2020 FINANCIAL RESULTS

World leader in parking and mobility solutions

INDIGO GROUP

March 2021

group-indigo.com

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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 the company LAZ Karp Associates LLC -known as LAZ Parking- held at 50%), in Colombia (with the company City Parking SA held at 50%), in Switzerland (with the company Indigo Suisse S.A. 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")

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 2020
- *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. Update on the strategy

1.1. Indigo Group through the Covid-19 Pandemic

Strong financial achievements in 2020 despite the crisis

- **Positive EBIT (+€0.3m) on an IFRS basis**
- **Strong and positive Free Cash-Flow generation of +€132.7m**, reflected by an increasing Cash Conversion Ratio of 60.2% compared to 2019 (59.6%) on an IFRS basis
- **Net financial debt remained stable** (€2,150m) compared to 2019 (2,164m) on a Global Proportionate basis

Focus on CSR

- Promotion of the safety and security of our employees, contractors and clients
- Implementation of a solidarity fund to help and protect employees worldwide
- Launch of free parking offers dedicated to hospital staff. More than 410,000 hours have been offered to the medical personnel

Performance management

- Strong support of upstream clients by leveraging its mobility expertise
- Operation continuity plan across the world in strategic assets
- Implementation of cost optimization

Secured liquidity and financing

- No liquidity issue with €220m of net cash as of 31 December 2020 and €300m of committed RCF and no refinancing need before 2025
- Protection of the investment grade rating despite the downgrade to BBB-/ neg by S&P illustrated by the absence of dividend paid to shareholders in 2020 to reinforce the Group's financial structure

Additional learning & upsides

- Strong dialogue with upstream clients. Resumption of negotiations with local authorities of all contracts which have been enhanced since the end of the municipal elections in France
- Deeper understanding of end users especially via our digital platform
- Development of our shared mobility solutions: Velib' in Paris and INDIGO® weel
- New business opportunies are emerging and the Group is prepared to seize them

All together urging to redefine a new strategic plan:

Beyond COVID

1.2. Diversified parking offer mitigating crisis impacts

1 Geographic diversification

- Indigo is strategically exposed to in more than 11 countries[1], spread out over 4 continents
- This diversified exposure enables Indigo to limit its geographical risk
- Indigo generates 64% of its Global Proportionate revenue[2] in Europe and 36% in the Americas

2 Segment diversification

- Indigo generates its IFRS revenue[3] from various segments, with a strong focus on City Center (65%)
- While several segments have been impacted by the Covid-19 crisis (especially Airports, Hotels and Restaurants segments) exposure to these segments is limited and localized 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]:
  - The hourly traffic, accounting for 40% in European countries
  - The subscriptions, accounting for 33% in European countries
  - Other type of revenues (27%) in European countries, including notably on-street revenue

4 Contract diversification

- Indigo strategy focuses mainly on infrastructure contracts (84% of Global Proportionate EBITDA[4]) with strong profitability
- They are mainly located in European countries (90% of the European Global Proportionate EBITDA[4])
- Non-infrastructure contracts (16% of Global Proportionate EBITDA[4]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint[1,5]

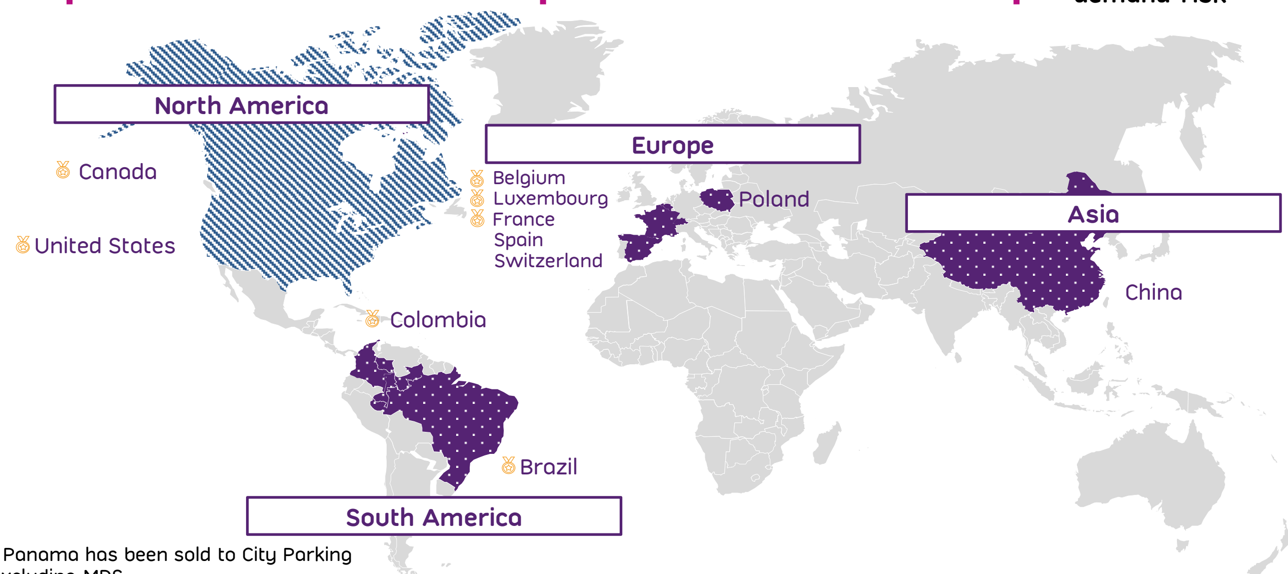
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders



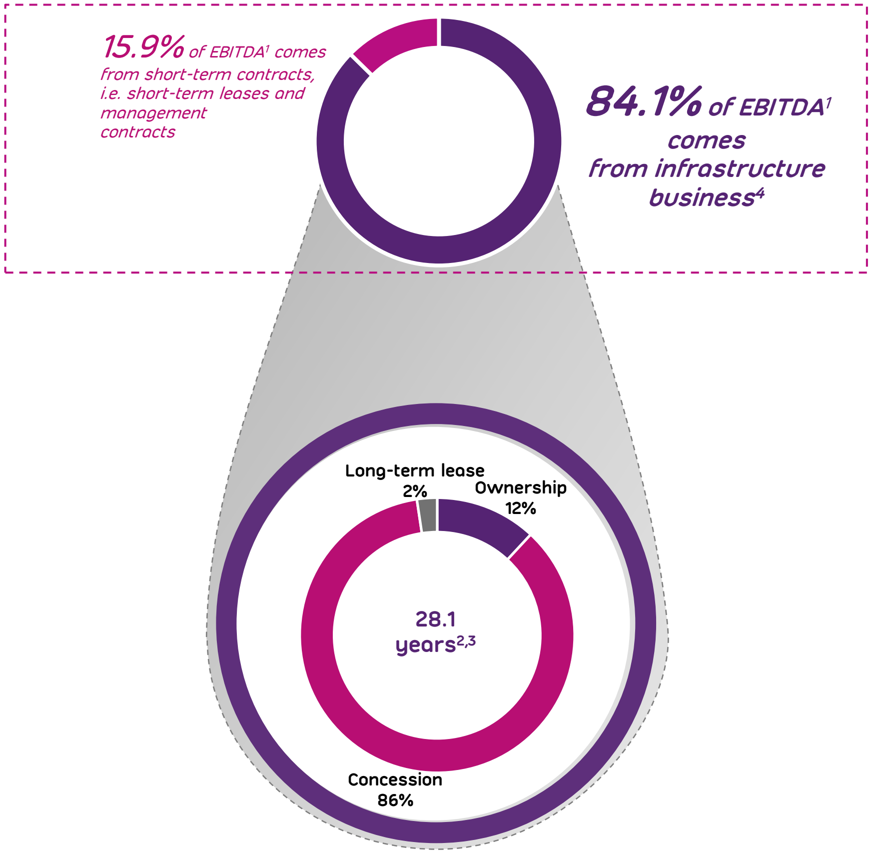
Notes

1. On 1 February 2021, the subsidiary in Panama has been sold to City Parking
2. 2020 Global Proportionate Revenue excluding MDS
3. 2020 IFRS Revenue excluding MDS
4. 2020 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
5. USA, China, Colombia are held under joint ventures

