INDIGO GROUP

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

2023 FINANCIAL RESULTS

MARCH 2024

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 Colombia (with the company City Parking SA now owned at 87.5% by Indigo Group since May 2023, previously only 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 2022 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 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 31 December 2023
- *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. 2023 Highlights

1.1. 2023 Key Highlights

Organic Growth

- FY23 results **show a robust and strong performance in all countries**, both in terms of **Revenue and EBITDA**. In maintenance capex, the Group is continuing its program of **EV charging deployment by reaching c.5,000 docking points** (of which +3,900 in France, +600 in Belgium) but is also **improving its infrastructure with relamping and deployment of soft mobility services** (77 Cycloparks at the end of the year)

- The Group is also pursuing its development with more than **€129m of development capex for new concession and ownership contracts** and by **securing the renewal of key contracts** such as Biarritz and Salamero in Zaragoza

M&A

- Signing of an agreement to **acquire a 100% stake in Parkia**, one of the leading Iberian off-street car park operators **allows Indigo Group to become a strong market player in Iberia** and **reinforces its infrastructure business profile** with a unique portfolio with concession contracts and ownerships with **c.38 years of residual maturity**. The transaction is still subject to the approval of the Spanish National Markets and Competition Commission (CNMC)
- **Strategic investments in several countries** where Indigo intends to consolidate its market position and reinforce its infrastructure business model:
  - In Belgium, with **the acquisition of BePark**, the parking operator specialized **in the B2B segment** with the ambition of deployment of its know-how **in all European countries especially in France and Spain**
  - In Colombia, with **the majority takeover of City Parking** (previously held at 50%), **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

- **The affirmation by S&P of the BBB rating with a stable outlook** on 5th October 2023, following the signing of the agreement with Parkia, has confirmed Indigo Group's position in the Investment Grade category and the Group's ability to maintain ratios, both in terms of FFO/Debt and Debt/EBITDA
- **Proactively managing the Group's financing needs and resources** and **keeping a well diversified debt-maturity profile:**
  - Successful pricing of a **new €650m bonds issue** with a 6.5-year maturity
  - **Tender offer on the 2025 bonds** for an aggregate amount of €58.6m. The outstanding amount will be used to refinance the 2025 tranche at maturity
  - **Taking advantage of favorable market conditions** to invest significant part of the proceeds on long-term deposit accounts and to benefit from the **decrease of interest rates with 2 swaps** put in place to variable part of the new bonds issue
- **Pursuing a prudent financial policy** by securing the **one-year extension of the €300m RCF** leading to a new expiration date in July 2028 (pool of 5 banks)

1.2. Strong financial performance in 2023

2023 shows a robust growth both in Revenue and EBITDA

		2023	Change with 2022[1]	Change at constant FX	
Global Proportionate	Revenue	€839.4m	+13.4%	+13.9%	
	EBITDA	€396.5m	+4.2%	+4.3%	
	EBITDA margin	47.2%	(4.2)%	(4.4)%	2022 EBITDA included positive one-offs. 2023 EBITDA margin decreased due to Brazil weight
IFRS	Net financial debt	€2,237m	+€204m		Slight increase but remain comfortably in line with S&P guidance for a strong BBB rating
	Financial leverage FY	5.8x	+0.3x		
	Free Cash-Flow[2] generation	€226.5m	(4.5)%		Negative variation explained by an increase of fixed fees related to the renewal of the Euralille contract and EV charging deployment which impacted maintenance capex
	Cash Conversion Ratio	59.1%	(501)bps		

Notes:
1. 2022 and 2023 are restated of the divestments of activities in the USA, in the UK and in China
2. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex

1.3. Key corporate milestones

2023

March | May | July | October | **2024** | March

31 March
Achievement of the two sustainability-linked KPIs of the revolving credit facility

3 May
Majority takeover of **City Parking** in Colombia

5 May
S&P Global Ratings **upgraded** Indigo Group's rating **from BBB- to BBB** with a **stable outlook**

31 May
Acquisition of a 60.2% **majority stake** in **BePark**

27 July
Bank agreement for a **one-year extension** of the **revolving credit facility**

29 July
Signature of an **agreement** to **acquire** a **100% stake** in **Parkia**

5 October
S&P confirms **BBB rating** with a **stable outlook**

11 October
Announcement of the **successful pricing** of the **€650 million new bonds issue**

17 October
Announcement of the **success** of the **tender offer** on **its €650 million bonds** due in **2025**

25 March
Creation of Clermont, a JV with Ardian to invest in parking assets in Canada

31 March
Achievement of the two sustainability-linked KPIs of the revolving credit facility

- On 31 March 2023 and 2024, the 2022 and 2023 annual targets for the two sustainability-linked KPIs of the revolving credit facility have been achieved and certified by an independent third party
- On 3 May 2023, Indigo Group announced the majority takeover of City Parking, the leading parking operator in Colombia, through its subsidiary Indigo Infra Colombia. Its stake in the company has increased from 50.0% to 87.5%. This acquisition is in line with the international strategy of the Group, notably in South America, which aims to be a market leader where it operates with majority stakes in the companies it owns
- On 5 May 2023, S&P upgraded Indigo Group's rating from BBB- to BBB with a stable outlook, strengthening Indigo Group's position in the Investment Grade category. This rating upgrade reflects the strong resilience of the Indigo Group's assets portfolio and supports the strategic plan implemented since the beginning of the pandemic. It also highlights the prudent financial policy, both in terms of net debt management and dividends policy
- On 31 May 2023, Indigo Group strengthened its presence in the B2B segment by partnering with the parking operator BePark through the acquisition of a 60.2% majority stake. Founded in 2011, BePark is a player in the parking sector that built up an extensive network in Belgium, Luxembourg, and France
- On 27 July 2023, the maturity of the revolving credit facility was extended to July 2028 with the approval of the banks, leaving an additional one-year extension option to be activated
- On 29 July 2023, Indigo Group signed with the support of its Shareholders an agreement with Igneo Infrastructure Partners to acquire 100% of Parkia Spanish Holding SLU and its subsidiaries. The combined entity will operate the car parks under the Indigo brand and will become a strong market player in Iberia
- On 5 October 2023, S&P confirmed Indigo Group's BBB rating with a stable outlook, following the signing of the agreement with Igneo Infrastructure Partners to acquire a 100% stake in Parkia Holding SLU and its subsidiaries. This rating affirms the Group's ability to maintain ratios in line with a solid Investment Grade rating, as well as the strengthening of its business profile
- On 11 October 2023, Indigo Group announced the successful pricing of its €650 million new bonds issue at a coupon of 4.5%. With this transaction, Indigo Group demonstrates its ability to proactively manages its debt and lengthen its weighted average debt life, as well as preserve its well-balanced maturity profile with tenors spread out over time
- On 17 October 2023, Indigo Group announced the success of the tender offer on its €650 million bonds due in 2025. The Group accepted to repurchase the 2025 bonds for an aggregate principal amount of €58.6m at a tender offer price of 97.401%. Following this transaction, the remaining outstanding principal amount is €469.9m
- 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

1.4. A well diversified portfolio serving a strong business profile

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 42% of its GP revenue[1] outside France and 12% outside OCDE countries, in line with the Group's strategy to **resume its diversification**, notably with the **acquisition** of **Parebem** in 2022

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** 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 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

