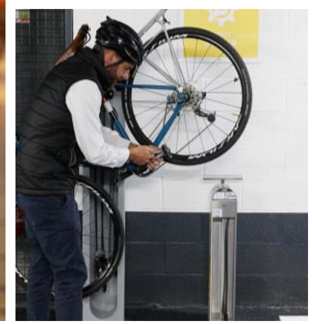
INDIGO GROUP

2021 FINANCIAL RESULTS



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

March 2022

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Reported financial figures

Details on the data presented by the Indigo Group

As part of its communication through various media such as its website www.indigo-group.com, Indigo Group S.A. (the "Company") presents consolidated financial, operational, HR and environmental data under different formats or perimeters. These differences, motivated by the desire to give a more complete view of the activities of the INDIGO group (the "Group"), are linked in particular to the existence of joint-ventures, companies in which the Group holds a significant share of the capital of no more than 50% and over which it does not exercise exclusive control. These joint ventures are mainly located in the United States (with LAZ Karp Associates LLC - "LAZ Parking" - held at 50% until 30 December 2021, when the Group sold its stake to its co-shareholder), 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 China (with Sunsea-Indigo Development JV, held at 40%), 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 statements.

This 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" (GP) 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 31 December 2021.
- *Cash Conversion Ratio:* provides useful information to investors to assess the proportion of EBITDA that is converted into Free Cash-Flow and therefore available for development investments, payments of tax, debt servicing and payments of dividends to shareholders.

Operational data

The Group presents certain operational data (such as the number of countries and cities in which it is present, or the number of parking spaces and car parks managed) 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 or proportional consolidation, as the data concerned is difficult to reduce to the Group's share in the joint-ventures.

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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
- Sale of 50% interest in LAZ Karp Associates LLC to its historical joint-venture partner LAZ Karp Partners LLC.

Financial focus

Strong financial position

- **Fast recovery almost back to 2019** levels with the acceleration of the vaccination campaign and the lift of mobility restrictions
- **Positive Net Income of** €89.8m on an IFRS basis
- **Strong and outstandingly positive Free Cash-Flow generation** of €218m, above 2019 level, reflected by an increasing Cash Conversion Ratio of 75% (vs. 60% in FY 2020)
- **Reduced net financial debt (€1,858m)** compared to FY2020 (€2,126m) on an IFRS basis

Secured liquidity and financing

- **Strong liquidity** with €450m of cash and cash equivalents as of 31 December 2021 and €300m of committed RCF and no bond refinancing need before 2025
- **Improvement of the outlook from negative to stable and confirmation of the BBB-** by S&P highlighting the resilience of the Group's model and the intention to protect the rating

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 geoeconomic situation the rise in energy costs should have no or modest impact on the Transportation Infrastructure players like Indigo Group. Regarding volumes, the effect of 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. Tomorrow's parking facilities to act as an extension of the city

Parking, a real factor of attractiveness for city centers and their economic vitality

The car, increasingly environment-friendly, has its rightful place in a calmer and less congested city

- With easy, well-designed parking, on-street and off-street, to optimize traffic flows, reduce pollution and make our cities more livable.

At the crossroads of the challenges of mobility, local services, freeing up roads and optimizing all types of flows

- Parking facilities open to the local area and a space for living, mobility and transition in the day-to-day movement of urban dwellers
- A key ally in the fight against congestion of public space and shrinking availability of land in city centers
- **The freeing up of on-street spaces generates transfers of parking sessions to off-street parking lots**

© Dominique Perrault Architect for INDIGO Group, 2020

1.3. Tremendous opportunities for individual mobility

Cars still remain today the preferred means of individual transport

With **7 billion** people living in urban areas, there will be 3 billion cars across the globe.

In 2050, **70%** of the world's population will be living in towns and cities, compared with 50% today.

IN FRANCE

- **84 %** of households own a car and **36%** have two vehicles[1]
- **75 %** of daily journeys are made in cars[2]…
- … and their environmental performance is constantly improving: in Europe, between 1990 and 2020, the CO2 emission standard for new vehicles fell from **181 g/km** to **95 g/km**, a reduction of almost 50%.

In parallel the growing popularity of electric cars and low-carbon mobility open up new perspectives

The global market for rechargeable electric vehicles (including hybrids) **reported very sharp growth (+41.4%) in 2020.**

Nearly one million additional rechargeable electric **vehicles** were registered in 2020, an unprecedented rate of increase[3].

2020 was also an outstanding year for bicycles, with **market growth of 25% in France** generating revenue of over €3 billion, according to the 'Observatoire du cycle'.

Notes:
1. Insee 2020
2. According to a survey carried out by Ipsos for La Fabrique de la Cité – Jan 2022
3. According to the XERFI study - August 2021

1.4. A strategy oriented towards four main pillars...

OPERATIONS 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

1.5. ...Gathered under a new organization...

PURPOSE

OUR PURPOSE: OPENING SPACE FOR PEACEFUL CITY MOTION

INDUSTRIAL EXPERTISE

1 OPERATIONS Off-street & On-street

2 MOBILITY

3 SERVICES

DIGITAL EXPERTISE

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

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

INDIGO · INDIGO Streeteo · INDIGO weel · cyclopark · SMOVENGO · INDIGO SPACES

1.6. …With an ambitious CSR roadmap

GO FOR CLIMATE × INDIGO GROUP

INDIGO GROUP AIMS FOR

CARBON NEUTRALITY BY 2025

REDUCE	AVOID			OFFSET
01	**02**	**03**	**04**	**05**
REDUCE	**SUPPORT**	**CREATE**	**INFLUENCE**	**OFFSET**
Our carbon footprint	The transition to low-carbon mobility	The car park of the future	Our ecosystem	By supporting projects that aim to preserve our planet

MEASURE OUR CARBON FOOTPRINT

2020
Definition of the climate strategy

2025
Carbon neutrality for scopes 1 and 2

2050
Control of scope 3 emissions

1.6. …With an ambitious CSR roadmap

Social

Promotion of the safety and security of our employees, contractors and clients

Welcome Attract Retain action plan

- Induction of new arrivals
- Hiring the best talents and work on the feminization of jobs
- Career plan and development in the Group

Societal

Strengthening our solidarity action

- Implementation of a dedicated action plan per country
- Consolidation of our solidarity actions at local or national level
- Defining associated monitoring and better value creation (such as target KPIs, allocated resources and teams, press promotion)

2. 2021 Highlights

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2.1. Performance in FY 2021

		FY 2021	Change with FY 2020	Change at constant FX
Global Proportionate	Revenue	€812.9m	+13.1%	+14.2%
	EBITDA	€318.0m	+31.4%	+31.7%
	EBITDA margin	39.1%	+544bps	+521bps
IFRS	Net financial debt	€1,858m	-€268m	
	Financial leverage	6.4x	-3.2x	
	Free Cash-Flow[1] generation	€217.6m		
	Cash Conversion Ratio	75.4%	+1,525bps	

Decreasing net financial debt notably thanks to financial proceeds and prudent financial policy

Excellent and increasing Cash Conversion Ratio despite Covid-19 crisis

Note

1. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR and current provisions – fixed royalties and fixed leases – maintenance capex

2.2. Diversified parking offer mitigating crisis impacts

1 Geographic diversification

- Indigo is strategically implemented in more than **11 countries[1], spread out over 4 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]

