INDIGO GROUP

2023 HALF YEAR FINANCIAL RESULTS

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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 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 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 30 June 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. H1 2023 Highlights

1.1. 2023 Half Year Key Highlights

Organic Growth

1 H1 2023 financial results shows a **robust and strong performance**, **both in terms of Revenue and EBITDA**. In maintenance capex, the Group **is continuing its program of EV charging deployment** by reaching more than **5,000 docking points** but also by improving its infrastructure with **relamping and deployment of soft mobility services (62 Cycloparks deployed as of 30th June 2023)**

2 The Group is also pursuing its development with more than **€57m of development capex for new concession and ownership contracts** and by **securing the renewal of key contracts** such as Paris Rive Gauche

M&A

3 The 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 **the 2nd largest market player in Iberia** and reinforces its **infrastructure business profile with a unique portfolio** with concession contracts and ownerships with circa **38 years of residual maturity**

4 **Strategic investments in several countries** where Indigo intends to consolidate its market position:

- 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 France and Spain**
- In Colombia, with **the majority takeover of City Parking** (previously held at 50%), **the leading parking operator in Colombia**

Financial Policy

5 **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)

6 **The upgrade by S&P from BBB- to BBB with a stable outlook** on 5th May 2023 has strengthened Indigo Group's position in the Investment Grade category and **supports the prudent financial policy pursued by Indigo since the pandemic**

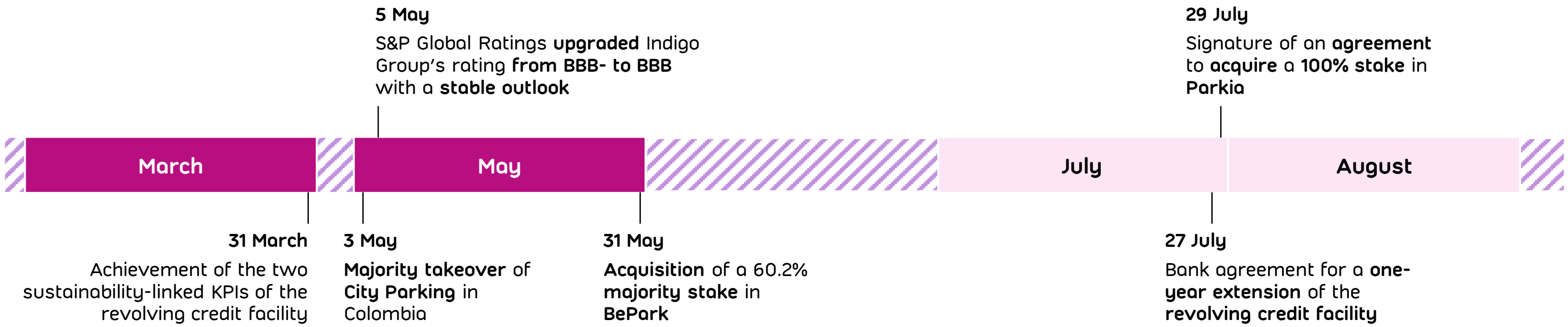
1.2. Strong financial performance in H1 2023

H1 2023 shows a robust growth both in Revenue and EBITDA

		H1 2023	Change with H1 2022[1]	Change at constant FX	
Global Proportionate	Revenue	€411.8m	+20.2%	+20.7%	
	EBITDA	€182.0m	+3.8%	+3.9%	
	EBITDA margin	44.2%	(697)bps	(713)bps	H1 2022 EBITDA included positive one-offs
IFRS	Net financial debt	€2,226m	+€161m		Stable financial leverage thanks to the strong H1 2023 performance despite the slight increase of the net debt
	Financial leverage (LTM)	5.9x	(0.0)x		
	Free Cash-Flow[2] generation	€110.0m	+24.5%		Increasing Free-Cash Flow level compared to H1 2022. Cash Conversion Ratio in line with normative level pre pandemic
	Cash Conversion Ratio	62.6%	+1,040bps		

Notes:
1. H1 2022 are restated of the divestments of activities in the USA 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



On 31 March 2023, the 2022 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 the 2nd largest market player in Iberia by EBITDA

1.4. Strong business profile due to diversification

1 Geographic diversification

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

2 Segment diversification

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

3 Revenue diversification

- **The Group performance depends on different types of revenue[1]:**
  - The hourly traffic, accounting for 49% in European countries
  - The subscriptions, accounting for 25% in European countries
  - Other type of revenues (26%) in European countries, including digital and on-street revenue

4 Contract diversification

- Indigo strategy focuses **mainly on infrastructure contracts (88% of EBITDA[3]) with strong profitability**
- They are mainly located in European countries (90% of EBITDA[3])
- Non-infrastructure contracts (12% of EBITDA[3]) are mainly located in the Americas, with low demand-risk