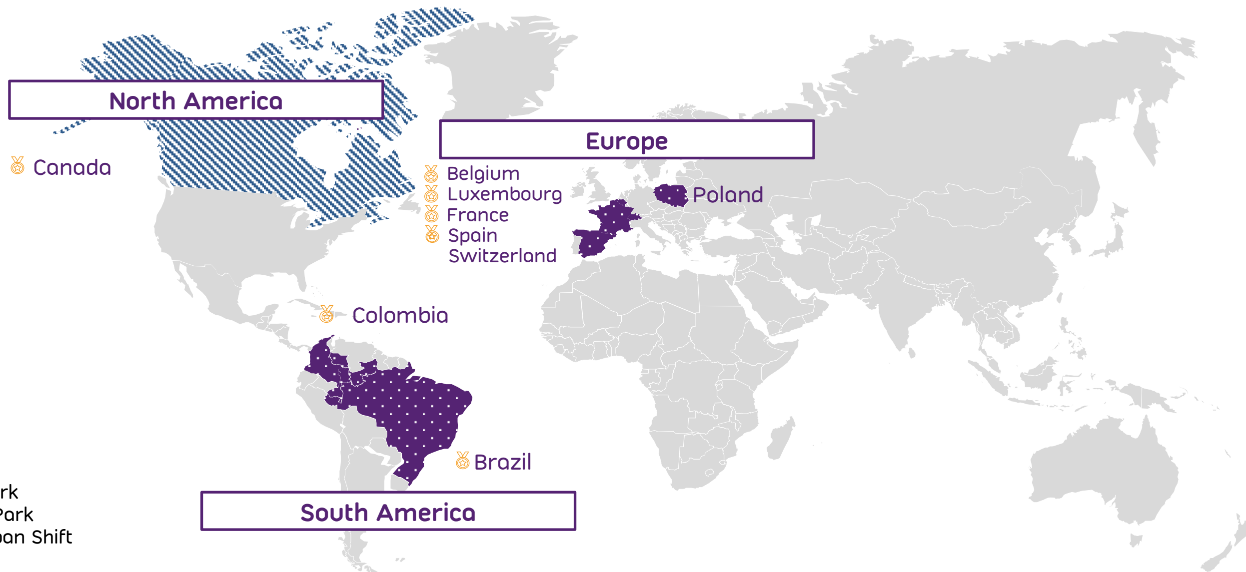
Main business model

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

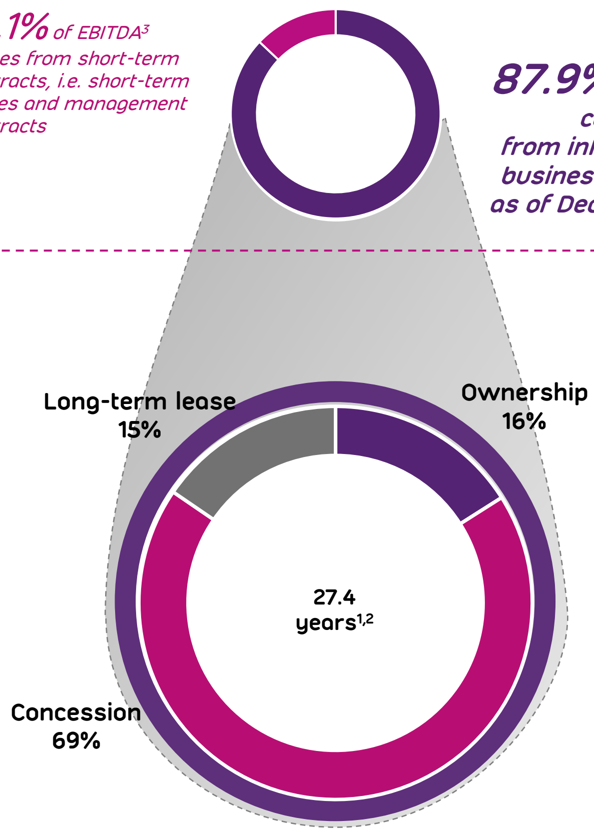
1.5. A reinforced infrastructure business model

27.4 years[1,2] of average remaining maturity at the end of 2023 slightly higher than 2022

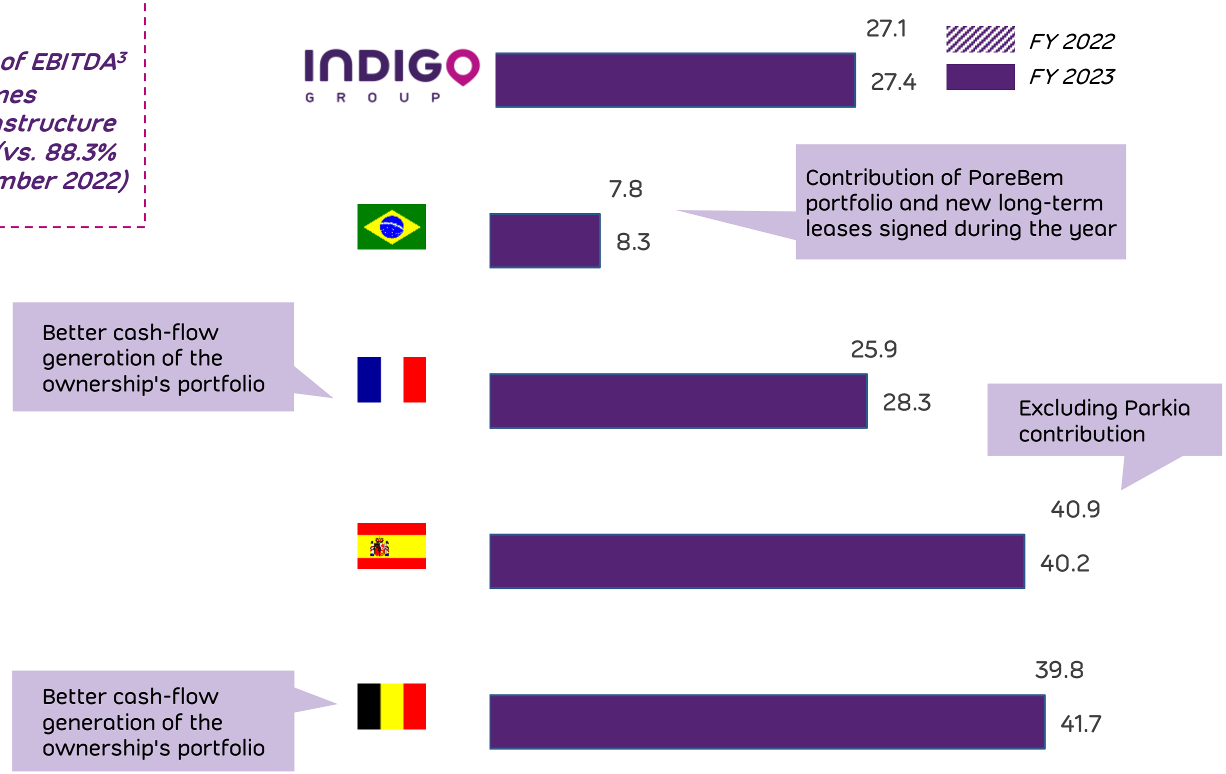
2023 EBITDA[3] breakdown by contract type

12.1% of EBITDA[3] comes from short-term contracts, i.e. short-term leases and management contracts

87.9% of EBITDA[3] comes from infrastructure business (vs. 88.3% as of December 2022)



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 Global Proportionate EBITDA before IFRS 16 treatment and excluding Urban Shift perimeter and BePark

1.6. Key wins in 2023 1/2

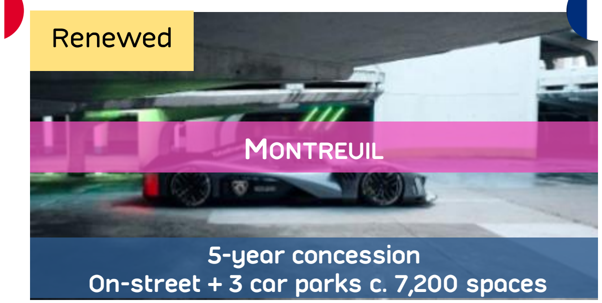
Strengthening geographical diversification in France and strong renewal performance