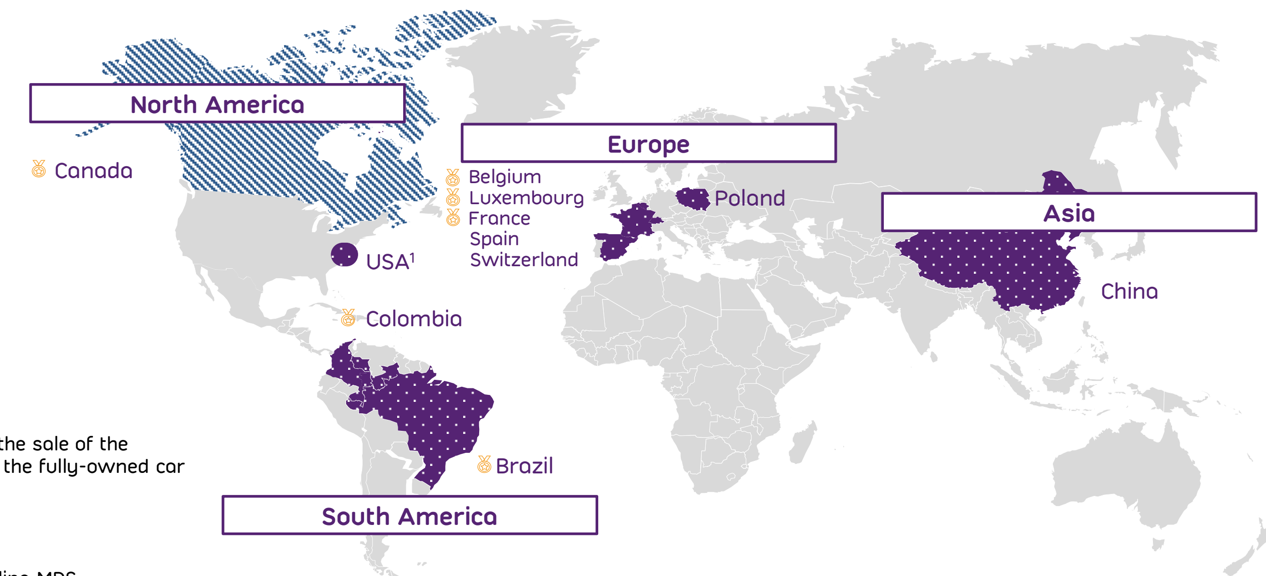
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders



Notes

1. Geographic footprint as of January 2022. Following the sale of the Group's Stake in LAZ, the USA business is limited to the fully-owned car park in Hoboken, New Jersey, USA
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. China & Colombia are held under joint ventures

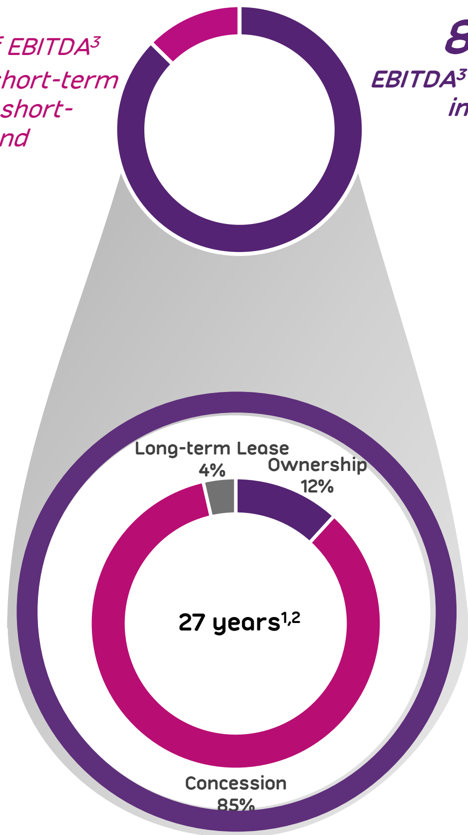
2.3. Robust infrastructure model

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

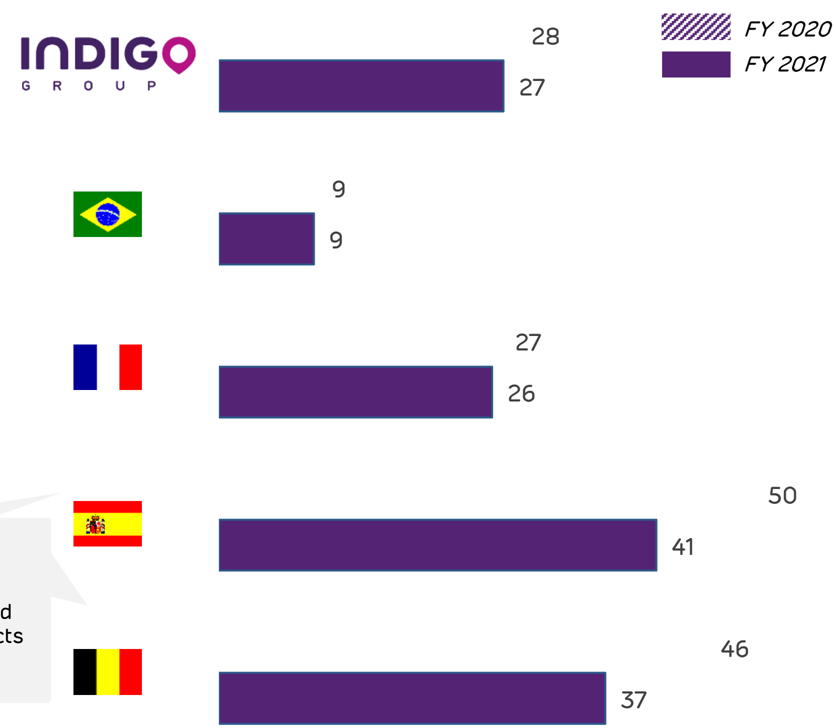
2021 EBITDA[3] breakdown by contract type

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]



2021 average remaining maturity of infrastructure business[1,2]



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

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

2.4. Key corporate milestones

February | March | April | June | July | December

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

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

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

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

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

9 December
Confirmed of the financial compensation for PGL in Lausanne

30 December
Sale of 50% interest in LAZ Karp Associates LLC.

Indigo committed to becoming carbon-neutral by 2025 and launched its internal "GO for Climate" program, with the aim of becoming carbon-neutral by 2025 for its direct and indirect emissions arising from its energy consumption (scopes 1 and 2). Additionally, Indigo unveiled its new corporate Purpose "Opening space for peaceful city motion". This purpose represents the company's new long-term strategic vision and embodies the Group's full commitment to its role in the city of tomorrow.

Indigo Group signed agreements for two bolt-on acquisitions in France of the off-street parking activities of Transdev Group and of Covivio. Indigo Group and Transdev also signed a partnership to join their expertise in combined tenders. Indigo Group also concluded a partnership agreement with Covivio to study partnership projects and the deployment of INDIGO®weel soft mobility solutions. The two bolt-on acquisitions were executed in January 2022.

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

Vigeo Eiris confirmed Indigo Group's overall rating of 65/100, ranking the company 85^{th} worldwide out of a panel of 4,889 companies. Additionally, GRESB (Global Real Estate Sustainability Benchmark) awarded the Group a score of 78/100 in 2021, an 11-point increase over the previous year.

In accordance with previous discussions with the SBB (Swiss Federal Railways), Indigo received in January 2021 an eviction notice from the Lausanne train station car park, supposed to be managed until 2085. This expropriation gives Indigo the right to a financial compensation generating a capital gain of €18m.

Indigo Group's US holding concluded the sale of its 50% interest in LAZ Karp Associates LLC to its historical joint-venture partner LAZ Karp Partners LLC. The proceeds from the sale provide Indigo Group with improved S&P financial ratios and enhanced liquidity to meet its future financing needs, especially for its future developments in infrastructure projects.

2.5. Two bolt-on acquisitions in France

Agreements signed in June 2021 to acquire:

✓ the **off-street parking activities of Transdev Group** managed through its subsidiary Transdev Park and,

✓ the **parking concessions and long-term leases portfolio of Covivio**, managed by its subsidiary République SA.

The two bolt-on acquisitions were executed in January 2022.