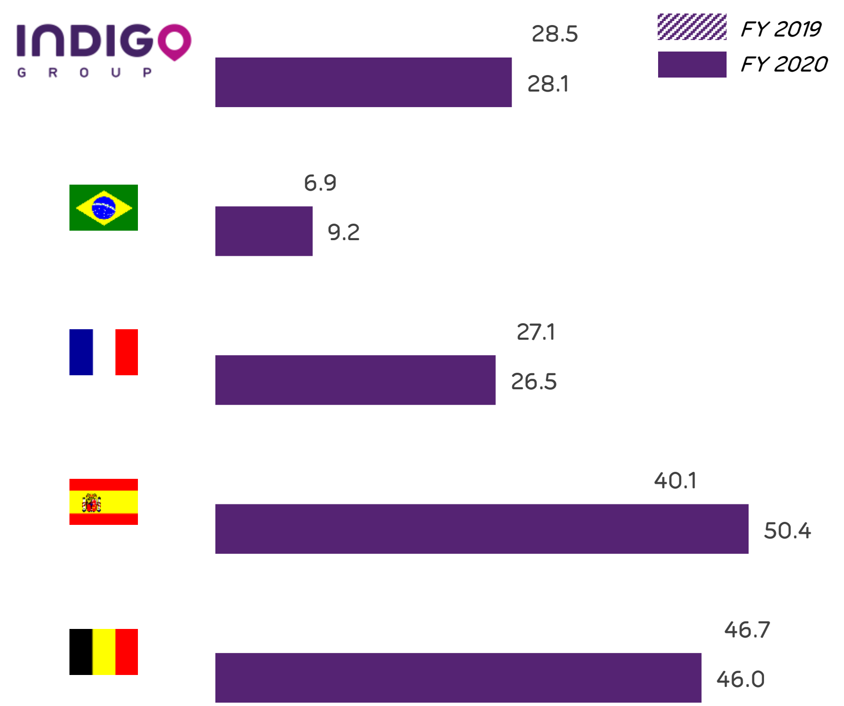
1.3. Robust infrastructure model

28.1 years[2,3] of average remaining maturity at the end of 2020

2020 EBITDA[1] breakdown by contract type



2020 average remaining maturity of infrastructure business[2,3]



Notes

1. 2020 Global Proportionate EBITDA before IFRS 16 treatment and excluding MDS
2. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2020, 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
3. 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).
4. 88% of the 2020 IFRS EBITDA before IFRS 16 treatment and excluding MDS is generated by the infrastructure business

1.4. A dedicated strategic plan Beyond Covid to address the situation

1 Positioning

- Strategic review by country
- Focus on infrastructure contracts
- Focus on digital and mobility services
- Focus on B2C customers and B2B clients

Key achievements in 2020

- Business developments and Poland
- Sale of the stake in the JV in Panama in February 2021
- Investments in brownfield infrastructure projects

2 Launch of contract renegotiation

- Royalties & Rents
- Contract extensions
- Opex (operating scheme)
- Maintenance Capex program
- Tariff (dynamic pricing, ceiling)
- Claim & specific negotiations

Key achievements in 2020

- Concession extensions, especially in Paris
- Temporary reductions in fixed rents and fixed royalties

All fostering Corporate Social Responsibility

5 Financing

- Secure the Investment Grade rating
- WCR optimization (debt collection recovery…)
- Anticipate further needs of financing

Key achievements in 2020

- Most of Indigo Brazil bank debt was extended by 3 years to May 2024

3 Operating costs

- Optimize our operating costs (operating scheme)
- Headquarters: automation / dematerialization

Key achievements in 2020

- Integration of MDS in Indigo structure
- Automation & off-shoring
- Reassessment of large subcontracts
- Interim reductions

4 Investments

- Transversal projects
- Focus on brownfield contracts
- Review our financial criteria
- Optimize our maintenance capex

Key achievements in 2020

- Maintenance capex have been reduced by 22.0% compared to 2019
- Most of investments are linked to brownfield projects

1.5. The post-Covid world is changing

Property prices within cities are exploding

Citizens wish for a peaceful traffic, free of noise, stress or pollution

Need for car transportation combined with a need for **soft mobility**

15-minute city coming to life, with a need for 24/7 proximity services

Freeing up street space becoming a major political issue

1.6. Leading the Group to a new purpose

Operating space (in addition to parking lots) at the cornerstone of our activity (asset management…)

Answering new citizens' expectations about cities: stress, noise, pollution, traffic-free

OPENING SPACE FOR MOTION PEACEFUL CITY

Opening up, being an ecosystem, creating something together, reinvention, 'on-demand' services

Managing flows of people and goods (beyond mobility): last mile delivery, proximity services, EV charging…

Working toward cities, with cities and for cities, in an increasingly urban world

1.7. Indigo’s purpose in detail

By 2050, 68% of the world's population will live in cities (vs 55% today). Cities will have no choice but to regulate mobility and shared public space

> Freeing up public space will become a major political challenge

SERENITY

Reach excellence on our core business to exceed evolving expectations from our B2C customers & B2B/B2G clients

> The need for car transportation will be combined with a need for soft and clean **mobility**

MOBILITY

Focus our efforts on key individual mobility challenges for the future

> Within the upcoming 15-minute city, there is a need for 24/7 proximity on-demand **services**

SERVICES

Open our assets for scalable services to serve our local communities

THESE 3 PILLARS WILL LEAN ON AND REINFORCE INDIGO’S GOAL 2025 STRATEGY

> Maintain world **leader** position in parking by growing the core business in sizable markets

> **Diversify** offers (in terms of contracts, clients, market segments and geographies)

> Focus on **infrastructure**-driven countries where Indigo is / can become a leader

1.8. …while fostering CSR commitments

2021

GO FOR CLIMATE

Launching our carbon neutral strategy (scope 1&2)

2022

UN GLOBAL COMPACT United Nations Global Compact

Subscribing to the United Nations program

2023

INDIGO GROUP FOUNDATION

Creating our foundation to support our CSR policy

2024

PARIS 2024

Supporting youth through sport values

> **Indigo also performs local initiatives every year, by taking into account of the specificities of each country**

2. 2020 Highlights

2.1. Performance in FY 2020

		FY 2020	Change with FY 2019	Change at constant Forex	Change with Budget reforecast[1]
Global Proportionate	Revenue	€718.6m	-25.8%	-24.1%	+1.1%
	EBITDA	€242.0m	-31.1%	-30.3%	+1.2%
	EBITDA margin	33.7%	-260bps	-296bps	+4bps
	Net financial debt	€2,150m	-€14m		
	Financial leverage	8.9x	+2.9x	n.a	n.a
IFRS	Free Cash-Flow[2] generation	€132.7m			
	Cash Conversion Ratio	60.2%	+59bps		

Decreasing net financial debt notably thanks to strong cash-flow generation and prudent financial policy

Strong and increasing Cash Conversion Ratio despite Covid-19 crisis

Notes

1. In comparison with the budget reforecast during the pandemic in October 2020 at constant Forex
2. Free Cash-Flow = EBITDA – other P&L cash items – change in WCR – fixed royalties and fixed leases – maintenance capex

2.2. Key corporate milestones

February | March | May | June | October | November | December

28 February – Incorporation of **Indigo Polska**, Indigo's fully-owned subsidiary in Poland

March – **Extra- financial rating** of 66/100 obtained by the Group

11 March – Change to the agreements with LAZ Parking to **take a majority stake in infrastructure projects**

14 May – **S&P rating downgrade to BBB-/neg**

29 June – Change in the legal form of **Indigo Group to S.A**

29 June – **Approval of shareholders not to distribute dividends in 2020**

23 October – Acquisition of a majority stake in **Parking Port d'Ouchy**

1 November – Acquisition of **Hudson Tea Garage**

20 November – Acquisition of **ImmoPark** in Poland

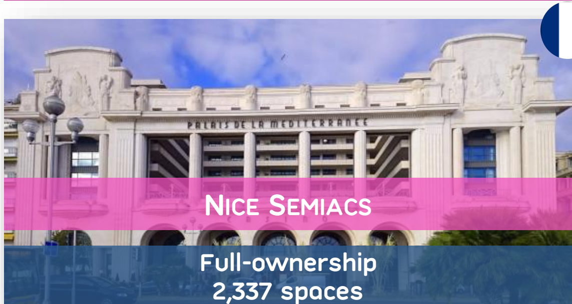
11 December – Acquisition of the **remaining shares in West Park**