Indigo Group geographic footprint

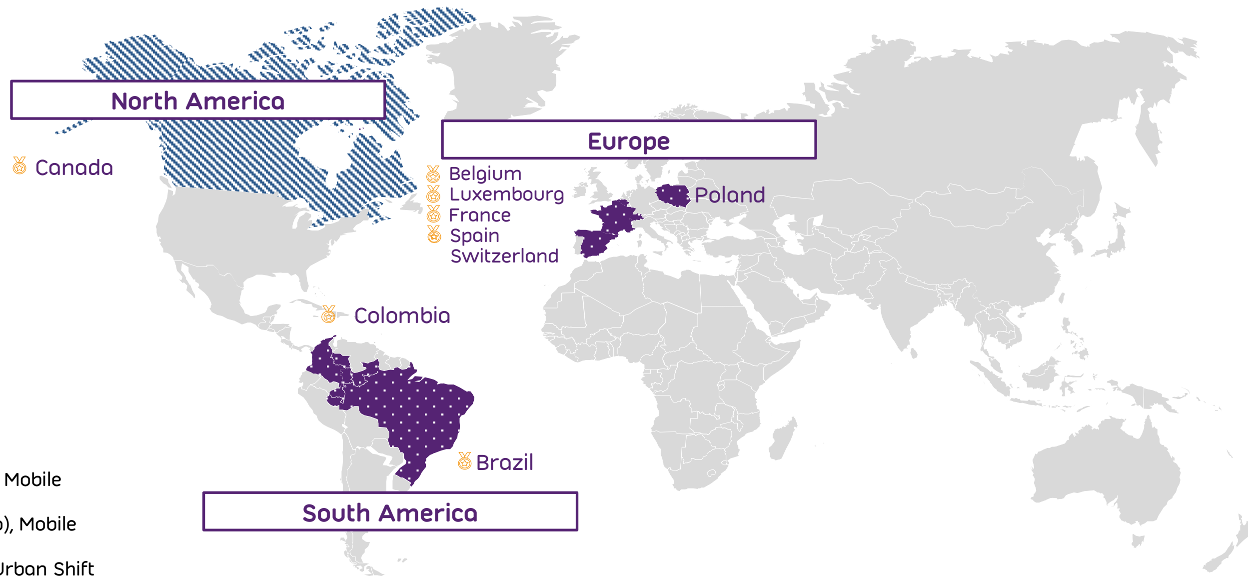
Main business model

Infrastructure business

No infrastructure business

Market position

Top 3 leaders



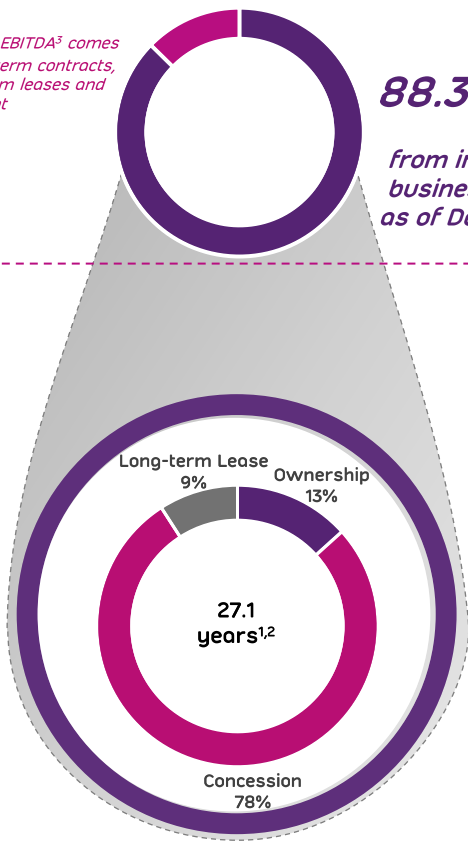
Notes:
1. 2022 GP Revenue excluding Urban Shift (except Streeteo), Mobile Now! and Group Now!
2. 2022 IFRS Revenue excluding Urban Shift (except Streeteo), Mobile Now! and Group Now!
3. 2022 GP EBITDA before IFRS 16 treatment and excluding Urban Shift (except Streeteo), Mobile Now! and Group Now!

1.5. A reinforced infrastructure business model

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

2022 EBITDA[3] breakdown by contract type

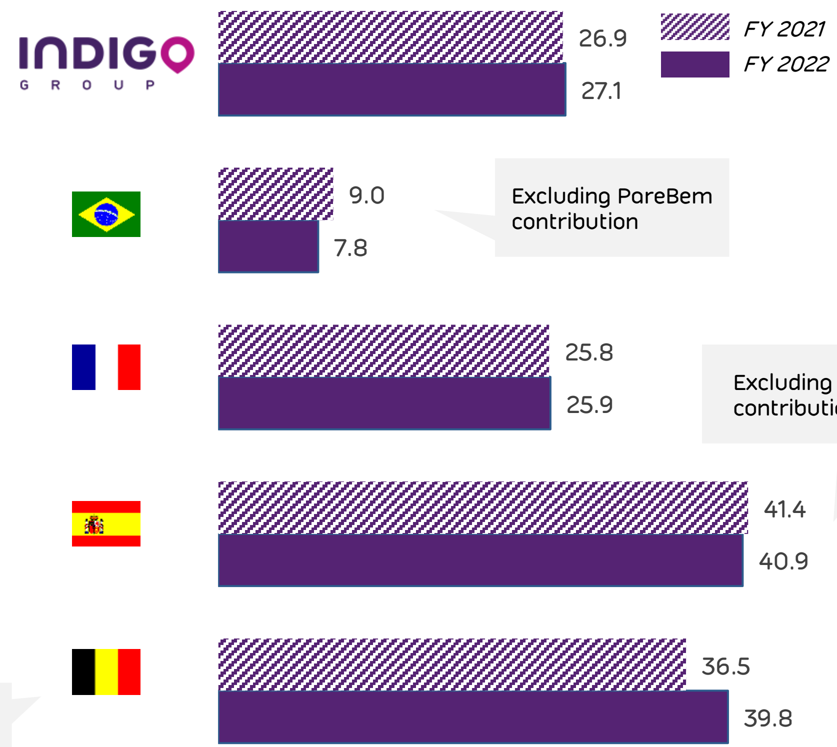
11.7% of EBITDA[3] comes from short-term contracts, i.e. short-term leases and management contracts



88.3% of EBITDA[3] comes from infrastructure business (vs. 85.0% as of December 2021)

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

2022 average remaining maturity of infrastructure business[1,2]



Excluding PareBem contribution

Excluding Parkia contribution

Notes:

1. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2022, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion, excluding car parks under construction but not yet operating and PareBem and Parkia contributions
2. Infrastructure means ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion)
3. 2022 Global Proportionate EBITDA before IFRS 16 treatment and excluding Urban Shift (except Streeteo), Mobile Now! and Group Now!

1.6. Key wins in H1 2023 1/2

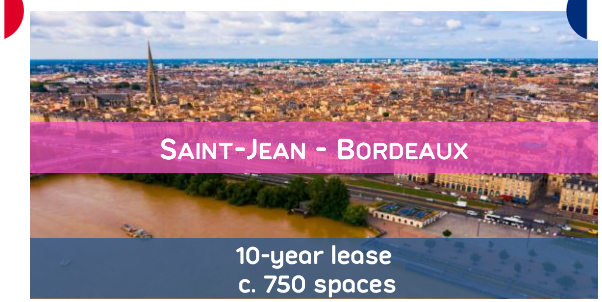
Strengthening geographic diversification in France

- 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 and major roads, this new contract could provide Indigo some opportunities for innovative projects such as urban logistics
- Operations will start in March 2024

- Indigo won the operations of the Marriott Hotel car park in Cannes
- This new contract allows Indigo to enter into a new city where it has never operated before and reinforces its presence in the French Riviera where the demand of parking is high during the summer
- Operations started in March 2023

- Indigo won the maintenance of Lille parking meters
- This contract consolidates Indigo's presence in Lille where Indigo already manages 9 contracts and 2 ownerships. In 2022, the city of Lille was the 4th city in terms of revenue for Indigo
- Operations started in April 2023

- Indigo renewed the operations of on-street and 4 car parks in Noisy-le-Grand
- This contract greatly strengthens Indigo's position in the Greater Paris
- Operations started in May 2023

