La Défense, 24 March 2021

Press release

Indigo Group S.A. Results 2020
The Group is impacted by the Covid-19 crisis but generates a positive Free Cash-Flow allowing to maintain a stable net financial debt

Key figures [1]

€ million	FY 2019	FY 2020	Change at current FX (%)	Change at constant FX (%)
Revenue	**968.6**	**718.6**	*-25.8%*	*-24.1%*
EBITDA	**351.3**	**242.0**	*-31.1%*	*-30.3%*
% Margin	*36.3%*	*33.7%*	*-260 bps*	*-296 bps*
Operating income	**71.8**	**7.3**	*-89.9%*	*-89.6%*
Net income attributable to owners of the parent	**3.9**	**(49.6)**	*n.a*	*n.a*
Free Cash-Flow	**192.3**	**132.7**	*-31.0%*	*n.a*
Cash Conversion Ratio	**59.6%**	**60.2%**	*+59 bps*	*n.a*
Net financial debt	**2,145.5**	**2,126.0**	*-0.9%*	*n.a*

Serge CLEMENTE, Chairman of the Executive Board of Indigo Group, said:

"Despite the strong impact of the sanitary crisis caused by the Covid-19 pandemic, Indigo has resisted and has demonstrated the resilience of its business model by maintaining a positive operating income, a positive Free Cash-Flow and a stable financial debt, in line with the pre-crisis level.

In the face of the sanitary crisis, the Group has been continuously promoting the safety and security of its employees, contractors and clients and has implemented a solidarity fund to help and protect its employees worldwide. Indigo also launched free parking offers dedicated to medical staff. The Group has been continuing its commitment to focus on its B2C customers to offer them the best service and notably thanks to its digital solution OPnGO.

[1] Consolidated Global Proportionate figures (except for Free Cash-Flow, Cash Conversion Ratio and Net financial debt computed according to IFRS standards). IFRS consolidated key figures are available at the end of this press release.

Thanks to the exceptional commitment of its employees, the control of its operating costs and a level of investment well above previous years, Indigo despite the crisis achieved significant successes and expanded its operations to new promising countries (China and Poland), and is prepared to move forward as soon as the pandemic is over.

During the first lockdown in Europe of the first semester of 2020 and because of the restrictive traffic measures taken in all countries where Indigo operates, almost all the Group's activities were halted or severely reduced. Although recovery started quickly in the middle of the year, particularly during the European summer holidays, Indigo's activity has been again negatively impacted in the last quarter by new mobility restrictions or curfew measures.

In this exceptional context, the decline in revenue was limited to -24.1% at constant FX, compared to 2019. The decline has been contained thanks to the strong diversification of Indigo's assets portfolio:

- Geographic diversification with an exposure to 12 countries in 2020. The Group generated 64% of its Global Proportionate revenue[2] in Europe, and 36% in the Americas;
- Segment diversification with 65% of its IFRS revenue[3] generated from car parks located close to several generators in city centers;
- Contract diversification, with 84% of its Global Proportionate EBITDA[4,5] being generated by infrastructure contracts, of which 12% by ownerships, 86% by concessions, and 2% by long-term leases. Concessions benefits from a more protective framework than lease agreements in case of financial disequilibrium;
- Performance diversification, with various types of revenue: parking tickets (40% of the European revenue[2]), subscriptions (33% of the European revenue[2]), and other revenue (27% of the European revenue[2]), including notably management fees and on-street revenue.

In addition, the Group maintained a Cash Conversion Ratio (Free Cash-Flow/EBITDA) of 60.2%, compared to 2019 (59.6%), demonstrating the resilient nature of its infrastructure business model which keeps generating a positive and significant Free Cash-Flow of 132.7 million of euros available for investment needs and for debt services. Finally, despite the decline in revenue, and the strong investments carried out to seize unique opportunities, the Group maintained a stable net financial debt due to the optimization of operating costs, the contract renegotiations allowing a reduction of IFRIC 12 and IFRS 16 debts, and the absence of dividends paid to shareholders.