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

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

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

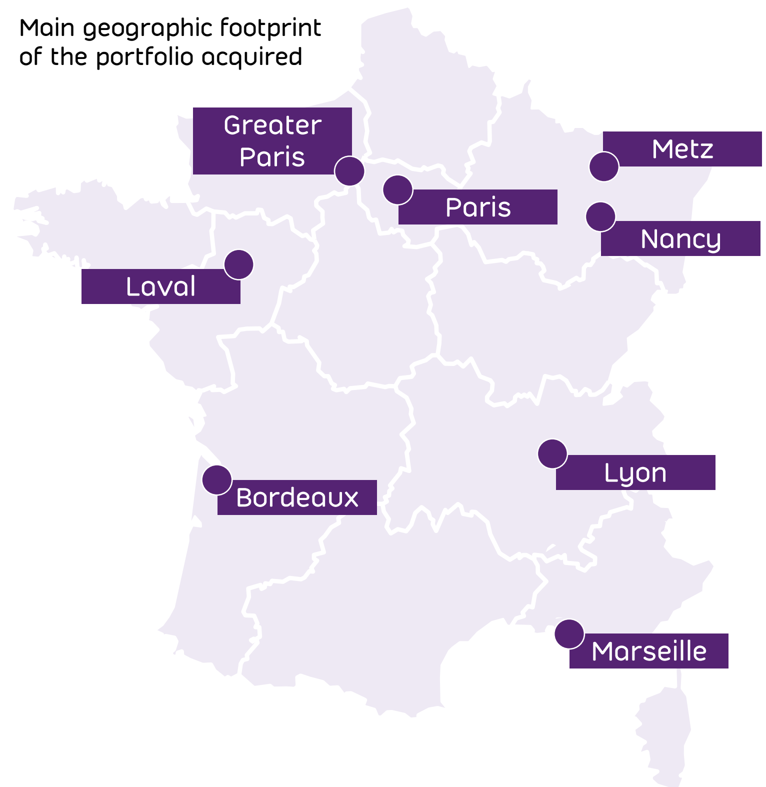
To **prepare the recovery** of its performance,

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

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

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

Main geographic footprint of the portfolio acquired



Transdev Park portfolio

c.60 car parks gathering more than 30,000 off-street spaces that generated a revenue of €21m in 2019.

Covivio portfolio

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

Note

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

2.6. Sale of 50% interest in LAZ Karp Associates LLC

History of Indigo Group with LAZ

Indigo operated in the USA since 2007

Indigo acquired 50% interest in LAZ Karp Associates LLC

LAZ is today the 2nd biggest player in the USA market

LAZ's operation have expanded across the whole country through acquisitions and organic growth

Despite consolidation, the US market stays fragmented

The US market consists essentially of short term leases and management contracts

Rationale of the disposal

Focus infrastructure markets & controlling positions

This disposal is aligned with the Group's strategy consisting in prioritizing markets where the Group holds a controlling position and sees opportunity to become a major infrastructure player.

Transaction multiple

13.5x

2019 EBITDA[1]

Enhanced liquidity of Indigo Group

The proceeds from the sale provide Indigo Group with improved S&P financial ratios and enhanced liquidity to meet its future financing needs, especially for its future developments in infrastructure projects.

Note:
1. 2019 EBITDA of LAZ Karp Associates LLC before IFRS 16 treatment

2.7. Key wins in FY 2021

New ownerships, reinforcing infrastructure portfolio with the intention to develop additional services (logistics, etc.)

Focusing on ownership assets to

- *strengthen our infra profile*
- *leverage on operating scheme and tariff*
- *diversify the use of our spaces*

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

- Indigo acquired its 11th car park in Nice
- The car park is located within the "Carré d'or", a prime residential area of the city that is extremely sought after
- Operations started in December 2021

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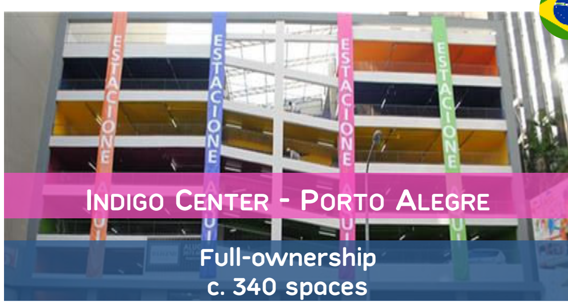
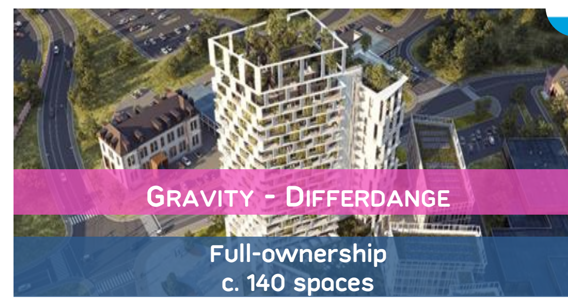
- Indigo acquired a new car park that will offer direct access to an animated plaza with concerts, expositions and evening parties
- Operations are expected to begin in January 2023



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

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



- Indigo acquired its first full ownership car park in Luxembourg which is part of the off-plan "Gravity" project in Differdange
- This acquisition strengthens Indigo's infrastructure assets and makes Indigo the only operator in the city

2.7. Key wins in FY 2021

Strengthening geographic diversification in France

Foch - St Jean de Luz

38-year concession
c. 420 spaces

- Indigo won the tender for the construction and operation of an underground parking lot
- This contract strengthens Indigo's presence in Saint-Jean-de-Luz where it is the main car park operator
- Operations expected to start by the end of 2023

Pontoise

7-year concession
c. 1,630 spaces

- Indigo won the tender for the operation of on-street parking including enforcement and off-street parking in 4 different car parks
- Operations started in September 2021

Mulhouse

10-year concession
4 car parks including c. 1,670 spaces

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

République Phocéens - Marseille

7-year concession
c. 1000 spaces

- Indigo won the tender for the operation of 2 car parks, further strengthening its presence in Marseille with a total of 18 Indigo car parks
- This car park will be a part of a 2.5m€ renovation plan, together with its neighboring République car park, also managed by Indigo

Les Fabriques - Marseille

40-year long-term lease
c. 420 spaces

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

Montparnasse Raspail - Paris

18-year concession
c. 810 spaces

- Indigo renewed the operation to a prime Parisian location, close to both major business headquarters and the fourth biggest French train station
- Indigo built the first bike shelter visible to people passing by

2.7. Key wins in FY 2021

Accelerating international expansion in strategic countries

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

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

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

- Sunsea-Indigo won the tender, marking its first concession of within Yangcheng
- This car park relies on top-of-the-line high tech equipment to monitor incoming and outgoing cars
- Operations started in August 2021

- Indigo won the operation of the international airport of Guarulhos, the airport with the highest passenger flow in South America
- This contract further strengthens Indigo's presence in Brazilian airports
- Operations started in February 2022

- Indigo renewed for 5 years the operations of BRMalls' 20 car parks all over Brazil
- This contract remains of strong financial robustness even in the context of the further developing pandemic in Brazil
- Operations renewed in September 2021

3. Financial Performance

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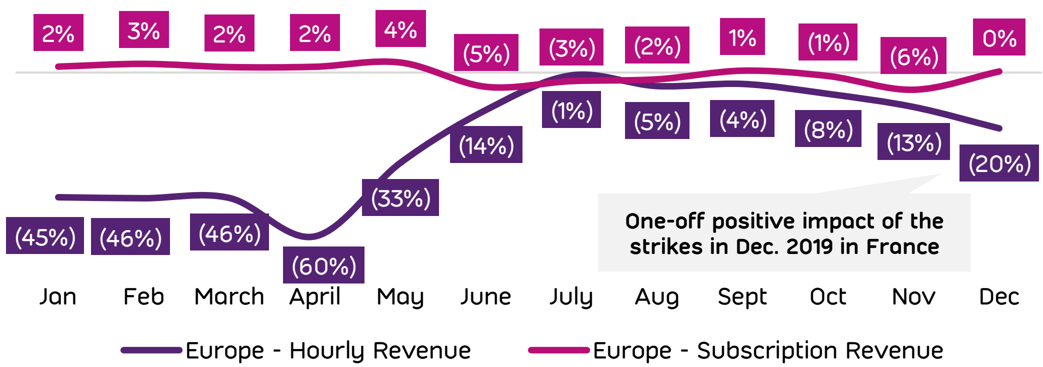
3.1. Recovery in Europe and America

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

Sustained and fast recovery observed during easing containment measures phases, especially for the hourly revenue

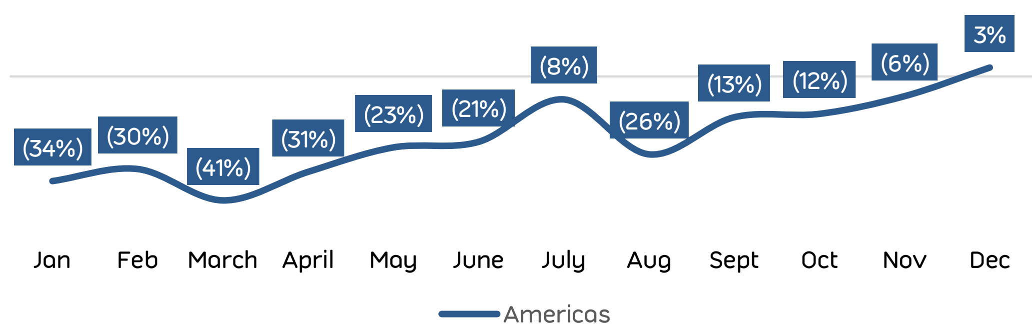
European countries[2]



Hourly revenue drastically increased between April and July, with the end of COVID19 related regulations, even meeting 2019 levels during summer. Starting in November, with the predominance of the Delta and Omicron variants, hourly revenue reduced slightly.

