INDIGO
GROUP

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

H1 2024 Financial Results

September 2024

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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 Switzerland (with the company Parking du Centre-Flon 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")

New organization of the Indigo Group

A new organization was put in place since April 2023 with the appointment of a Group Chief Executive Officer and a new Group Management Committee that reflects the evolution of the organization. In order to be in line with this new organization, the Group has reorganized its business units. The segments presented are as follows: France, with a distinction between operating activities and corporate head office activities, Continental Europe (Andorra, Belgium, Luxembourg, Poland, Spain and Switzerland), the Americas (Brazil, Canada and Colombia), and Urban Shift (Indigo Weel and Streeteo), to which the Smovengo joint venture is operationally attached

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 expenditures 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 2024
- *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. H1 2024 Highlights

1.1. H1 2024 Key Highlights

Organic Growth

- H1 2024 results **show a robust and strong performance in all countries**, both in terms of **Revenue** (€438.5m as of June 2024 i.e. +6.6% at constant Forex vs H1 2023) **and EBITDA** (€198.3m as of June 2024 i.e. +9.1% at constant Forex). In maintenance capex, the Group is continuing its program of **EV charging deployment by reaching c.8,500 charging points** (of which c.4,800 in France, and c.1,500 in Belgium) but is also **improving its infrastructure with relamping and deployment of soft mobility services** (80 Cycloparks as of June 2024)

- The Group is also pursuing its development with more than **€34m of development capex for new concessions** (notably Saint-Jean-de-Luz, Hospital Orsay, and Paris Gare d'Austerlitz in France and also Txomo in Spain) **and management contracts** (Zuiderpoort in Belgium) and by **securing the renewal of key contracts** such as Salon-de-Provence in France and Shopping Del Rey in Brazil

M&A

- **Completion of the acquisition of Parkia (100% stake)**, one of the leading Iberian off-street car park operators which **allows Indigo Group to become a strong market player in Iberia** and **reinforces its infrastructure business profile** with a unique portfolio of concessions contracts and ownerships with **c.38 years of residual maturity**

- **Strategic investments have been carried out** over the last 9 months **in all the geographies** in order to consolidate its market position and reinforce its infrastructure business model:
  - In Belgium, with **the acquisition of 100% of APCOA Belgium NV and its subsidiaries**
  - In France, with **the signing of the agreement to acquire the on-street parking activities of Transdev Group**
  - In Colombia, with **the completion of its 100% takeover of City Parking** (previously held at 87.5%), **the leading parking operator in Colombia**
  - In Canada, with the establishment of **Clermont, a new joint venture partnership with Ardian, to invest in parking assets**

Financial Policy

- **As a reminder, S&P affirmed the BBB rating with a stable outlook** on 5th October 2023, following the signing of the agreement with Parkia, and has confirmed Indigo Group's position in the Investment Grade category and the Group's ability to maintain strong ratios, both in terms of FFO/Debt and Debt/EBITDA

- **Following the** successful pricing of a **new €650m bonds issue** on 11th October 2023 with a 6.5-year maturity, Indigo Group continued to:
  - **Take advantage of favorable market conditions** since Indigo still benefits from **the investments of part of the proceeds on long-term deposit accounts** and **benefits from the decrease of interest rates with swaps put in place** in the first semester (bringing the variable debt at 22% of gross debt)
  - **Pursue a prudent financial policy** by activating the **last option to extend by one year the €300m RCF leading to a new maturity date in July 2029**

- In line with the Group's commitment to maintain a strong Investment Grade rating, **Indigo's shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG – will proceed in the coming weeks (in any case before 29th November) to a common equity injection of €284m to finance the Parkia transaction**

1.2. Strong financial performance in H1 2024

H1 2024 shows a robust growth both in Revenue and EBITDA

Global Proportionate

	H1 2024	Change with H1 2023[1]	Change at constant FX
Revenue	€438.5m	+6.5%	+6.6%
EBITDA	€198.3m	+8.9%	+9.1%
EBITDA margin	45.2%	+1.0 ppts	+1.0 ppts

IFRS

	H1 2024	Pro-forma Financials[3]
Net financial debt	€3,048m	€2,764m
Financial leverage (LTM)	7.6x	6.3x
Free Cash-Flow[2] generation	€101.7m	€124.5m
Cash Conversion Ratio	52.6%	59.9%

Notes:
1. H1 2023 is restated of the divestments of activities in the USA
2. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex
3. Proforma adjustments include the common equity injection from IFT shareholders, the normative EBITDA contribution of Parkia and exclude M&A transactions costs, equity bridge loan costs, and the contribution to the 2024 FCPE plan

1.3. Key corporate milestones

- **1 During H1-24** – Banks agreement for a **one-year extension** of the **revolving credit facility**
- **2 25 March** – **Creation of Clermont, a JV with Ardian** to invest in parking assets in Canada
- **3 31 March** – **Achievement** of the **two** sustainability-linked **KPIs** of the **revolving credit facility**
- **4 15 April** – Signature of an **agreement** to **acquire the Transdev Group's on-street** activities **in France**
- **5 17 April** – **Completion** of the acquisition of a **100% stake** in **City Parking**
- **6 29 April** – **Completion** of the acquisition of a **100% stake in Parkia**
- **7 4 July** – Signature of an **agreement** to **acquire 100% of APCOA Belgium NV** and **its subsidiaries**
- **8 29 August** – **Completion** of the acquisition of **a 100% stake in APCOA Belgium NV** and **its subsidiaries**

March | April | July | August

1. As part of its active debt management, Indigo has successfully activated its last option to extend the maturity of the revolving credit facility to July 2029 with the approval of the banks
2. On 25 March 2024, Indigo Group and Ardian, a world-leading private investment house, announced Clermont, a new Canadian joint venture formed to invest in parking assets. Indigo will contribute its Canadian-owned properties to Clermont while retaining the operations for each of the properties through Indigo Park Canada
3. On 31 March 2024, the 2023 annual targets for the two sustainability-linked KPIs of the revolving credit facility have been achieved and certified by an independent third party
4. On 15 April 2024, Indigo Group signed an agreement with Transdev Group to acquire its on-street parking activities in France. This acquisition is fully aligned with Indigo Group's strategy to consolidate its activities across the entire value chain of on-street management
5. On 17 April 2024, Indigo Group finalized its 100% takeover of City Parking, the Colombian's leading parking operator founded 25 years ago in Bogota. This acquisition is in line with the Group's international strategy, particularly in South America, of becoming a leader in the markets in which it operates, with majority stakes in the companies it owns
6. On 29 April 2024, Indigo Group completed with the support of all its shareholders the acquisition of 100% of Parkia Spanish Holding SLU and its subsidiaries following the approval of the transaction by the Spanish anti-trust authority. The combined entity will operate the car parks under the Indigo brand and will become a strong market player in Iberia (Spain and Andorra)
7. On 4 July 2024, Indigo Group signed an agreement with APCOA Holdings GmbH to acquire APCOA's Belgian subsidiary, APCOA Belgium NV including a 50% stake in ParcBrux BV (the remaining 50% being already owned by Indigo) and a 50% stake in Maatschap Parkeren Leuven. As part of its strategy to expand its contract portfolio in its key geographies, Indigo Group will now operate 36 new contracts across four regions in Belgium (Antwerp, Flemish Brabant, Limburg and East Flanders)
8. On 29 August 2024, Indigo Group completed the acquisition of 100% of APCOA Belgium NV and its subsidiaries

1.4. A well diversified portfolio serving a strong business profile

1 Geographic diversification

- Indigo is strategically implemented in **10 countries, spread out over 3 continents**
- This diversified exposure enables Indigo to **limit its geographical risk**
- Indigo generates 42% of its GP revenue[1] outside France and 12% outside OCDE countries, in line with the Group's strategy to **maintain a well balance diversification**

2 Segment diversification

- Indigo generates its revenue[2] from **various segments, with a strong focus on City Center (55%)**
- **Exposure to the segments that were the most impacted during the pandemic** (Transport, Hotels & Restaurants, etc.) **is limited**

3 Revenue diversification

- **The Group performance depends on different types of revenue**[1]:
  - The hourly traffic, accounting for 49% in European countries
  - The subscriptions, accounting for 24% in European countries
  - Other type of revenues (27%) in European countries, including digital and on-street revenue

4 Contract diversification

- Indigo strategy focuses **mainly on infrastructure contracts (88% of EBITDA[3]) with strong profitability**
- They are mainly located in European countries (86% of EBITDA[3])
- Non-infrastructure contracts (12% of EBITDA[3]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint

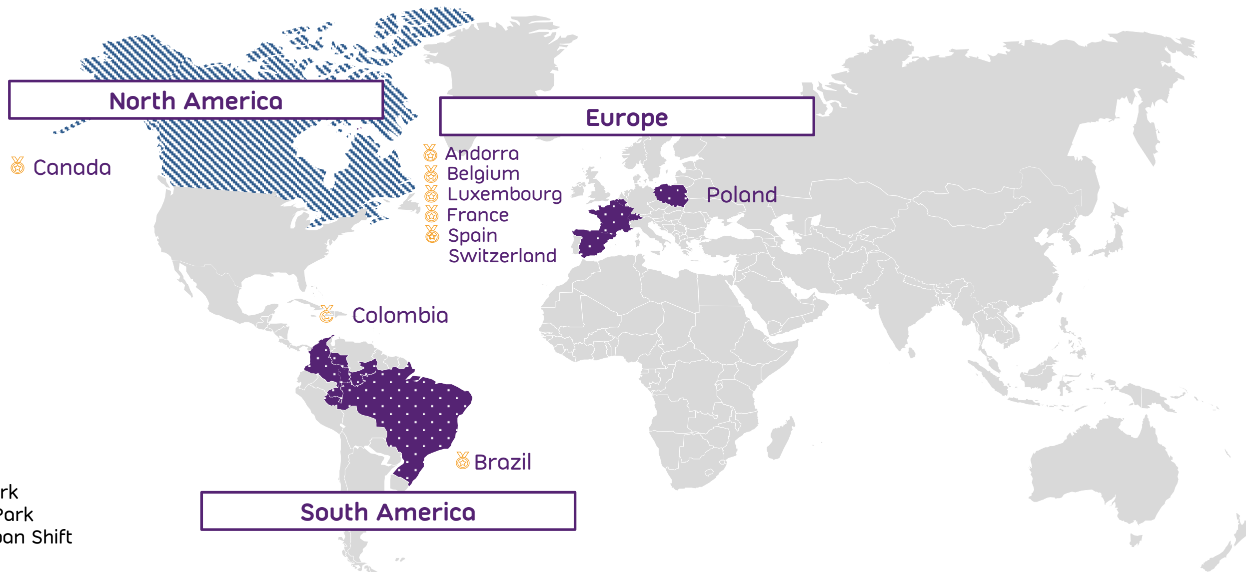
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders

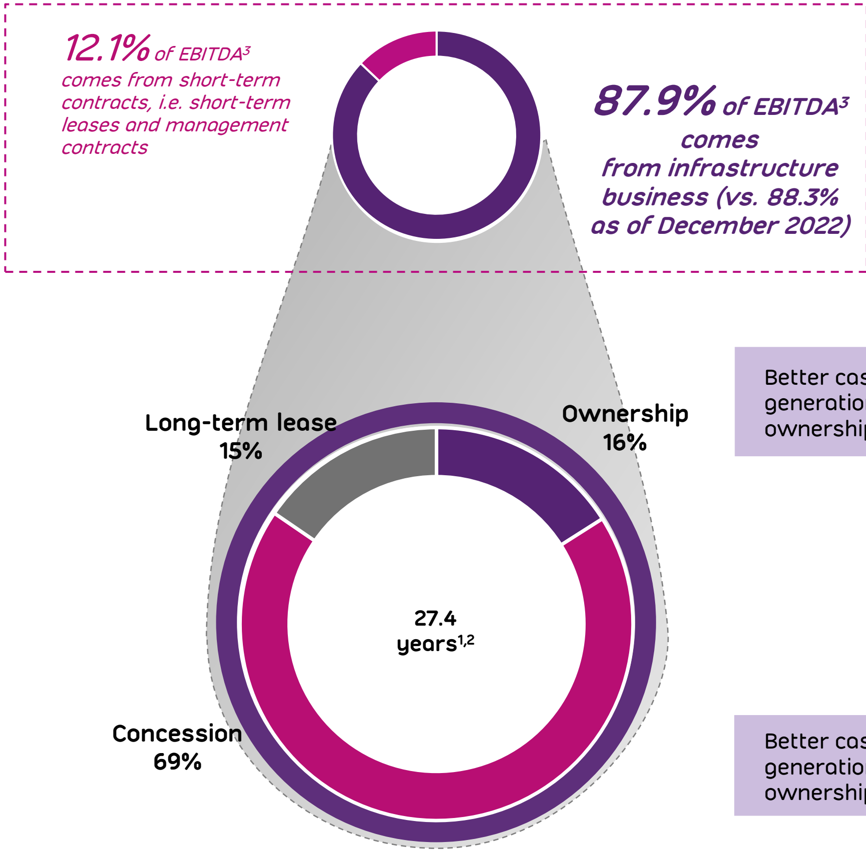


Notes:
1. 2023 GP Revenue excluding Urban Shift perimeter and BePark
2. 2023 IFRS Revenue excluding Urban Shift perimeter and BePark
3. 2023 GP EBITDA before IFRS 16 treatment and excluding Urban Shift perimeter and BePark

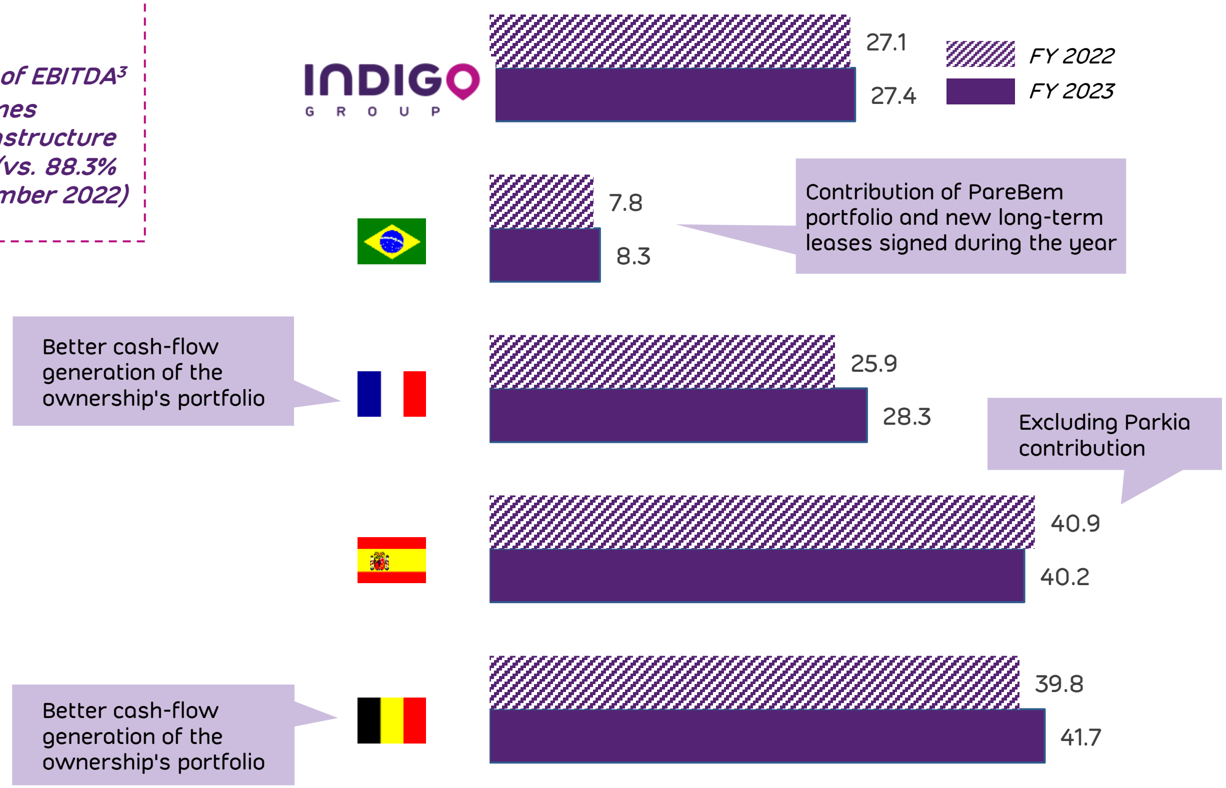
1.5. A reinforced infrastructure business model

27.4 years[1,2] of average remaining maturity at the end of 2023 slightly higher than 2022 (even excluding Parkia contribution)

2023 EBITDA[3] breakdown by contract type



2023 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 2023, 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 and Parkia contribution
2. Infrastructure means ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion)
3. 2023 GP EBITDA before IFRS 16 treatment and excluding Urban Shift perimeter and BePark

1.6. Key wins and renewals in H1 2024

A solid renewal performance demonstrating Indigo ability to maintain its historical portfolio

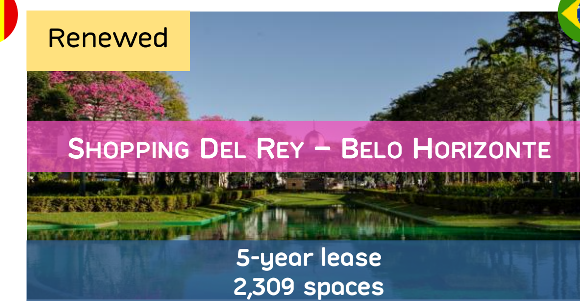
- Indigo renewed the operation of 2 car parks in Compiègne
- Operated since 2002, Capucins car park is one of Indigo historic car park, demonstrating the city's long-standing trust in Indigo, for which Indigo already operates several contracts. City with a rich cultural heritage, Compiègne attracts each year many visitors
- Operations started in July 2024

- Indigo renewed the operation of 2 car parks in Salon-de-Provence
- This contract allows Indigo to maintain a strong presence in the south of France which attracts a lot of visitors during the summer season
- Operations started in June 2024