Since the emergence of the crisis, Indigo Group has been maintaining a strong liquidity and has confirmed its prudent financing policy especially thanks to the absence of corporate financing needs before 2025, the absence of covenants on its corporate bonds or bank loans, a net cash position of 220 million of euros and a fully undrawn committed revolving credit

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[2] 2020 Global Proportionate Revenue excluding the MDS business unit, which gathers OPnGO, INDIGO® weel and Smovengo (Vélib')

[3] 2020 IFRS Revenue excluding the MDS business unit

[4] 2020 Global Proportionate EBITDA excluding the MDS business unit and IFRS 16 impacts

[5] 88% of the 2020 IFRS EBITDA excluding the MDS business unit and IFRS 16 impacts

facility of 300 million of euros. Consequently, the Group did not request any financing support from the French Government (loans guaranteed by the State or rescheduling of tax payments). On 14 May 2020, due to the reduction of mobility generated by the pandemic, S&P Global Ratings revised its rating from BBB to BBB- with a negative outlook. The Group intends to maintain a strong Investment Grade rating and holds several levers to defend it.

To strengthen its model and prepare the recovery, the Group launched a new strategic plan "Beyond Covid" based on five main pillars:

1. **Positioning:** focus on infrastructures contracts as well as digital, green mobility and logistical services;
2. **Contract renegotiation:** given the Covid-19 crisis impacts on the economic equilibrium of each contract, the Group launched a vast renegotiation plan with more than 500 clients on several parameters such as a decrease of royalties and rents or contract extensions;
3. **Operating costs:** optimization of operating schemes, automation/dematerialization of certain processes at headquarters level;
4. **Investments:** priority on brownfield investment projects ("low traffic risk"), consideration of strategic partnerships, and optimization of maintenance capex;
5. **Financing:** maintaining the Investment Grade rating, working capital optimization, and anticipating financing needs.

Its long-term business model proved its resilience and endurance and the new strategic plan "Beyond Covid" is particularly well suited to the current and coming major challenges. Indeed, in recent years, structural factors threatened to put the parking model under severe strain. This has even been amplified by the sanitary crisis, which has accelerated the change in certain lifestyles (home office, new travel trends such as soft mobility). However, Indigo is convinced that these disruptions will open-up new opportunities.

The Group's mission goes beyond the traditional "parking" business and several of the Group's initiatives over the past two years demonstrated that Indigo has a leading role to play to transform urban mobility and promote new urban models for parking infrastructure.

Thanks to this impetus, Indigo's resilient business model enables it to measure the growing societal challenges and act as a major partner contributing to the transition to the urban mobility:

- Revitalizing city centers in medium-sized cities;
- Creating new infrastructures and services in dense hyper-centers;
- Promoting the transition to green mobility;
- Allocating on-street spaces to higher value-added uses.

Faced with changing expectations of its stakeholders, its employees, city dwellers, public and private customers, the Group thought about its role to play in its environment, today and tomorrow. As a result, the Group worked, in the continuity of its Beyond Covid plan, on its purpose to clarify its positioning and its ambitions. The definition of Indigo's purpose is the result of a 3-step collaborative approach, involving 300 employees worldwide, over 3 months.

Its purpose: "Opening space for peaceful city motion"

Each word has been carefully considered and is rooted in the identity and strengths of Indigo. Through this new purpose, the Group is affirming its ability to create an ecosystem and to reinvent itself by creating on-demand services. Its operating spaces, beyond car parks, remain at the cornerstone of its asset management activity. Cities are its expertise: it works toward the cities, with the cities and for the cities. In these future urban spaces, the Group wants to meet the expectations of citizens such as reductions of stress, noise, pollution and traffic. And because movements are accelerating and multiplying, Indigo is deploying innovative solutions for managing the flow of people and goods: last-mile delivery, local services, electric vehicles, etc.