Subscription revenue remained stable during the Covid-19 crisis, being almost exactly at 2019 levels year-round, accounting for 30% of European countries revenue.

American countries[3]



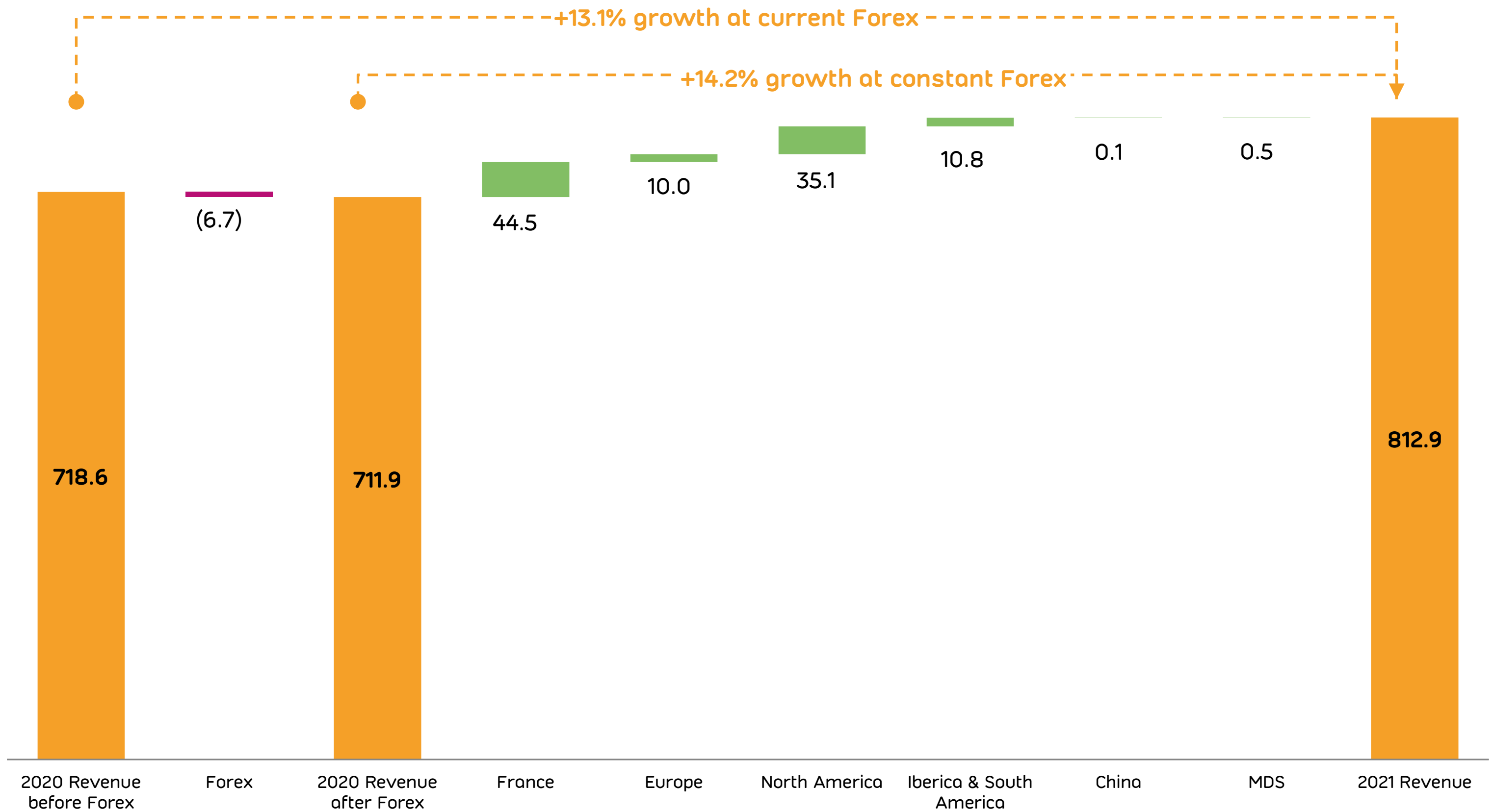
In American countries, where Indigo holds a larger share of non-infrastructure contracts (short-term contracts) in its portfolio, revenue dropped less significantly than expected. **Revenue kept recovering slowly and steadily** since March.

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

3.2. Revenue 1/2

Revenue is higher by +14.2%[1] due to the recovery in traffic

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



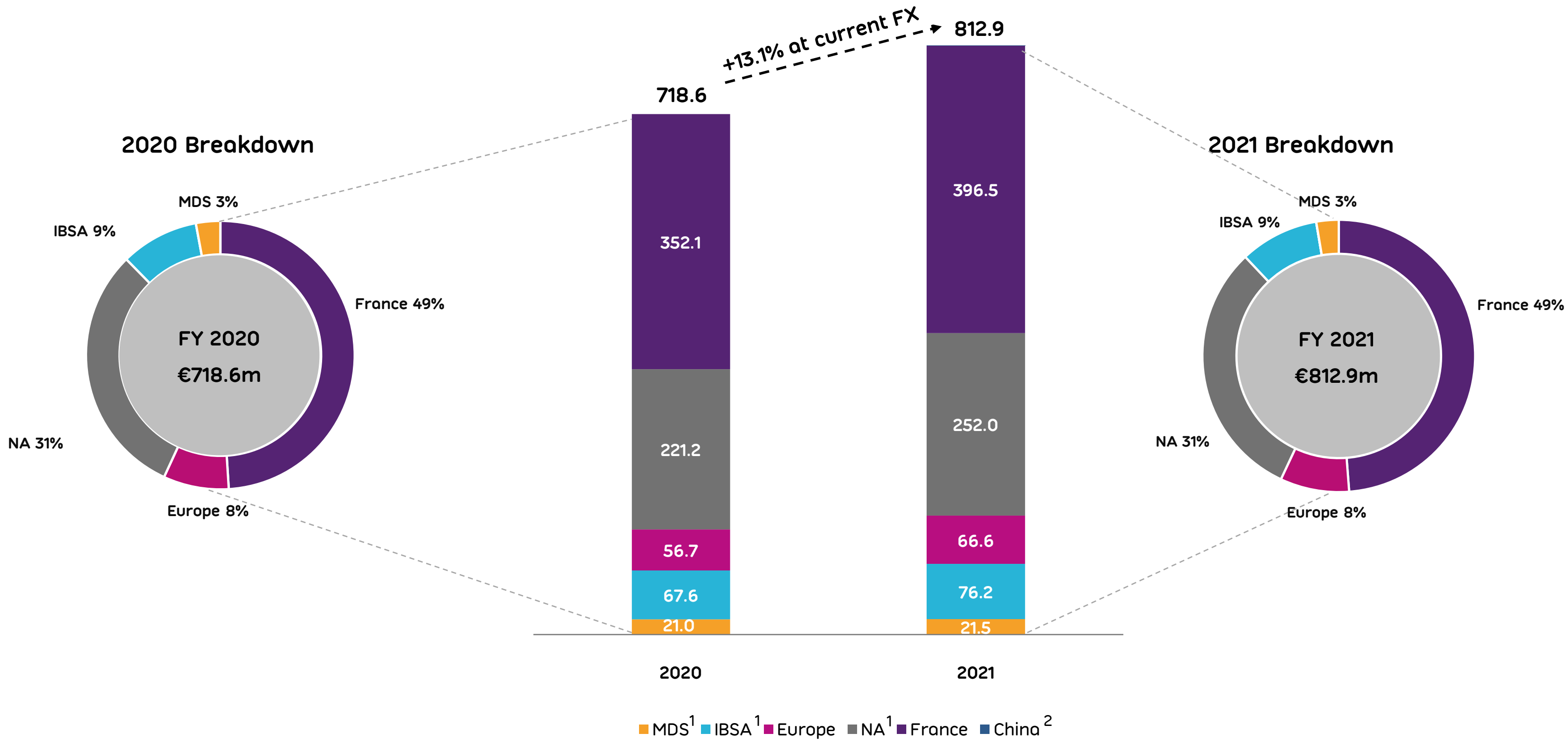
In 2021, Global Proportionate Revenue increased by +14.2% (+€101m) at constant Forex compared to 2020, due to the Covid-19 crisis impact much lower than in 2020. All countries have contributed to the recovery in traffic and revenues during the year, sometimes at different pace depending on the constraints enforced by governments.