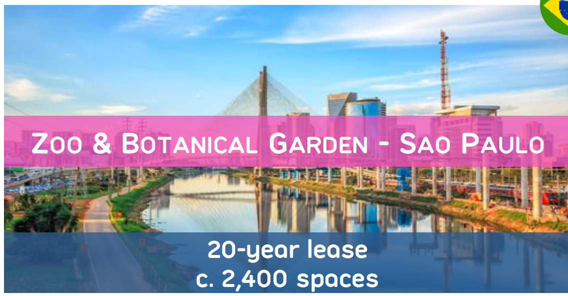


- Indigo signed a contract for the operation of the future parking of the "Canopia" district in Bordeaux next to the train station
- Indigo strengthens its position in the centre of one of the most dynamic cities in France and consolidates its partnership with Apsys
- Operations will start in 2025

- Indigo renewed the maintenance and collect of the Grenoble parking meters
- It reinforces the presence of the Group in the Rhône-Alpes region
- Operations started in June 2023

1.6. Key wins in H1 2023 2/2

Accelerating international expansion in strategic countries



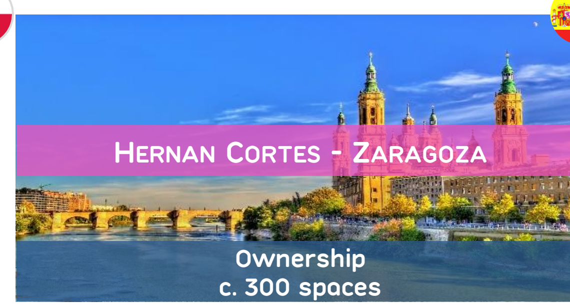
- Indigo won the tender to operate the 2 car parks of the biggest and most famous zoo in Brazil
- This contract further strengthens Indigo's presence in the entertainment segment in Brazil
- Operations started in May 2023

- Indigo signed a contract for the operation of the Sao Luis shopping centre car park
- Indigo strengthens its position in Sao Luis and benefits from the traffic generated by one of the biggest shopping centre of the city
- Operations started in March 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 up 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, an 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 delivery and maintenance of the parking meters of Grudziadz's paid parking zone as well as the cash-collection
- Located in the middle of three big cities and major roads, Grudziadz is a very dynamic city which allows Indigo to increase its presence in the North-Central part of Poland
- Operations started in April 2023



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

1.7. Acquisition of Parkia

A unique opportunity to consolidate the European market

38,800
spaces

44
cities

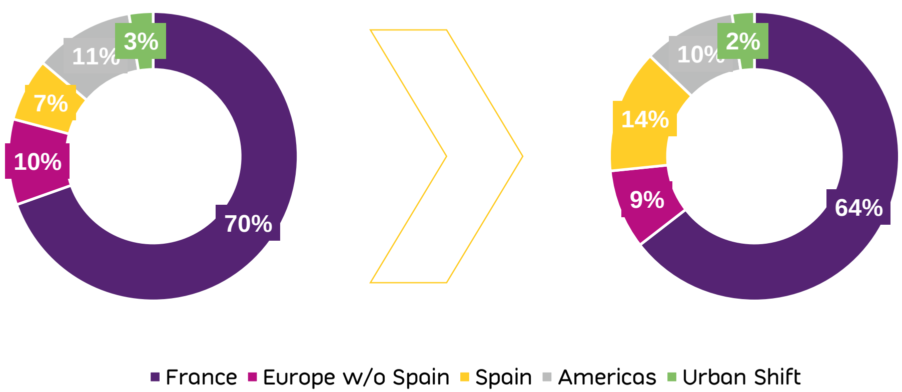
> €50m
FY22 Revenue

71
Off-street carparks

C. 38 years
remaining duration

> €30m
FY22 EBITDA

CONTRIBUTION POST ACQUISITION
BASED ON FY22 GP EBITDA



- 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 **the 2nd largest market player in Iberia by EBITDA**
- 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 subject to customary conditions including its review by the Spanish anti-trust authority

1.8. Acquisition of a majority stake in BePark

This partnership will reinforce our presence in the B2B segment

25,000
spaces

580
Parking lots

30
employees

Geographic presence

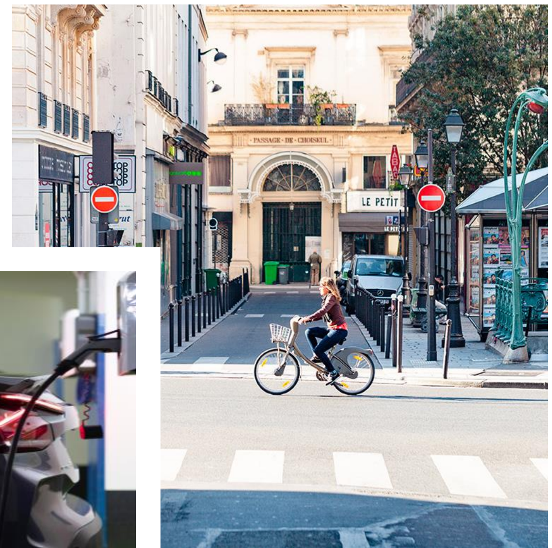
- Indigo has **reinforced its presence in the B2B segment** by partnering with the **parking operator BePark** through the acquisition of a **60.2% majority stake**
- Founded in 2011, the company has focused **on the home-to-work segment**, specializing in the B2B sector, **and supporting over 350 companies in solving their parking issues**
- More than just parking for cars, BePark **supports car park operators and provides parking solutions for soft mobility,** encouraging and facilitating the modal shift

Sébastien Fraisse, Group's CEO

> *This collaboration is an important milestone for Indigo, which demonstrates our strategic commitment to develop a strong value proposition for corporate customers. We believe that Indigo's strong territorial presence in Europe and BePark's expertise in research and commercial management of B2B customers are the perfect combination to address the demand of corporate.*

1.9. Accelerating new usages solutions

DEVELOP NEW USAGES TO BETTER POSITION OUR INFRASTRUCTURE OFFER



SMOVENGO

Almost 24 million trips made in H1 2023, +10% of growth compared to H1 2022

18,000 bicycles

403,000 subscribers at the end of H1 2023, including 40,000 new subscribers in comparison to H1 2022