- Indigo won the operation of the Txomo car park in Eibar
- This car park, located in the city center of Eibar, benefits from dynamic generators and will allow Indigo to reinforce its presence in the Basque Country and to benefit from synergies
- Operations started in April 2024

- Indigo renewed the operation of Dinant on-street for 12 years
- This renewal will allow Indigo to strengthen its competitive position on the attractive Belgian on-street market, but also in the Namur region where Indigo's presence is limited
- Operations started in May 2024

- Indigo won the operation of the Zuiderpoort car park in Ghent
- Located in the south of Ghent, this business center is highly accessible by cars from Brussels and Antwerp and offers 62,000 sqm of top-quality offices which is an important traffic generator
- Operations will start in October 2024



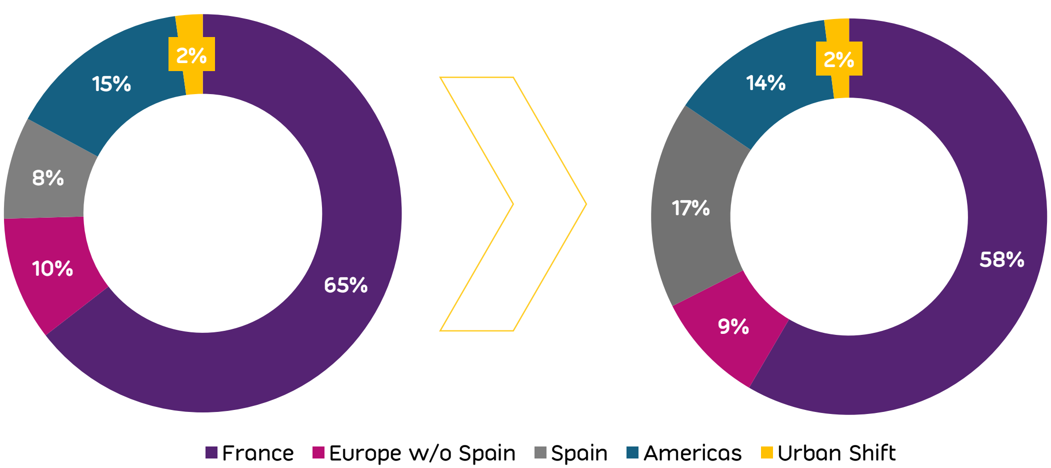
- Indigo has renewed the operation of the Shopping Del Rey car park
- Located in the biggest shopping center of Belo Horizonte, this contract further strengthens Indigo's presence in the mall segment in Brazil
- Operations started in January 2024

1.7. Acquisition of Parkia

A unique opportunity to become part of the TOP 3 players in Spain

> 38,000 spaces	**44** cities
> €55m FY23 Revenue	**> 70** Off-street carparks
c.38 years remaining duration [1]	**> €35m** FY23 EBITDA

CONTRIBUTION POST ACQUISITION
BASED ON FY23 GP EBITDA



- Indigo Group **completed** with the support of its shareholders **on 29th April 2024, the acquisition of 100% of Parkia Spanish Holding SLU** and its subsidiaries
- In line with its **growth strategy to be one of the leaders in its geographies**, the combined entity will operate the car parks under the Indigo brand and will become **a strong market player in Iberia**
- Founded in 1997 and based in Madrid, Parkia is a pure player in the off-street segment with **a portfolio of high-quality concessions contracts and ownerships**
- The portfolio is widely diversified and **mostly concession based**. Parkia holds a **strong geographical diversification** translating into low counterparty risk
- The transaction has **been temporarily financed with cash and short-term overdraft** while **Indigo's shareholders will proceed to a common equity injection of €284m in the coming weeks and on the latest on 29th November**, in line with the Group's commitment to maintain a strong Investment Grade rating

Note:
1. Remaining duration estimated as of 31/12/2022

1.8. Acquisition of Apcoa Belgium

A unique opportunity to expand Indigo Belgium's contracts portfolio

4 Regions

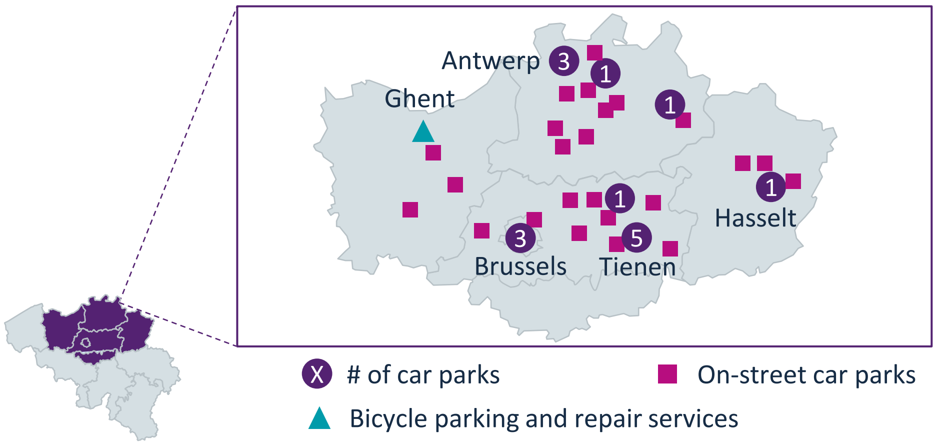
36 Contracts

> €18m FY23 Revenue

15 Off-street carparks

5,200 Off-street spaces

24 Cities on-street parkings



- On 4th July 2024, **Indigo Group signed an agreement** with **APCOA Holdings GmbH** to **acquire APCOA's Belgium subsidiary, APCOA Belgium NV** including **a 50% stake in ParcBrux BV** (the remaining being already owned by Indigo Group) and **a 50% stake in Maatschap Parkeren Leuven**
- Indigo Group will therefore **own** and **consolidate now 100% of ParcBrux BV**
- This acquisition will allow Indigo Group to **expand its contracts portfolio** in areas where Indigo Group is already present allowing **significant synergies** and **strengthen its competitive position** on the **attractive on-street market**
- This transaction has been **closed** on **29th August 2024**

Sébastien Fraisse, Group's CEO

This operation perfectly fits into the Group's strategy of strengthening its positions wherever it is deployed both off-street and on-street. The complementarity of the portfolio of contracts provided by APCOA Belgium with that already held by Indigo Belgium, and the cultural proximity between the two structures will allow an accelerated and value-creating integration. It is also in line with our commitment to work alongside cities to support urban transformation, ensuring that they can respond effectively to the changing mobility needs

1.9. Signing of an agreement with Transdev Group

A new step to consolidate Indigo's on-street activities

6
Regions

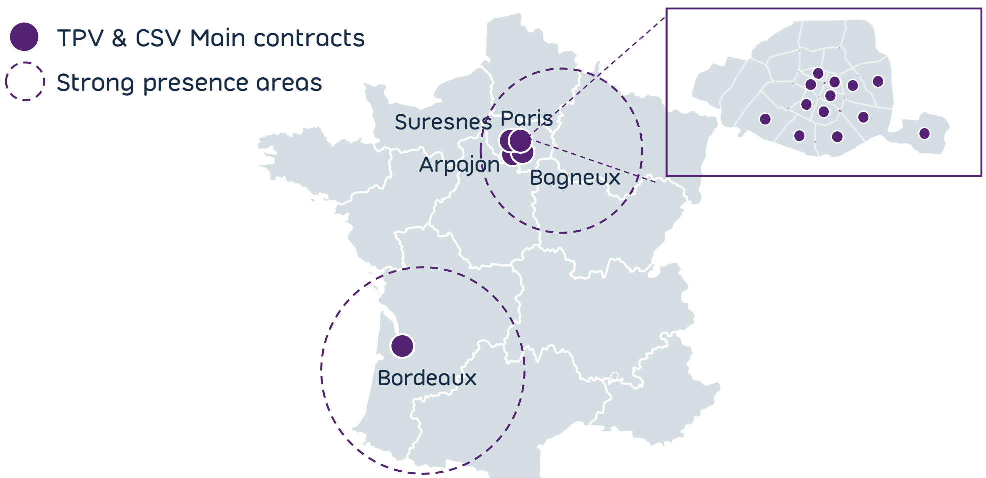
35
Contracts

> €21m
FY23 Revenue

30
Cities on-street parkings

13
# of Paris districts covered

> €2m
FY23 EBITDA



- On 15th April 2024, **Indigo Group signed an agreement** with **Transdev Group** to **acquire its on-street activities** in France, namely **Transdev Park Voirie** (TPV) and its **70% stake** in **CSV,** held alongside the **Egis Group,** both operated under the **Moovia brand**
- Already operating **78 on-street contracts**, this acquisition is fully aligned with Indigo Group's strategy to **consolidate** its **activities across the entire value chain of on-street management** and will **create significant synergies**
- This acquisition will also allow Indigo to **operate** the **parking control** in **13 of the 20 Parisian districts** positioning itself as a **privileged partner** of **City of Paris** when it comes to **flow** and **spaces regulations**
- With this acquisition and the operations already held by Indigo, **the Group's positioning** in the **parking control segment** in **France** will be **very strong**
- Soon associated within this structure, **Indigo** and **Egis will** intend to **expand their partnership** to the **new challenges of LTZs and LEZs** for **a more sustainable mobility** in **urban areas**
- This transaction is **expected** to be **closed** in early **October 2024**