- Geographic expansion in Poland by opening a fully-owned subsidiary Indigo Polska. Indigo Group's ambition is to conquer this market where many infrastructure projects have been identified
- Award of a 66/100 rating by the extra-financial rating agency VIGEO EIRIS, placing Indigo Group 44th in the world out of a panel of 4,903 rated groups
- Change to the agreements with our partners in the JV LAZ Parking aiming at enabling the Group to take a majority stake in infrastructure projects in the United States
- S&P Rating Action with the revision on 14 May 2020 of Indigo Group's rating from BBB to BBB- with a negative outlook due to the impacts of the Covid-19 pandemic
- Approval of the absence of dividend distribution in 2020 in order to reinforce Indigo Group's financial structure
- Change to the corporate structure of Indigo Infra which became a simplified joint-stock corporation (Société par Actions Simplifiée, SAS) while Indigo Group became a public limited company with a Board of Directors and a Supervisory Committee (Société Anonyme à Directoire et Conseil de Surveillance, SA)
- Indigo Group acquired Hudson Tea Garage, a fully owned multistorey car park of a 1,250 spaces in Hoboken, NJ. It is the first US contract held with a majority stake by Indigo
- Indigo Group, through its subsidiary Indigo Polska, acquired 100% of ImmoPark, owner of a 30-year concession car park in Wroclaw in Poland
- Indigo Group acquired on 31 May 2019, through its subsidiary Indigo Park Canada, 50% of West Park. On 11 December 2020, Indigo Park Canada acquired all the remaining interests, taking its stake to 100%

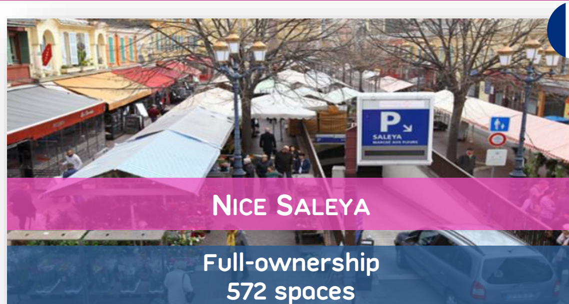
2.3. Key full ownership acquisitions in FY 2020

France and International, totalling more than €170m investments

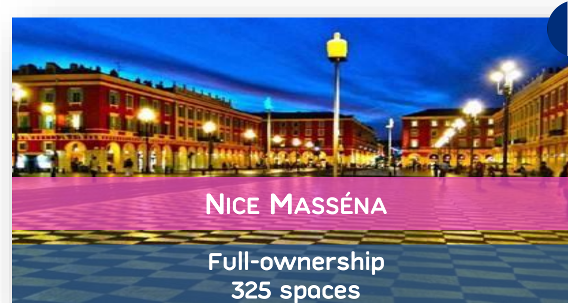
Focusing on ownership assets to strengthen our infra profile, leverage on operating scheme and tariff, and diversify the use of our surfaces



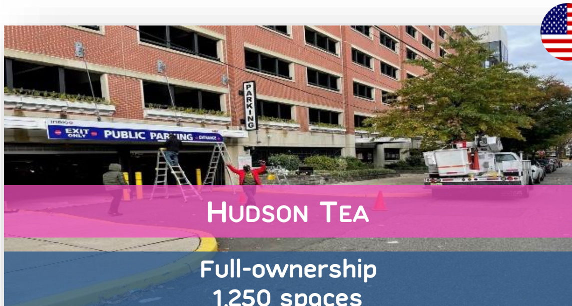
- Indigo acquired 5 car parks (Arénas, Magnan, Palais Méditerranée, Risso, Saint Roch) ideally located across the city of Nice near various generators
- Operations started in March 2020



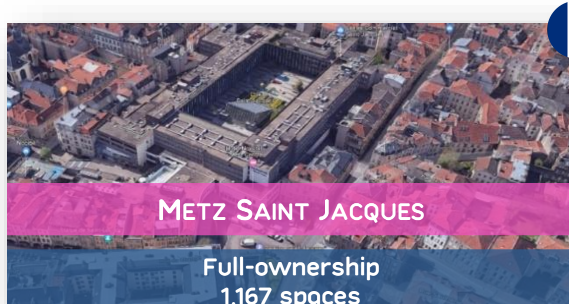
- Indigo acquired a new car park located in the historic centre of Nice
- Indigo is familiar with this car park as it operated the car park under a concession contract 2 years ago
- Operations started in October 2020



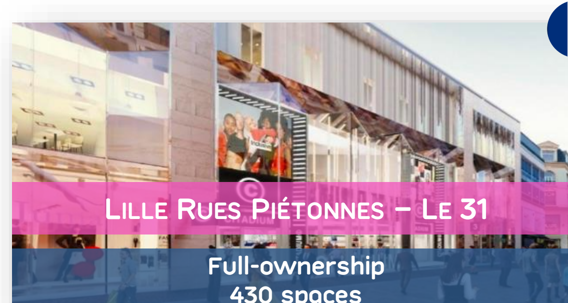
- Indigo acquired a new car park located under the emblematic Place Masséna
- This car park is well known for Indigo as it has been operated until the end of 2018
- Operations started in November 2020



- Indigo acquired in November 2020 its first car park in the United States, located along the Hudson River in the Hoboken, NJ
- This acquisition strengthens Indigo's presence in North America
- Operations started in November 2020



- Indigo acquired a new car park ideally located in the center of Metz and part of a vast real estate complex
- This contract strengthens Indigo's long-term positioning in Metz
- Operations started in June 2020

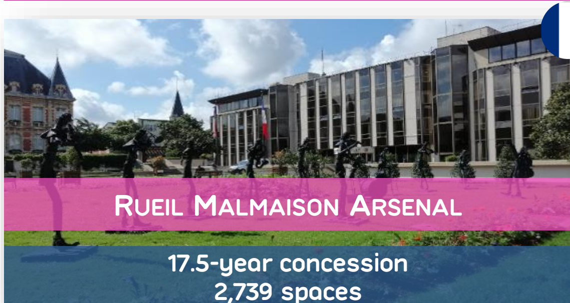


- Indigo acquired a new car park located in the shopping street of Bethune in Lille
- The car park is part of a real estate complex composed of a 4-start hotel, offices, shops and coworking area
- Operations started in April 2021

2.4. Key wins in FY 2020

Concessions and Leases – Brownfield projects

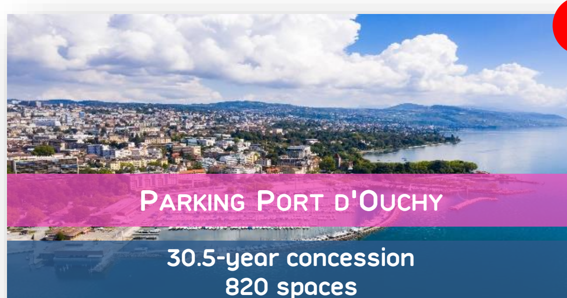
… while we keep investing in brownfields to reduce traffic risks and to benefit from direct return on investment



Rueil Malmaison Arsenal

17.5-year concession
2,739 spaces

- Indigo won a major concession tender composed of the construction and operation of the new 300-space car park Arsenal and the renewal of operation of 9 existing car parks
- Indigo started operations in November 2020



Parking Port d'Ouchy

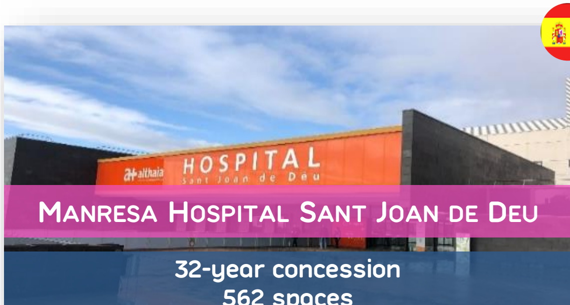
30.5-year concession
820 spaces

- Indigo acquired a majority stake of Parking Port d'Ouchy which operates one of the largest car park in the city of Lausanne
- This contract strengthens Indigo's long-term positioning in Switzerland
- Indigo started operations in November 2020

Immopark

30-year concession
333 spaces

- Indigo acquired in November 2020 Immopark, which holds a 30-year concession contract for the operation of a 333-spaces car park in Wroclaw
- The car park is located in the centre of the city, under the Nowy Targ place



Manresa Hospital Sant Joan de Deu

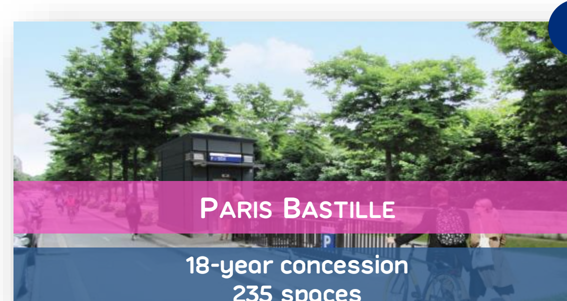
32-year concession
562 spaces

- Indigo acquired a concession contract for the operation of the 4-storey car park of the Hospital Sant Joan de Deu, main public hospital of the region of Barcelona with 400 beds and 313k consultations per year
- Operations started in July 2020

