2022 FINANCIAL RESULTS

Disclaimer

The information in this presentation has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given with regards to its accuracy or completeness. This presentation should be read together with the information on Indigo Group S.A. published by it on its website at www.group-indigo.com

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. Its making does not constitute a recommendation regarding any securities. Nothing herein may be used as the basis to enter into any contract or agreement

This presentation may contain forward-looking objectives and statements about Indigo Group's financial situation, operating results, business activities and expansion strategy. Although these objectives and statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. All forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The information is valid only at the time of writing and Indigo Group does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors and risks that could have an impact on Indigo Group's financial results is contained in the documents filed by Indigo Group with the French securities regulator (AMF) and available on its website at www.group-indigo.com

Neither Indigo Group nor any affiliates or their officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this presentation, including, without limitation, any loss of profit, indirect, incidental or consequential loss

This distribution is addressed to analysts and to institutional or specialized investors only. No reproduction of any part of the presentation may be sold or distributed for commercial gain nor shall it be modified or incorporated in any other work, publication or site, whether in hard copy or electronic format

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 the company LAZ Karp Associates LLC -known as LAZ Parking- held at a stake of 50% that was sold on December 30th 2021), in Colombia (with the company City Parking SA held at 50%), 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 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 (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. The 2021 comparative information has been modified in this presentation to reflect the new organization.

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 31 December 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. 2022 Highlights

1.1. A new management organization

A NEW MANAGEMENT ORGANIZATION HAS BEEN PUT IN PLACE TO BETTER SERVE OUR BUSINESS LINES AND CORPORATE PURPOSE

OPENING SPACE FOR PEACEFUL CITY MOTION

AS OF 1ST APRIL 2023, NOMINATION OF SEBASTIEN FRAISSE AS THE NEW GROUP'S CEO

SERGE CLEMENTE
Remains on the board and will continue to provide its expertise and ensure the transition period

CAR PARKS BUSINESS

- AMERICAS: Brazil, Canada, Colombia
- EUROPE: France, Belgium, Spain, Luxembourg, Switzerland, Poland

GENERAL SECRETARY TO BETTER ADDRESS OUR CSR STRATEGY

FINANCE DEPARTMENT TO SUPPORT THE BUSINESS LINES AND THE STRATEGIC DEVELOPMENT

URBAN SERVICES & MOBILITY SOLUTIONS

- DIGITAL & CUSTOMER EXPERIENCE: INDIGO neo
- URBAN SHIFT: Streeteo, cyclopark, EV Charging, INDIGO weel, INDIGO SPACES, SMOVENGO

1.2. 2022 Key Highlights

1. The strong results of FY 2022 demonstrates the robustness of our infrastructure portfolio
2. Reinforced infrastructure model (27 years of remaining maturity) vindicated by activity levels reverting to 2019 levels and key tender wins (e.g. renewal of Lille contract)
3. Commitment to a prudent financial policy with the ambition of returning to a solid Investment Grade Rating
4. Successful geographic refocus with entrenched leading positions in core markets
5. Limited impacts of CPI and electricity costs thanks to tariff indexation in our contracts and electricity savings actions plans
6. Acceleration of the CSR policy as illustrated with the refinancing of the RCF with a Sustainability Linked instrument including two KPIs
7. No direct exposure to the war in Ukraine

1.3. Strong financial performance in FY 2022

FY 2022 shows a robust growth both in Revenue and EBITDA

		FY 2022	Change with FY 2021[1]	Change at constant FX
Global Proportionate	Revenue	€742.7m	+22.2%	+20.4%
	EBITDA	€381.4m	+30.4%	+29.3%
	EBITDA margin	51.3%	+322bps	+353bps
IFRS	Net financial debt	€2,033m	+€174m	
	Financial leverage	5.5x	(0.9)x	
	Free Cash-Flow[2] generation	€237.1m	+9.0%	
	Cash Conversion Ratio	64.1%	(1,130)bps	

Strong 2022 performance combined with prudent financial policy have improved financial leverage

Increasing Free-Cash Flow level compared to 2021 while Cash Conversion Ratio returns to normative level post pandemic

Notes:
1. FY 2021 figures are restated of the disposal of our interest in LAZ Karp Associates LLC
2. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex

1.4. Key corporate milestones

January | May | June | July | August | October | December

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

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

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

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

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

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*

3 October
Extra-financial rating** received from the **GRESB (87/100)

12 December
*Creation of the **INDIGO foundation***

- In accordance with the agreements signed in June 2021, Indigo Group firstly acquired 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 Group successfully bought back €121.5 million of its €650 million bond maturing in 2025
- 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 work for motorbikes, bicycles, electric, hybrid or rechargeable vehicles, and much more
- 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
- In October 2022, the Global Real Estate Sustainability Benchmark (GRESB), which specializes in evaluating the ESG practices of real estate asset managers, gave Indigo Group a score of 87 over 100, up 9 points compared to the previous year
- In December 2022, Indigo Group created the INDIGO foundation. Operational from 2023, its mission is to act for a more united, pleasant and sustainable city by intervening in 2 main areas: sports and solidarity, culture and heritage

1.5. Strong business profile due to diversification

1 Geographic diversification

- Indigo is strategically implemented in **9 countries, spread out over 3 continents**
- This diversified exposure enables Indigo to **limit its geographical risk**
- Indigo generates 37% of its GP revenue[1] outside France, since the sale of LAZ and Hoboken's stakes in 2021 and 2022 respectively

2 Segment diversification

- Indigo generates its revenue[2] from **various segments, with a strong focus on City Center (60%)**
- **Exposure to the segments the most impacted to the pandemic** (Transport, Hotels & Restaurants, etc.) **is limited** and localized primarily in Canada, where there is little to no traffic risk

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 25% in European countries
  - Other type of revenues (26%) 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 (90% of EBITDA[3])
- Non-infrastructure contracts (12% of EBITDA[3]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint

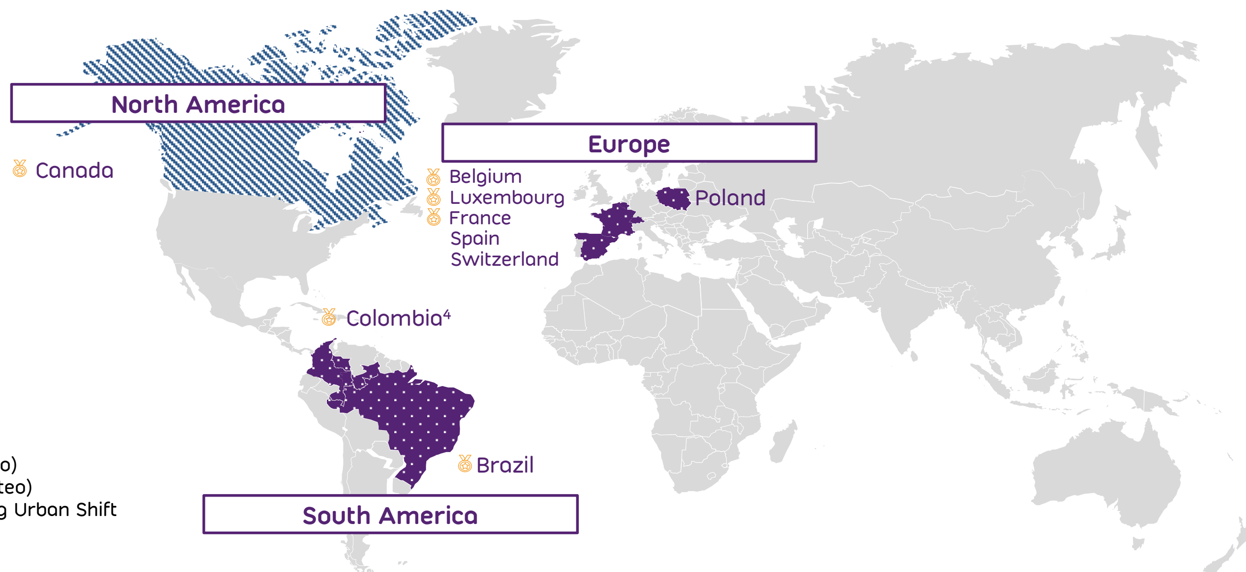
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders

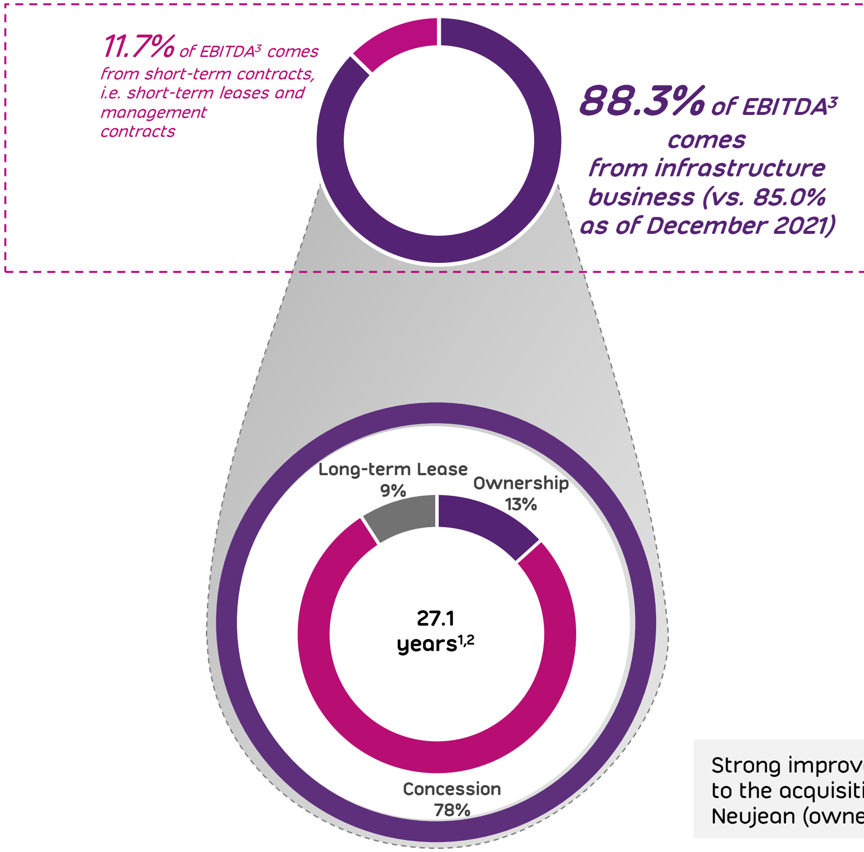


Notes:
1. 2022 GP Revenue excluding Urban Shift (except Streeteo)
2. 2022 IFRS Revenue excluding Urban Shift (except Streeteo)
3. 2022 GP EBITDA before IFRS 16 treatment and excluding Urban Shift (except Streeteo)
4. Colombia is held under joint ventures

1.6. A reinforced infrastructure business model

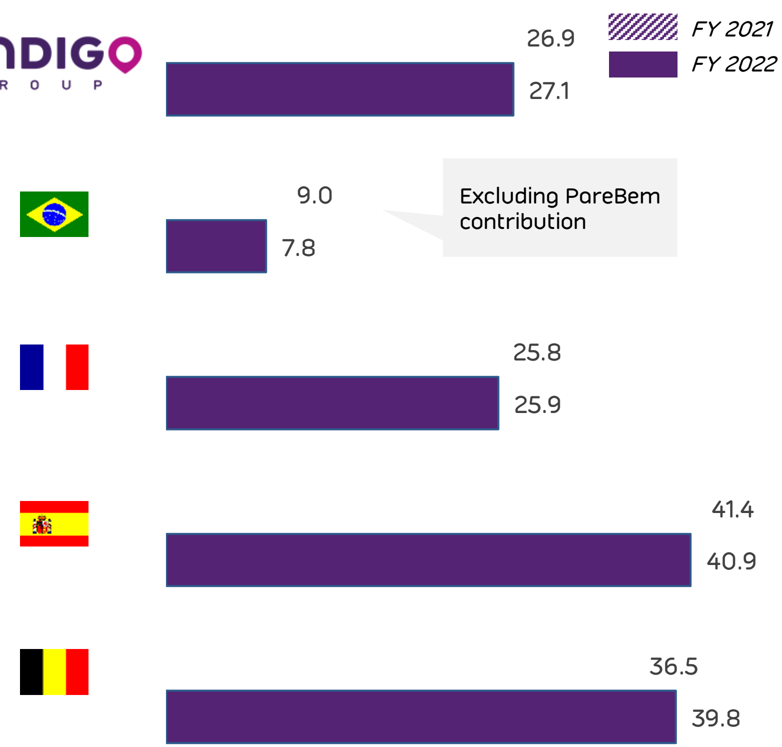
27.1 years[1,2] of average remaining maturity at the end of 2022 higher than 2021

2022 EBITDA[3] breakdown by contract type



Strong improvement thanks to the acquisition of Parking Neujean (ownership)

2022 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 2022, 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 PareBem 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. 2022 Global Proportionate EBITDA before IFRS 16 treatment and excluding Urban Shift (except Streeteo)

1.7. Key wins in FY 2022 1/3

New ownerships that reinforce our infrastructure portfolio

Focusing on ownership assets to:

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

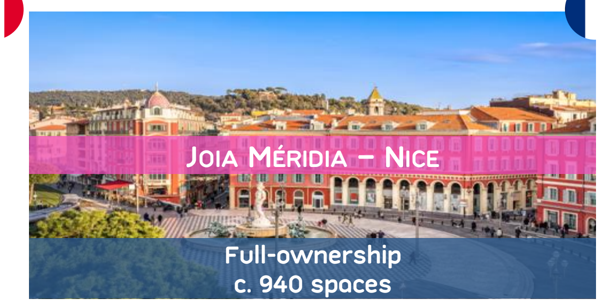
- Indigo acquired a full ownership car park in the region of Antwerp.
- This contract shows the ability of Indigo to develop its infra expertise in Belgium.
- Operations will begin in April 2023.

- 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 started end of 2022.

- Indigo firstly 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.
- In July 2022, Indigo exercised its option and bought the car park.

- Indigo acquired a full ownership in Zaragoza located on the border of the historic district where the famous "tubo" pedestrian zone is.
- This acquisition brings to 7 the number of full-ownerships the Group has in this country.
- Operations started in November 2022.

- Indigo acquired a three-level parking lot under VEFA[1] on the Caen peninsula. This acquisition is fully in line with the Group's strategy to develop itself in the commercial fabric of Caen, with delivery scheduled for the second half of 2023.
- Operations will start in January 2024.



- Indigo acquired a full ownership located next to the well-known Promenade des Anglais.
- This acquisition reinforces the presence of Indigo with 11 full-ownerships in the city of Nice.
- Operations will start in April 2025.

Note:
1. "*Vente en l'état futur d'achèvement*" or "Sales in future state of completion"

1.7. Key wins in FY 2022 2/3

Successful renewals and enhancement of our infrastructure portfolio with long-term concessions

- Indigo renewed the operations of 5 car parks located in the city center and around the train station in Lille.
- It was the biggest contract in terms of revenue in 2022.
- Operations started in January 2023.