Note
1. At constant Forex

3.2. Revenue 2/2

Diversified portfolio that mitigated the risk

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



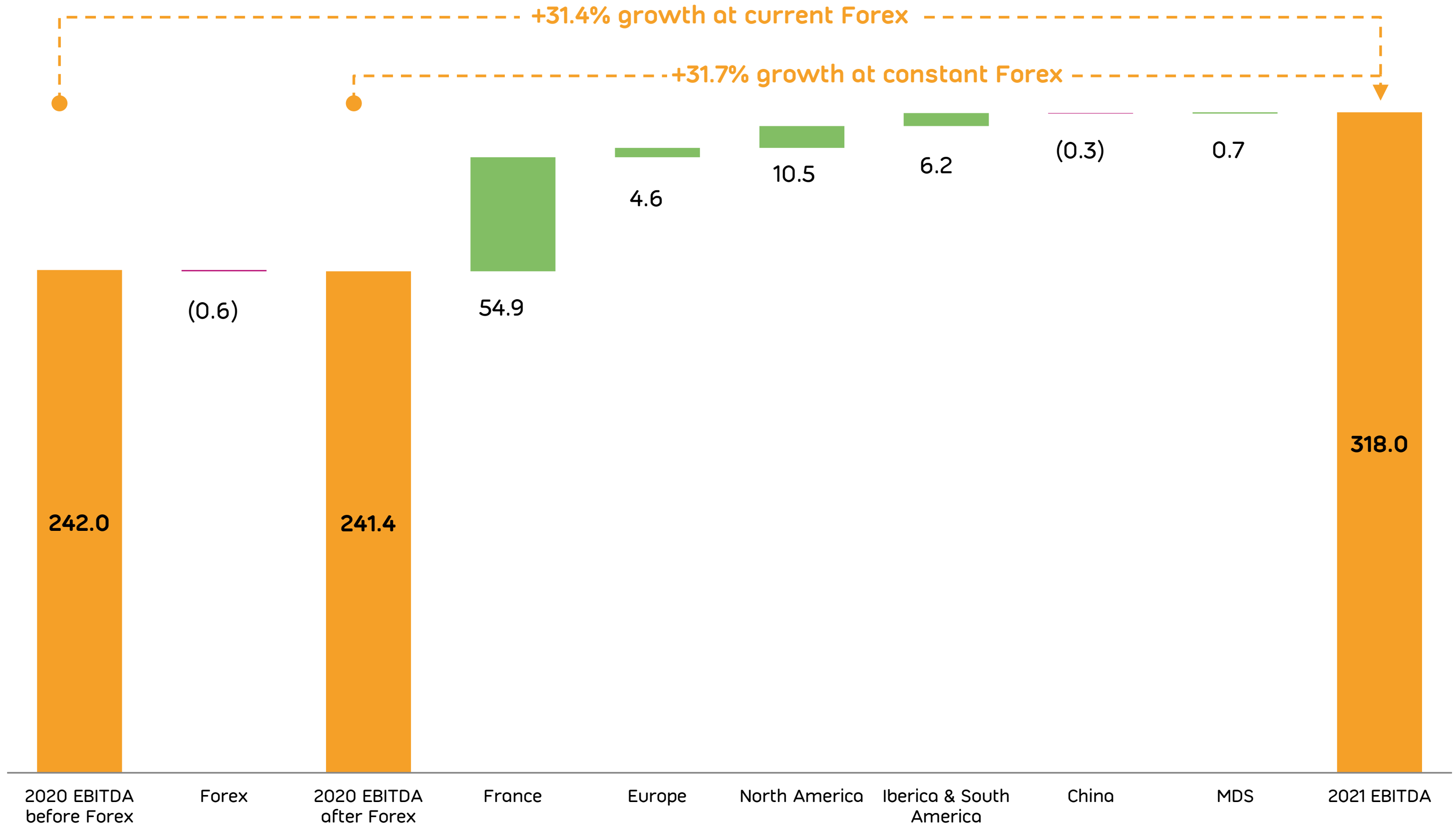
The geographical balance of revenue between 2020 and 2021 remained identical despite the discrepancies in the portfolio and the impacts of the Covid-19 pandemic across the European and American countries.

1. NA = North America; IBSA = Iberica & South America; MDS = Mobility & Digital Solutions
2. 2021 China revenue amounted to €0.089m

3.3. EBITDA 1/2

EBITDA is higher by +31.7%[1] thanks to a well-balanced portfolio and costs efficiencies

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



During 2021, EBITDA increased by +31.7% (+€77m) at constant Forex and by +31.4% at current Forex compared to 2020. The EBITDA was not only boosted by the rise in revenue but also by a well-balanced portfolio of contracts allowing renegotiations and costs efficiencies

Note
1. At constant Forex

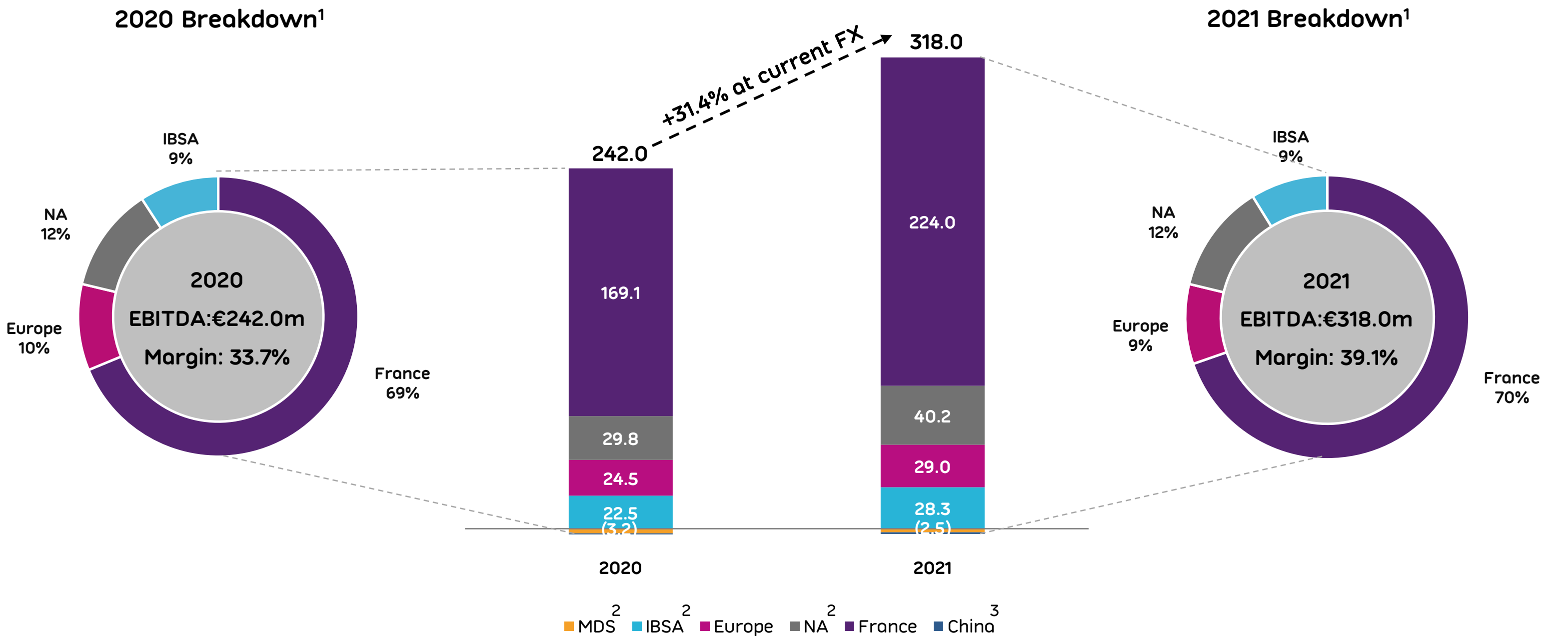
3.3. EBITDA 2/2

Increased EBITDA margin in every geography due to costs efficiencies

Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

	2020	2021	Δ
France	48.0%	56.5%	↗
Europe	43.2%	43.6%	→
NA	13.5%	15.9%	↗
IBSA	33.3%	37.1%	↗
Total Group	33.7%	39.1%	↗



EBITDA margin increased during 2020 by +544 bps. In France the EBITDA margin raised from 48.0% in 2020 to 56.5% while in foreign countries the margin, still noticeable, increased by +240bps.