Antwerp Opera

10-year concession
338 spaces

- Indigo won a concession tender for the operation of the car park Opera and 12 soft mobility stations (bikes, e-bikes and e-scooters) made available from first half 2021 as part of INDIGO® weel's "green floating" project
- Indigo started operations in July 2020



Paris Bastille

18-year concession
235 spaces

- Indigo was awarded a 18-year concession contract for the operation of the car park Bastille
- The car park is located between the city center of Paris and the residential district
- Indigo started operations in May 2020

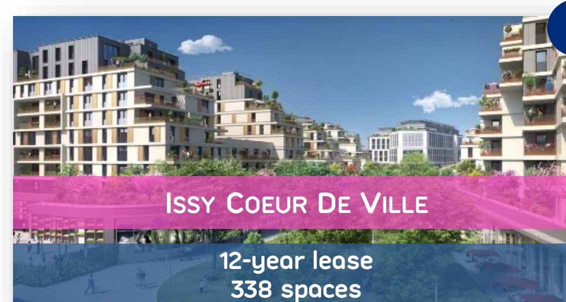
2.4. Key wins in FY 2020

Concessions and Leases – Brownfield projects

… while we keep investing in brownfields to reduce traffic risks and to benefit from direct return on investment

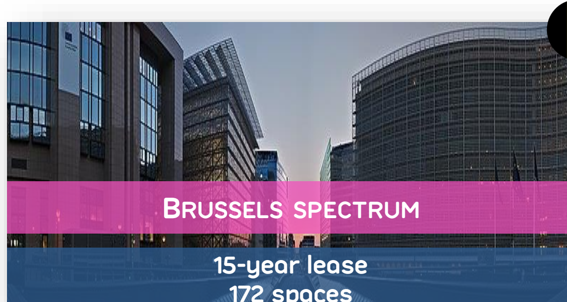
- Indigo won a major tender for the operation of a 1,080 spaces car park at Ibirapuera Park in Sao Paulo
- It is one of the largest green spaces in Latin America, receiving more than 14 million visitors per year
- Indigo started operations in November 2020

- Indigo was awarded a new 12-year lease contract within the vast real estate complex Macdonald In Paris 19th district
- The car park is located under the fully-renovated Le Parks shopping centre
- Indigo started to operate this car park in March 2020



- Indigo was awarded a new 12-year lease contract within the major greenfield Coeur de Ville project in the buoyant city of Issy-les-Moulineaux comprising offices, housing, restaurants and shops
- Indigo expects to start operations in Q2 2022

- Indigo won a major tender for the operation of 54 car parks of Dasa clinics located in 7 cities in the state of São Paulo
- Dasa is the largest medical diagnostics clinic group in Latin America
- Indigo started operations in January 2020



- Indigo was awarded the operation of the car park of the renovated office and housing building Spectrum in Brussels
- The car park is ideally located near the European Commission, the "Cirque Royal", the Flemish Parliament and many hotels
- Indigo started operations in July 2020

- Canada Place contract has been renewed for five years due to the high satisfaction delivered by Indigo's current operations
- The cark park is located close to the Canada Place Cruise Ship Terminal in Vancouver. The complex also hosts many events throughout the year

3. Financial performance

3.1. Recovery in Europe and America

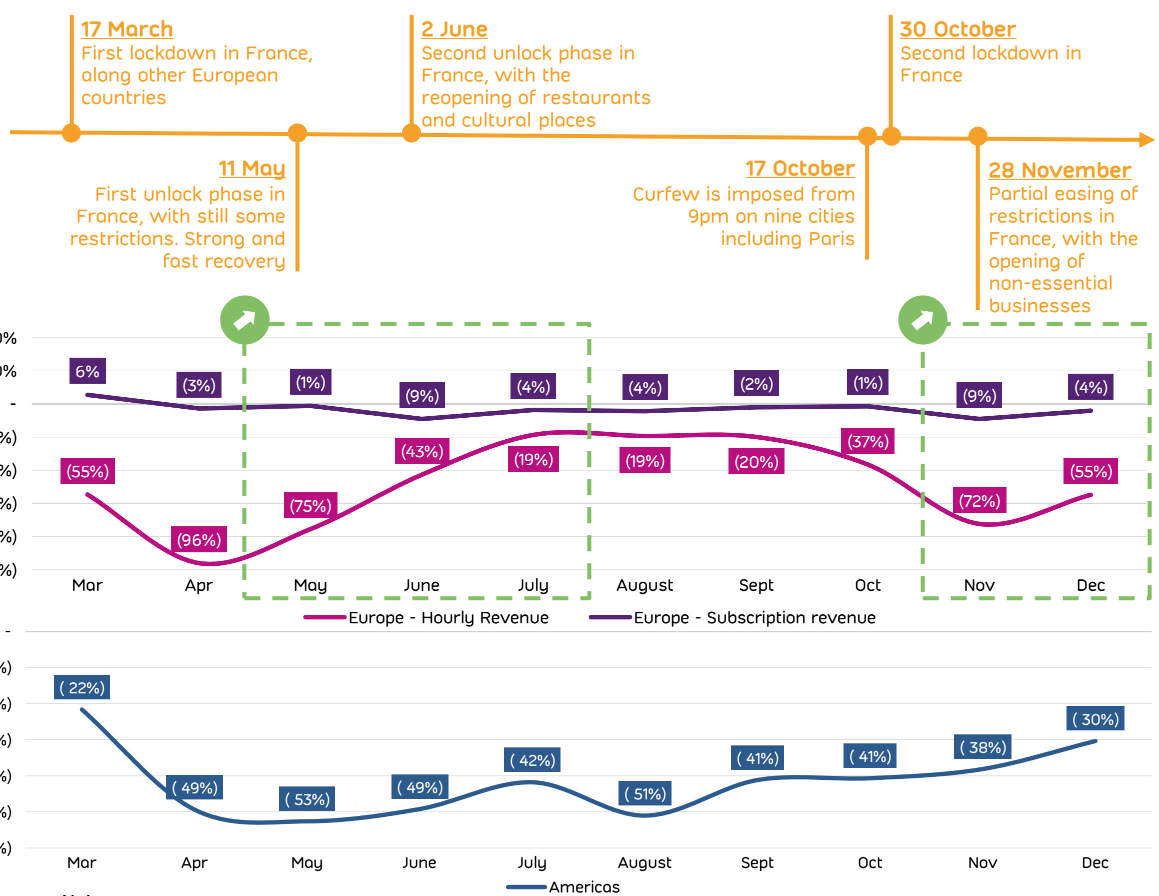
Month-to-month comparison[1] in percentage 2020 vs. 2019

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

Covid-19 pandemic key dates in France

European countries[2]

American countries[3]



In infrastructure countries, the hourly revenue has been **recovering faster than expected since the ease of the containment measures** mid-May after noteworthy drops during lockdown periods across Europe. Although hourly revenue slightly decreased at the end of October due to the second lockdown, the decline was less significant and shorter due to the partial easing of restrictions at the end of November

Subscription revenue remained stable during the Covid-19 crisis, with a slight decrease during the lockdowns. The recovery has mainly started in countries that were the most affected by these declines (Spain)

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 keeps recovering slowly and steadily** since June and those trends are to be confirmed in the coming months with the evolution of the pandemic