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

- Indigo won the operations of 2 car parks in the center of Paris (6^{th}).
- It reinforces the presence of the Group in the center of the capital where the demand of parking is high.
- Operations started in September 2022.

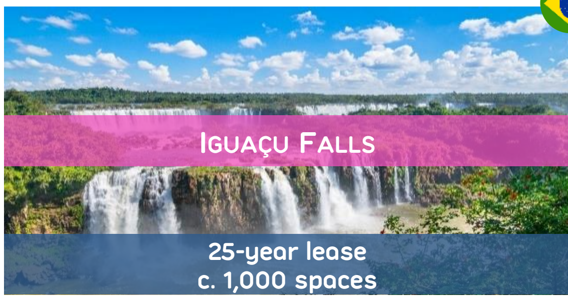
- Indigo won the operations of 18 car parks within the alpine ski resort of Tignes.
- All existing car parks will be renovated and one will be built in order to improve traffic speed during the skiing season.
- Operations started end of 2022.

- Indigo signed the operations of 2 car parks with the Groupement Hospitalier Nord-Essonne on the site of the future Paris-Saclay Hospital.
- It enabled the Group to confirm its position in the hospital segment.
- Operations will start in June 2024.

- After a previous contract of more than 30 years, Indigo successfully renewed the operations of 6 car parks in the Metropolis of Tours.
- This contract renewal consolidates Indigo's presence in the Centre-Val de Loire region.
- Operations started in January 2023.

1.7. Key wins in FY 2022 3/3

Accelerating international expansion in our strategic countries with long-term contracts

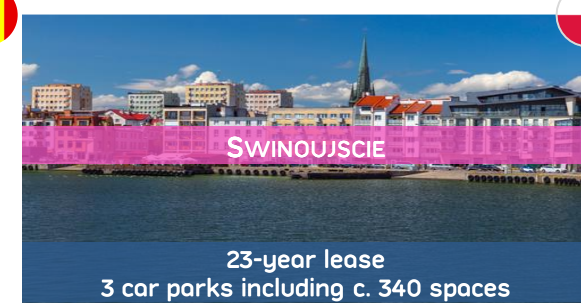


- Indigo signed a contract with the company Urbia to operate the car park close to Iguaçu Falls.
- This new contract allows the Group to mark its position in a site listed as a UNESCO natural heritage site.
- Operations started in December 2022.

- 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 the hospital segment in Brazil.
- Operations started in May 2022.

- Indigo signed in August 2022 a 2-year extension (end of 2027 compared to end of 2025 previously) of the management of Pearson airport (biggest airport in Canada). Indigo reinforces its leadership in the airport sector.
- Operations will end in 2027.

- Indigo won the tender for the concession of the Eandis Tris park in Mechelen.
- It strengthens its presence in a city where Indigo already manages 7 parking lots and 2 on-street parking zones.
- Operations started in November 2022.



- 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 started in January 2023.

- Indigo signed a contract with the Municipal Road Management in the city of Lodz to operate 4 car parks and the on-street parking zone.
- This contract shows the ability of Indigo to diversify its typology of contract in Poland.
- Operations started in October 2022.

1.8. Accelerating new usages solutions

DEVELOP NEW USAGES TO BETTER POSITION OUR INFRASTRUCTURE OFFER

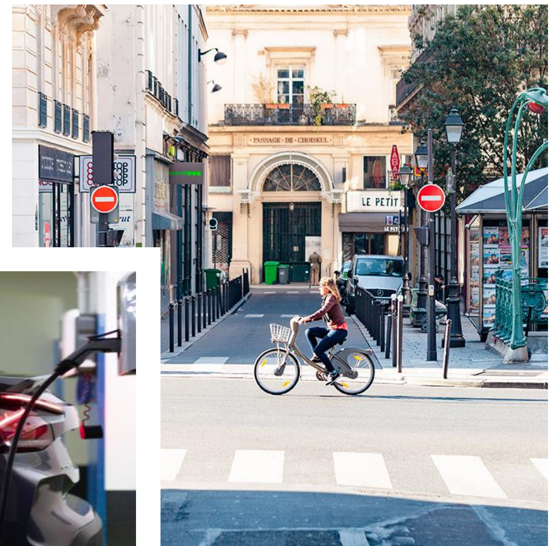
EV CHARGING

Participating in densification of the network thanks to national partnerships

Indigo provides **solutions for all needs** with ultra-fast charging and standard charging services

Following the signature of 2 strategic partnerships with **Electra and Engie Solutions**, the first ultra-fast charging station was installed in **Porte d'Italie car park**

As of December 2022, Indigo installed **3,915 charging points** within its parks



SMOVENGO

Almost 45 million trips made in 2022, 12% of growth compared to 2021

19,000 bicycles

390,000 subscribers in 2022, including 30,000 new subscribers

CYCLOPARK

36 projects installed in 2022 totaling **1,800 bikes spaces** (including 6 in Belgium)

As of December 2022, **44 Cyclopark are installed for 2,200 bikes spaces**

1.9. Digital acceleration with Indigo Neo

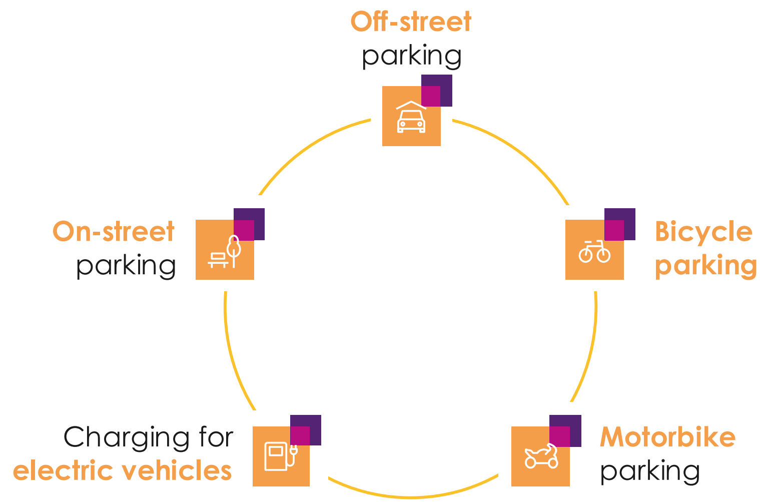
INDIGO NEO…

In 2022, Indigo Group is pushing ahead with its ambition of providing all its customers with an **increasingly digital off-street and on-street parking experience**

Indigo Neo is now the **new identity of our digital sales channels** (web & apps), replacing the brand OPnGO since June 2022

Several tenders were won in 2022 for on-street mobile payment, notably for **the 96,000 parking spaces in Paris**