1.10. Key wins through M&A in H1 2024

Three major acquisitions to further strengthen Indigo's position in key countries

- Prime location in the center of San Sebastián
- Next to the Playa de Zurriola and Plaza Cataluña
- Walking distance to Plaza de Guipuzcoa, a commercial area full of shops and restaurants

- Indigo took over the operation of the three car parks of the UZ Brussel, a major hospital in Flanders generating significant traffic
- This contract allows also Indigo to strengthen its presence in the Brussels region

- In July 2023, the city of Paris awarded to CSV the contract to enforce on-street paid parking control in 13 districts of the French capital translating into 43,000 spaces controlled per day by 17 control cars
- Also owned by Egis at 30%, this contract will also be the opportunity for Egis and Indigo to expand their partnership to the new challenges of LTZs and LEZs, starting by Paris LTZ which will be implemented after the 2024 Olympic Games

- Close to La Alhambra Palace, a UNESCO world heritage which attracts a lot of visitors with a daily average of 6k visitors, this car park is also close to the Manuel de Falla concert hall, Carlos V Palace Exhibition Center and Generalife
- Moreover, there is only 1 public car park close by

- Indigo took over the operation of the Grote Markt car park and on-street in Vilvorde's city center. Indigo is also responsible to enforce on-street paid parking control
- This contract allows also Indigo to strengthen its presence in Brussels region

- With the acquisition of Transdev Park Voirie, Indigo will also operate the control of Bordeaux on-street representing more than 31,000 spaces
- This contract will allow Indigo to reinforce its presence in Bordeaux where it already operates more than 15 car parks, making Indigo a key player in this city

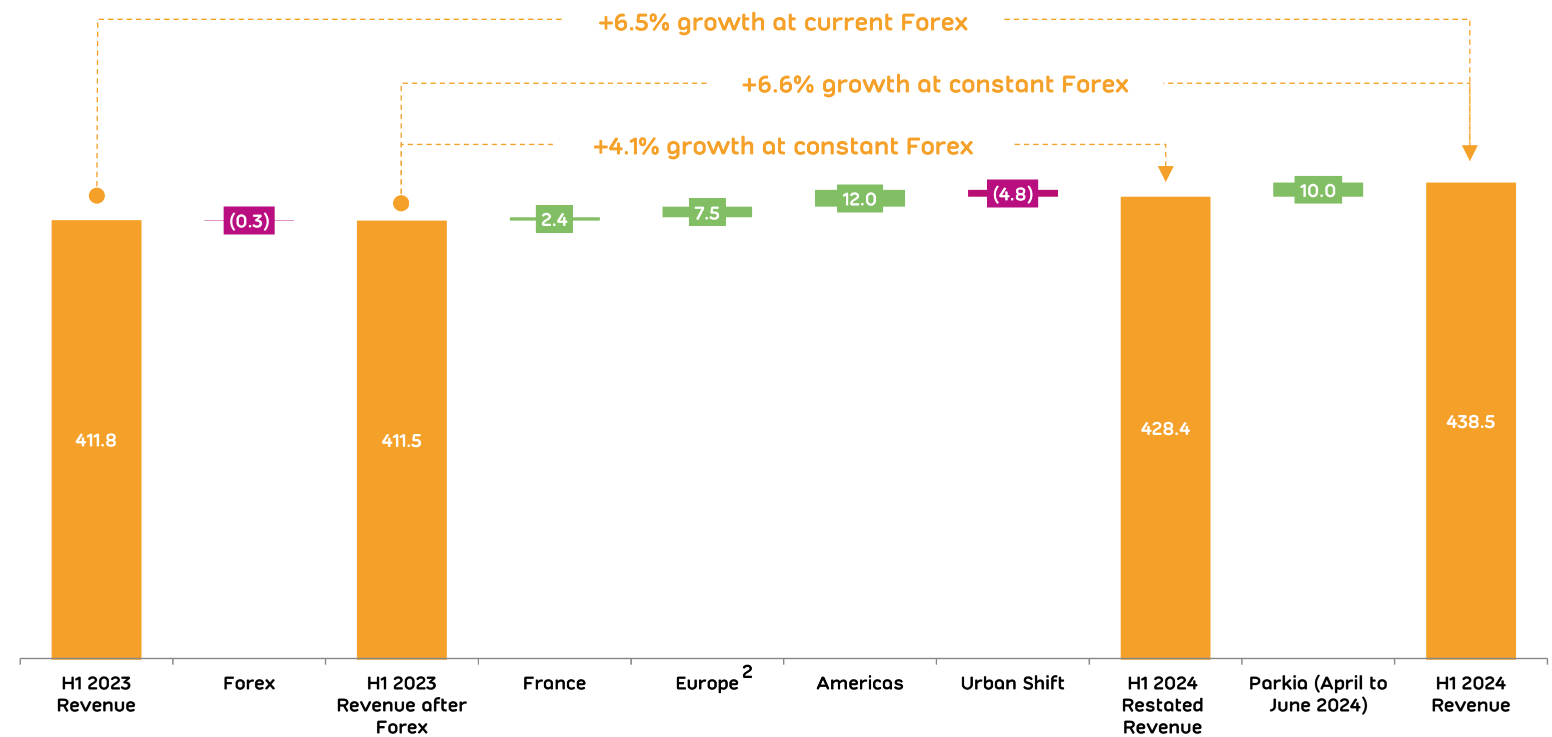
Note:
1. Remaining durations as of 31/12/2023

2. Financial Performance

2.1. Strong revenue growth 1/2

Revenue is higher by +6.6% compared to H1 2023[1]

Global Proportionate – Revenue bridge H1 2023 to H1 2024 (in €m)



In H1 2024, revenue increased by +6.6% (+€27.0m) at constant Forex in comparison with H1 2023

Except Urban Shift (due to the temporarily loss of the on-street parking control in Paris – now owned by Moovia and CSV), all business units showed positive trends, especially in Europe[2] (+€7.5m) which benefited from strong tariff increases and Americas (+€12.0m) thanks to Brazil (+€4.4m) and Canada (+€3.3m) through a successful business development, and Colombia (+€4.3m) with the majority takeover of City Parking

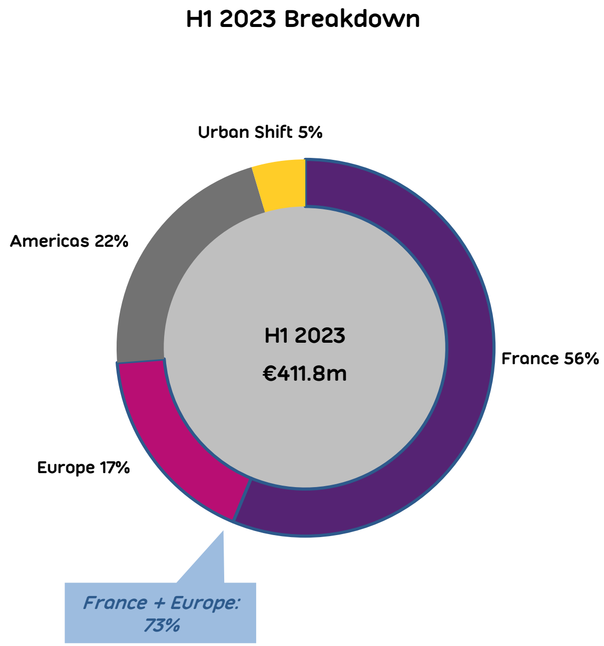
Despite the business slowdown due to the preparation of the Olympic Games in Paris at the end of the semester, France contributed to the growth (+€2.4m) and benefited from a strong activity in the other regions. Finally, Parkia portfolio contributed to +€10.0m since the closing date in April 2024

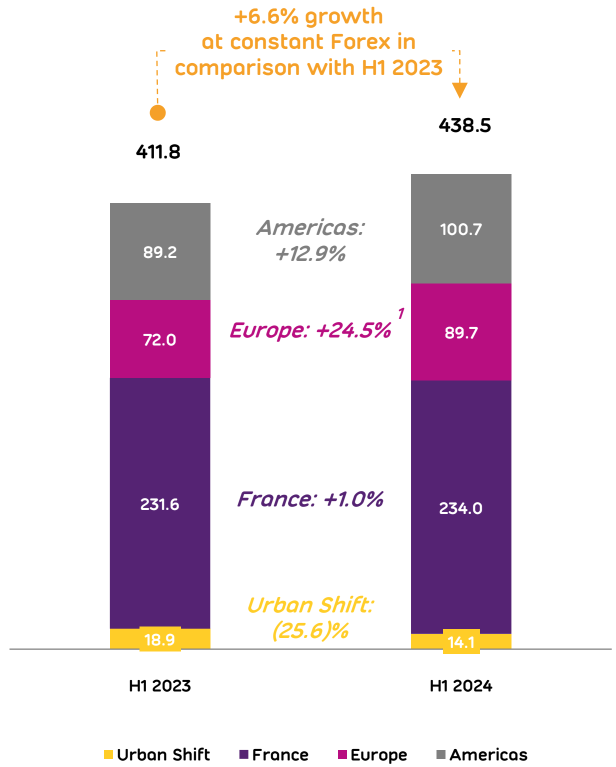
Notes:
1. At constant Forex in comparison with H1 2023
2. Europe has been restated from the contribution of Parkia