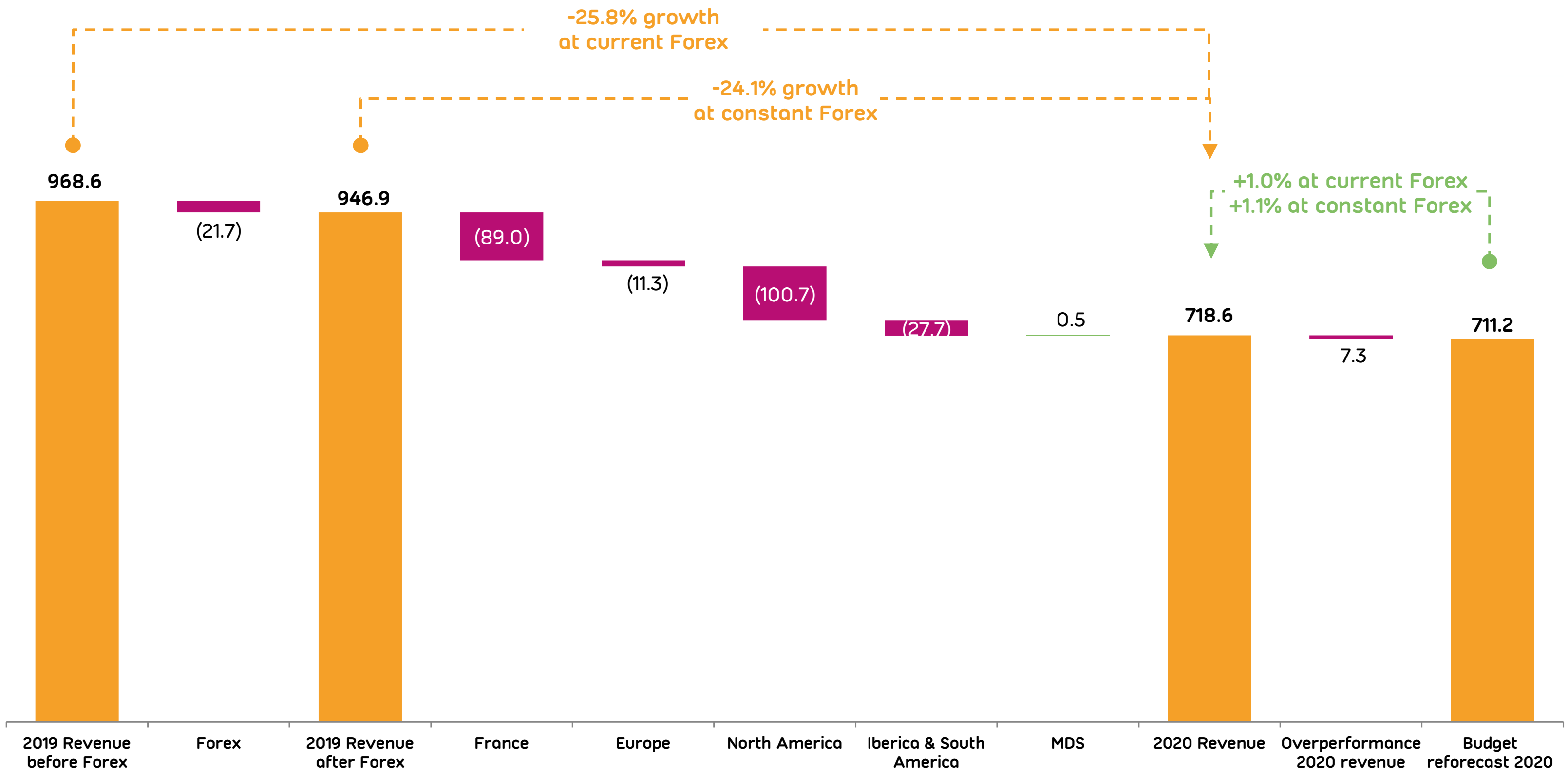
Notes

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 1.1% compared to the budget reforecast[1]

Global Proportionate – Revenue bridge 2019 to 2020 (in €m)



In 2020, Global Proportionate Revenue decreased by -24.1% at constant Forex due to the Covid-19 crisis leading to noteworthy decreases in traffic during the lockdowns impacting especially the hourly revenue of all business units. Recovery has been faster than expected, especially in France with the easing of restrictions (mid-May with the first unlock phase and end of November with the opening of non-essential businesses). As a result, 2020 revenue is +1.1% higher at constant Forex than the reforecast estimated in October 2020

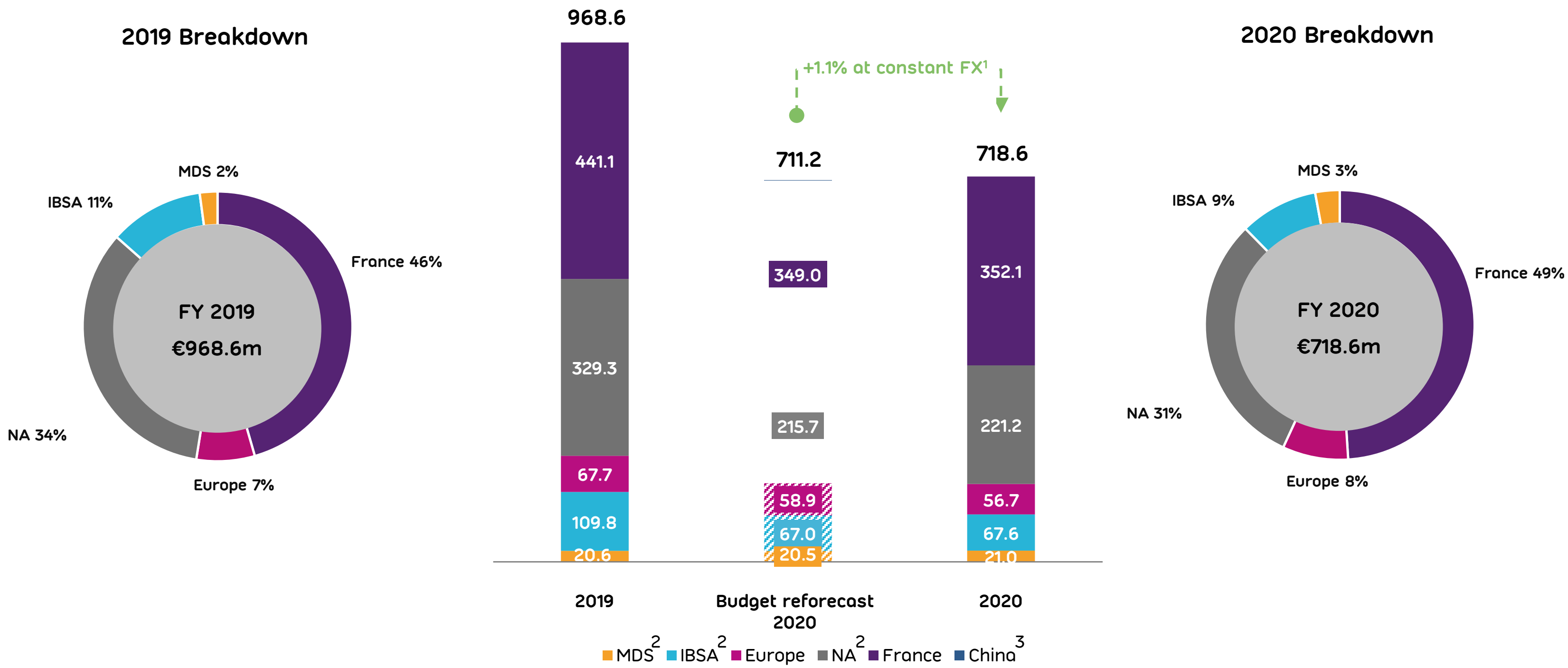
Note

1. At constant Forex in comparison with the budget reforecast during the pandemic in October 2020

3.2. Revenue 2/2

Diversified portfolio that mitigated the risk

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



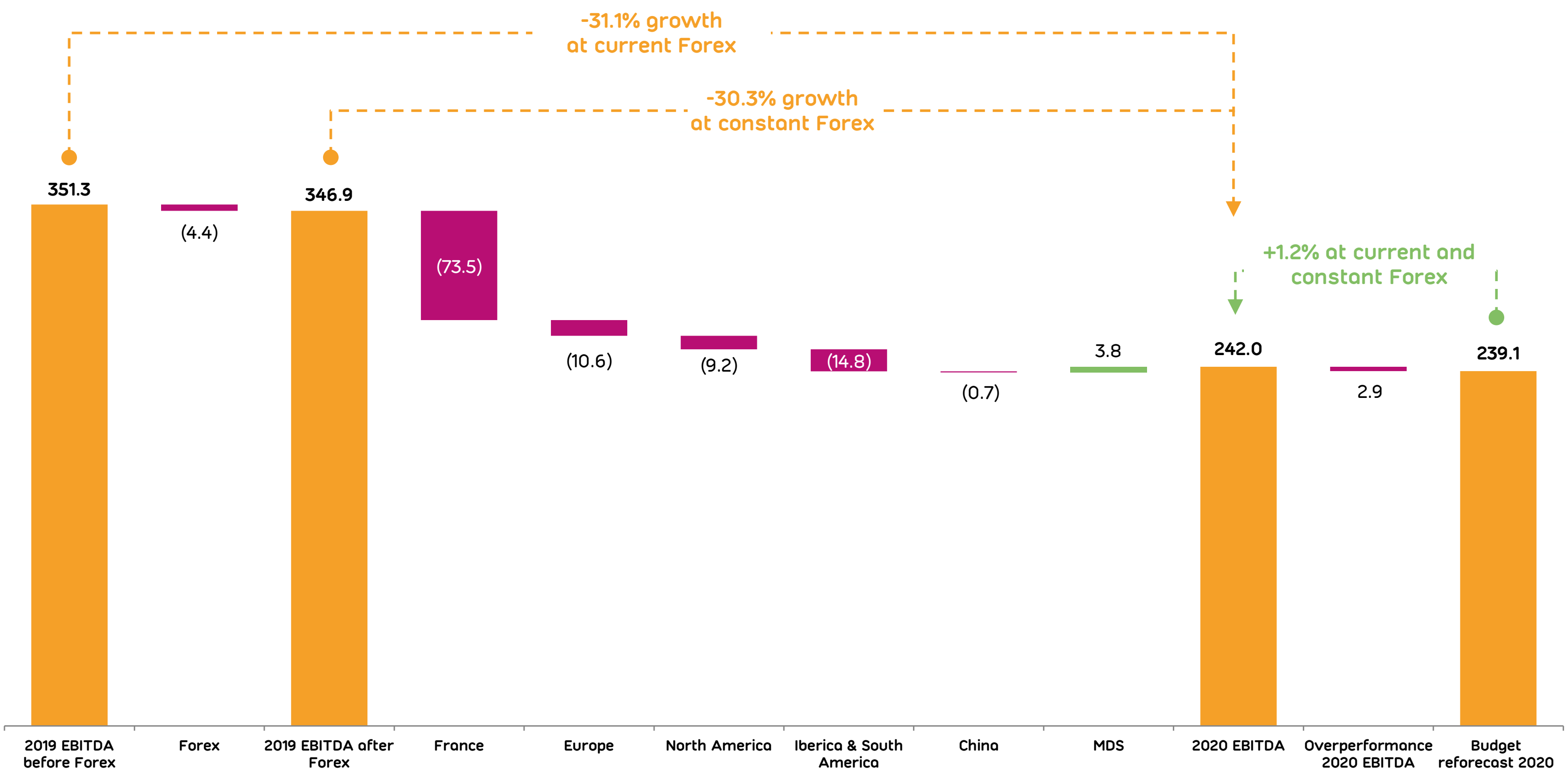
The geographical balance of revenue between 2019 and 2020 remained similar despite the discrepancies in the portfolio and in the impacts of the Covid-19 pandemic across the European and American countries. The overperformance of the recovery compared to the budget reforecast during the pandemic occurred in almost all parking business units