- Indigo renewed the operation of the 5 car parks of the ZAC Rive Gauche contract and won the operation of Van Gogh car park
- Ideally located between the future limited traffic zone (LTZ) and major roads, this new contract could provide Indigo some opportunities for innovative projects such as urban logistics
- Operations started in March 2024

- Hammerson has extended Indigo's lease to operate Les Terrasses du Port car park in Marseille for 10 years demonstrating its trust in the Group
- This contract allows Indigo to operate the car park of one of the largest shopping mall in France which generates a lot of traffic
- Operations started in January 2024

- Indigo renewed the operation of the 5 car parks of the contract with the city of Biarritz and won the operation of 2 additional car parks and 2 camping-car parks
- This contract allows Indigo to renew one of its most important contract in terms of revenue and to maintain a strong presence in Nouvelle-Aquitaine which attracts a lot of visitors during the summer season
- Operations started in December 2023

- Indigo renewed the operation of Caen Les Rives de l'Orne car park for 10 years
- This contract allows Indigo to reinforce its position in the shopping mall segment and in the city of Caen where it already operates more than 10 car parks
- Operations will start in August 2024

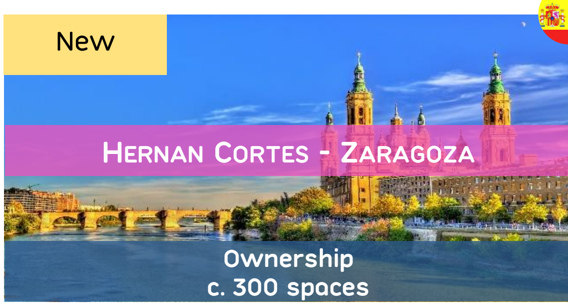


- Indigo won the operation of on-street and 3 car parks in Montreuil
- Close to Paris and public transportation, this suburban town offers great traffic prospects which will be accentuated with the creation of the limited traffic zone (LTZ)
- Operations started in January 2024

- Indigo won the operation of 9 car parks in Saint-Ouen
- This contract further strengthens Indigo's position in Paris region where the traffic is high
- Operations started in December 2023

1.6. Key wins in 2023 2/2

Accelerating international expansion in strategic countries



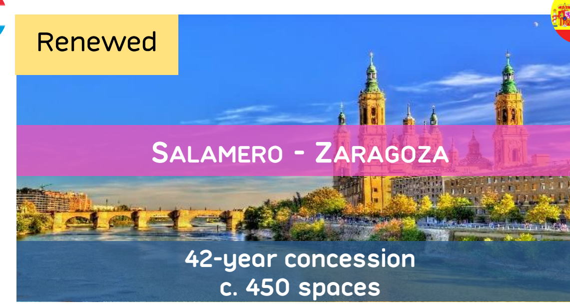
- Continuing its strategy of strengthening its infrastructure portfolio, Indigo acquired a carpark in Zaragoza
- This acquisition allows Indigo to reinforce its presence in Zaragoza where it already operates more than 10 car parks
- Operations started in July 2023

- Indigo won the tender to operate the 2 car parks of the biggest and most famous zoo in Brazil
- This contract further strengthens Indigo's presence in the entertainment segment in Brazil
- Operations started in May 2023

- Indigo signed a first direct contract with the city of Kelowna to operate several car parks and the on-street parking zone which will open new development perspectives
- This contract allows Indigo to reinforce its presence in British Columbia, a major touristic and commercial region in Canada
- Operations started in July 2023

- Indigo signed a contract to operate a contract next to the Hangar 26/27, a historical warehouse
- Indigo already manages 16 car parks in Antwerp. This new contract consolidates Indigo's presence in Belgium and strengthens its leading position in the country by offering innovative and pleasant parking solutions
- Operations started in September 2023

- Indigo won the operation of the Belval Plaza mall car park
- Old industrial wasteland, this site has been undergoing a full process of reconversion and is now gathering some major international retailers over its 36,000m^2 of retail spaces
- Operations started in November 2023



- Indigo renewed the operation of Salamero car park
- This contract allows Indigo to keep a strong presence in Zaragoza where it already operates more than 10 car parks, including the recent acquisition of Hernan Cortes car park in July 2023
- Operations started in November 2023

1.7. Acquisition of Parkia

A unique opportunity to consolidate the European market

38,800
spaces

44
cities

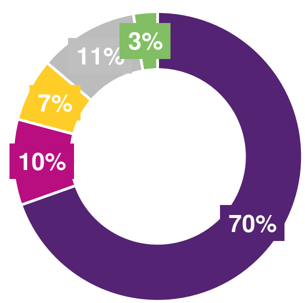
> €50m
FY22 Revenue

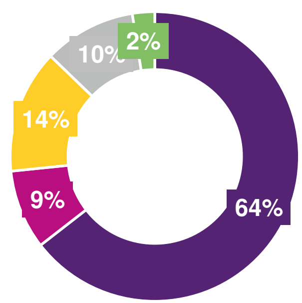
71
Off-street carparks

C. 38 years
remaining duration

> €30m
FY22 EBITDA

CONTRIBUTION POST ACQUISITION
BASED ON FY22 GP EBITDA





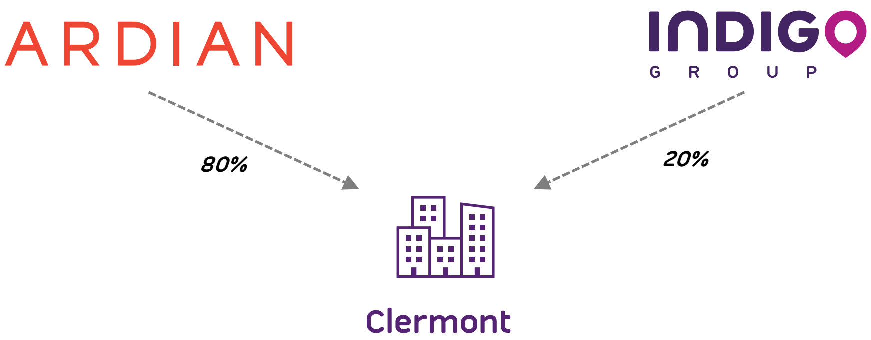
■ France ■ Europe w/o Spain ■ Spain ■ Americas ■ Urban Shift

- Indigo Group signed with the support of its shareholders on the **29th of July an agreement** with Igneo Infrastructure Partners to acquire **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 concession contracts and ownerships**
- The portfolio is widely diversified and **mostly concession based**. Parkia holds a strong geographical diversification translating into low counterparty risk, **with its top 10 car parks representing only 40% of revenues in 2022**
- The transaction is expected to be financed with equity while **Parkia's existing debt will remain in place,** in line the Group's commitment to **maintain a strong Investment Grade rating.** The closing of this transaction is still subject to customary conditions including **its review by the Spanish anti-trust authority**

1.8. Indigo Canada creates a PropCo with Ardian

Indigo Group and Ardian create Clermont, a new joint venture to accelerate growth in Canada's parking market

Simplified structure



Contribution of Indigo Canadian owned properties

- In March 2024, **Indigo Group** and **Ardian,** former shareholder of Indigo Group between 2014 and 2019, announced the **establishment of Clermont, a new Canadian joint venture to invest in parking assets**
- As part of the partnership, Indigo **contributed its Canadian-owned properties to Clermont** while **retaining the operations for each of the properties through Indigo Park Canada**
- The newly formed company, Clermont, will be **led by its CEO Gordon Craig**, who has nearly **30 years of experience in the parking industry** and served as the **President of Canadian operations and COO of North America for Imperial Parking (Impark)**
- Both parties will **deploy additional equity over the long term** by acquiring new parking assets in the form of **ownerships** but also **long-term concessions and leases**. A significant pipeline has already been defined and Indigo will be **responsible for managing the operations of these assets**