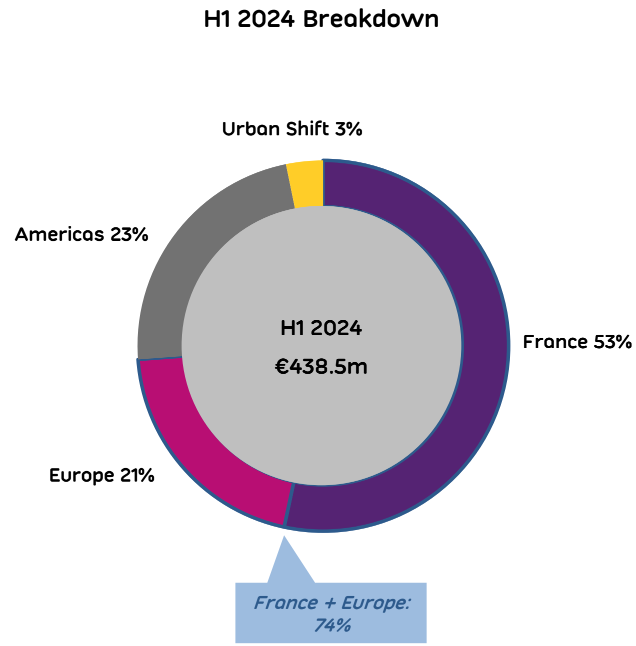
2.1. Strong revenue growth 2/2

Well diversified portfolio that mitigated the exposure to traffic risk

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







France is the main contributor as it represents 53% of H1 2024 revenue but rebalancing is still ongoing following notably the acquisition of Parkia in Spain (consolidated from the 29th April 2024), resulting in an increasing stake of the Europe business line in the revenue (21%). This trend should continue over the future with the recent acquisition of Apcoa Belgium and the full consolidation of Parkia portfolio from next year onwards

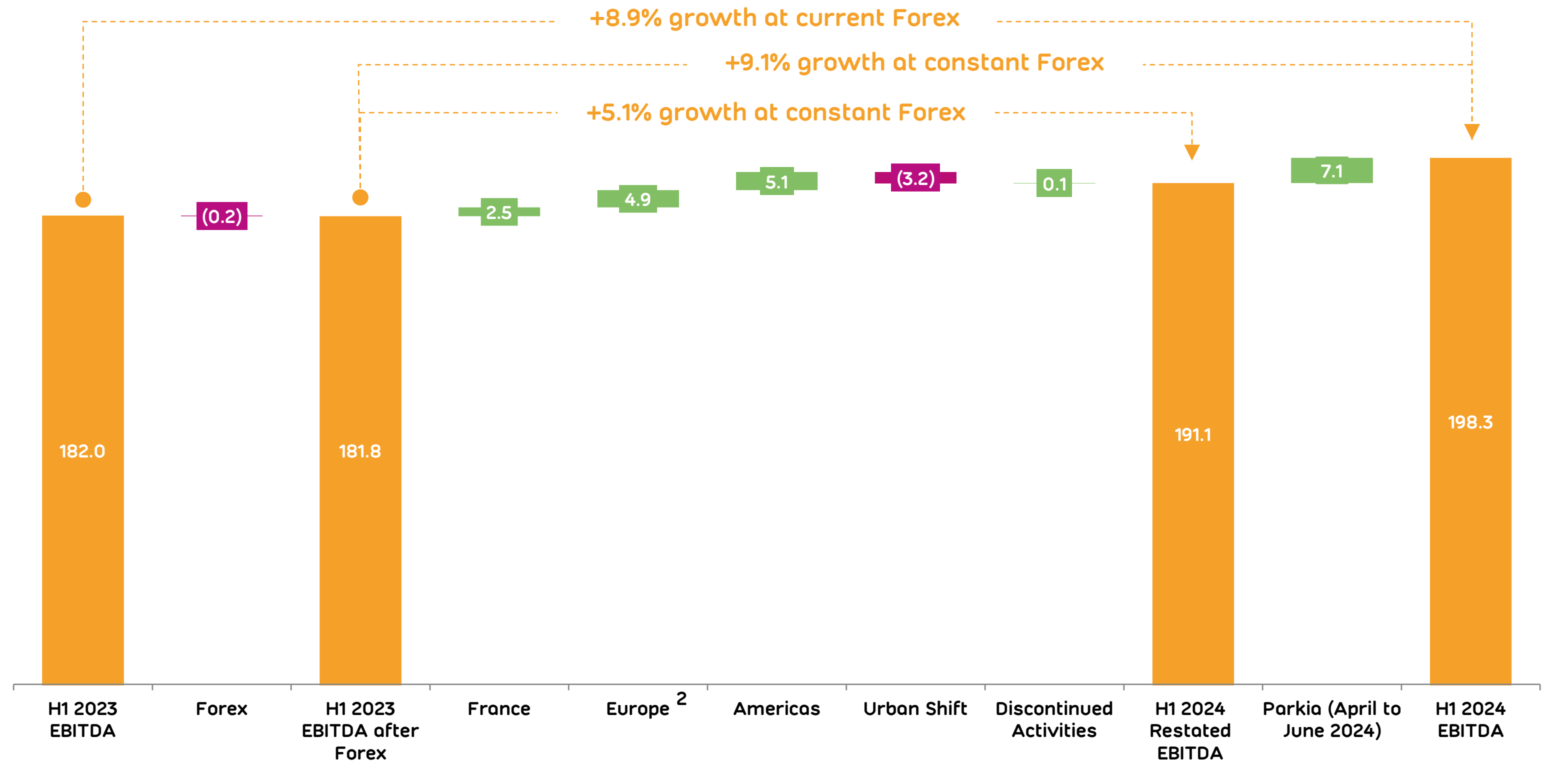
Note:

1. Excluding Parkia contribution: +10.6%

2.2. Solid EBITDA generation 1/2

EBITDA is higher by +9.1%[1] compared to H1 2023

Global Proportionate – EBITDA bridge H1 2023 to H1 2024 (in €m)



H1 2024 EBITDA increased by +9.1% (+€16.5m) at constant Forex compared to H1 2023

In line with the revenue growth, most business units have participated to the improvement of the EBITDA thanks to strong organic performance, especially driven by France (+€2.5m), Europe[2] (+€4.9m) and Americas (+€5.1m)

Finally, Parkia portfolio contributed to +€7.1m since the closing date in April 2024

Notes:
1. At constant Forex in comparison with H1 2023
2. Europe has been restated from the contribution of Parkia