…WILL SERVE OUR INFRASTRUCTURE OFFERING

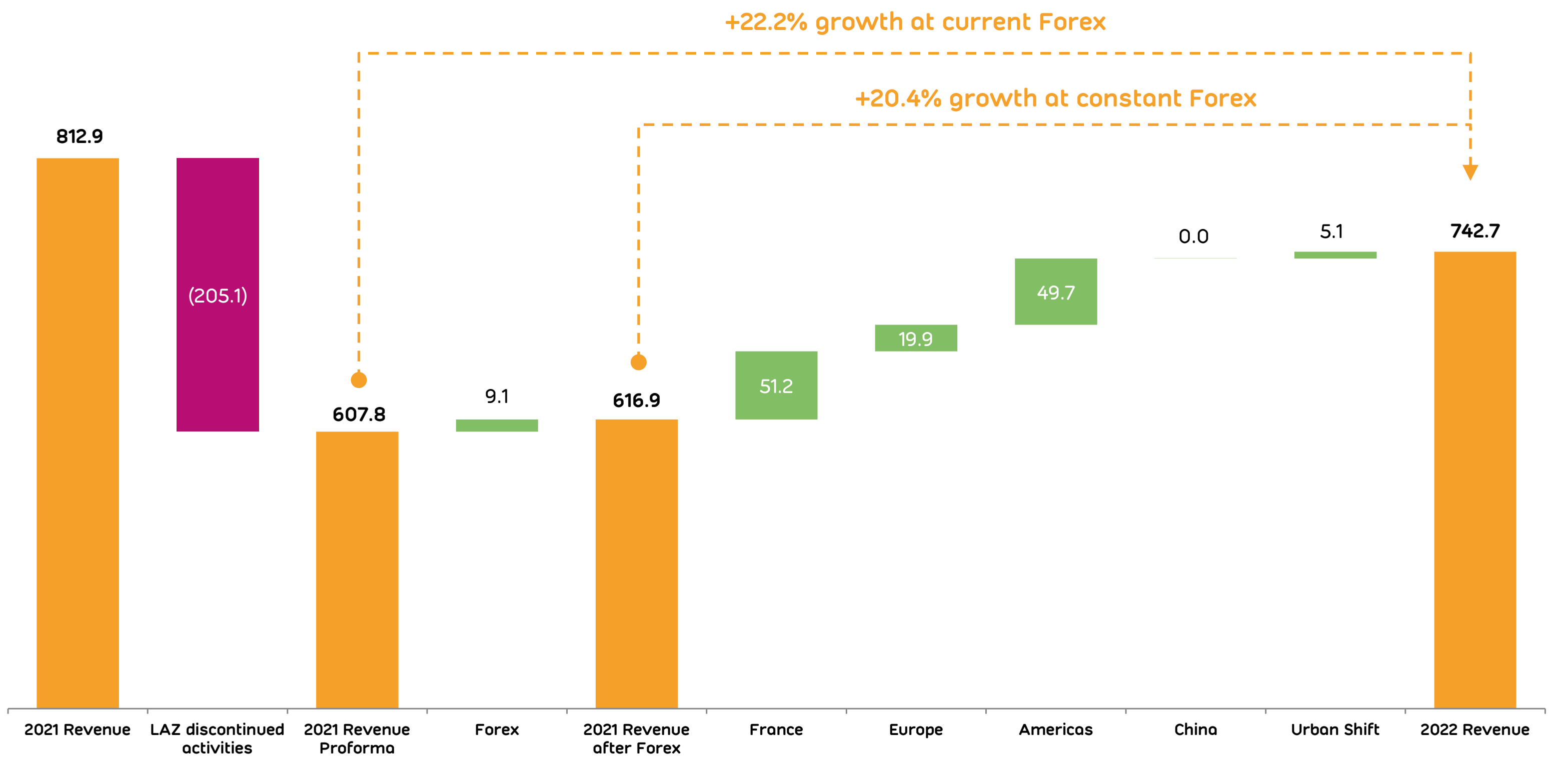


2. Financial Performance

2.1. Strong revenue recovery 1/2

Revenue is higher by +20.4% compared to 2021 Proforma[1]

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



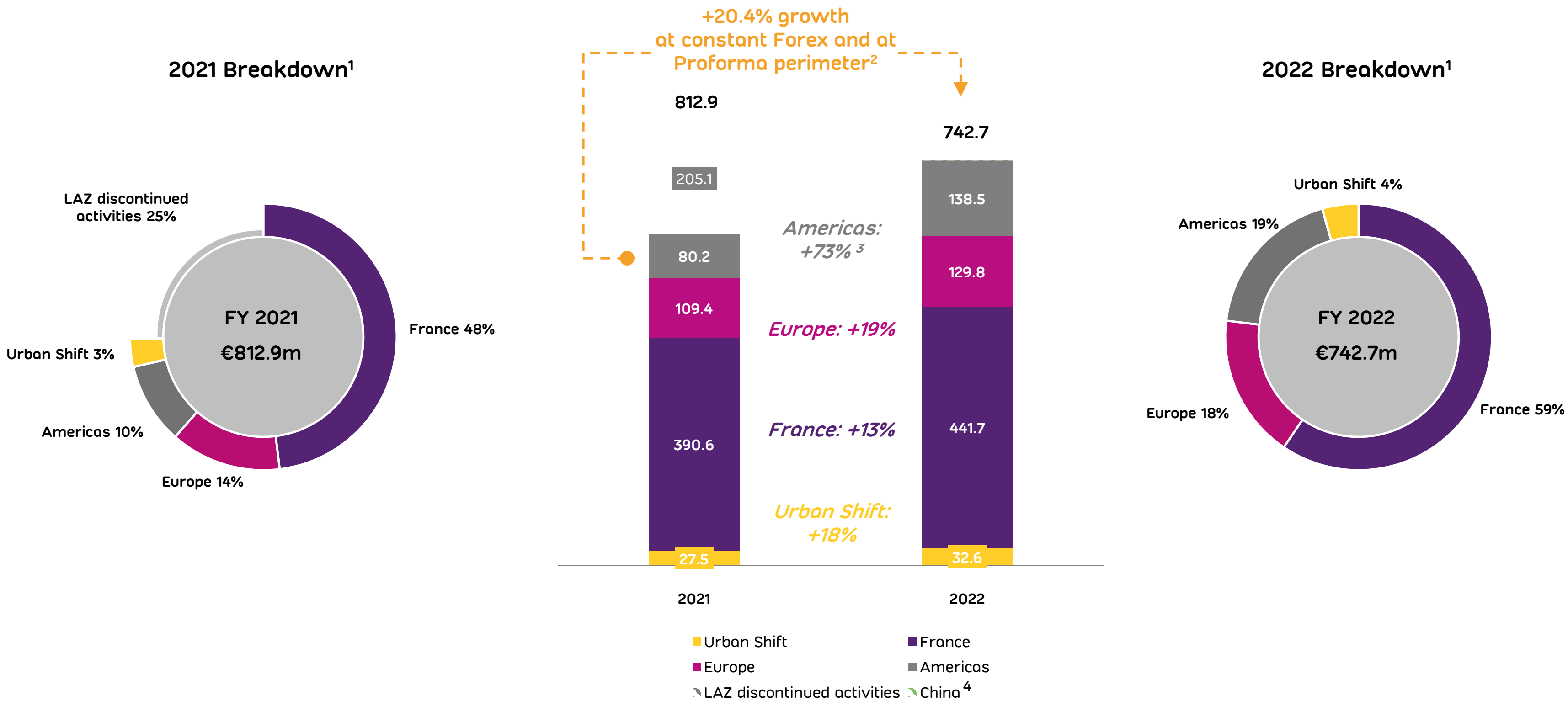
In 2022, revenue increased by +20.4% (+€125.8m) at constant Forex, excluding the disposal of our interest in LAZ Karp Associates LLC. All business units have participated to the recovery, especially France (+€51.2m) and Americas (+€49.7m) including 4 months of PareBem contribution and a strong recovery in Canada following the pandemic period. Europe is also a contributor to this growth with +€19.9m.