EV CHARGING

Participating in densification of the network thanks to national partnerships

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

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

As of June 2023, Indigo installed **5,000 charging points** within its parks

CYCLOPARK

18 projects installed in H1 2023 totaling **c. 1,200 bikes spaces**

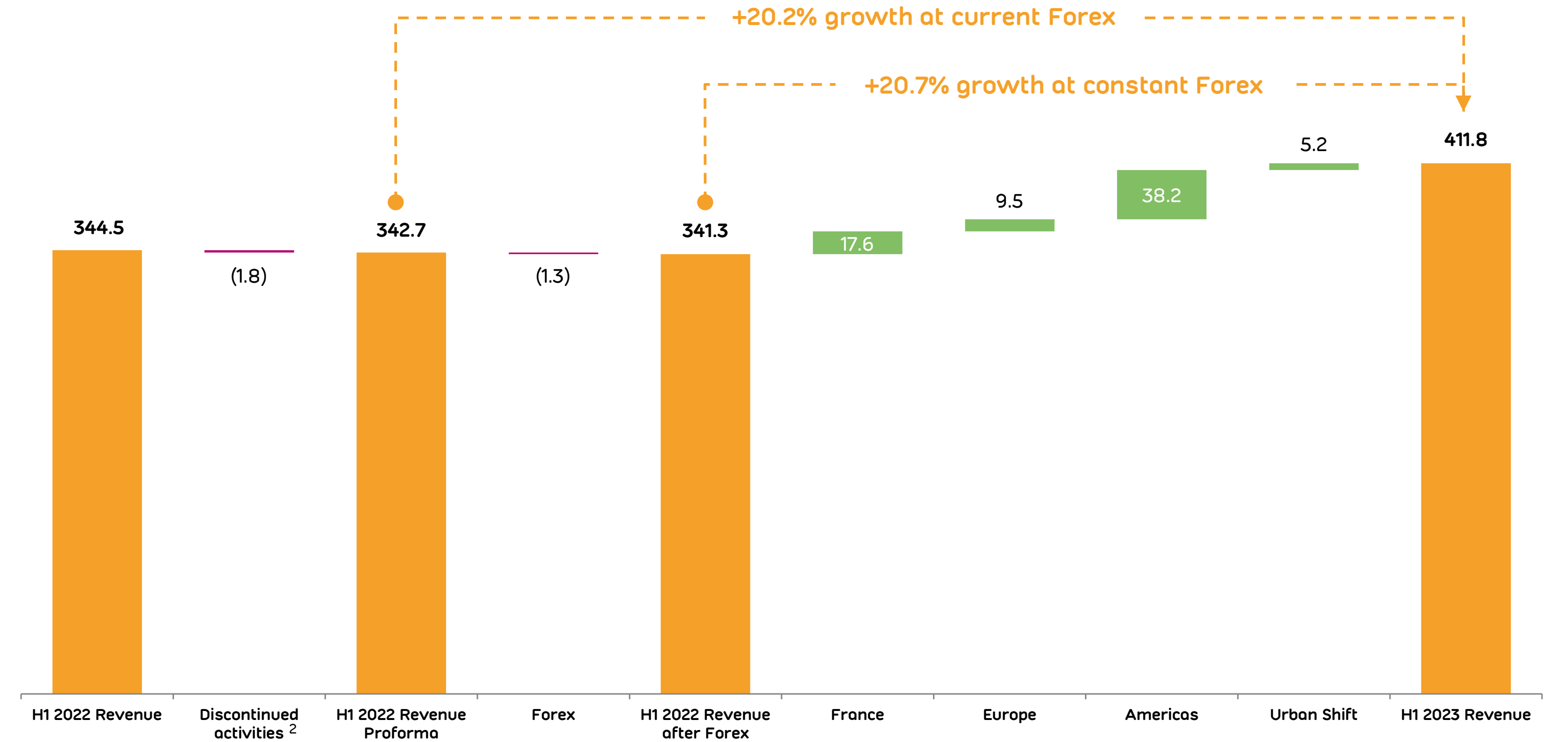
As of June 2023, **62 Cycloparks are installed for more than 3,200 bikes spaces**

2. Financial Performance

2.1. Strong revenue recovery 1/2

Revenue is higher by +20.7% compared to H1 2022 Proforma[1]

Global Proportionate – Revenue bridge H1 2022 to H1 2023 (in €m)



In H1 2023, revenue increased by +20.7% (+€70.5m) at constant Forex, excluding the discontinued activities in the USA and in China. All business units have participated to the recovery, especially Americas (+€38.2m) thanks to Brazil (+€27.2m) which includes 6 months of PareBem contribution and a strong recovery in Canada (+€8.6m) following the pandemic period. France (+€17.6m) and Europe (+€9.5m) are also good contributors to this growth thanks to Belgium (+€4.5m) which includes the acquisition of BePark and solid organic activities in Spain

Notes:

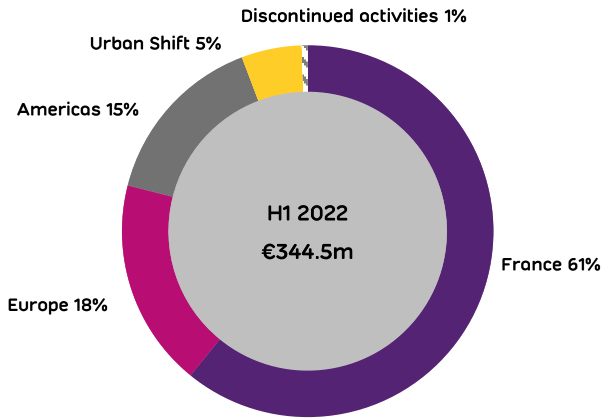
1. At constant Forex in comparison with H1 2022 on a Proforma perimeter (excluding Discontinued activities)
2. Discontinued activities correspond to the divestments of activities in the USA (LAZ Karp Associates LLC) and in China