Through this new vision, Indigo intends to pursue its ambitions of growth in its core business to excel in this advantageous position, as set out in its Goal 2025 strategic plan:

- Rationalizing its geographic footprint, focusing on large infrastructure countries where it is/can become a leader, continuing to target acquisitions in mature markets to increase its market share, developing new competencies and controlling the early operations of the Asian platform;

- Consolidating its core business by increasing the duration of its portfolio (new sites, ownership and long-term contracts), strengthening its position in growth segments, ensuring operational excellence (through digitalization and artificial intelligence) and improving efficiency (processes, back office);

- Focusing on quality of service and proximity to its customers;

- Promoting talents and culture through a common understanding of a shared vision of strategy and implementation of the Goal 2025 roadmap, strengthening middle management engagement, attracting, and retaining talents and implementing an ambitious CSR policy.

This Indigo's purpose guides the actions of its 14,500 employees daily and transforms the company's strategic vision over the long-term."

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In line with its strategy to strengthen its model on diversified infrastructure contracts, in France, the Group completed the acquisition of ownership of seven car parks in Nice and five other car parks in France (including *Metz Saint Jacques* and *Lille Rue Piétonnes – Le 31*) and also won the tenders of a 18-year concession contract in *Paris – Bastille*, two 12-year leases in Paris (Le Parks) and Issy-les-Moulineaux. The Group also started operating in January 2020 a 17-year yellowfield concession contract in Rueil-Malmaison.
In Europe, the Group also continued its development. In Belgium, the Group significantly reinforced its portfolio with the win in H1 2020 of both a 10-year concession in downtown Antwerp (Opera) and a 15-year long-term lease in the office and housing Building Spectrum in Brussels city center. In Switzerland, the Group strengthened its presence in Lausanne with

the acquisition of Port d'Ouchy 30-year concession and in Spain with the acquisition of a 32-year concession (car park San Joan de Deu) in the metropolitan area of Barcelona. Finally, the Group won its first contract in Poland with a 10-year long-term lease in Warsaw and acquired a 30-year concession in Wroclaw.

In the Americas, in the United States, Indigo acquired a car park Hoboken, New Jersey. In Canada, Canada Place contract has been renewed for 5 years. In Brazil the Group started operating a 5-year contract with Dasa clinics to manage more than 54 sites in Brazil across 7 cities accounting for 1,817 spaces, and 20-year lease in Sao Paulo to operate the Ibirapuera parc.

The average remaining maturity[6] of the Group's infrastructure portfolio remains stable in 2020, reaching 28.1 years, against 28.5 years in 2019.

The audited consolidated statements as of 31 December 2020 are available in French and in English on the Group's website at www.group-indigo.com under Investors / Financial results section.

Key figures IFRS

€ million	**FY 2019**	**FY 2020**	Change at current FX (%)	Change at constant FX (%)
Revenue	**694.7**	**517.0**	*-25.6%*	*-23.1%*
EBITDA	**322.4**	**220.5**	*-31.6%*	*-30.6%*
% Margin	46.4%	42.7%	*-375 bps*	*-425 bps*
Operating income	**66.0**	**0.3**	*n.a.*	*n.a.*
Net income attributable to owners of the parent	**3.9**	**(49.6)**	*n.a.*	*n.a.*
Free Cash-Flow	192.3	132.7	*-31.0%*	*n.a.*
Cash Conversion Ratio	**59.6%**	**60.2%**	*+59 bps*	*n.a.*
Net financial debt	**2,145.5**	**2,126.0**	*-0.9%*	*n.a.*

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Indigo Group

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[6] Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2020, 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

About reported financial figures

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 in France) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.
For more information on published financial and operational data, you can click on the following link: https://www.group-indigo.com/en/information-data/

About Indigo Group

Indigo Group, holding about 100% of Indigo Infra, OPnGO and INDIGO® weel, is a key global player in car parking and urban mobility, that manages more than 2.3 million parking spaces and related services in 12 different countries.

Indigo Group is held at approximately 47.4% by Crédit Agricole Assurances, 33.1% by Vauban Infrastructure Partners, 14.3% by MEAG, 0.5% in treasury shares and the remainder by the management of the Group.

www.group-indigo.com

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