Notes:
1. At constant Forex in comparison with the budget reforecast during the pandemic in October 2020
2. IBSA = Iberica & South America; MDS = Mobility & Digital Solutions; NA = North America
3. China revenue was forecasted at €0.2m in the budget reforecast. 2020 China revenue amounted to €0.0m

3.3. EBITDA

EBITDA is higher by 1.2% compared to the budget reforecast[1]

Global Proportionate – EBITDA bridge 2019 to 2020 (in €m)



During 2020, EBITDA decreased by -30.3% at constant Forex and by -31.1% at current Forex compared to 2019. To reduce the impact of the crisis on the EBITDA, the Group has implemented cost optimizations across countries, initiated renegotiations of all its contracts (with some noticeable results) and benefited from partial unemployment policies. The strategic diversification helped the Group to mitigate the Covid-19 crisis and to outperform the budget reforecast during the second Pandemic by +€2.9m

Note

1. At constant Forex in comparison with the budget reforecast during the pandemic in October 2020

3.3. EBITDA 2/2

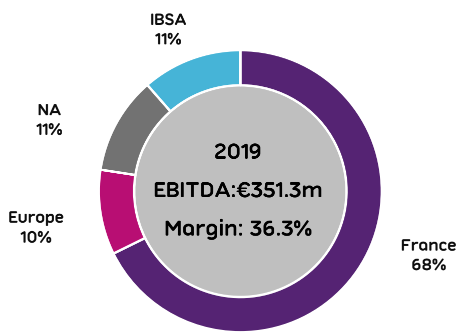
Combination of infrastructure and short-term contracts mitigated the impact on EBITDA

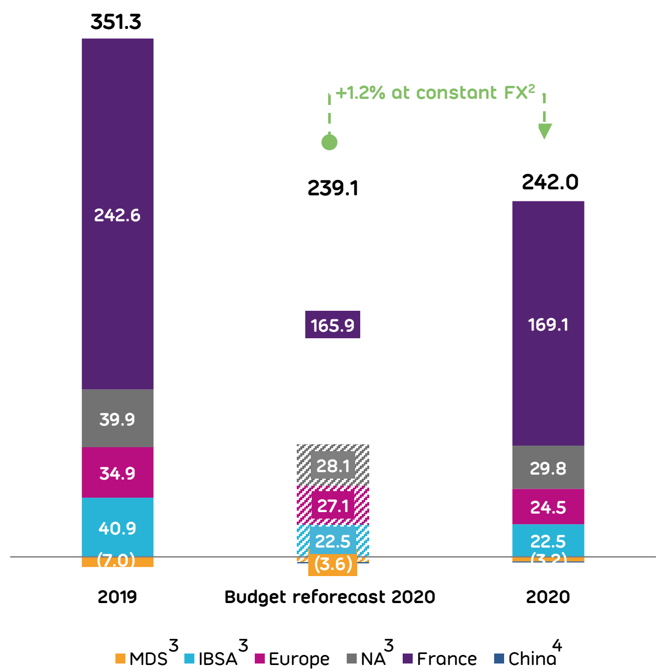
Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

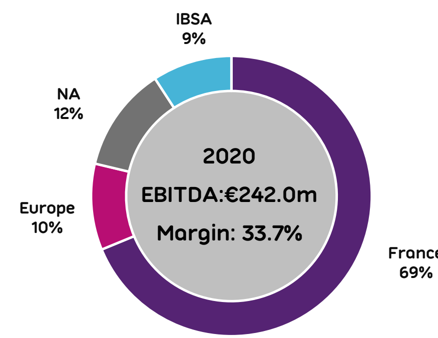
	2019	2020	Δ
France	55.0%	48.0%	↘
Europe	51.5%	43.2%	↘
NA	12.1%	13.5%	↗
IBSA	37.2%	33.3%	↘
Total Group	36.3%	33.7%	↘

2019 Breakdown[1]





2020 Breakdown[1]



EBITDA margin decreased during 2020 in infrastructure countries whose traffic-risk contracts had been impacted by the reduction in mobility caused by the Pandemic, the lockdowns and the various policies implemented, which emphasizes the importance of balance between infrastructure and non-infrastructure businesses

Notes:

1. Excluding MDS contribution
2. At constant Forex in comparison with the budget reforecast during the pandemic in October 2020
3. IBSA = Iberica & South America; MDS = Mobility & Digital Solutions; NA = North America
4. China EBITDA was forecasted at €-0.9m in the budget reforecast. 2020 China EBITDA amounted to €-0.7m