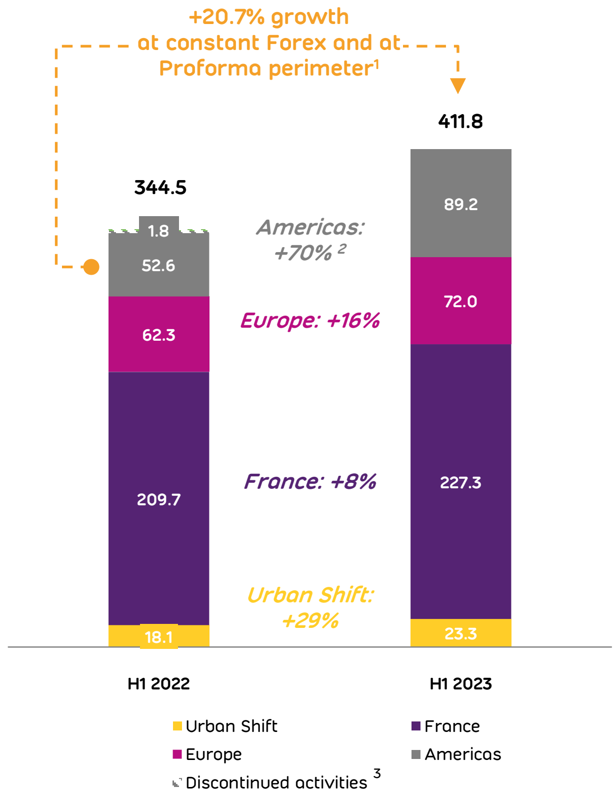
2.1. Strong revenue recovery 2/2

Well diversified portfolio that mitigated the risk

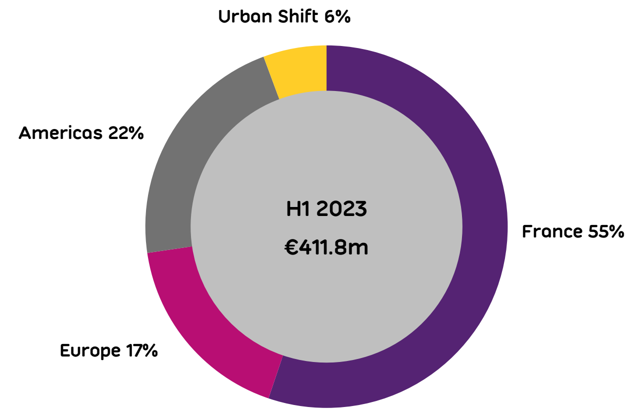
Global Proportionate - Revenue per business unit (in €m)

H1 2022 Breakdown





H1 2023 Breakdown



France is the main contributor as it represents 55% of H1 2023 revenue but rebalancing is 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%)

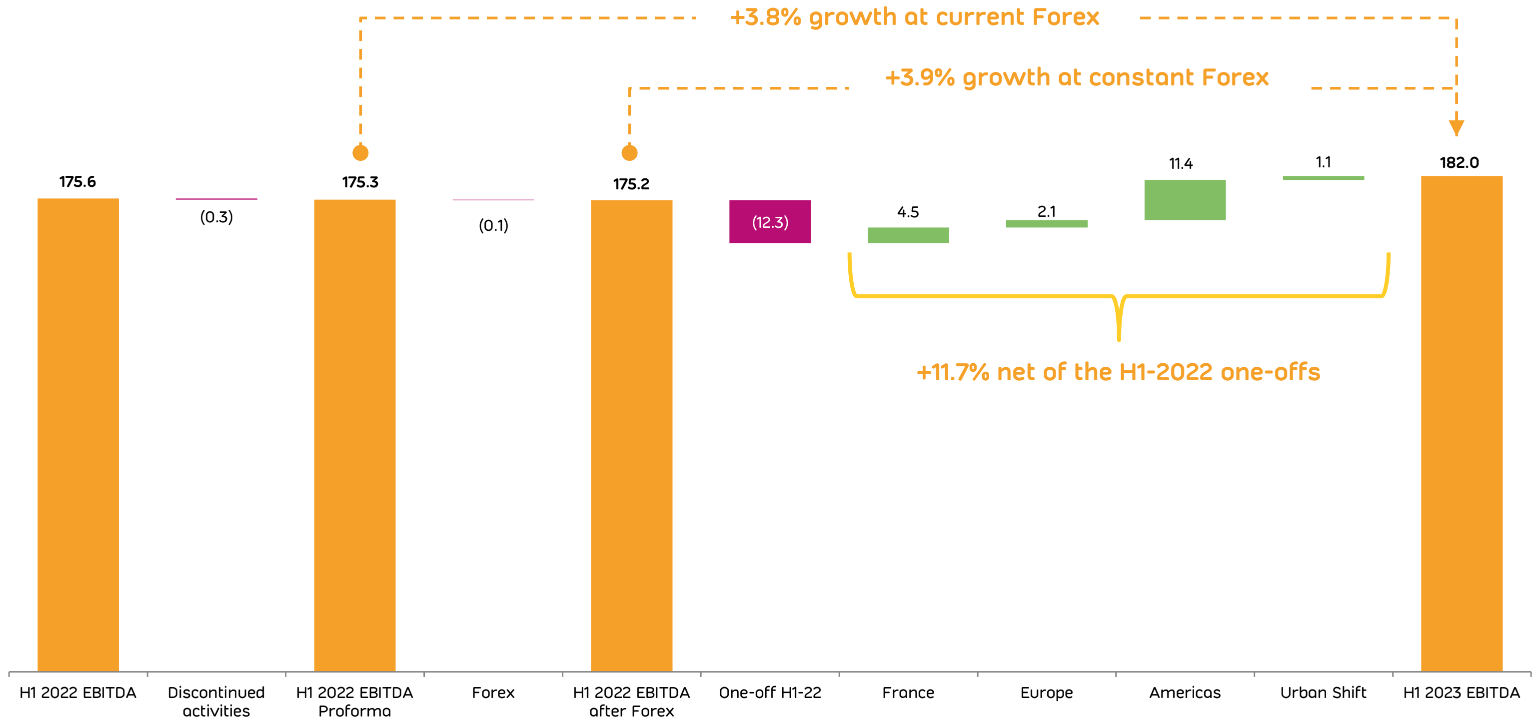
Notes:

1. At constant Forex in comparison with H1 2022 on a Proforma perimeter (excluding Discontinued activities in the USA and in China)
2. Growth in Americas from H1 2022 to H1 2023 excludes Discontinued activities in the USA but includes 6 months of activities related to PareBem
3. H1 2022 Discontinued activities amounted to €1.8m (€1.7m for the USA and €0.1m for China)

2.2. Solid EBITDA generation 1/2

EBITDA is higher by +3.9% compared to H1 2022 Proforma[1]

Global Proportionate – EBITDA bridge H1 2022 to H1 2023 (in €m)



H1 2023 EBITDA increased by +3.9% (+€6.8m) at constant Forex compared to H1 2022 despite that H1 2022 was positively impacted by some one-offs. Net of those one-offs, EBITDA increased by +11.7%. All business units are participating to the recovery thanks to better revenue and savings, especially driven by Americas (+€11.4m) which includes the good performance of Brazil (+€11.6m) due to 6 months of PareBem contribution and Europe (+€2.1m). Urban Shift is also contributing (+€1.1m) thanks to the good result of Streeteo (+€1.7m)

Note:

