Update on the Covid-19 Pandemic Impacts
H1 2020

20 July 2020

INDIGO
GROUP

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Reported financial figures

Global Proportionate

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (Revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Colombia, Panama and Smovengo) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRSs when preparing the consolidated financial statements.

IFRS 16

On 1 January 2019, the Group applied IFRS 16 to leases in existence on the transition date according to the "simplified retrospective" approach. The 2018 figures, presented for comparison purposes, have therefore not been adjusted to reflect the transitional provisions of IFRS 16.

The impact of applying IFRS 16 "Leases" from 1 January 2019 is described in Note 4 "Change in accounting method" of the consolidated financial statements ended 31 December 2019.

Indigo Group through the Covid-19 Pandemic

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

Performance management

- Operation continuity plan across the world
- Implementation of cost optimization

Secured liquidity and financing

- No refinancing need before 2025
- No liquidity issue with €308m of unrestricted cash as of Mar. 2020 and €300m of undrawn RCF. No request for financing support of the French government (loans guaranteed by the State or rescheduling of tax payments)
- Investment Grade rating: downgrade to BBB-/ neg by S&P
- No dividend distribution in 2020 approved by Indigo Group's shareholders to reinforce the Group's financial structure

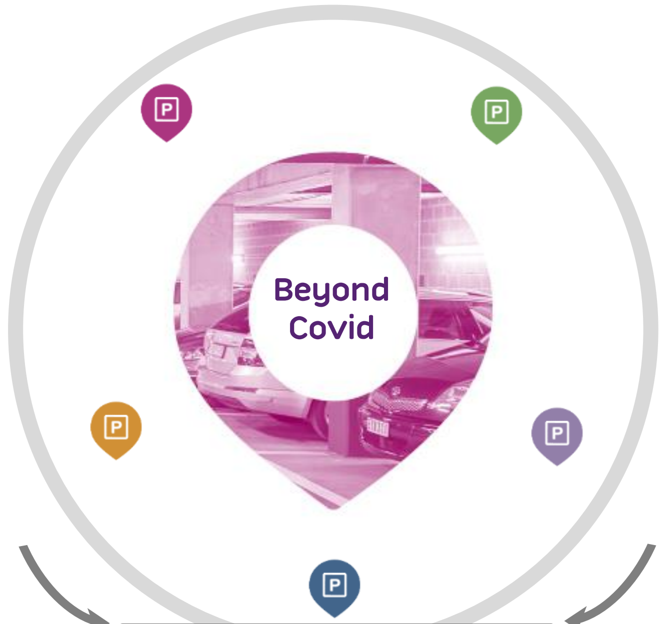
Additional learning & upsides

- 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. Internalization of OPnGO to strengthen the Group's positioning and accelerate its digital transformation
- Development of our shared mobility solutions: Velib' in Paris and INDIGO® weel. Emergence of new opportunities

All together urging to redefine a new strategic plan:

Beyond Covid

A new strategic plan based on 5 pillars



All fostering Corporate Social Responsibility

1 Positioning

- Strategic review by country
- Focus on infrastructure contracts
- Focus on digital and mobility services

2 Launch of contracts renegotiation

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

3 Operating costs

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

4 Investments

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

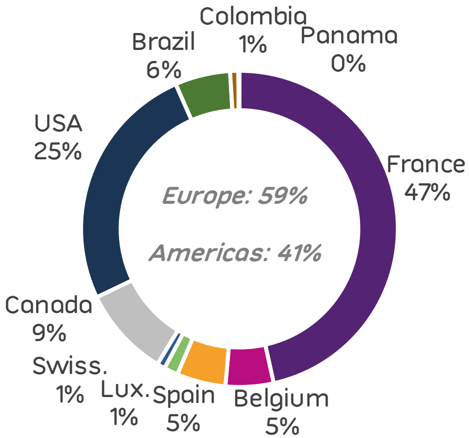
5 Financing

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

A portfolio mitigating long-term impacts in crisis

Geographic diversification

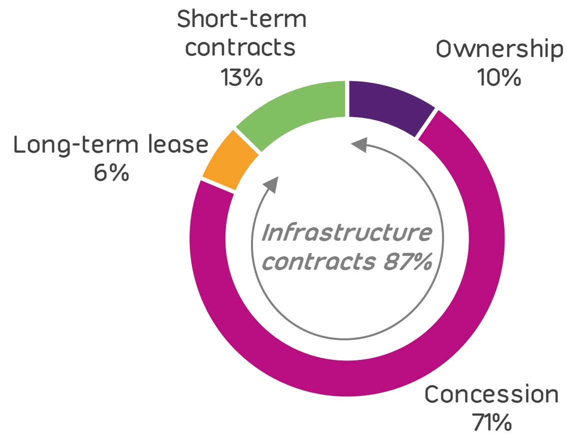
Revenue breakdown[1]