John Laires, CEO of Indigo Park Canada

> *We are thrilled to launch this new venture with Ardian, a unique opportunity for Indigo to further expand our footprint in Canada while unlocking value for a growing parking asset portfolio*

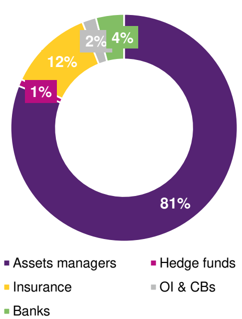
1.9. Successful bonds issue to refinance 2025 bonds

€650m 6.5-year 4.5% Senior Unsecured Notes

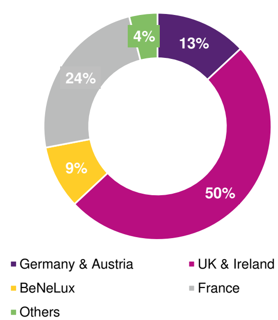
Key terms – October 2023 – €650m	
Issuer	Indigo Group S.A.
Issue type	Senior unsecured
Issuer rating	BBB (stable) by S&P
Issue ratings	BBB by S&P
Amount	€650m
Maturity	Oct. 18th, 2023 - April 18th, 2030 – 6.5yr
Coupon	4.5%
Re-offer price	98.769%
Re-offer yield	4.729%
Re-offer spread	m/s+145bps
Final Book	€1.2bn
Oversubscription	1.8x

Investors profile

By type



By geography



Deal summary

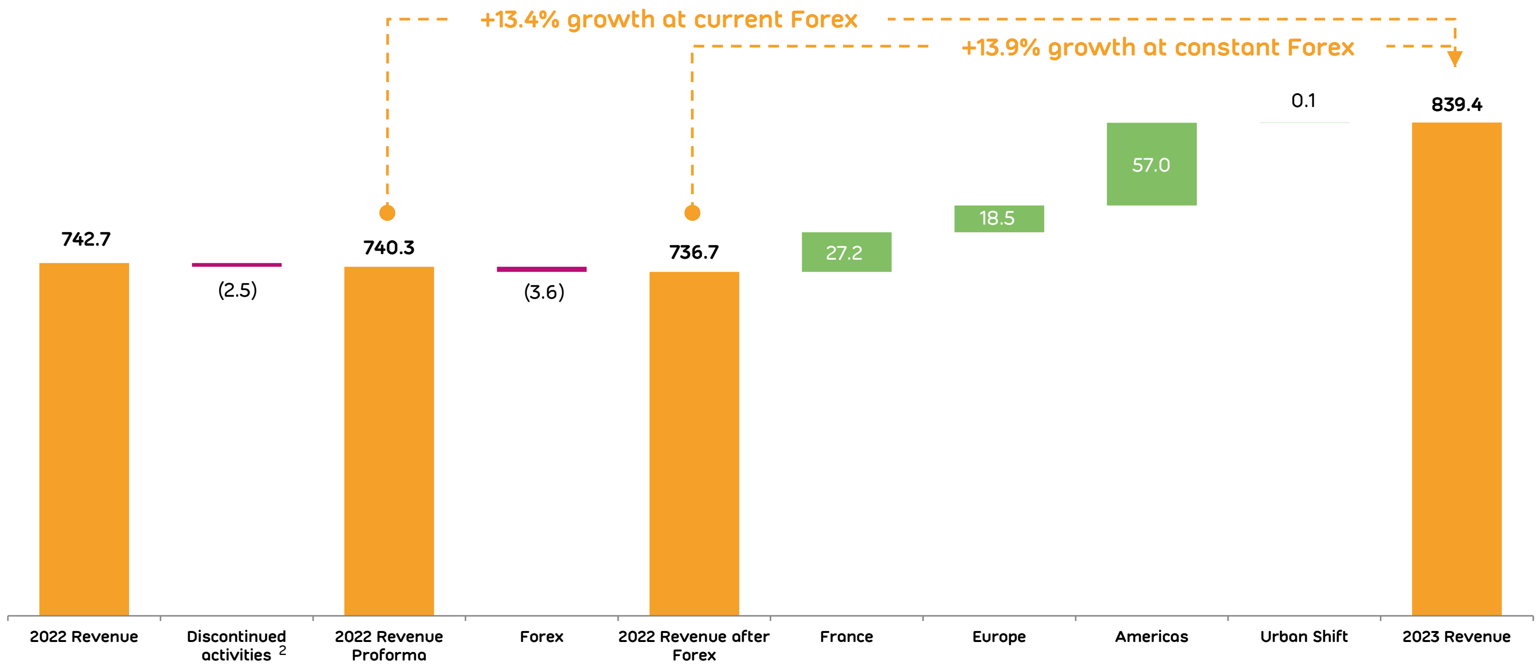
- On 18 October 2023, following a successful 2-day roadshow with over 30 investors met, Indigo Group issued **€650m of new 6.5-year notes** at a coupon of 4.5%
- The objective of this operation was **to refinance the 2025 bonds** (€529m before the tender offer) and to **finance some additional capex** for 2024 and 2025 and to preserve its well-balanced maturity profile with tenors spread out over time
- The offering has been very well received by a **highly diversified fixed income investor base**, confirming the confidence in the Group's business model and credit profile. Final book was **1.8x oversubscribed** with a total of **c.€1.2bn of orders** at final spread
- Indigo Group then launched a **tender offer** on its **€650m bonds due 2025**. With this operation, Indigo Group **bought back €58.6m** of the 2025 bonds offering the possibility for current investors to reinvest in the new issue. Following this transaction, the remaining principal amounts to **€469.9m**
- This transaction marks Indigo Group's **return to the EUR bonds public market** after the **last public transaction in 2018 and the tap in 2019.** The Group demonstrates its **ability to proactively manage its debt portfolio** and **lengthen its weighted average debt life**, as well as preserve its **well-balanced maturity profile with tenors spread out over time**.
- After the issuance of the bonds, the Group has also been able to **take advantage of favorable market conditions to remunerate its liquidity with high level of interest rates** and **benefit from the decrease of interest rates** with 2 swaps put in place. With this significant cash position at the end of the year (€725m), **the Group will continue to proactively manage its treasury until the refinancing of the 2025 bonds**

2. Financial Performance

2.1. Strong revenue growth 1/2

Revenue is higher by +13.9% compared to 2022 Proforma[1]

Global Proportionate – Revenue bridge 2022 to 2023 (in €m)