3.4. Income Statement

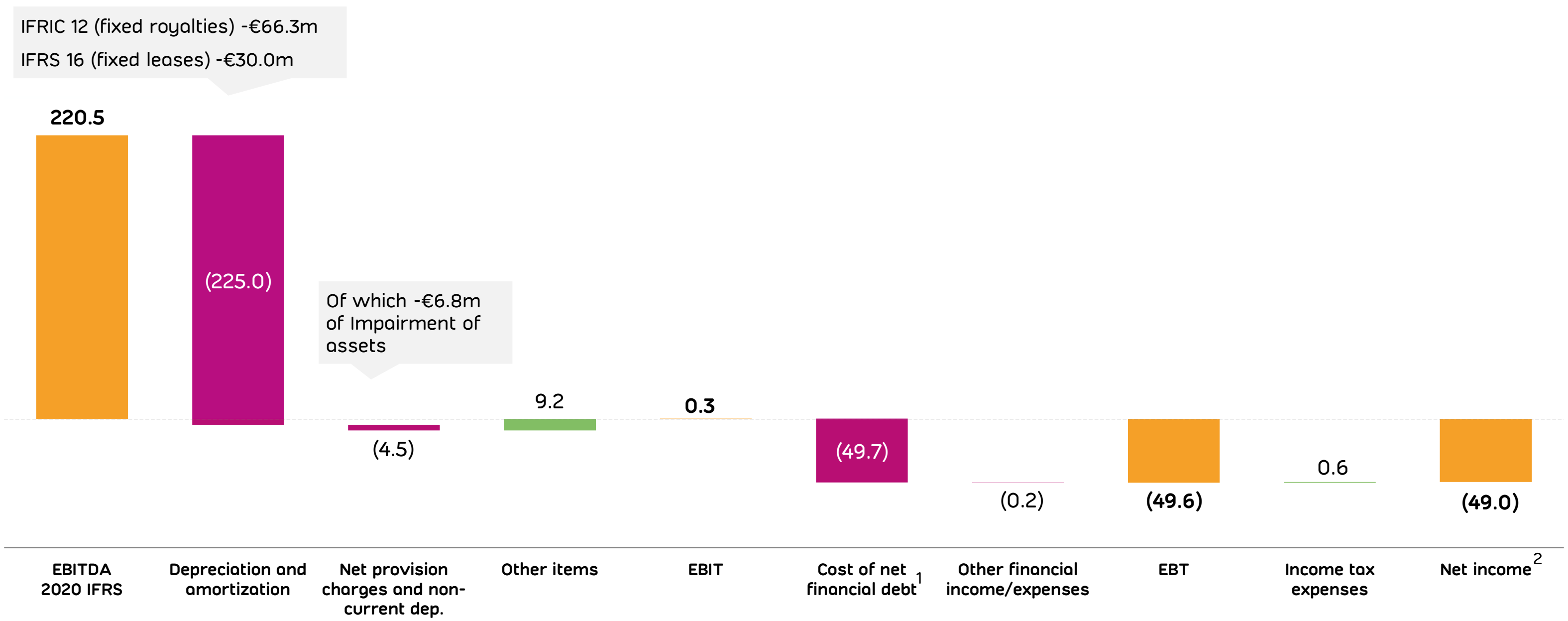
Revenue GP to Revenue IFRS

in €m	2019	2020	Δ
Revenue - GP	**968.6**	**718.6**	**(25.8%)**
USA	242.0	172.2	(28.8%)
Colombia & Panama	9.0	4.0	(56.0%)
China	-	-	n/a
Smovengo	17.1	18.9	10.7%
Other	5.7	6.5	13.6%
Revenue - IFRS	**694.7**	**517.0**	**(25.6%)**

EBITDA GP to EBITDA IFRS

in €m	2019	2020	Δ
EBITDA - GP	**351.3**	**242.0**	**(31.1%)**
USA	20.8	17.4	(16.4%)
Colombia & Panama	0.8	0.7	n/a
China	-	0.6	n/a
Smovengo	4.6	2.4	(49.1%)
Other	2.7	3.1	14.3%
EBITDA - IFRS	**322.4**	**220.5**	**(31.6%)**

From EBITDA to net income (IFRS) – 2020 (€m)



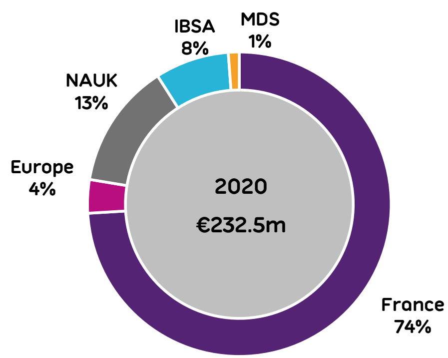
Notes

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €39.3m for 2020 against €37.6m for 2019
2. Net income attributable to non-controlling interest amounted to €0.6m in 2020. Net income attributable to owners of the parent amounted to -€49.6m

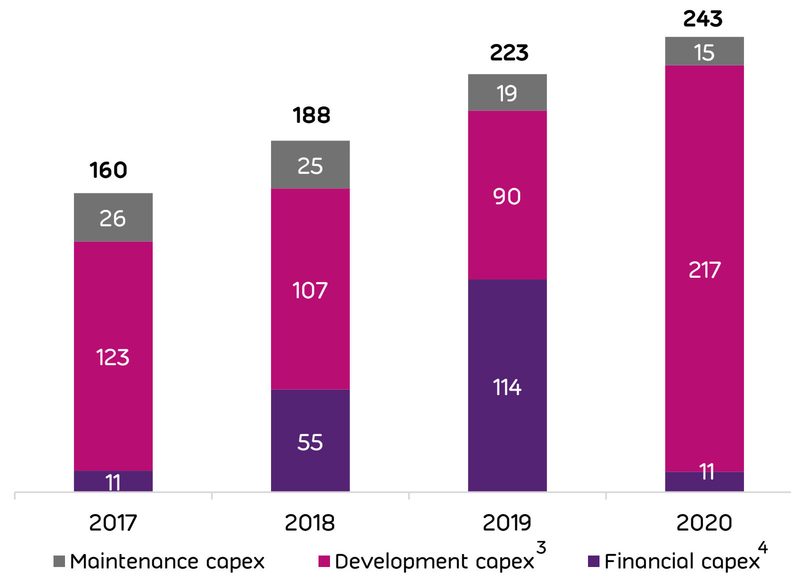
3.5. Capital Expenditure

Continuous investments in parking infrastructure

Capex[1] breakdown - Development & Maintenance



Capex[1,2] evolution 2017 – 2020 (€m)



Indigo's strategy in 2020 has been to reduce maintenance capex (-22.0% compared to 2019) and to continue investing in high value added projects despite the Covid-19 crisis. Main development Capex were mainly ownership projects in Nice (Massena, Saleya and SEMIACS), Metz (Saint-Jacques) and in the United States (Hudson Tea). Financial Capex mainly came from Brazil (repurchase of the AGE shares) and Canada (acquisition of the remaining interests in West Park, including the second tranche of 24.5% initially planned in 2021)

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
4. Excluding proceeds from the sale of PMS shares and GTF shares in 2020

3.6. Cash-Flow

Indigo Group Cash-Flow bridge (IFRS) – 2020 (€m)

The strong liquidity of the Group, reflected by an increasing Cash Conversion Ratio of 60.2% compared to 2019 (59.6%) and a positive change in working capital demonstrated Indigo's resilience during the Covid-19 crisis

Notes

1. Development capex include other maintenance capex not relating to car parks
2. Other items include capital increase from minority shareholders

INDIGO GROUP

4. Financial policy

4.1. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of Dec. 2020 with €220m of net cash
- €300m of RCF undrawn as of Dec. 2020 maturing in Oct. 2023

Financing

- No corporate refinancing need before 2025
- No covenant on the bonds and the RCF facility
- 3-year extension of most of Indigo Brazil local financing to May 2024

Low default risk assessed by S&P

Dividend policy

- No dividend distribution in 2020 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. €217m of investments[1] cashed-out in FY 2020 out of the rachet of €180-250m on full year basis disclosed by S&P in its May 2020 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. Development capex

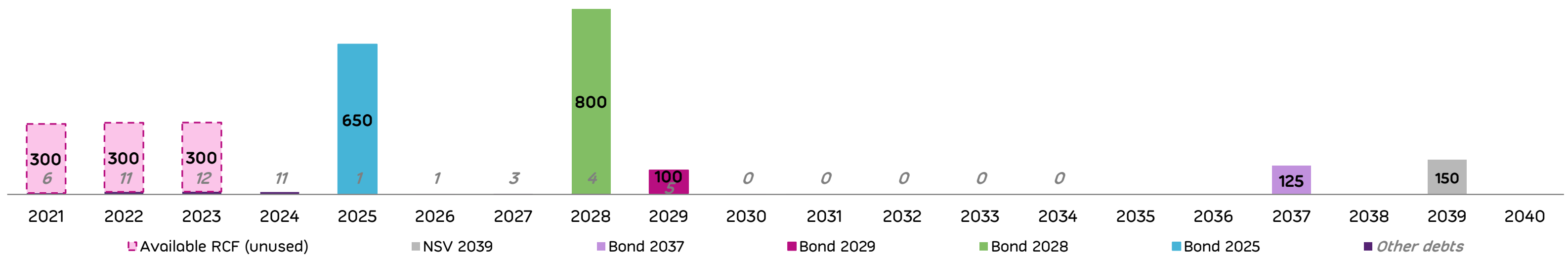
4.2. Strong liquidity

A net cash position of c. €220m as of 30 December 2020

No refinancing need before 2025

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

Debt maturity profile as of 31 December 2020 (in €m)

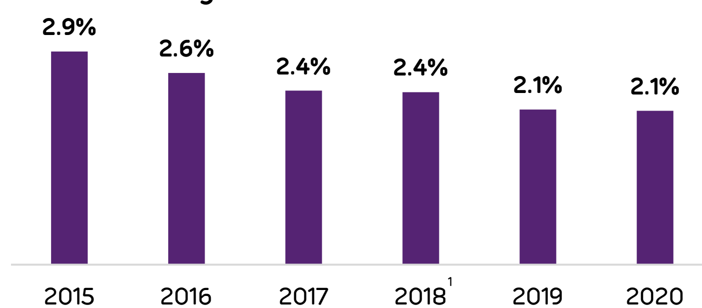


S&P rating "BBB-/neg"

- On 14 May 2020, S&P downgraded Indigo Group's **credit rating from BBB to BBB-** with a negative outlook
- 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:**