Notes

1. Breakdowns excluding MDS contribution and China
2. IBSA = Iberica & South America; MDS = Mobility & Digital Solutions; NA = North America
3. 2021 China EBITDA amounted to -€1.05m in 2021 compared to -€0.7m in 2020

3.4. Income Statement

Strong net income thanks to good performance and exceptional result coming from the sale of interest in LAZ Karp Associates LLC

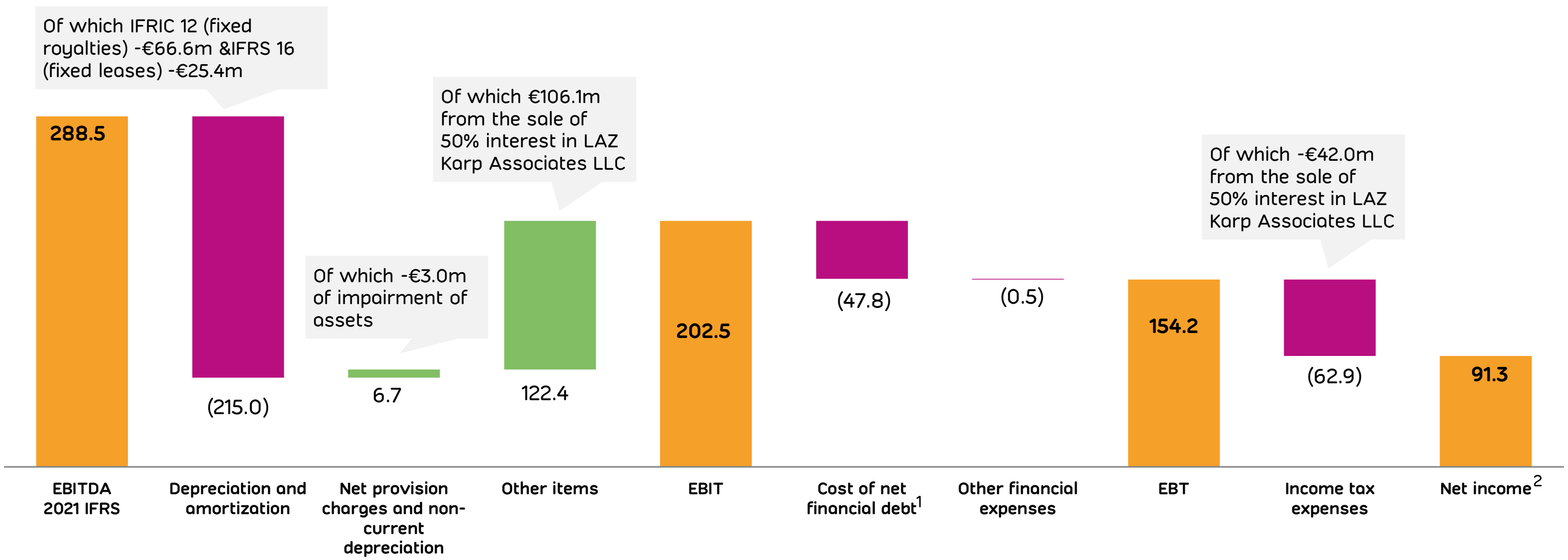
Revenue GP to Revenue IFRS

in €m	2020	2021	Δ
Revenue - GP	**718.6**	**812.9**	**13.1%**
USA	(172.2)	(205.1)	19.1%
Colombia & Panama	(4.0)	(4.4)	10.1%
China		(0.1)	n/a
Smovengo	(18.9)	(19.6)	3.3%
Other	(6.5)	(7.6)	16.6%
Revenue - IFRS	**517.0**	**576.2**	**11.5%**

EBITDA GP to EBITDA IFRS

in €m	2020	2021	Δ
EBITDA - GP	**242.0**	**318.0**	**31.4%**
USA	(17.4)	(25.5)	46.7%
Colombia & Panama	0.7	0.2	(72.8%)
China	0.6	0.9	34.7%
Smovengo	(2.4)	(1.5)	(36.1%)
Other	(3.1)	(3.6)	14.4%
EBITDA - IFRS	**220.5**	**288.5**	**30.8%**

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



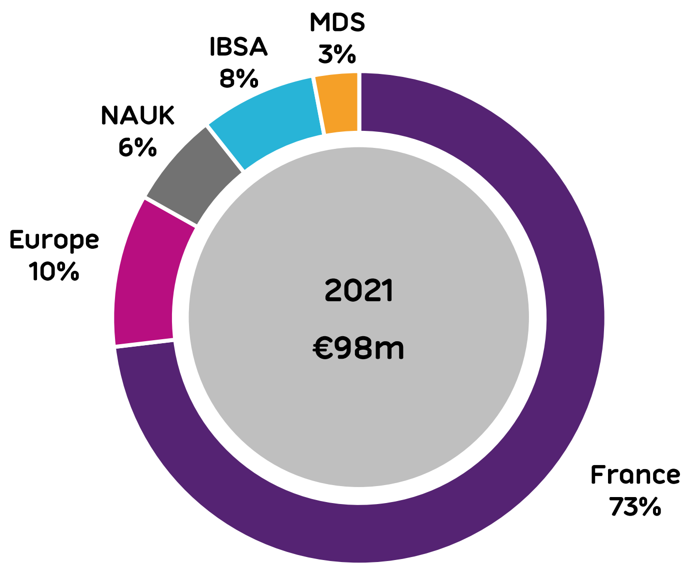
Notes

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is -€38.9m for 2021 against -€39.4m for 2020
2. Net income attributable to non-controlling interest amounted to €1.5m in 2021. Net income attributable to owners of the parent amounted to €89.8m

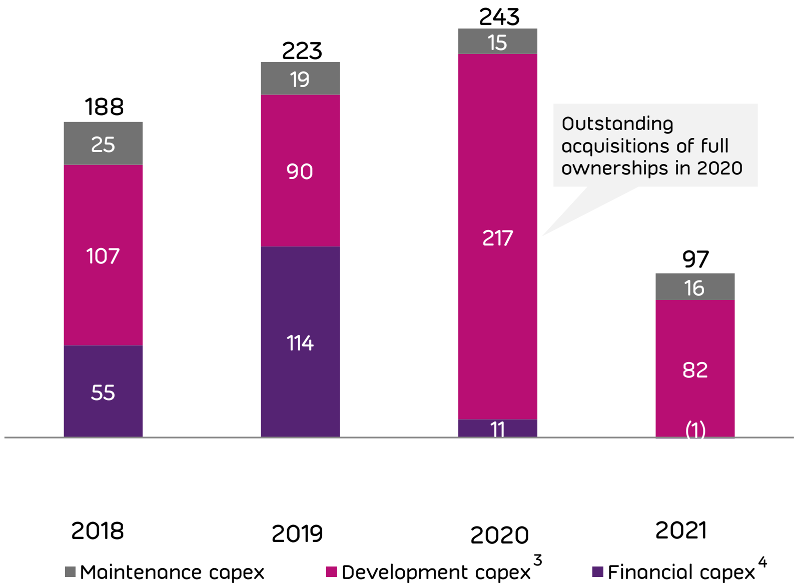
3.5. Capital Expenditure

Lower level of Capex in 2021 following the flexible investment policy implemented during the pandemic to protect the ratios and investment grade rating