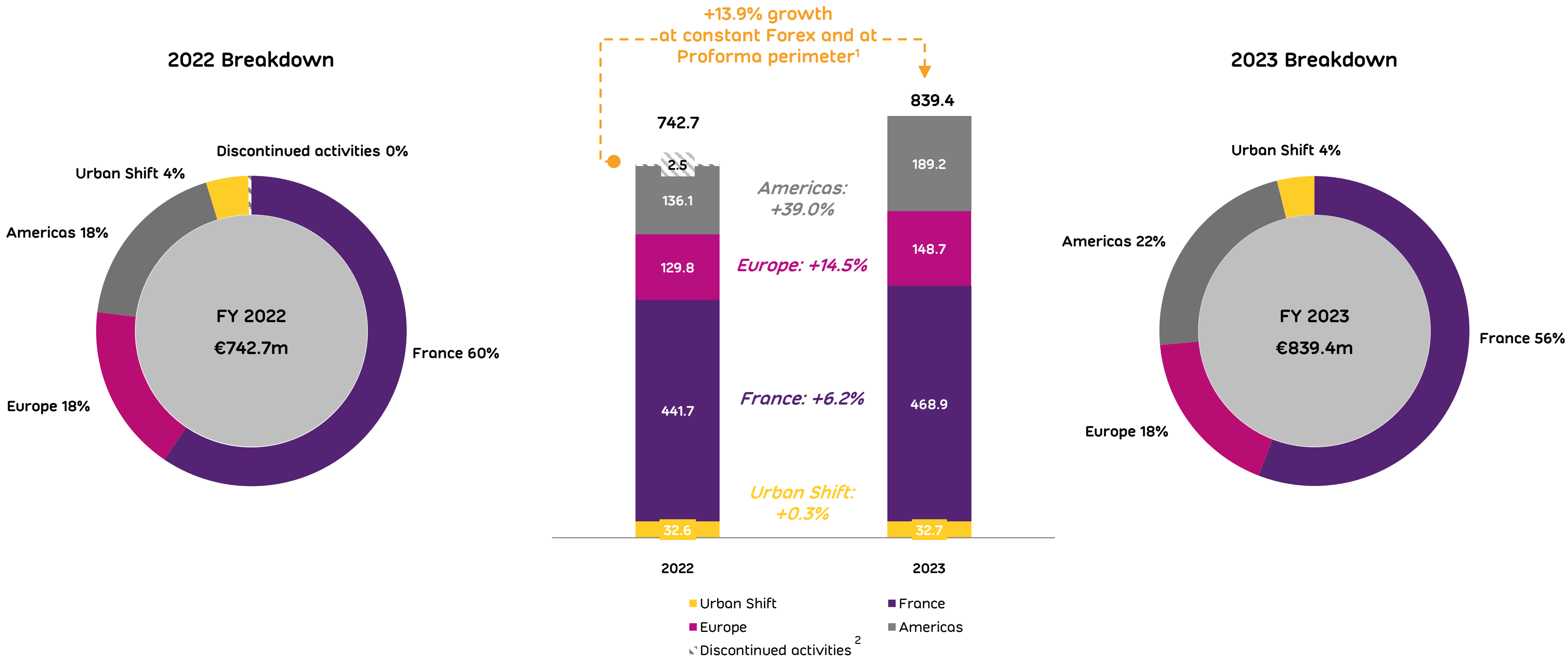
In 2023, revenue increased by +13.9% (+€102.7m) at constant Forex, excluding the discontinued activities in the USA and in China. All business units showed positive trends, especially Americas (+€57.0m) thanks to Brazil (+€37.1m) which includes the full contribution of PareBem (vs only 4 months in 2022) and a strong recovery in Canada (+€12.5m) following the pandemic period. France (+€27.2m) and Europe (+€18.5m) also contribute to this growth thanks to Belgium (+€5.8m), solid organic activities in Spain (+€5.6m) and BePark (+€2.7m)

Notes:
1. At constant Forex in comparison with 2022 on a Proforma perimeter (excluding Discontinued activities)
2. Discontinued activities correspond to the divestments of activities in the USA (Hoboken) and in China

2.1. Strong revenue growth 2/2

Well diversified portfolio that mitigated the risk

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



France is the main contributor as it represents 56% of 2023 revenue but rebalancing is still ongoing following notably the acquisition of PareBem and the recovery in Canada, resulting in an increasing stake of the Americas business line in the revenue (22%)

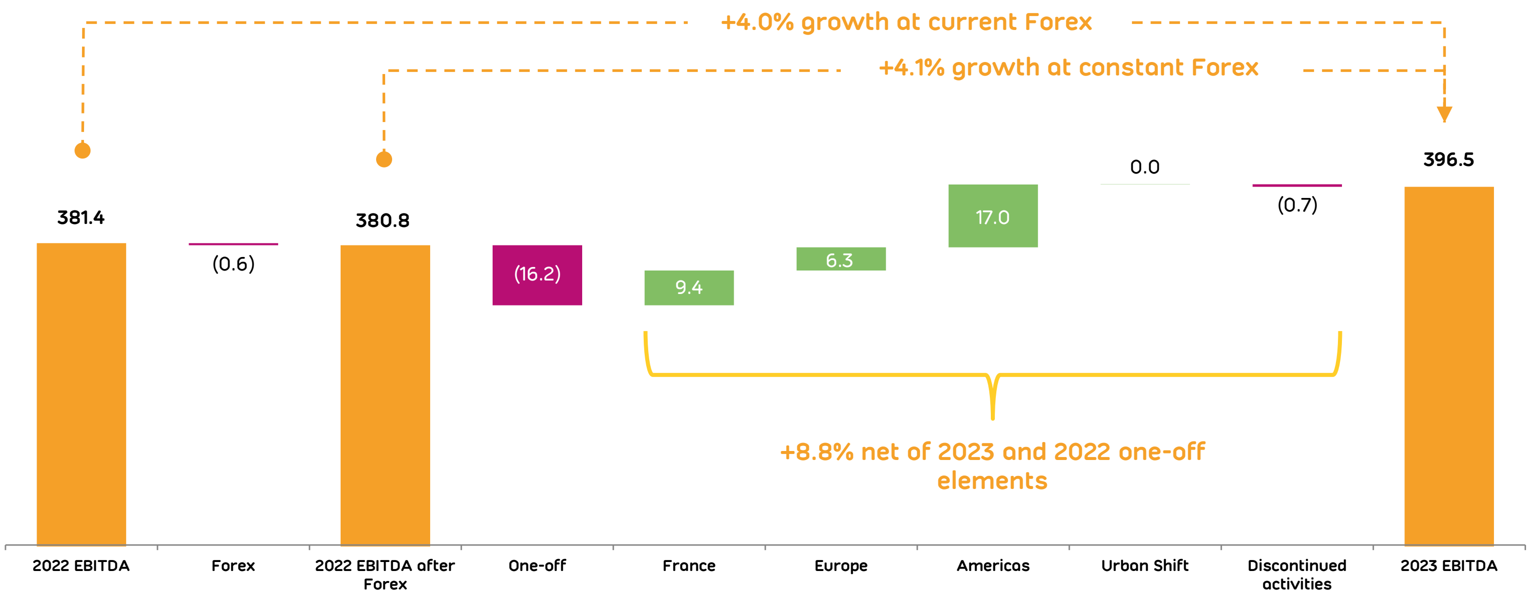
Notes:

1. At constant Forex in comparison with 2022 on a Proforma perimeter (excluding Discontinued activities in the USA and in China)
2. 2022 Discontinued activities amounted to €2.5m (€2.4m for the USA and €0.1m for China)

2.2. Solid EBITDA generation 1/2

EBITDA is higher by +4.1%[1] compared to 2022

Global Proportionate – EBITDA bridge 2022 to 2023 (in €m)



2023 EBITDA increased by +4.1% (+€15.7m) at constant Forex compared to 2022 despite that last year exercise was positively impacted by some one-offs. Net of those one-offs, EBITDA increased by +8.8%. Most business units have participated to the improvement of the EBITDA thanks to better revenue and savings, especially driven by Americas (+€17.0m) which includes the good performance of Brazil (+€17.9m) and the full contribution of PareBem (vs only 4 months in 2022), France (+€9.4m) and Europe (+€6.3m)

Note:
1. At constant Forex in comparison with 2022

2.2. Solid EBITDA generation 2/2

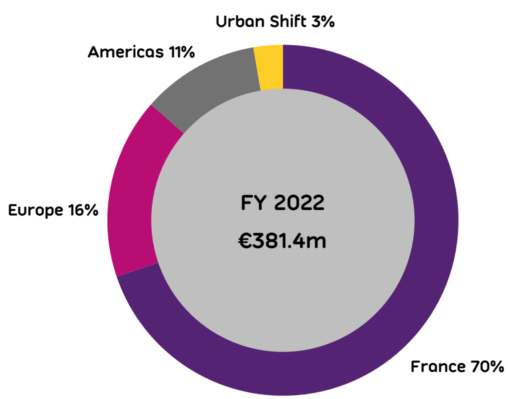
Attractive EBITDA margins across business units