1. At constant Forex in comparison with H1 2022 on a Proforma perimeter (excluding Discontinued activities)

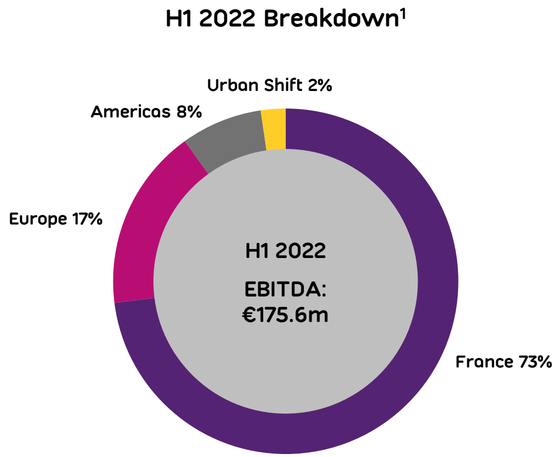
2.2. Solid EBITDA generation 2/2

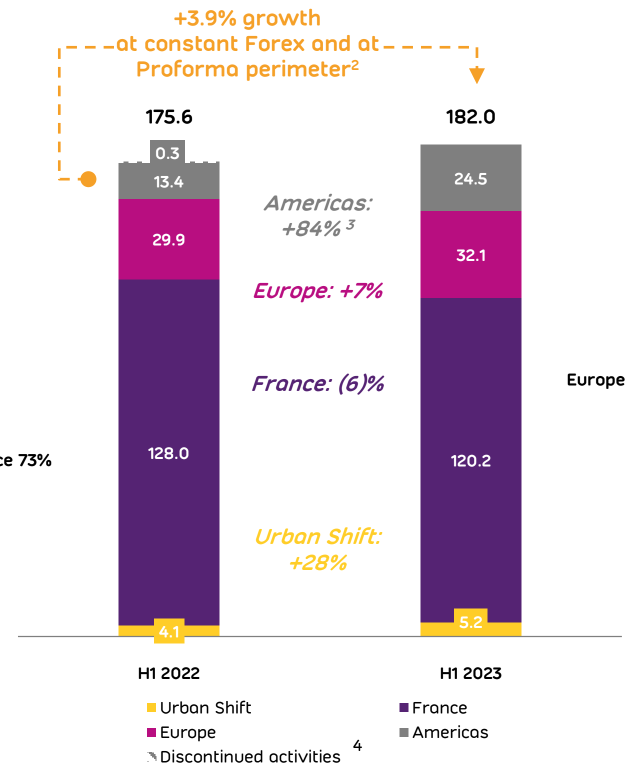
Attractive EBITDA margins across business units

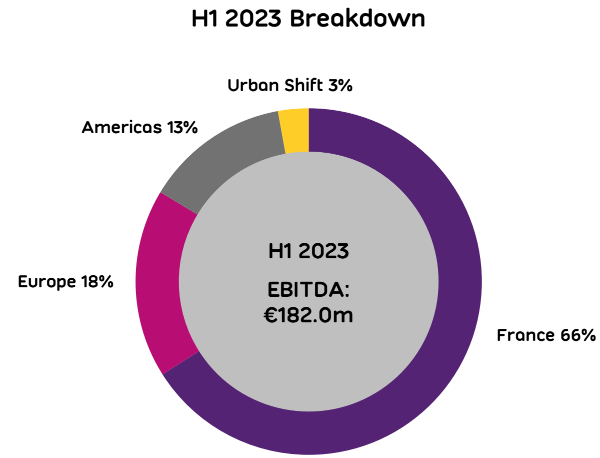
Global Proportionate EBITDA per business unit (in €m)

EBITDA margins

	H1 2022[5]	H1 2023	Δ
France	61.0%	52.9%	↘
Europe	48.0%	44.5%	↘
Americas	25.4%	27.5%	↗
Urban Shift	22.5%	22.3%	→
Total Group	51.2%	44.2%	↘
Total Group – Excluding one-offs	47.6%	44.2%	↘







Despite lower EBITDA margins in most business units compared to H1 2022, H1 2023 EBITDA amounted to €182.0m and increased by +3.9% at constant Forex mostly driven by the good performance of Brazil (+€11.6m) due to 6 months of PareBem contribution and the good recovery in Canada

Notes:

1. H1 2022 breakdown excluding Discontinued activities contribution
2. At constant Forex in comparison with H1 2022 on a Proforma perimeter (excluding Discontinued activities)
3. Growth in Americas from H1 2022 to H1 2023 excludes Discontinued activities but includes 6 months of activities related to PareBem
4. H1 2022 Discontinued activities EBITDA amounted to €0.3m (€0.9m for the USA and €(0.6)m for China)
5. H1 2022 margins are restated of the divestments of activities in the USA and in China