Capex[1] breakdown - Development & Maintenance



Capex[1,2] evolution 2018 – 2021 (€m)



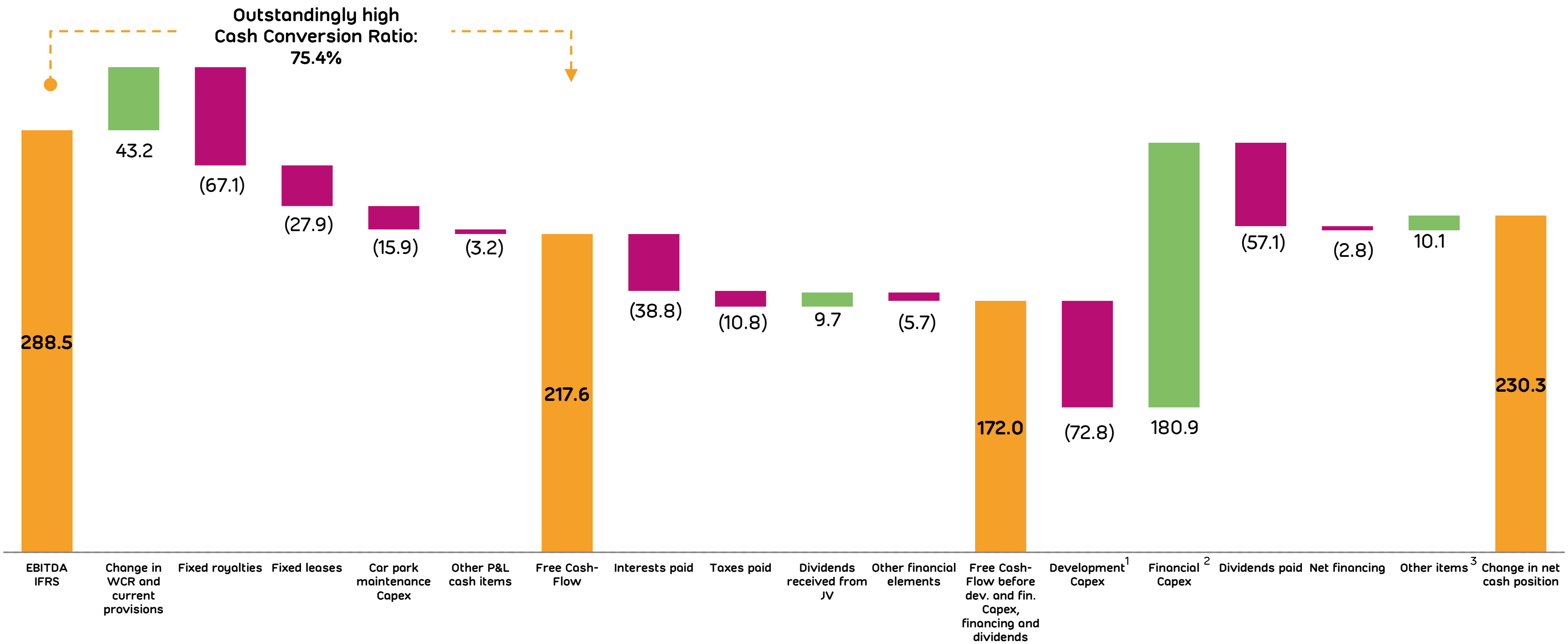
Development Capex were mainly ownership projects in France such as Nice Mozart, Bordeaux Brienne and in Canada with Québec Odeon and construction works.

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. Development capex include other maintenance capex not relating to car parks and exclude the first instalment of the compensation following the eviction notice from Lausanne train station car park.
4. Excluding proceeds from the sale of non-core European activities (the UK, Germany and Slovakia in December 2018, Czech Republic in 2019), proceeds from the sale of PMS shares and GTF shares in 2020, and proceeds from the sale of 50% interest in LAZ Karp Associates LLC in 2021

3.6. Cash-Flow

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



The significant Free-Cash Flow of €218m higher than 2019 level of €192m and the increasing Cash Conversion Ratio of 75.4% compared to 2020 (60.2%) highlight the robustness of the Group's business model and positioning that demonstrated its resilience during the Covid-19 crisis.

Notes

1. Development capex include other maintenance capex not relating to car parks and include the first part of the compensation following the eviction notice from Lausanne train station car park
2. Including the proceeds from the sale of 50% interest in LAZ Karp Associates LLC
3. Other items include capital increase from minority shareholders

4. Financial Policy

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4.2. Strong liquidity 33
4.3. Strong financial structure 34

4.1. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of Dec. 2021 with €450m of net cash
- €300m of RCF undrawn as of Dec. 2021 maturing in Oct. 2023

Financing

- No corporate refinancing need before 2025
- No covenant on the bonds and the RCF facility

Strong liquidity assessed by S&P

Dividend policy

- No dividend paid in 2020, limited dividend distribution in 2021 instead of €70m initially forecasted

Investment policy

- Flexible policy as several investments could be cancelled or postponed
- Focus on opportunities that may arise from the crisis while maintaining a great selectivity with the intention to maintain ratios commensurate with an Investment Grade rating
- c. €98m of investments[1] cashed-out in FY 2021 out of the rachet of €130-150m on full year basis disclosed by S&P in its July 2021 Research Update.

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

Asset management

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

Note

1. Maintenance & development capex including other maintenance capex not relating to car parks and excluding the first instalment of the compensation following the eviction notice from Lausanne train station car park.

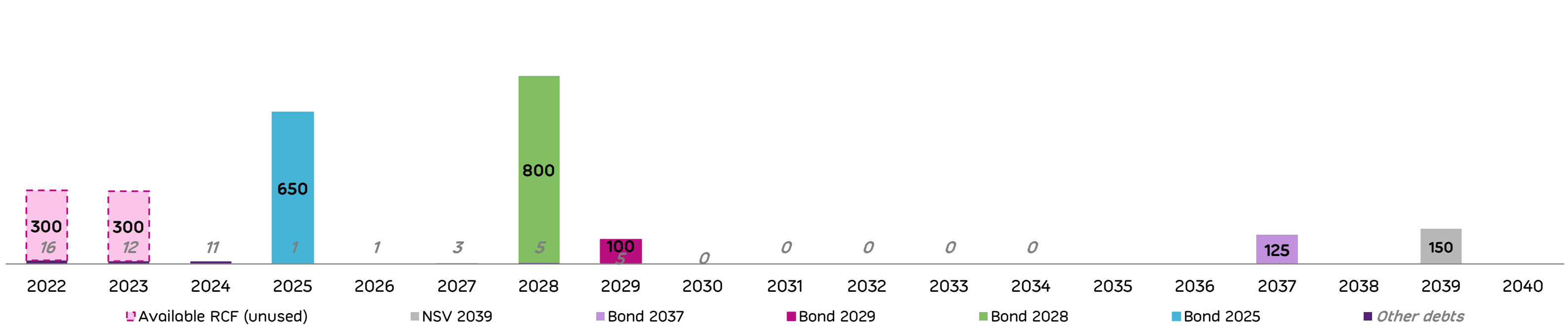
4.2. Strong liquidity

A net cash position of c. €450m as of 31 December 2021

No refinancing need before 2025

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

Debt maturity profile as of 31 December 2021 (in €m)

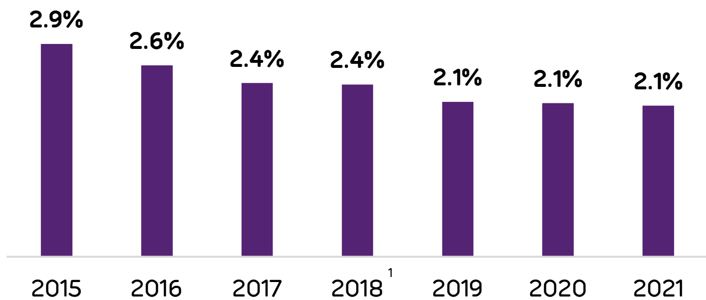


S&P rating "BBB-/stable"