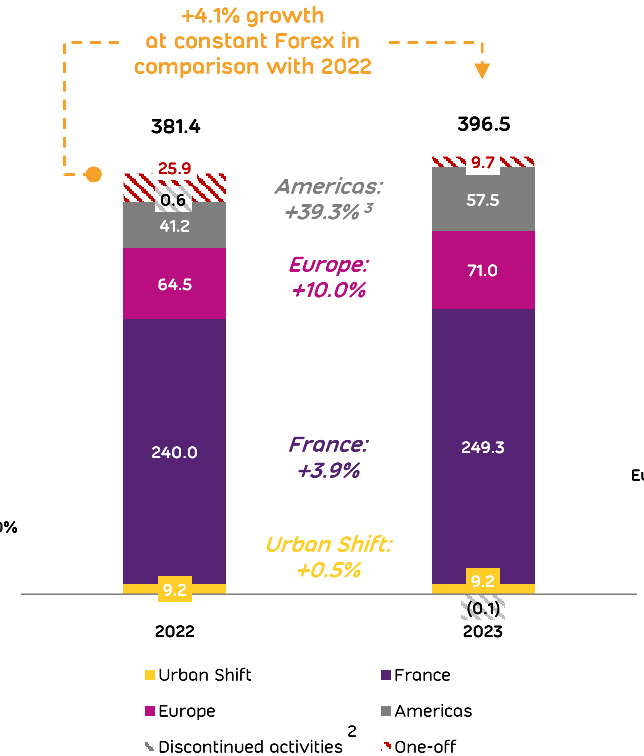
Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

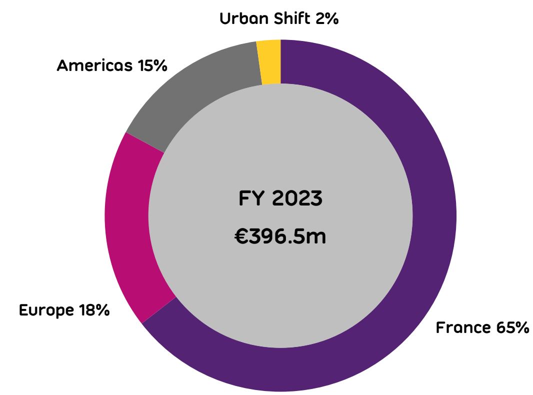
	2022	2023	Δ
France	60.2%	54.6%	↘
France – Excluding one-offs	54.3%	53.3%	↘
Europe	48.9%	49.0%	→
Americas	30.3%	31.3%	↗
Urban Shift	31.5%	27.0%	↘
Total Group	51.3%	47.2%	↘
Total Group – Excluding one-offs	47.9%	46.1%	↘

2022 Breakdown[1]





2023 Breakdown[1]



Lower EBITDA margins in 2023 are mainly due to the increase of the Americas weight on the overall portfolio (good performance of Brazil and the full contribution of PareBem vs only 4 months in 2022) and some positive one-off elements included in the 2022 EBITDA

Notes:

1. 2022 and 2023 breakdowns excluding Discontinued activities and One-off contributions
2. 2022 Discontinued activities EBITDA amounted to €0.6m (€1.3m for the USA and €(0.7)m for China). 2023 Discontinued activities EBITDA amounted to €(0.1)m (only related to the USA)

2.3. Income Statement

The Group generated a strong net income

Revenue GP to Revenue IFRS

in €m	2022	2023	Δ
Revenue - GP	**742.7**	**839.4**	***13.0%***
Colombia	(6.9)	(2.4)	*(64.7%)*
China	(0.1)	0.0	*(100.0%)*
Smovengo	(21.8)	(25.1)	*15.1%*
Other	(9.4)	(11.7)	*24.8%*
Revenue - IFRS	**704.5**	**800.2**	***13.6%***

EBITDA GP to EBITDA IFRS

in €m	2022	2023	Δ
EBITDA - GP	**381.4**	**396.5**	***4.0%***
Colombia	(1.0)	(0.3)	*(72.2%)*
China	0.4	-	*(100.0%)*
Smovengo	(5.5)	(6.8)	*23.3%*
Other	(5.3)	(6.1)	*15.6%*
EBITDA - IFRS	**369.9**	**383.3**	***3.6%***

From EBITDA to net income (IFRS) – 2023 (€m)

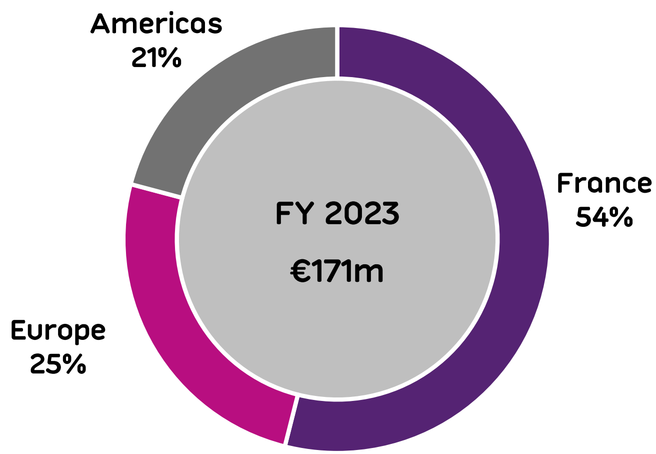
Notes:

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €(47.2)m in 2023
2. Net income attributable to non-controlling interest amounted to €3.0m in 2023. Net income attributable to owners of the parent amounted to €55.0m

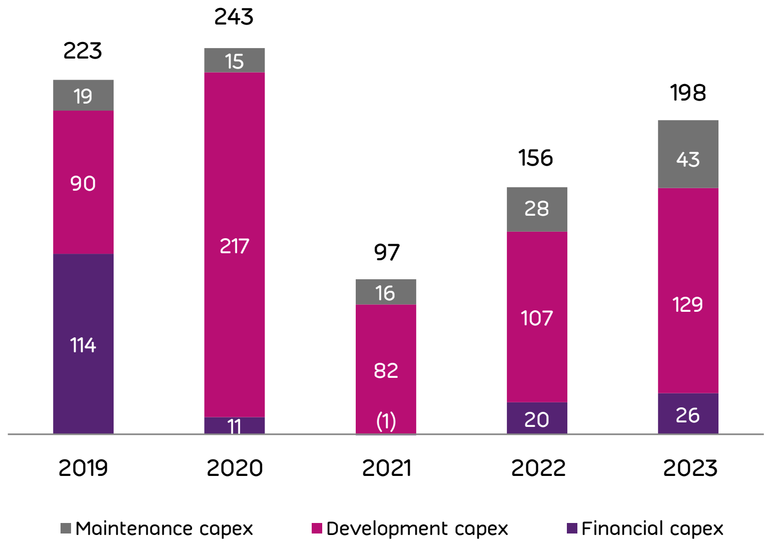
2.4. Capital Expenditure

Continuous investments in infrastructure contracts

Capex[1,2] breakdown - Development & Maintenance[3] - IFRS



Capex[1] evolution 2019 – 2023 (€m) - IFRS



Financial capex include the final instalment related to the acquisition of Transdev and Covivio carparks activities in France, the acquisition of BePark in Belgium and the exercise of the call option for increasing the stake from 50.0% to 87.5% in the company City Parking in Colombia