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

2.1. Strong revenue recovery 2/2

Well diversified portfolio that mitigated the risk

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



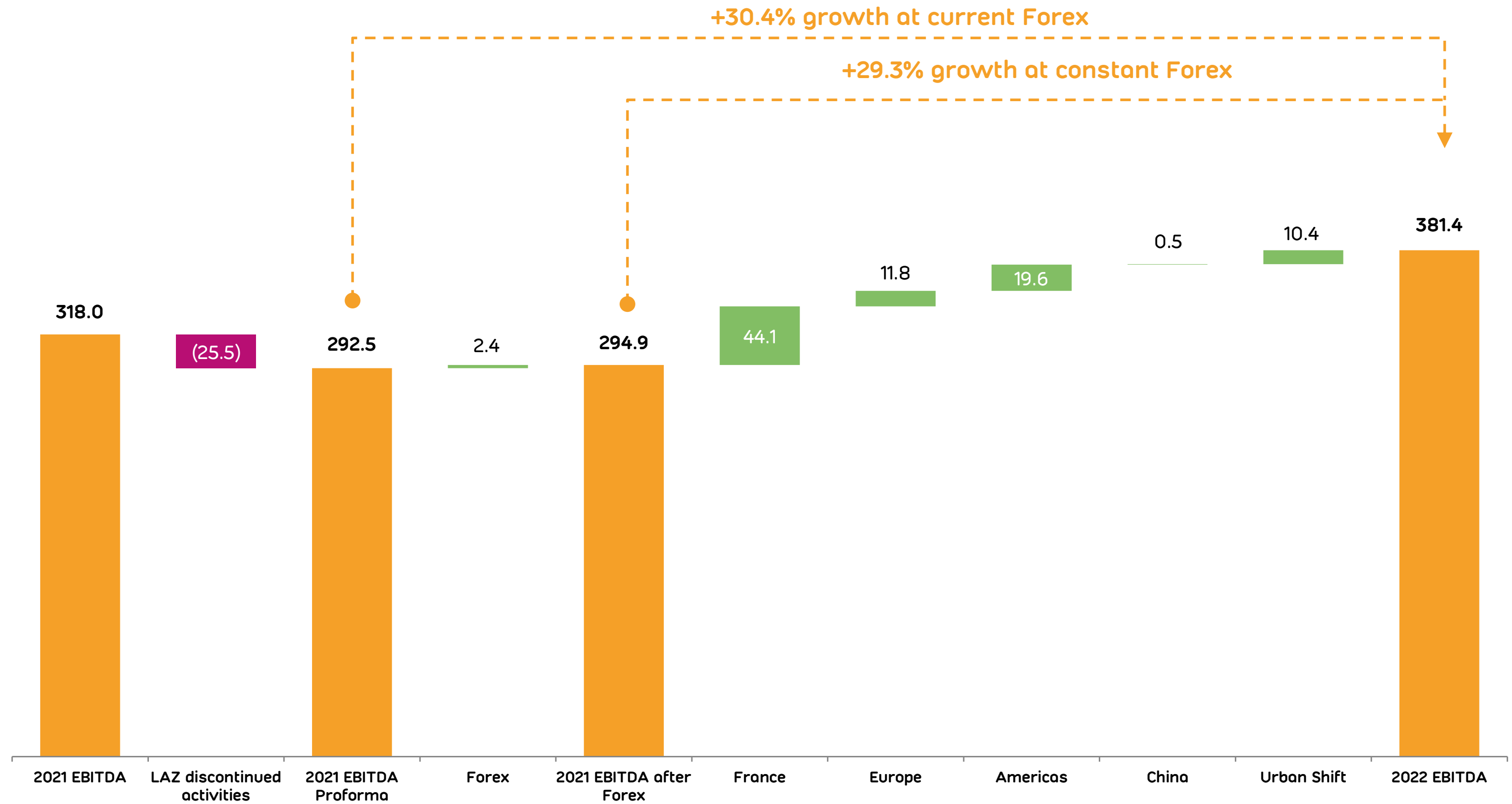
Geographical rebalancing portfolio following the disposal of our interest in LAZ Karp Associates LLC. France is the main contributor as it represents 59% of 2022 revenue but rebalancing is ongoing.

Notes:
1. Excluding China contribution
2. At constant Forex in comparison with 2021 on a Proforma perimeter (excluding LAZ Karp Associates LLC)
3. Growth in Americas from 2021 to 2022 excludes LAZ discontinued activities but includes 4 months of activities related to PareBem
4. 2021 China revenue amounted to €0.1m. 2022 China revenue amounted to €0.1m

2.2. Solid EBITDA generation 1/2

EBITDA is higher by +29.3% compared to 2021 Proforma[1]

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



Excluding the disposal of our interest in LAZ Karp Associates LLC, 2022 EBITDA increased by +29.3% (+€86.4m) at constant Forex compared to 2021. All business units are participating to the recovery thanks to better revenue and savings, especially driven by France (+€44.1m), Americas (+€19.6m) and Europe (+€11.8m). Urban Shift is also contributing (+€10.4m) thanks to the good performance of Smovengo.

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

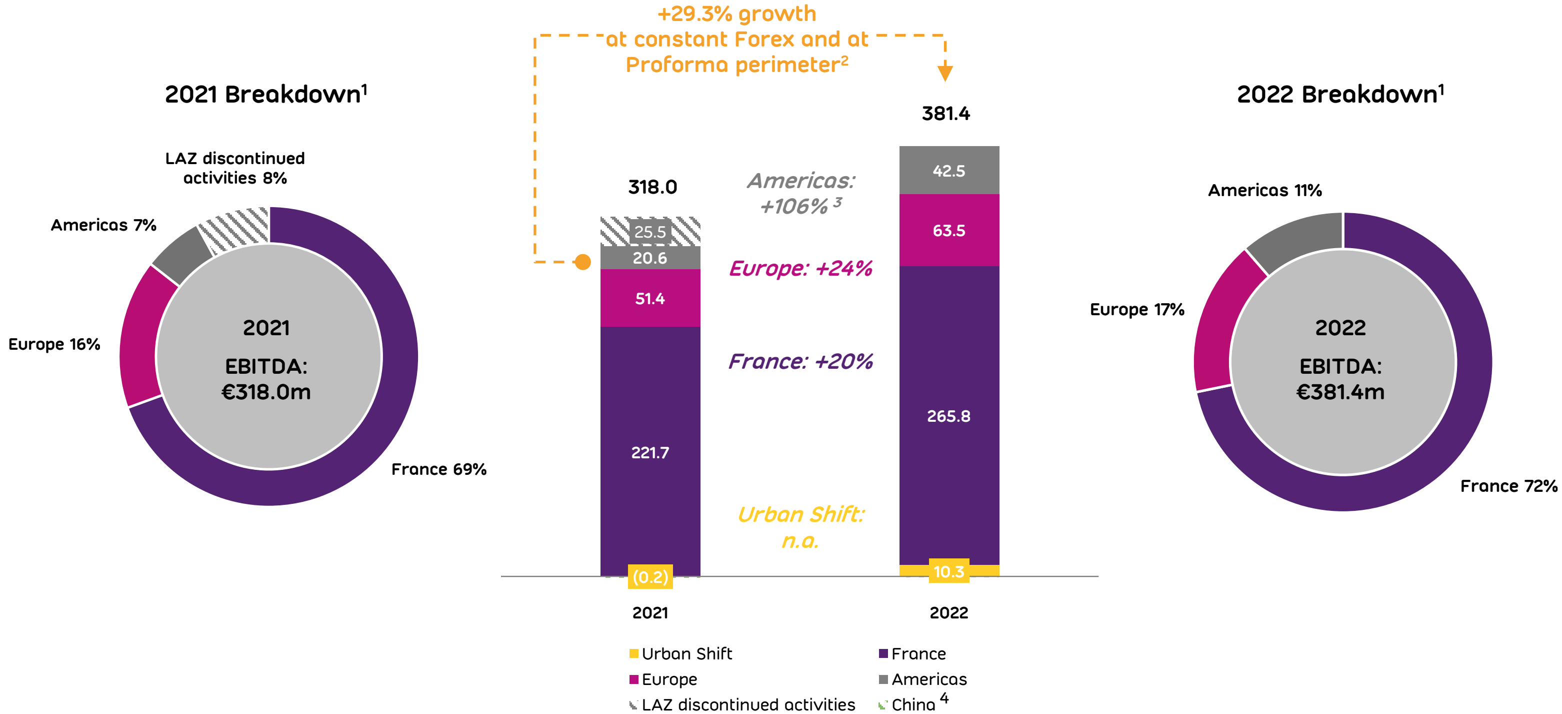
2.2. Solid EBITDA generation 2/2

Improved EBITDA margins in all geographies

Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

	2021[5]	2022	Δ
France	56.8%	60.2%	
Europe	47.0%	48.9%	
Americas	25.7%	30.7%	
Total Group	48.1%	51.3%	



EBITDA margin increased during 2022 by +3.2 points. In France, the EBITDA margin raised from 56.8% to 60.2% while in foreign countries the margin, still noticeable, increased by +1.8 points.