2.3. Income Statement

The Group is still profitable by reporting a strong net income

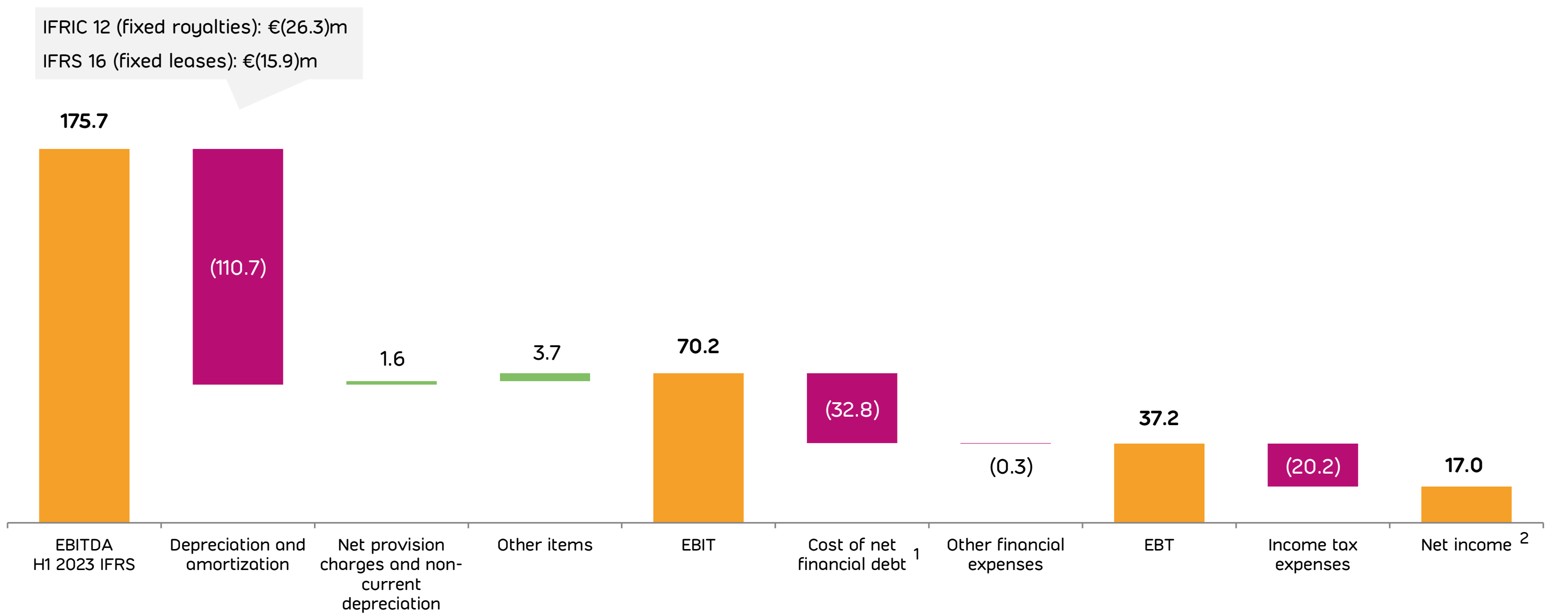
Revenue GP to Revenue IFRS

in €m	H1 2022	H1 2023	Δ
Revenue - GP	**344.5**	**411.8**	***19.5%***
USA	-	-	*n.a.*
Colombia	(3.3)	(2.4)	*(25.8%)*
China	(0.1)	0.0	*(100.0%)*
Smovengo	(10.7)	(12.5)	*16.9%*
Other	(4.6)	(5.7)	*25.4%*
Revenue - IFRS	**325.8**	**391.1**	***20.1%***

EBITDA GP to EBITDA IFRS

in €m	H1 2022	H1 2023	Δ
EBITDA - GP	**175.6**	**182.0**	***3.7%***
USA	-	-	*n.a.*
Colombia	(0.5)	(0.3)	*(46.7%)*
China	0.4	0.0	*(100.0%)*
Smovengo	(3.5)	(2.9)	*(16.6%)*
Other	(2.5)	(3.1)	*22.4%*
EBITDA - IFRS	**169.4**	**175.7**	***3.7%***

From EBITDA to net income (IFRS) – H1 2023 (€m)



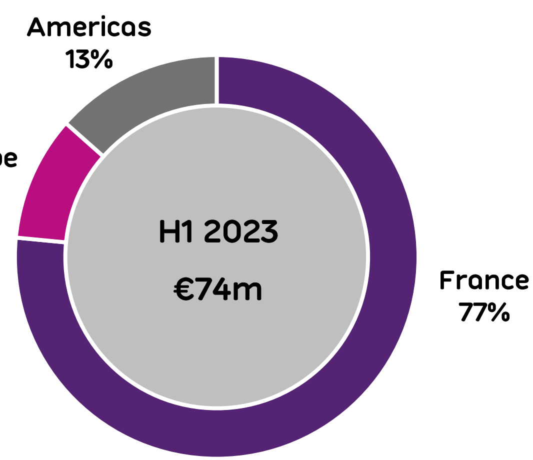
Notes:

1. Excluding the impacts of IFRIC 12 and IFRS 16, the cost of net financial debt is €(23.3)m for H1 2023 against €(24.6)m for H1 2022
2. Net income attributable to non-controlling interest amounted to €2.4m in H1 2023. Net income attributable to owners of the parent amounted to €19.4m

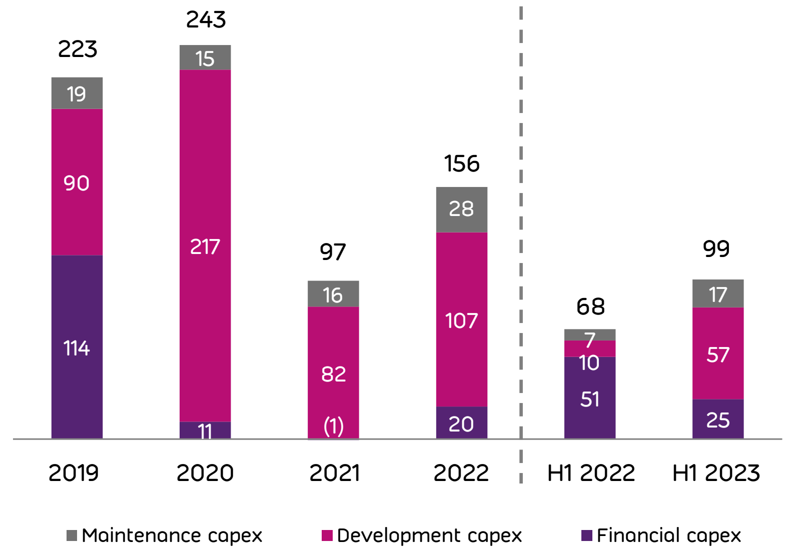
2.4. Capital Expenditure

Continuous investments in infrastructure contracts

Capex[1,2] breakdown - Development & Maintenance



Capex[1] evolution 2019 – H1 2023 (€m)



Financial capex include the second cash payment 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

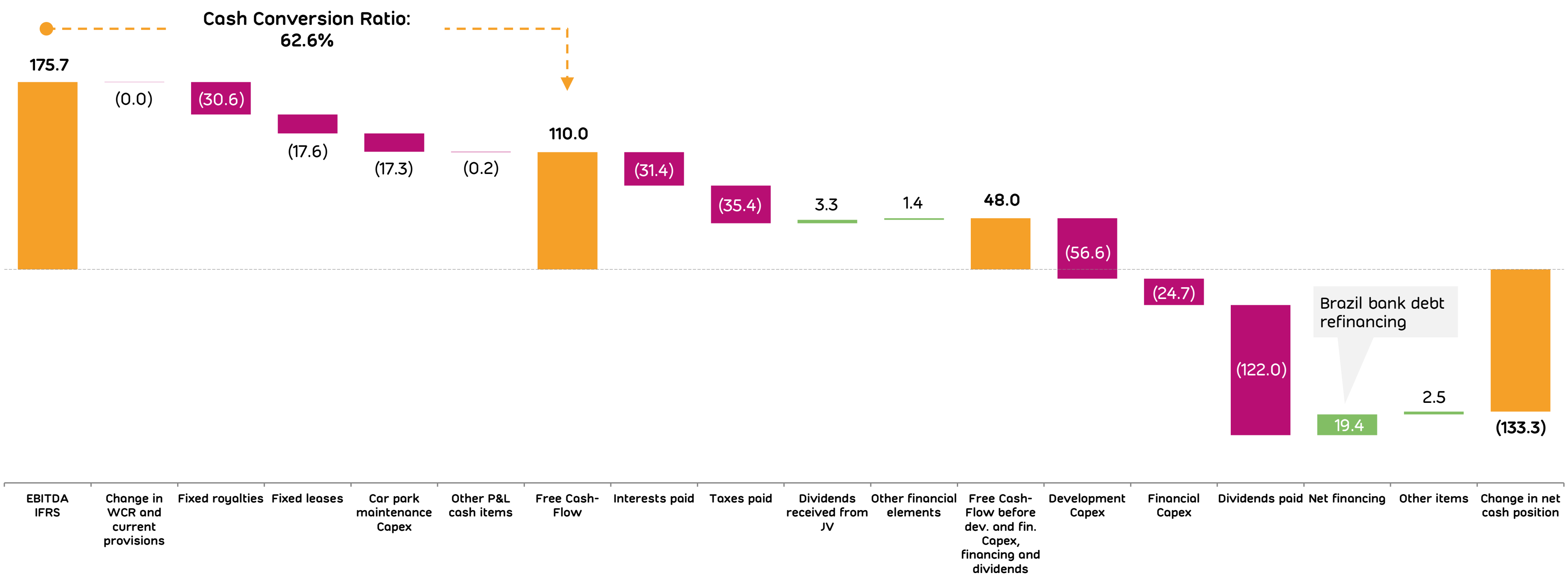
The main infrastructure capex in H1 2023 include some construction works in France (Paris Gare d'Austerlitz, Saint-Jean-de-Luz, etc.) and new long and short leases in Brazil such as Sao Paulo Zoologico & Botanical Garden