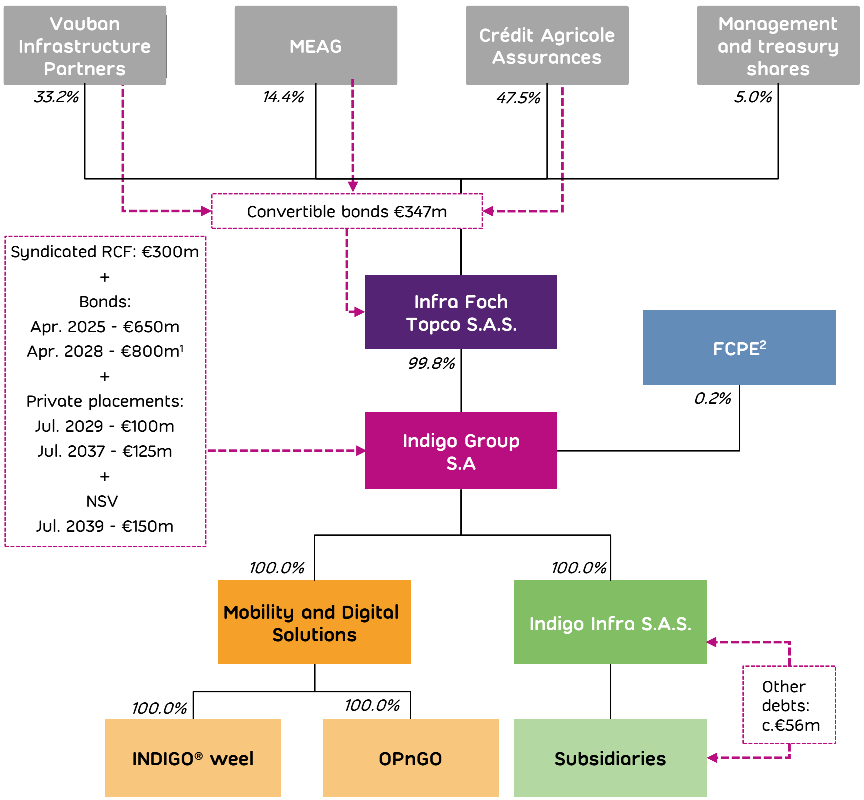
- **Limited exposure to interest rate risk**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the group financing policy
  - ✓ As of 31 December 2020, 90% of the Group's debts bear fixed rate (after hedging)

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 2020



Indigo Group's net financial debt (IFRS)

In €m	31/12/2018	31/12/2019	31/12/2020	Δ 2019
Bonds	1,566.5	1,813.4	1,814.2	*0.8*
Revolving credit facility	(0.5)	(0.3)	(0.1)	*0.2*
Other external debts	42.7	37.2	55.8	*18.6*
Shareholder loan	-	-	-	-
Accrued interests	21.3	25.0	24.0	*(1.0)*
Total long-term financial debt excluding royalties and leases	**1,630.0**	**1,875.2**	**1,893.8**	***18.6***
Financial debt related to fixed royalties	333.4	436.8	325.4	*(111.4)*
Financial debt related to fixed leases	-	179.9	132.0	*(47.9)*
Total long-term financial debt	**1,963.4**	**2,491.9**	**2,351.2**	***(140.7)***
Net cash	(329.0)	(342.9)	(220.2)	*122.7*
Hedging instruments FV	(1.2)	(3.5)	(5.1)	*(1.6)*
Net financial debt	**1,633.1**	**2,145.5**	**2,126.0**	***(19.5)***
Reported EBITDA	295.5	322.4	220.5	*(101.9)*
Net financial leverage	5.5x	6.7x	9.6x	*3.0x*
Net financial leverage PF[3]	**5.5x**	**6.5x**	**9.6x**	***3.1x***

IFRS

According to the Reforecast Budget[4] leverage would have been 10.2x

Indigo Group's net financial debt (GP)

In €m	31/12/2018	31/12/2019	31/12/2019 PF[3]	31/12/2020
Net financial debt	**1,637.2**	**2,164.1**	**2,164.1**	**2,150.2**
Reported EBITDA	307.7	351.3	359.2	242.0
Net financial leverage	**5.3x**	**6.2x**	**6.0x**	**8.9x**

GP

The 2020 Group **financial leverage increased to 8.9x** (GP) following the impacts of the Covid-19 pandemic on the EBITDA. Indigo's net financial debt slightly decreased by €14m in GP despite the pandemic and the significant investments notably thanks to strong cash-flow generation and 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 €3.8m
3. Pro forma (PF) EBITDA impact of Spie Autocité acquisition carried out in June 2019
4. Budget 2020 reforecast during the pandemic in October 2020

5. Outlook

5.1. Next steps

1... OPERATIONS

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

2... DIGITAL

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

3... 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

4... SERVICES

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

6. Appendix

6.1. Balance Sheet

2020 – IFRS

Assets	€m
Concession intangible assets	1,011.9
Goodwill	811.3
Property, plant and equipment	809.0
Concession tangible assets	152.7
Investments in companies under equity method	106.2
Other non-current assets	81.7
Deferred tax assets	48.2
Financial derivatives	9.0
Cash, cash equivalents and other cash assets	220.8
Other current assets	230.3
Total assets	**3,481.1**

Liabilities	€m
Share capital	160.0
Share premium	283.6
Other	36.4
Consolidated shareholders equity	**480.1**
Minority interests	14.0
Total equity incl. minority interests	**494.1**
Financial debt excl. IFRIC 12 and IFRS 16	1,894.5
IFRIC 12 impact on debt	325.4
IFRS 16 impact on debt	132.0
Deferred tax liabilities	144.7
Provisions	83.4
Financial derivatives	3.9
Other current liabilities	403.1
Total liabilities	**2,987.0**
Total equity & liabilities	**3,481.1**

6.2. Strong non-financial performance by Vigeo Eiris

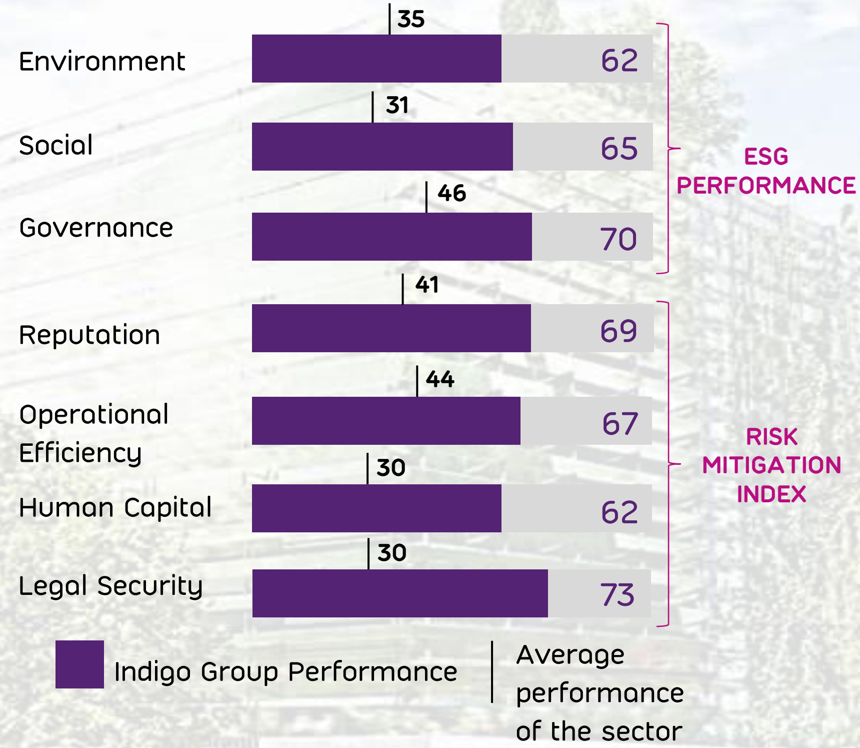
VIGEO rating agency awarded Indigo Group a 66/100 rating as part of the non-financial rating process in March 2020

Sector: Business Support Services

Percentage of information	95% *(sector average: 69%)*
Level of co-operation of the company	Proactive
Sector ranking	4/102
World ranking	44/4903

Scoring obtained by INDIGO

66/100



Extract from VIGEO synthesis:

Health & Safety	"The company's commitment addresses all of its responsibilities: ensuring awareness about health and safety issues, reducing the number of work accidents and their severity, preventing occupational disease"
Environmental strategy	"The company uses innovative measures compared to its peers in order to reduce its energy consumption and/or its related emissions"
Data protection	"The company has set up comprehensive measures to ensure the respect for data privacy that includes: data protection audit, awareness-raising for employees on privacy rights, internal monitoring system, notification of customers in case of data breach (…)"
Prevention of corruption	"The company has set up internal and external controls to prevent corruption, including a confidential reporting system, that include: external audits, external investigations of allegations, the possibility to contact internal audit, legal or compliance departments directly & confidentially, due diligence on joint ventures, due diligence in evaluating contracts/suppliers (…)"