Lower exposition to the American markets than European Markets

Contract diversification

EBITDA breakdown[2]



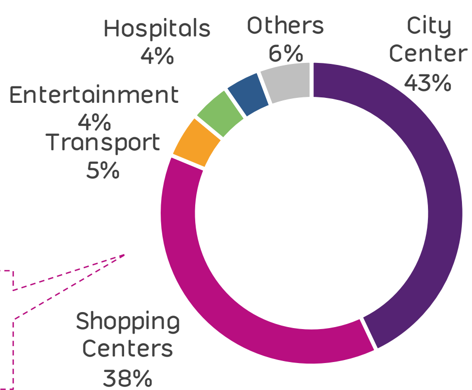
71% of the Group EBITDA[2] is generated by concession contracts all in Europe which benefit from a more protective framework than lease agreements in case of financial disequilibrium

Segment diversification

Revenue breakdown[1]

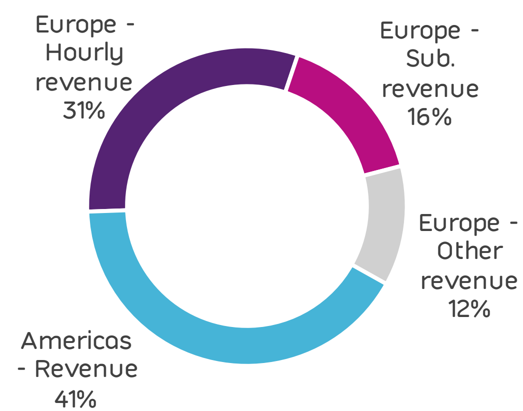
Limited share of revenue generated in car parks related to transport generators (airports & train stations)

75% of the revenue generated in Shopping Centers comes from short-term contracts with very limited traffic risk, mainly in Americas



Revenue diversification

Revenue breakdown[1]



This diversification of Indigo Group portfolio mitigates the crisis impacts and would foster a quicker recovery

Notes

1. 2019 Global Proportionate Revenue excluding MDS
2. 2019 Global Proportionate EBITDA pre IFRS 16 excluding MDS
3. Including on-street revenue

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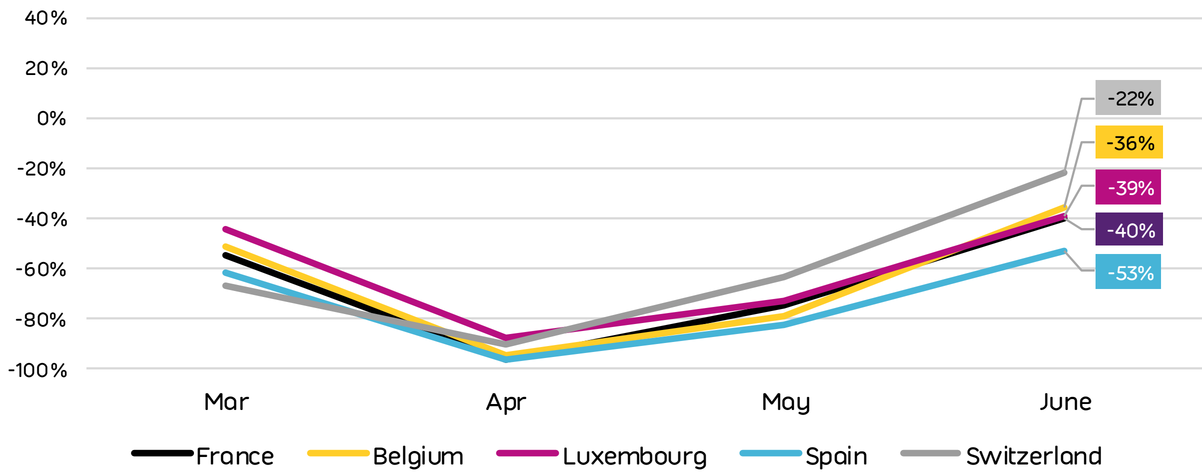
Recovery in European infrastructure countries