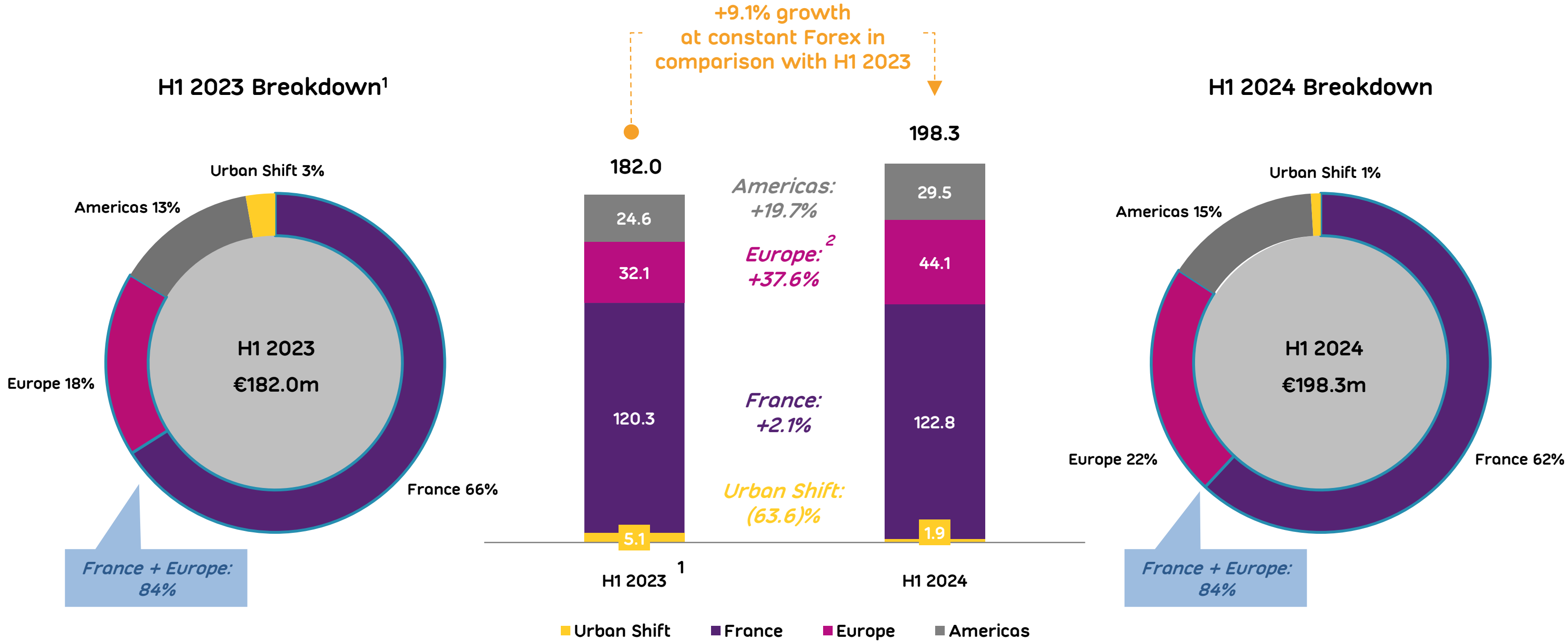
2.3. Strong EBITDA margins 2/2

Improved EBITDA margins across most of the business units

EBITDA margins

	H1 2023	H1 2024	Δ
France	51.9%	52.5%	↗
Europe	44.5%	49.2%	↗
Americas	27.6%	29.3%	↗
Urban Shift	27.0%	13.2%	↘
Total Group	44.2%	45.2%	↗

Global Proportionate EBITDA per business unit (in €m)



H1 2024 Group EBITDA margin increased by +1.0 ppts in comparison with H1 2023

While the EBITDA margin for France slightly increased (from 51.9% to 52.5%), the EBITDA margin for Europe has significantly increased (from 44.5% to 49.2%) due to the consolidation of the high-profitable portfolio of Parkia assets since the closing date in April 2024. Regarding the EBITDA breakdown, the trend follows the same path than revenue, with a higher contribution from the European portfolio: France combined with Europe remain however stable

The Urban Shift business unit has known a decline in EBITDA margin due to the temporarily loss of the on-street parking control in Paris – now operated by Moovia and CSV (Transdev on-street activities under acquisition)

Notes:
1. H1 2023 breakdown and bar chart excluding Discontinued Activities contribution (which amounted to (0.1)m and only related to the activities in the USA)
2. Excluding Parkia contribution: +15.4%

2.4. Income Statement

The Group generated a strong net income in spite of exceptional items (bridge financing of equity injection, one-off costs related to M&As)

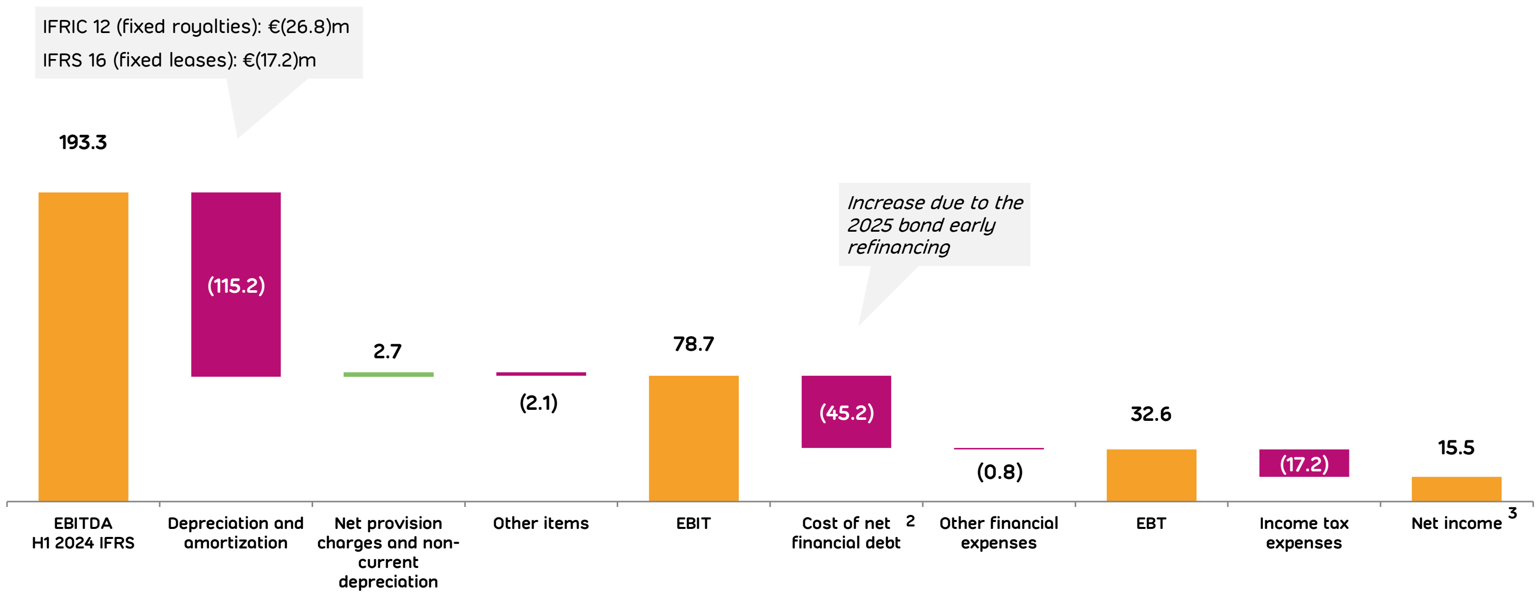
GP Revenue to IFRS Revenue

In €m	H1 2023	H1 2024	Δ
Revenue - GP	**411.8**	**438.5**	***6.5%***
France + Corporate	0.0	0.0	*n.a.*
Colombia [1]	(2.4)	-	*(100.0%)*
Belgium (excl. BePark)	(3.6)	(3.8)	*5.0%*
Smovengo	(12.5)	(12.6)	*0.5%*
Switzerland	(2.2)	(2.2)	*0.4%*
Revenue - IFRS	**391.1**	**420.0**	***7.4%***

GP EBITDA to IFRS EBITDA

In €m	H1 2023	H1 2024	Δ
EBITDA - GP	**182.0**	**198.3**	***8.9%***
France + Corporate	(0.0)	(0.0)	*n.a.*
Colombia [1]	(0.3)	-	*(100.0%)*
Belgium (excl. BePark)	(1.5)	(1.4)	*(7.2%)*
Smovengo	(2.9)	(2.0)	*(31.2%)*
Switzerland	(1.6)	(1.6)	*(2.1%)*
EBITDA - IFRS	**175.7**	**193.3**	***10.0%***

From EBITDA to net income (IFRS) – H1 2024 (€m)

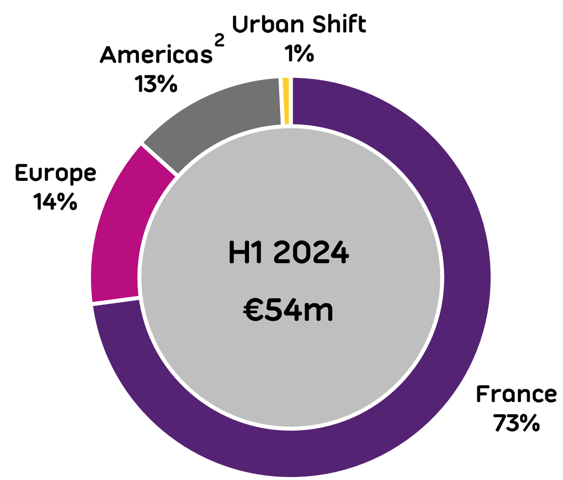


Notes:
1. Colombia is now fully consolidated following the majority takeover of City Parking
2. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €(33.0)m in H1 2024
3. Net income attributable to non-controlling interest amounted to €1.7m in H1 2024. Net income attributable to owners of the parent amounted to €17.2m

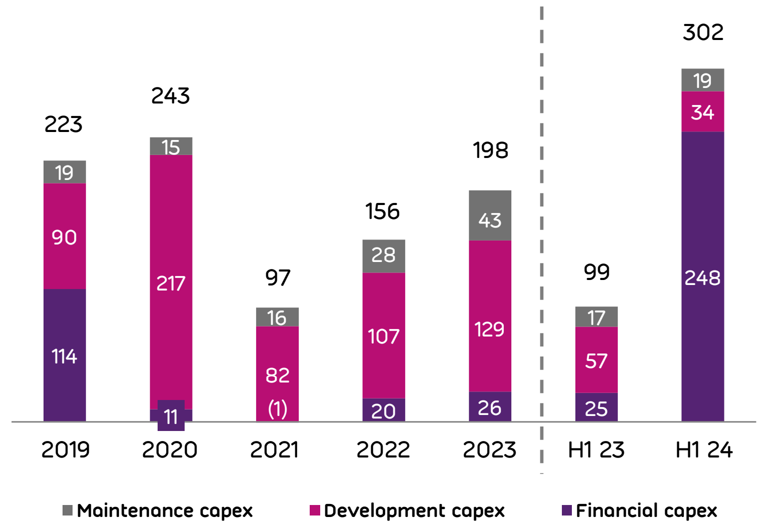
2.5. Capital Expenditure

Continuous investments in infrastructure contracts

Capex[1] breakdown - Development & Maintenance - IFRS



Capex[1] evolution 2019 – H1 2024 (€m) - IFRS



Financial capex (€248m) mostly include the payment for the acquisition of Parkia in Spain and the disbursement related to the remaining portion for increasing our stake from 87.5% to 100.0% in the company City Parking in Colombia