- On 13 July 2021, S&P affirmed Indigo Group's **credit rating BBB-** and **improved outlook to stable from negative**
- 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:**



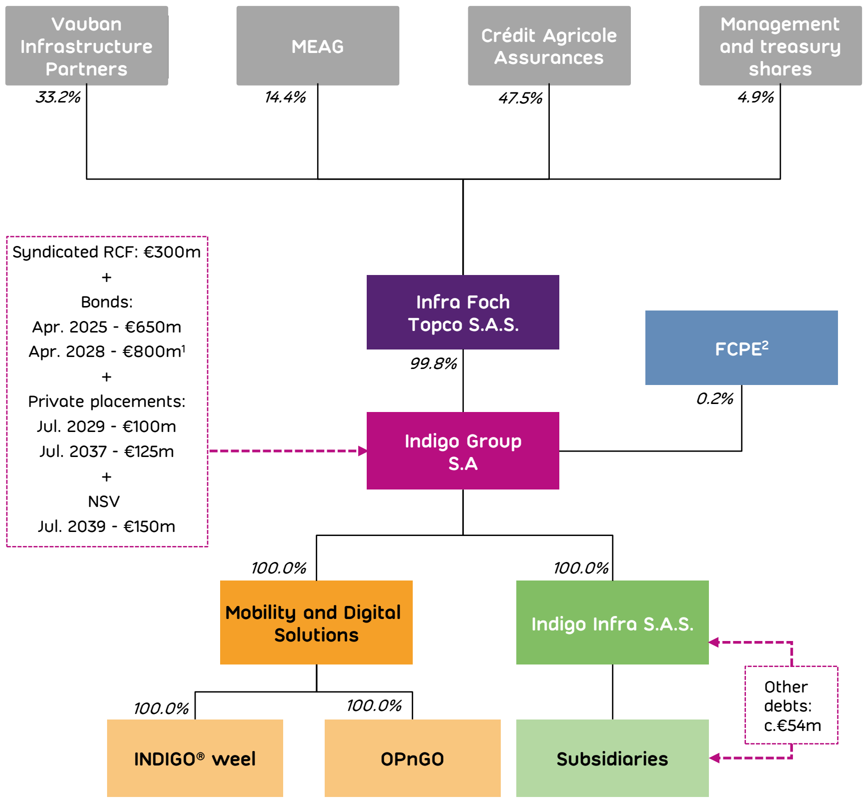
- **Limited exposure to interest rate risk**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the group financing policy
  - ✓ As of 31 December 2021, 90% of the Group's debts bear fixed rate (after hedging)

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

Simplified structure chart as of 31 December 2021



Indigo Group's net financial debt (IFRS)

In €m	31/12/2019	31/12/2020	31/12/2021	∆ 2020
Bonds	1,813.4	1,814.2	1,813.6	*(0.6)*
Revolving credit facility	(0.3)	(0.1)	-	*0.1*
Other external debts	37.2	55.8	54.2	*(1.6)*
Accrued interests	25.0	24.0	24.1	*0.1*
Total long-term financial debt excluding royalties and leases	**1,875.2**	**1,893.8**	**1,891.9**	***(1.9)***
Financial debt related to fixed royalties	436.8	325.4	304.0	*(21.4)*
Financial debt related to fixed leases	179.9	132.0	114.1	*(17.9)*
Total long-term financial debt	**2,491.9**	**2,351.2**	**2,310.1**	***(41.1)***
Net cash	(342.9)	(220.2)	(449.9)	*(229.7)*
Hedging instruments FV	(3.5)	(5.1)	(2.1)	*3.0*
Net financial debt	**2,145.5**	**2,126.0**	**1,858.1**	***(267.9)***
Reported EBITDA	322.4	220.5	288.5	*68.0*
Net financial leverage	6.7x	9.6x	6.4x	*(3.2x)*
Net financial leverage PF[3]	**6.7x**	**9.6x**	**6.4x**	***(3.2x)***

IFRS

Indigo Group's net financial debt (GP)

In €m	31/12/2019	31/12/2019 PF[3]	31/12/2020	31/12/2021
Net financial debt	**2,164.1**	**2,164.1**	**2,150.2**	**1,861.3**
Reported EBITDA	351.3	359.2	242.0	318.0
Net financial leverage	**6.2x**	**6.0x**	**8.9x**	**5.9x**

GP

The 2021 Group **financial leverage decreased to 6.4x** in IFRS thanks to the recovery post Covid-19 pandemic on the EBITDA. Indigo's net financial debt decreased by €268m in IFRS thanks to the proceeds from the sale of 50% interest in LAZ Karp in the USA and a prudent financial policy.

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 €2.4m
3. Pro forma (PF) EBITDA impact of Spie Autocité acquisition carried out in June 2019

5. Conclusion

5. Conclusion

1. **A global leader in car parks with entrenched leading positions in core markets**

2. **Stronger, diverse and resilient business model driving strong performance through the pandemic**

3. **Continuation of the strategy of focusing on and strengthening the Group's position in markets where it could become a major infrastructure player**
   - Sale of its 50% stake in LAZ Karp Associates LLC operating mostly under management contracts and short-term leases
   - Acquisitions of the on-street parking activities of Transdev & Covivio enriching its infra portfolio
   - Optimization of the value of the Group fully-owned car parks with Indigo Spaces
   - Reinforcement of our expertise and business lines notably with MDS to meet the major current and future challenges

4. **Proven commitment to a prudent financial policy demonstrated in 2020 and 2021**
   - Improvement of the outlook from negative to stable & confirmation of the BBB- rating by S&P
   - Active management of working capital
   - No dividend distribution in 2020 and limited distribution in 2021
   - Renegotiations of lease and concession contracts
   - Decrease in the financial leverage thanks to the disposal of LAZ shares

5. **Committed toolbox available to continue to defend an investment grade rating**
   - Flexible investment policy
   - Flexible dividend policy

6. **Entering the recovery phase in a position of strength, ready to seize new development opportunities**

7. **Acceleration of the CSR policy during the COVID pandemic leveraging our investments**

8. **No direct exposure to the current geopolitical situation in Europe**

6. Appendix

6.1. Balance Sheet 38

6.2. Strong non-financial performance by Vigeo Eiris 39

6.1. Balance Sheet

2021 – IFRS

Assets	€m
Concession intangible assets	924.6
Goodwill	816.9
Property, plant and equipment	804.8
Concession tangible assets	155.8
Investments in companies under equity method	30.4
Other non-current assets	81.4
Deferred tax assets	62.4
Financial derivatives	5.6
Cash, cash equivalents and other cash assets	450.5
Other current assets	251.3
Total assets	**3,583.7**

Liabilities	€m
Share capital	160.0
Share premium	283.6
Other	84.6
Consolidated shareholders equity	**528.2**
Minority interests	15.6
Total equity incl. minority interests	**543.8**
Financial debt excl. IFRIC 12 and IFRS 16	1,892.5
IFRIC 12 impact on debt	304.0
IFRS 16 impact on debt	114.1
Deferred tax liabilities	126.6
Provisions	82.9
Financial derivatives	3.4
Other current liabilities	516.5
Total liabilities	**3,040.0**
Total equity & liabilities	**3,583.7**

6.2. Strong non-financial performance by Vigeo Eiris

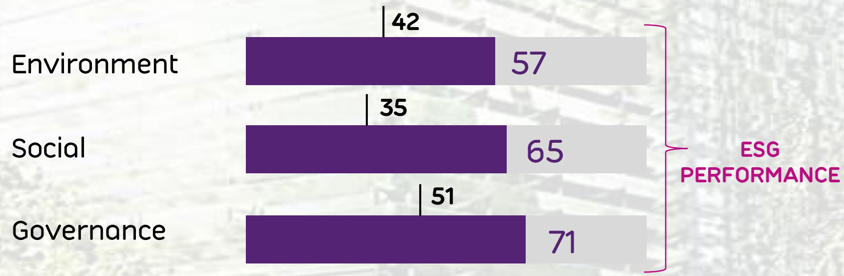
VIGEO rating agency awarded Indigo Group a 65/100 rating as part of the non-financial rating process in December 2021

Sector:
Business Support Services

Percentage of information	**96%** *(sector average: 74%)*
Sector ranking	**5/103**
World ranking	**85/4889**
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


INDIGO
GROUP