Notes:

1. Breakdowns excluding Urban Shift and China contributions
2. At constant Forex in comparison with 2021 on a Proforma perimeter (excluding LAZ Karp Associates LLC)
3. Growth in Americas from 2021 to 2022 excludes LAZ discontinued activities but includes 4 months of activities related to PareBem
4. 2021 China EBITDA amounted to €(1.0)m. 2022 China EBITDA amounted to €(0.7)m
5. 2021 margins are restated of the disposal of our interest in LAZ Karp Associates LLC

2.3. Income Statement

Strong net income thanks to the overall performance of the Group

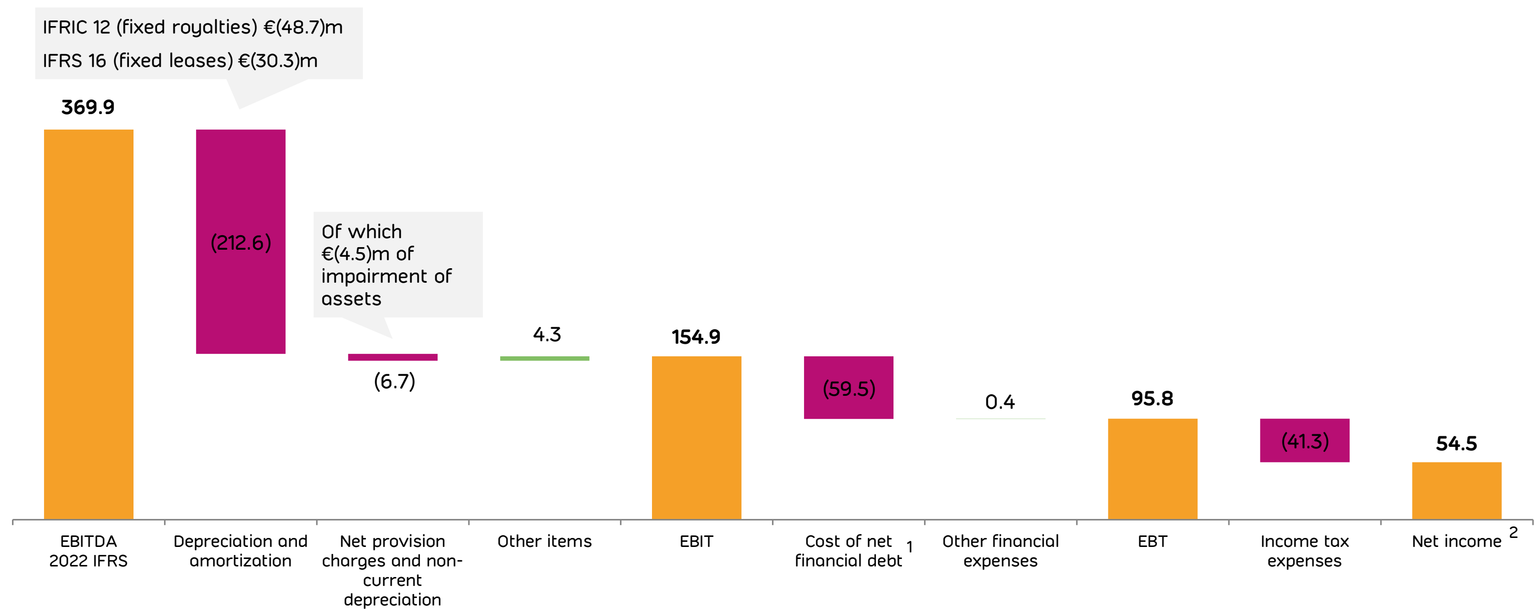
Revenue GP to Revenue IFRS

in €m	2021	2022	Δ
Revenue - GP	**812.9**	**742.7**	**(8.6%)**
LAZ discontinued activities	(205.1)	-	(100.0%)
Revenue - GP Proforma perimeter	**607.8**	**742.7**	**22.2%**
USA	-	-	n.a.
Colombia	(4.4)	(6.9)	57.8%
China	(0.1)	(0.1)	28.1%
Smovengo	(19.6)	(21.8)	11.5%
Other	(7.6)	(9.4)	23.3%
Revenue - IFRS	**576.2**	**704.6**	**22.3%**

EBITDA GP to EBITDA IFRS

in €m	2021	2022	Δ
EBITDA - GP	**318.0**	**381.4**	**19.9%**
LAZ discontinued activities	(25.5)	-	(100.0%)
EBITDA - GP Proforma perimeter	**292.5**	**381.4**	**30.4%**
USA	-	-	n.a.
Colombia	0.2	(1.0)	n.a.
China	0.9	0.4	(55.6%)
Smovengo	(1.5)	(5.5)	266.0%
Other	(3.6)	(5.3)	49.3%
EBITDA - IFRS	**288.5**	**369.9**	**28.2%**

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

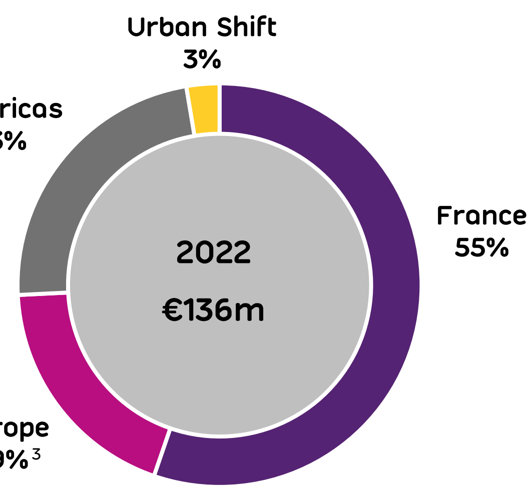


Notes:
1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €(47.2)m for 2022 against €(38.9)m for 2021
2. Net income attributable to non-controlling interest amounted to €0.9m in 2022. Net income attributable to owners of the parent amounted to €55.4m

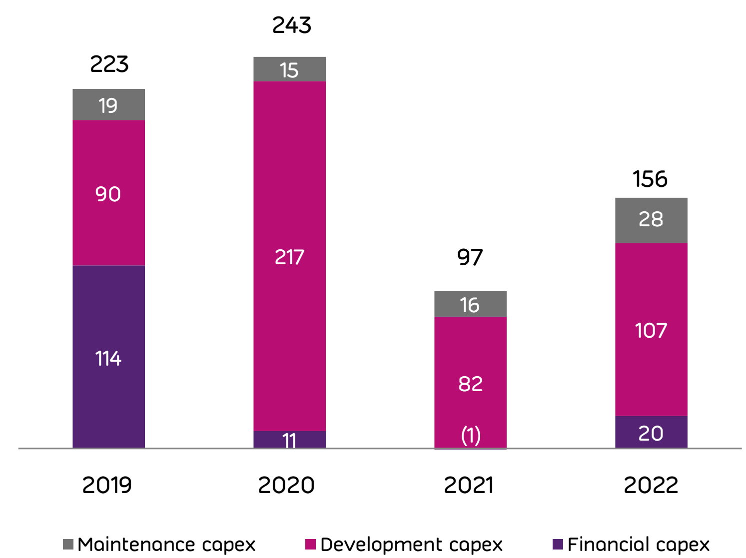
2.4. Capital Expenditure

Capex in 2022 mainly focus on infrastructure contracts with almost €200m of investments before proceeds (Hoboken and China)

Capex[1] breakdown - Development & Maintenance



Capex[1,2] evolution 2019 – 2022 (€m)



Financial capex notably include the acquisition of the off-street parking activities of Transdev Group and Covivio in France, the acquisition of PareBem (Brazil) and the acquisition of Parking Neujean (Belgium). They are partially compensated by the sale of Hoboken LLC and the sale of Sunsea-Indigo HK Ltd (proceeds of +€40.8m).