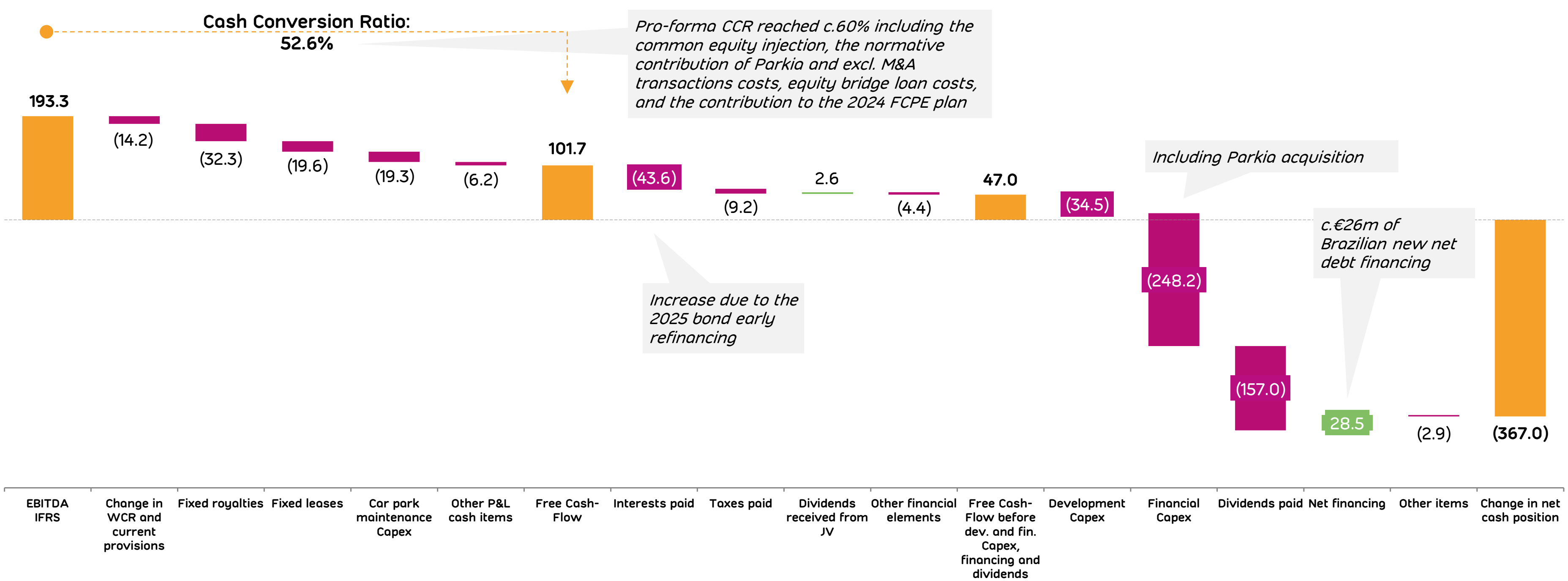
Main infrastructure capex in H1 2024 include some construction works (Paris Gare d'Austerlitz, Hospital Orsay, Blue Gate and Techlane in Belgium, etc.), and some renewed leases in Brazil (Parque Ibirapuera, Shopping Pátio Maceió, etc.) but partially compensated by the cash proceeds from the sale of the Canadian ownerships that have been contributed to the Clermont joint-venture

Notes:
1. Excluding IFRIC 12 and IFRS 16 Capex
2. Percentage excludes the cash proceeds from the sale of the Canadian ownerships to Clermont

2.6. Cash-Flow Statements

Despite a decrease in cash during H1 2024 notably due to the acquisition of Parkia and dividends paid, the liquidity remains strong with a net cash position of €358m as of June 2024 which will be improved by the equity injection by year end

Indigo Group Cash-Flow bridge (IFRS) – H1 2024 (€m)



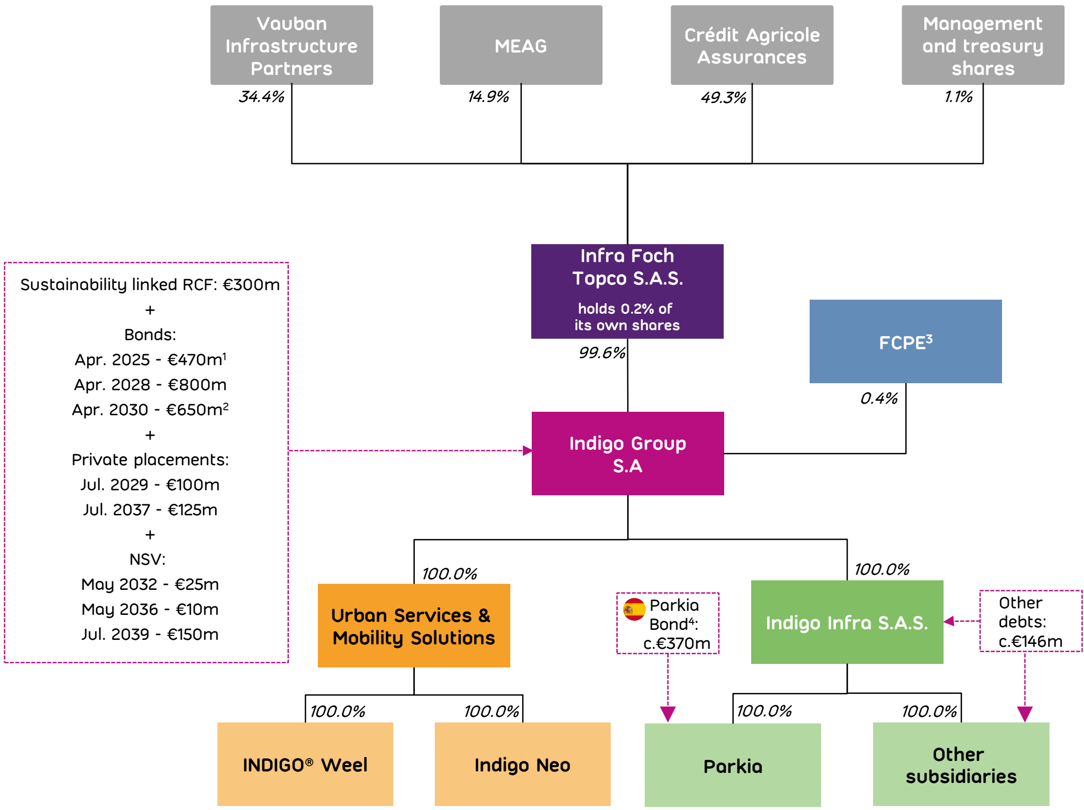
In H1 2024, the Group's cash decreased by €(367.0)m mainly due to Parkia acquisition, the payment of interest and taxes (€52.8m), and the dividends paid (€157.0m) to shareholders

The strong liquidity of the Group, reflected by a net cash position of €358m as of June 2024 thanks to our strong business model and positioning, demonstrates Indigo's resilience, conservative financial policy and robustness over the last years

3. Financial Policy

3.1. Strong financial structure

Simplified structure chart as of 30 June 2024



Indigo Group's net financial debt (IFRS)

In €m	31/12/2023	30/06/2023	30/06/2024	30/06/24 PF
Bonds	2,313.2	1,726.4	2,670.7	2,670.7
Revolving credit facility	(0.7)	(0.8)	(0.6)	(0.6)
Other external debts	129.5	133.3	145.7	145.7
Accrued interests	33.4	15.9	31.5	31.5
Total long-term financial debt excluding royalties and leases	**2,475.4**	**1,874.7**	**2,847.3**	**2,847.3**
Financial debt related to fixed royalties	348.5	358.3	405.8	405.8
Financial debt related to fixed leases	142.5	130.2	154.6	154.6
Total long-term financial debt	**2,966.5**	**2,363.3**	**3,407.7**	**3,407.7**
Net cash including deposits	(724.9)	(137.8)	(358.2)	(642.2)
Hedging instruments FV	(5.0)	0.1	(1.5)	(1.5)
Net financial debt	**2,236.7**	**2,225.6**	**3,048.0**	**2,764.0**
Reported EBITDA (LTM)	383.3	376.2	400.9	437.0
Net financial leverage (x)	**5.8x**	**5.9x**	**7.6x**	**6.3x**

Indigo Group's net financial debt (GP)