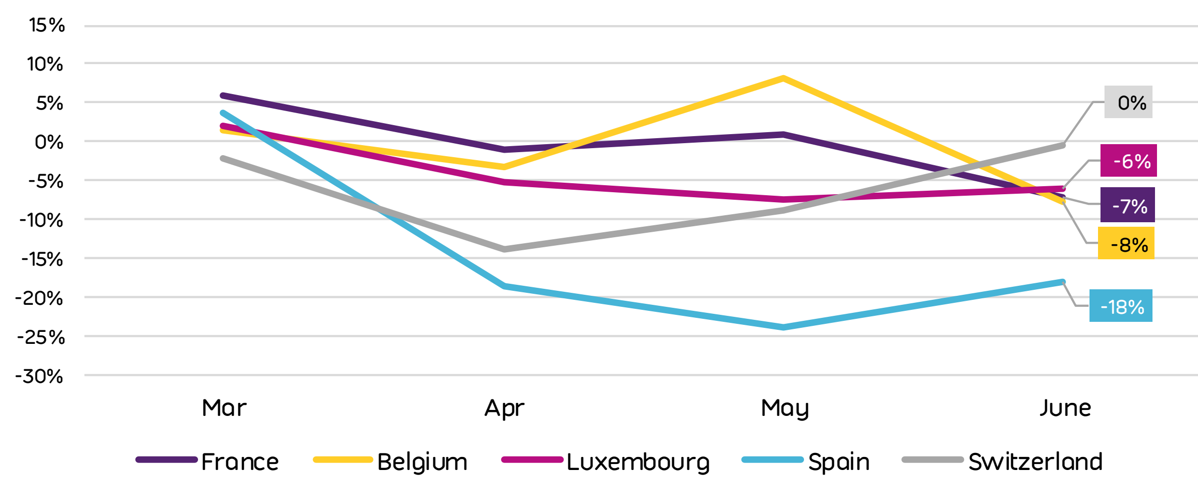
Month-to-month comparison[1] in percentage 2020 vs 2019

Hourly revenue



In infrastructure countries, the hourly revenue has recovered faster than expected since the ease of the containment measures mid-May after noteworthy drops during lockdown periods across Europe. These trends would need to be confirmed during the next months

Subscription revenue



Subscription revenue decreased slightly during the lockdowns. The recovery has mainly started in countries that were the most affected by these declines (Spain and Switzerland). These trends would need to be confirmed during the next months

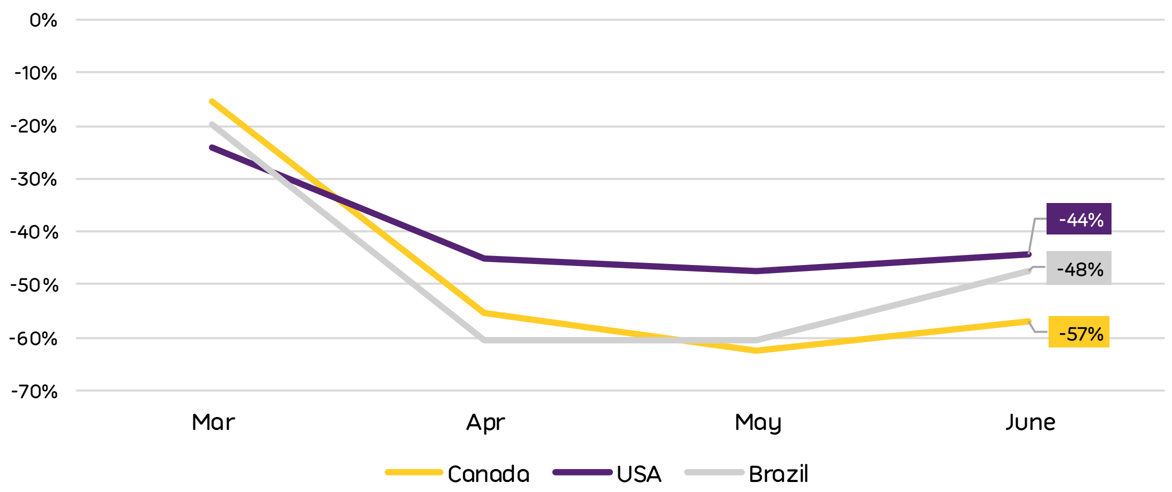
Note

1. Comparison at current premiter

Recovery in American countries

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

Total revenue



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. The recovery has been aligned with the management forecasts so far. These trends would need to be confirmed during the next months

Note
1. Comparison at current premiter

Strong and prudent financial policy

Strong Liquidity

- Strong liquidity as of June 2020 with €285m of unrestricted cash & cash equivalents
- €300m of RCF undrawn as of June 2020 maturing in Oct. 2023

Financing

- No corporate refinancing need before 2025
- No covenants on the bonds and the RCF facility
- Local financing in Brazil carried out in May 2020 for 1 year

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 investment could be cancelable or postponed
- Greater selectivity in projects thanks to the numerous opportunities in the pipeline
- c. €80m of investments cashed-out in H1 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

Improved governance

- Change of the legal form of Indigo Group from SAS to SA on June 29th, 2020 to improve the governance especially with all the corporate bodies (committees & boards) now at Indigo Group level

2020 Agenda reminder

Publication
of H1 2020 consolidated
financial statements
& investors' presentation

September 28th 2020
6:00 pm CET

Conference call
on H1 2020 consolidated
financial statements

September 29th 2020
10:00 am CET