The main infrastructure capex in FY 2022 include some construction works in France (Saint-Jean-de-Luz, Rueil-Malmaison, etc.), new long-term leases in Brazil (Iguaçu Falls, Villa Lobos) and also some ownerships contracts such as Puerta Cinegia and Plaza Primavera in Spain.

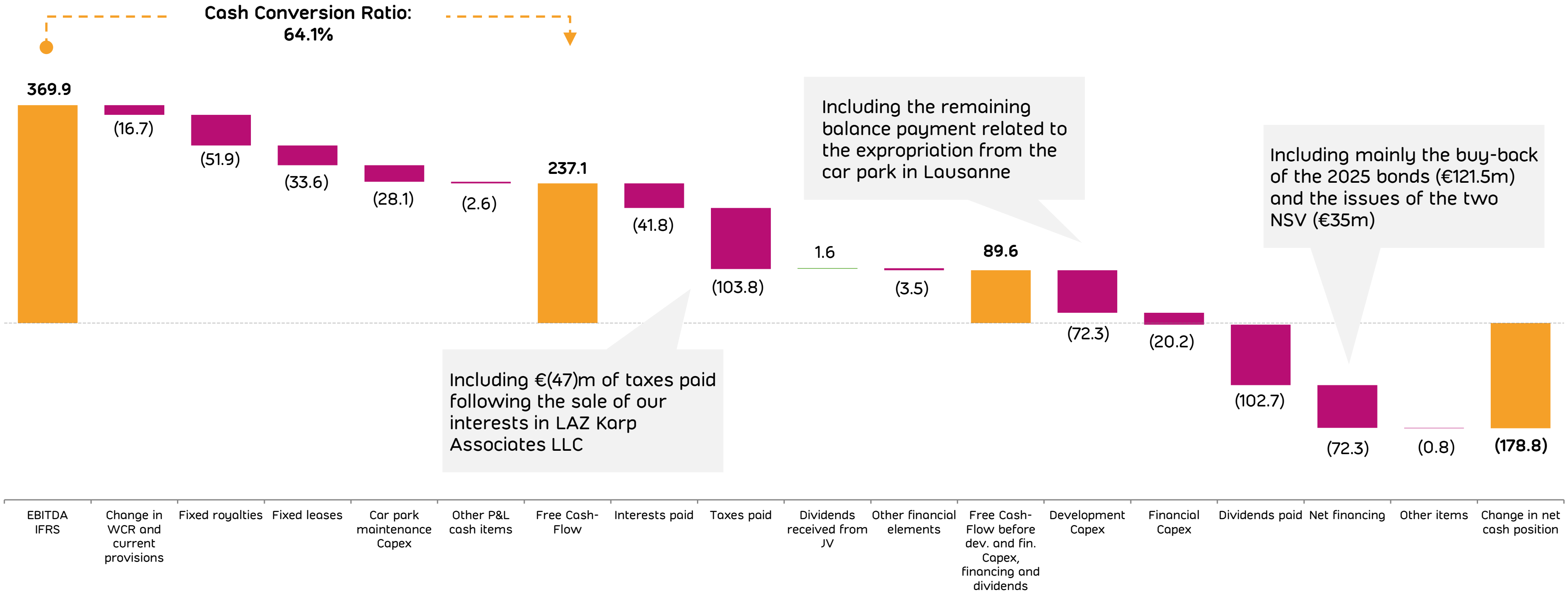
Notes:

1. Excluding IFRIC 12 and IFRS 16 Capex
2. Excluding the remaining balance payment related to the expropriation from the car park Lausanne railway station

2.5. Cash-Flow Statements

Despite a decrease in cash during FY 2022 notably due to liability management operations and taxes paid related to LAZ Karp Associates LLC, the liquidity remains strong with year-end net cash position of €271m

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



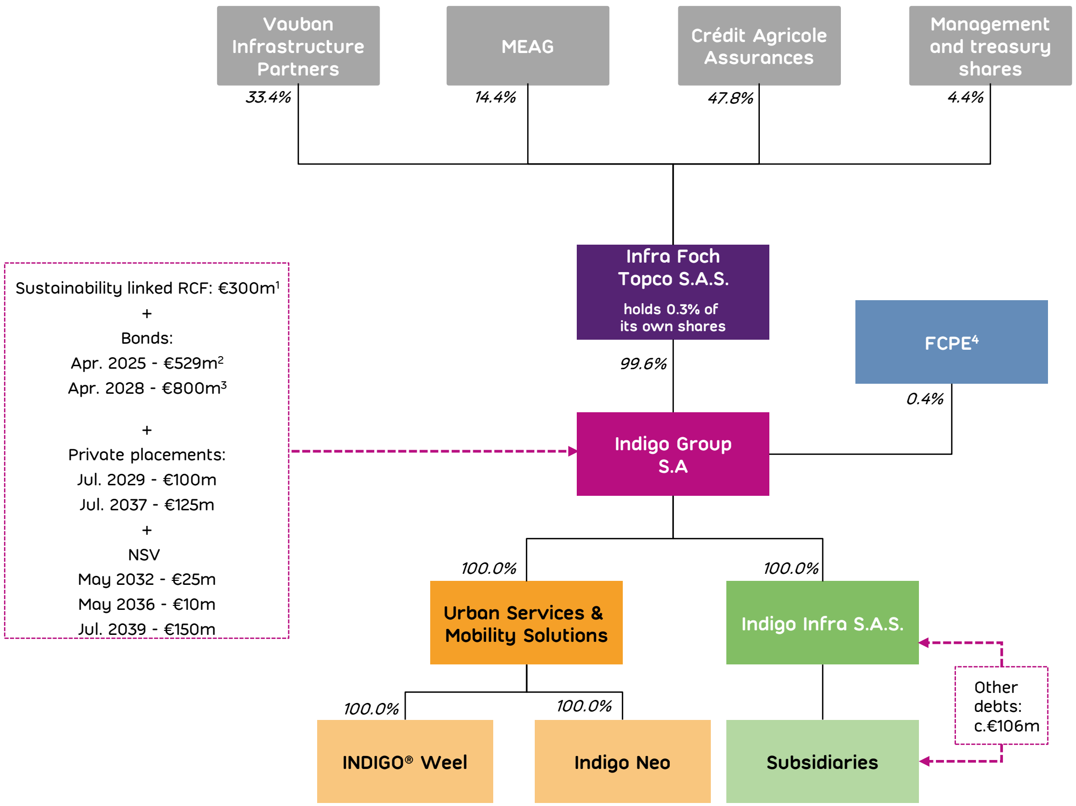
In FY 2022, the Group's cash reduced by €(178.8)m notably due to the taxes paid following the sale of LAZ, the liability management operations and the dividends paid.