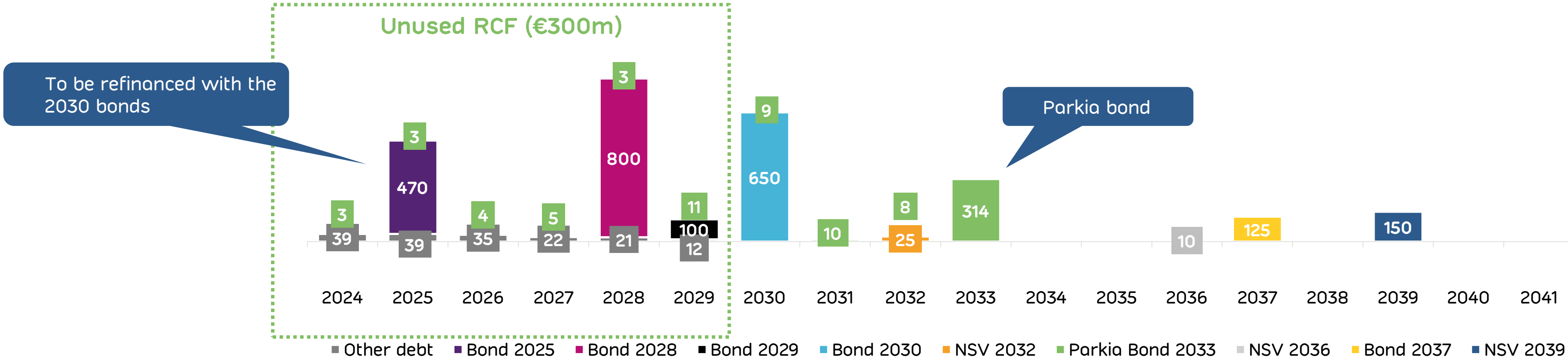
In €m	31/12/2023	30/06/2023	30/06/2024	30/06/24 PF
Net financial debt	**2,236.7**	**2,226.6**	**3,049.3**	**2,765.3**
Reported EBITDA (LTM)	396.5	387.8	412.9	449.0
Net financial leverage (x)	**5.6x**	**5.7x**	**7.4x**	**6.2x**

Temporarily increase of the financial leverage to 7.6x (IFRS), negatively impacted by the closing of the Parkia transaction on the 29th April 2024 and by the temporarily financing of the transaction with cash and short-term overdraft while Indigo's shareholders will proceed to a common equity injection in the coming weeks. On a proforma basis (i.e., full year contribution of Parkia and post equity injection), financial leverage decreased to 6.3x slightly higher than December 23 due to new contracts signed with fixed royalties and rents. The leverage will come back to levels in line with a strong Investment Grade Rating thresholds from next year onwards with the full consolidation of Parkia portfolio and other acquisitions

Notes:
1. Initially €650m. Partial buy-back in May 2022 of €121.5m and in October 2023 of €58.6m
2. New bonds issued in October 2023 to refinance 2025 bonds
3. Employee shareholding funds (*Fonds Commun de Placement Entreprise - FCPE*)
4. Parkia bond located in Parkia Finco S.A.

3.2. Strong liquidity

Debt maturity profile as of 30 June 2024 (€m)



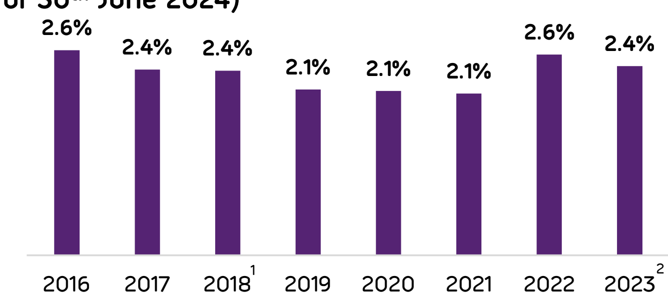
S&P rating "BBB stable"

- On 5 October 2023, S&P confirmed Indigo Group's **BBB credit rating with a stable outlook**, following the agreement to acquire a 100% stake in Parkia
- To maintain a strong Investment Grade rating, Indigo Group:
  - ✓ targets adjusted FFO/Debt ratio to be comfortably above 10% 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

- **Limited exposure to interest rates risk…**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the Group financing policy
  - ✓ As of 30 June 2024, 78% of the Group's debts bear fixed rate (after hedging)

but Indigo benefits from the decrease of interest rates thanks to the swaps put in place after the bonds issue in October (+€2.4m of mark-to-market as of 30th June 2024)



Notes:

1. 2018 restated from one-off costs mainly related to the refinancing of the 2020 bonds (of which impact of the exercise of the make-whole call for €19.8m, early termination of a swap €(2)m, amortized cost on the 2020 bonds for €1.9m)
2. On a proforma basis (i.e., full year contribution of the 4.5% bonds issue in October 2023), the implied financing costs is 2.8% for 2023

3.3. Pro-Active financing policy

New bonds issue and liability management operations

- **Anticipate** the **refinancing of the 2025 bonds** by issuing **a €650m bonds maturing in 2030**
- **Reduce the financing wall** of 2025 from **c.€529m to c.€470m** by performing a **liability management operation**
- **Benefit** from **a well-balanced maturity profile with tenors spread out over time and secured refinancing**

- New 6.5-year bond of €650m at 4.5% coupon rate
- €58.6m repurchased on the 2025 bonds

Securing the extension of the RCF

- **Secure** and **activate twice** the options **to extend the maturity of the RCF**
- **Last extension granted** by the banks in **during H1 2024**

- Maturing in July 2029 (no more options to be activated)
- Achievement of the 2 sustainability-linked KPIs in 2023 and 2024

Objective to keep a strong liquidity

Interest rate swaps

- **Benefit** from the **decrease of the interest rates** by putting in place **interest rate swaps** with different maturities for a total amount of €500m

- 78% of the debt at fixed rate as of 30 June 2024
- Mark-to-market of €2.4m as of 30 June 2024

Cash deposit

- **Pursuing a proactive treasury management to take advantage of favorable market conditions** and **remunerate its liquidity with high level of interest rates, the proceeds of the €650m bonds** have been **placed on long-term deposit accounts** until the refinancing of the 2025 bonds

- €460m deposits with good level of remuneration dedicated to the 2025 April bond repayment

On-going equity injection

- **Parkia acquisition has been temporarily financed** with cash and short-term overdraft **while Indigo's shareholders will proceed to an equity injection** in the coming weeks

- €284m on the latest on 29th November

4. Appendix

4.1. Balance Sheet

H1 2024 – IFRS

Assets	€m
Concession intangible assets	1,331.9
Goodwill	1,091.4
Property, plant and equipment	938.5
Concession tangible assets	179.9
Investments in companies under equity method	29.3
Other non-current assets	265.3
Deferred tax assets	72.7
Financial derivatives	-
Cash, cash equivalents and other cash assets	646.6
Other current assets	325.2
Total assets	**4,880.9**

Equity & Liabilities	€m
Share capital	160.0
Share premium	210.8
Other [1]	(83.6)
Consolidated shareholders equity	**287.2**
Minority interests	97.2
Total equity incl. minority interests	**384.4**
Financial debt excl. IFRIC 12 and IFRS 16	3,135.7
IFRIC 12 impact on debt	405.8
IFRS 16 impact on debt	154.6
Deferred tax liabilities	152.5
Provisions	74.0
Financial derivatives	0.8
Other non-current and current liabilities	573.1
Total liabilities	**4,496.5**
Total equity & liabilities	**4,880.9**

Note:
1. The “Other” line includes negative consolidated reserves as of June 2024

4.2. Strong non-financial performance by Vigeo Eiris

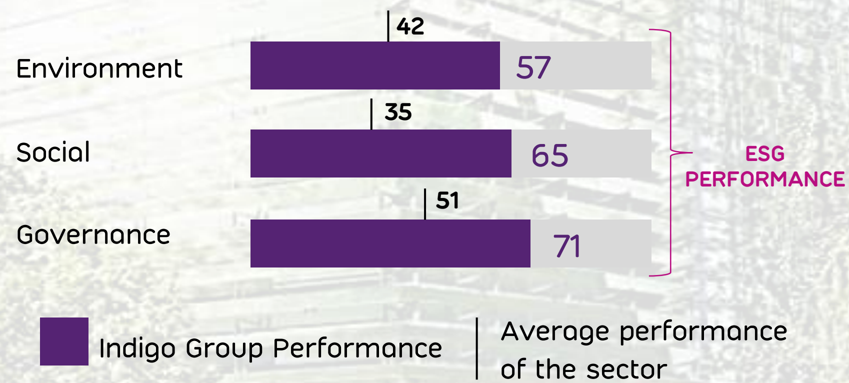
VIGEO rating agency awarded Indigo Group a 65/100 rating as part of the non-financial rating process in December 2021

Sector: Business Support Services

- Percentage of information — **96%** *(sector average: 74%)*
- Sector ranking — **5/103**
- World ranking — **85/4,889**
- High severity controversies — **No**

Scoring obtained by INDIGO

65 / 100



Energy Transition Score

43 / 100

Limited

CO_2 Emissions scale

A B C D

Moderate

Indigo Group scores the lowest achievable carbon footprint ranking, with CO_2 emissions lower than 100,000 T EQ.

Scale	Emissions (T CO_2 EQ)	Categories
A	< 100,000	Moderate
B	>=100,000 and < 1,000,000	Significant
C	>=1,000,000 and < 10,000,000	High
D	>= 10,0000,000	Intense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