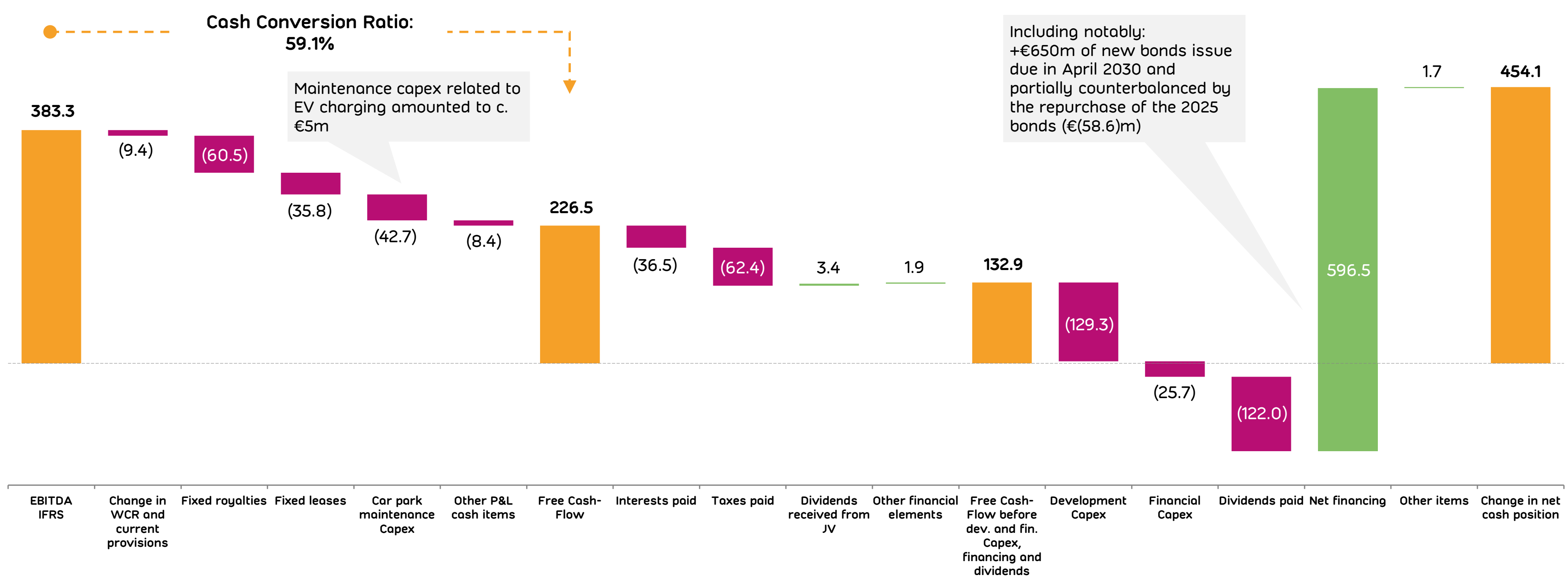
Main infrastructure capex in 2023 include some construction works (Paris Gare d'Austerlitz, Bordeaux Belvédère, Blue Gate in Belgium, etc.), some renewed concession contracts in Europe (Biarritz, Salamero in Zaragoza, etc.), some acquisition of ownerships in Europe (Joia Méridia in Nice, Hernan Cortès in Zaragoza, Avalon in Madrid) and new leases in Brazil (Sao Paulo Zoologico, Animalia Park, Aventura Jurassica, etc.)

Notes:
1. Excluding IFRIC 12 and IFRS 16 Capex
2. Excluding Urban Shift contribution as it is unsignificant (€0.7m in FY 2023)
3. Maintenance capex related to EV charging amounted to c. €5m

2.5. Cash-Flow Statements

The liquidity of the Group is strong with a net cash position of €725m as of December 2023

Indigo Group Cash-Flow bridge (IFRS) – 2023 (€m)



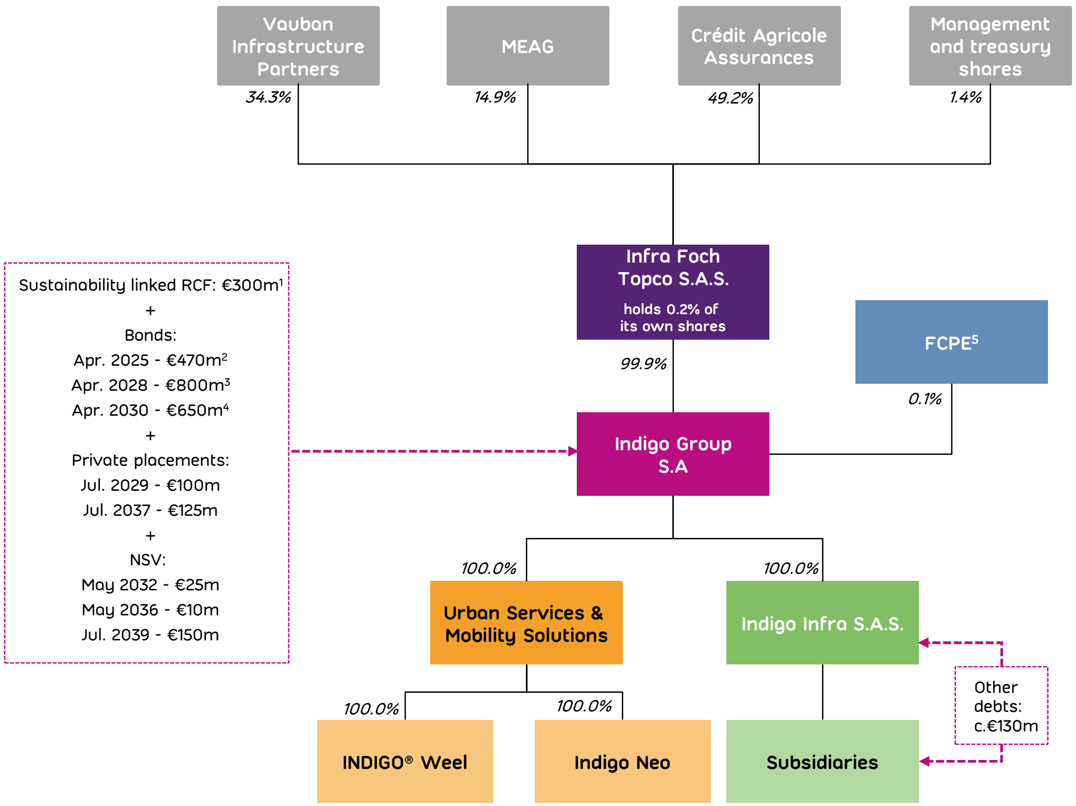
In 2023, the Group's cash increased by +€454.1m notably due to the issuance of a new bonds (+€650m) due in April 2030, partially compensated by the repurchase of the 2025 bonds (€58.6m), the payment of interest and taxes (€98.9m), the dividends paid (€122.0m) to the shareholders and all the capital expenditures (€197.8m) that have been disbursed over the course of the year

With this significant cash position at the end of the year (€725m), the Group has also been able to take advantage of favorable market conditions to remunerate its liquidity with high level of interest rates. The Group will continue to proactively manage its treasury until the refinancing of the 2025 bonds

3. Financial Policy

3.1. Strong financial structure

Simplified structure chart as of 31 December 2023



Indigo Group's net financial debt (IFRS)