The strong liquidity of the Group, reflected by an increasing Free Cash-Flow of €237.1m in 2022 compared to 2021 level (€217.6m) thanks to our strong business model and positioning, demonstrates Indigo's resilience and robustness over the last years.

3. Financial Policy

3.1. Strong financial structure

Simplified structure chart as of 31 December 2022



Indigo Group's net financial debt (IFRS)

In €m	31/12/2020	31/12/2021	31/12/2022	Δ 2021
Bonds	1 814.2	1 813.6	1 726.0	*(87.7)*
Revolving credit facility	(0.1)	-	(0.9)	*(0.9)*
Other external debts	55.8	54.2	105.7	*51.5*
Accrued interests	24.0	24.1	24.2	*0.0*
Total long-term financial debt excluding royalties and leases	**1 893.8**	**1 891.9**	**1 854.9**	***(37.0)***
Financial debt related to fixed royalties	325.4	304.0	318.7	*14.7*
Financial debt related to fixed leases	132.0	114.1	130.3	*16.2*
Total long-term financial debt	**2 351.2**	**2 310.1**	**2 303.9**	***(6.2)***
Net cash	(220.2)	(449.9)	(271.0)	*178.9*
Hedging instruments FV	(5.1)	(2.1)	(0.4)	*1.7*
Net financial debt	**2 126.0**	**1 858.1**	**2 032.5**	***174.4***
Reported EBITDA	220.5	288.5	369.9	*81.4*
Net financial leverage	**9.6x**	**6.4x**	**5.5x**	***(0.9x)***

IFRS

Indigo Group's net financial debt (GP)

In €m	31/12/2020	31/12/2021	31/12/2022	Δ 2021
Net financial debt	**2 150.2**	**1 861.3**	**2 038.4**	*177.1*
Reported EBITDA	242.0	318.0	381.4	*63.4*
Net financial leverage	**8.9x**	**5.9x**	**5.3x**	**(0.5x)**

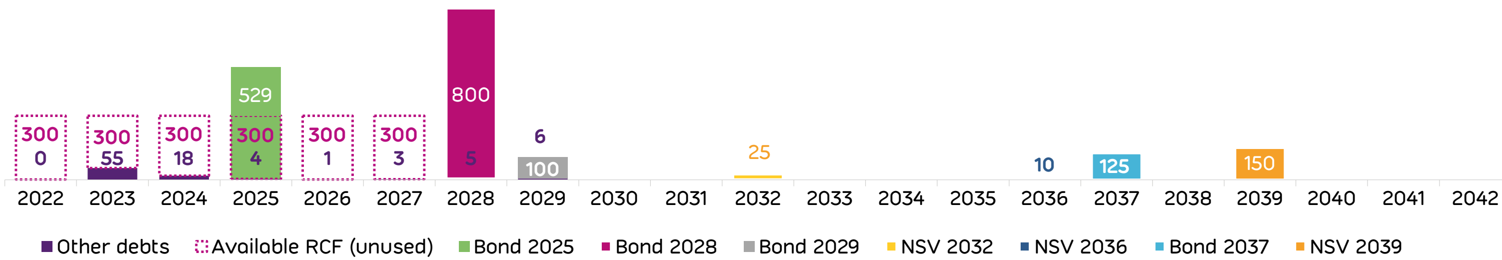
GP

The Group **financial leverage decreased to 5.3x** (GP) due to the strong performance in 2022

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 26 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 €5m

3.2. Strong liquidity

Debt maturity profile as of 31 December 2022 (in €m)

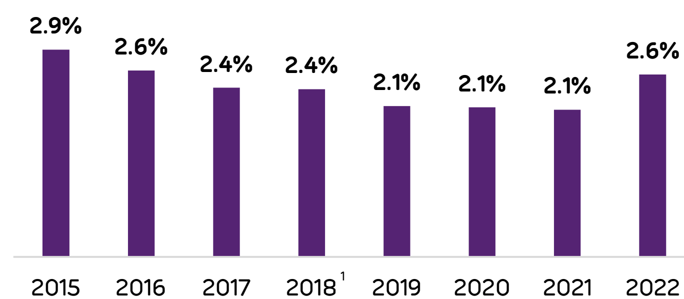


S&P rating "BBB-/positive"

- On 7 July 2022, S&P affirmed Indigo Group's **credit rating BBB-** and **improved outlook from stable to positive**
- 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 rate risk…**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the group financing policy
  - ✓ As of 31 December 2022, 95% of the Group's debts bear fixed rate (after hedging)
- **… which results in a limited increase of financing costs:**



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 €(2)m, amortized cost on the 2020 bond for €1.9m)

3.3. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of Dec. 2022 with €271m of net cash
- €300m of RCF undrawn as of Dec. 2022 maturing in Jul. 2027

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
- No covenant on the bonds and the RCF facility

Strong liquidity assessed by S&P

Investment policy and asset management

- Geographical portfolio rebalancing with the exit from China and the United States and the consolidation of the Brazilian market
- Focus on infrastructure opportunities that may arise from the crisis while pursuing a great selectivity with the intention to return to a solid Investment Grade rating
- Flexible policy as several investments could be cancelled or postponed
- Enhance our assets and develop adjacent services (new usage, EV Charging)

Flexible investment policies to return to a solid Investment Grade rating and respect the financial & business thresholds defined by S&P

4. Appendix

4.1. Balance Sheet

2022 – IFRS

Assets	€m
Concession intangible assets	951.4
Goodwill	884.5
Property, plant and equipment	824.6
Concession tangible assets	160.7
Investments in companies under equity method	29.7
Other non-current assets	191.8
Deferred tax assets	64.4
Financial derivatives	0.8
Cash, cash equivalents and other cash assets	272.0
Other current assets	262.8
Total assets	**3,642.7**

Liabilities	€m
Share capital	160.0
Share premium	230.0
Other	101.3
Consolidated shareholders equity	**491.3**
Minority interests	108.3
Total equity incl. minority interests	**599.6**
Financial debt excl. IFRIC 12 and IFRS 16	1,855.9
IFRIC 12 impact on debt	318.7
IFRS 16 impact on debt	130.3
Deferred tax liabilities	119.8
Provisions	80.5
Financial derivatives	0.4
Other current liabilities	537.6
Total liabilities	**3,043.1**
Total equity & liabilities	**3,642.7**

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%)*

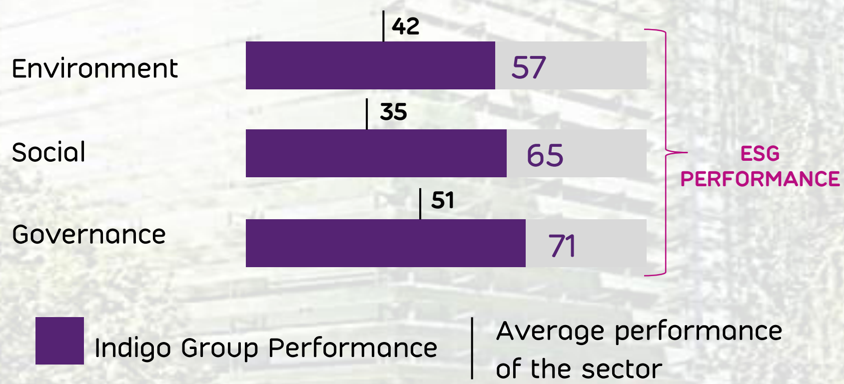
Sector ranking — **5/103**

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

INDIGO
GROUP