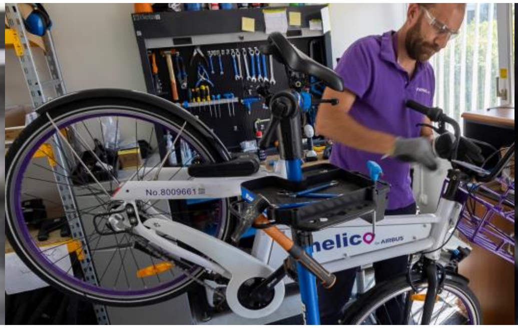
- Launch of a program to better **attract, welcome and retain** our talents
- With a specific focus on the **recruitment and place of women** in parking
- That includes our **overall work on health and safety, trainings, diversity, equality…**

SOCIETAL

- Reinforce and better monitor our **local and national commitments**
- Guarantee **ethic & compliance awareness** of our managers
- Create the **INDIGO Group foundation** to increase our positive impact

ENVIRONMENT

- **Promotion of green mobility** (10,000 charging points for EV and INDIGO Weel offer deployment…)
- Follow our **GO for Climate program**
- In 2022, focus on **biodiversity in towns and cities**



6.5. Strong non-financial performance by Vigeo Eiris

VIGEO rating agency awarded Indigo Group a 65/100 rating as part of the non-financial rating process in December 2021

Sector:
Business Support Services

Percentage of information — **96%** *(sector average: 74%)*

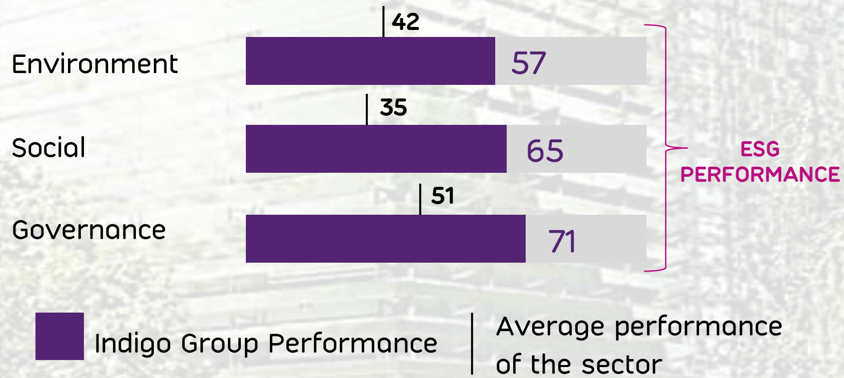
Sector ranking — **5/103**

World ranking — **85/4889**

High severity controversies — **No**

Scoring obtained by INDIGO

65/100



Energy Transition Score

43/100

Limited

CO2 Emissions scale

A B C D

Moderate

Indigo Group scores the lowest achievable carbon footprint ranking, with CO2 emissions lower than 100,000 T EQ.

Scale	Emissions (T CO2 EQ)	Categories
A	< 100 000	Moderate
B	>=100 000 and < 1000 000	Significant
C	>=1000 000 and < 10 000 000	High
D	>= 10 0000 000	Intense