In €m	31/12/2020	31/12/2021	31/12/2022	31/12/2023	Δ 2022
Bonds	1 814.2	1 813.6	1 726.0	2 313.2	*587.3*
Revolving credit facility	(0.1)	-	(0.9)	(0.7)	*0.1*
Other external debts	55.8	54.2	105.7	129.5	*23.9*
Accrued interests	24.0	24.1	24.2	33.4	*9.3*
Total long-term financial debt excluding royalties and leases	**1 893.8**	**1 891.9**	**1 854.9**	**2 475.5**	***620.6***
					-
Financial debt related to fixed royaltie	325.4	304.0	318.7	348.5	*29.8*
Financial debt related to fixed leases	132.0	114.1	130.3	142.5	*12.2*
Total long-term financial debt	**2 351.2**	**2 310.1**	**2 303.9**	**2 966.5**	***662.6***
					-
Net cash	(220.2)	(449.9)	(271.0)	(724.9)	*(453.9)*
Hedging instruments FV	(5.1)	(2.1)	(0.4)	(5.0)	*(4.6)*
Net financial debt	**2 126.0**	**1 858.1**	**2 032.5**	**2 236.7**	***204.1***
Reported EBITDA	220.5	288.5	369.9	383.3	*13.4*
Net financial leverage	**9.6x**	**6.4x**	**5.5x**	**5.8x**	***0.3x***

Indigo Group's net financial debt (GP)

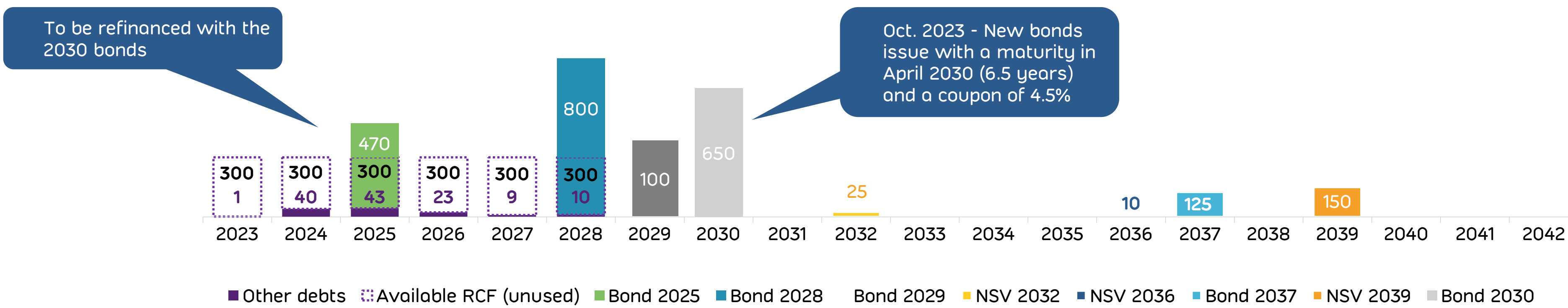
In €m	31/12/2020	31/12/2021	31/12/2022	31/12/2023	Δ 2022
Net financial debt	2,150.2	1,861.3	2,038.4	2,236.7	*198.3*
Reported EBITDA	242.0	318.0	381.4	396.5	*198.3*
Net financial leverage	8.9x	5.9x	5.3x	5.6x	*0.3x*

The Group **financial leverage increased slightly to 5.8x** (IFRS) in 2023 in comparison with 2022, notably due to the active capex development policy but **remains comfortably in line with the S&P guidance for a strong BBB rating**

Notes:
1. Refinanced in July 2022 by a Sustainability Linked RCF of €300m with extended maturity (July 2028)
2. Initially €650m. Partial buy-back in May 2022 of €121.5m and October 2023 of €58.6m
3. New funding raised on 26 June 2019 through a €100m tap of the €700m 1.625% due in April 2028
4. New bonds issued in October 2023
5. Employee shareholding funds (*Fonds Commun de Placement Entreprise - FCPE*) for €7.7m

3.2. Strong liquidity

Debt maturity profile as of 31 December 2023 (€m)



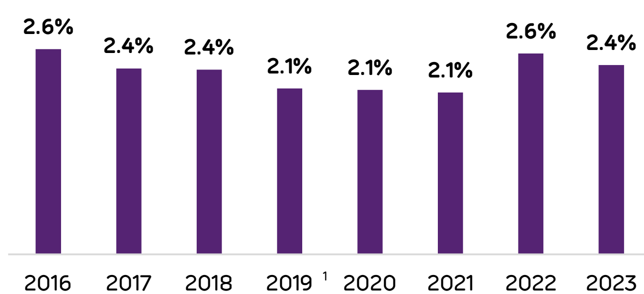
S&P rating "BBB stable"

- 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 31 December 2023, 83% of the Group's debts bear fixed rate (after hedging)

… but Indigo benefits from the decrease of interest rates thanks to the 2 swaps put in place after the bonds issue



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. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of December 2023 with €725m of net cash, with a significant amount invested through long term deposits
- €300m of RCF undrawn as of December 2023 maturing in July 2028

Prudent financing strategy

- Successful pricing of the €650m new bonds issue maturing in October 2030 and active debt management with the partial buy-back of the 2025 bonds in October 2023
- Compliant with S&P guidance that recommends to refinance at least one year before the maturity of the existing bonds (April 2025)
- Indigo will benefit from the potential decrease of interest rates thanks to the 2 swaps put in place after the bonds issue
- Extension by one year of the revolving credit facility to July 2028, leaving an additional one-year extension option to be activated
- Parkia transaction is expected to be financed with equity while Parkia's existing debt will remain in place, in line the Group's commitment to maintain a strong Investment Grade rating

Strong liquidity assessed by S&P

Investment policy and asset management

- Strengthening of the infrastructure business through the acquisition of Parkia's portfolio mainly composed of concessions contracts and ownerships with a remaining duration of around 38 years. Securing long term and recurring operations with Clermont in Canada
- Geographical portfolio rebalancing with the consolidation of the Brazilian market, the majority takeover of City Parking in Colombia and more recently the acquisition of Parkia and BePark
- Flexible policy as several investments could be cancelled or postponed
- Enhance our assets and develop adjacent services (urban logistics, new usage, EV charging, etc.)

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

4. Appendix

4.1. Balance Sheet

2023 – IFRS

Assets	**€m**
Concession intangible assets	983.6
Goodwill	915.1
Property, plant and equipment	831.1
Concession tangible assets	171.9
Investments in companies under equity method	30.7
Other non-current assets	225.0
Deferred tax assets	69.0
Financial derivatives	-
Cash, cash equivalents and other cash assets	740.7
Other current assets	324.5
Total assets	**4,291.6**

Equity & Liabilities	**€m**
Share capital	160.0
Share premium	210.8
Other	64.5
Consolidated shareholders equity	**435.3**
Minority interests	105.2
Total equity incl. minority interests	**540.5**
Financial debt excl. IFRIC 12 and IFRS 16	2,491.3
IFRIC 12 impact on debt	348.5
IFRS 16 impact on debt	142.5
Deferred tax liabilities	118.4
Provisions	69.0
Financial derivatives	0.4
Other current liabilities	580.9
Total liabilities	**3,751.1**
Total equity & liabilities	**4,291.6**

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%)

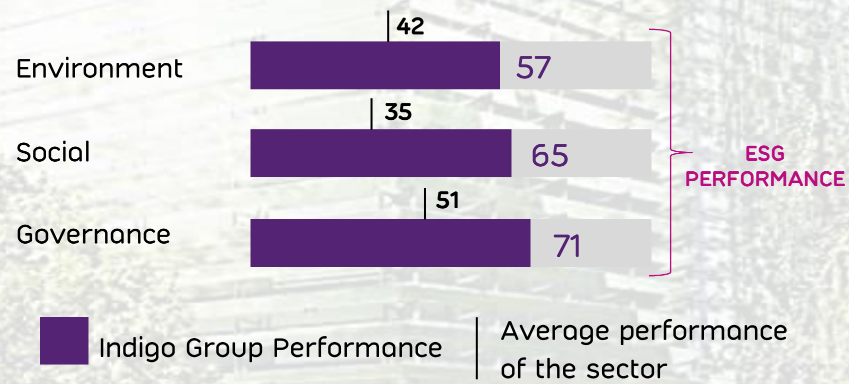
Sector ranking — **5/103**

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