Notes:
1. Excluding IFRIC 12 and IFRS 16 Capex
2. Excluding Urban Shift contribution as it is unsignificant (€0.1m in H1 2023)

2.5. Cash-Flow Statements

Despite a decrease in cash during H1 2023 notably due to significant capital expenditures deployments and dividends paid, the liquidity remains strong with a net cash position of €138m as of June 2023

Indigo Group Cash-Flow bridge (IFRS) – H1 2023 (€m)



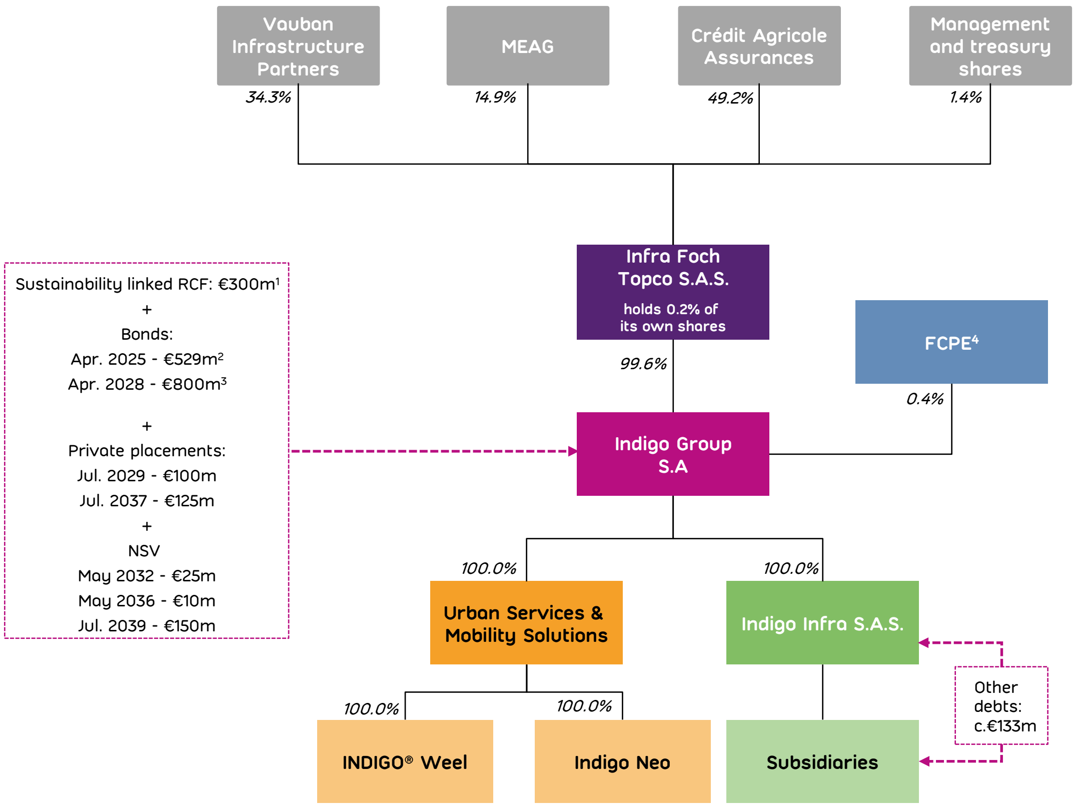
In H1 2023, the Group's cash reduced by €(133.3)m notably due to the interest and taxes paid (€(66.8)m), the development and financial capex (€(81.3)m) and the dividends paid (€(122.0)m)

The strong liquidity of the Group, reflected by an increasing Free Cash-Flow of €110.0m in H1 2023 compared to H1 2022 level (€88.4m) thanks to our strong business model and positioning, demonstrates Indigo's resilience and robustness over the last years

3. Financial Policy

3.1. Strong financial structure

Simplified structure chart as of 30 June 2023



Indigo Group's net financial debt (IFRS)

In €m	31/12/2021	31/12/2022	30/06/2022	30/06/2023	Δ *H1 2022*
Bonds	1,813.6	1,726.0	1,725.7	1,726.4	*0.7*
Revolving credit facility	-	(0.9)	-	(0.8)	*(0.8)*
Other external debts	54.2	105.7	61.7	133.3	*71.6*
Accrued interests	24.1	24.2	15.0	15.9	*0.9*
Total long-term financial debt excluding fixed fees and leases	**1,891.9**	**1,854.9**	**1,802.4**	**1,874.7**	***72.3***
IFRIC 12 (Fixed Royalties)	304.0	318.7	296.8	358.3	*61.6*
IFRS 16 (Fixed Leases)	114.1	130.3	139.3	130.2	*(9.0)*
Total long-term financial debt	**2,310.1**	**2,303.9**	**2,238.4**	**2,363.3**	***124.9***
Net cash	(449.9)	(271.0)	(177.7)	(137.8)	*39.9*
Hedging instruments FV	(2.1)	(0.4)	3.8	0.1	*(3.7)*
Net financial debt	**1,858.1**	**2,032.5**	**2,064.6**	**2,225.6**	***161.0***
Reported EBITDA (LTM)	288.5	369.9	346.6	376.2	*29.6*
Net financial leverage	**6.4x**	**5.5x**	**6.0x**	**5.9x**	***(0.0x)***

Indigo Group's net financial debt (GP)

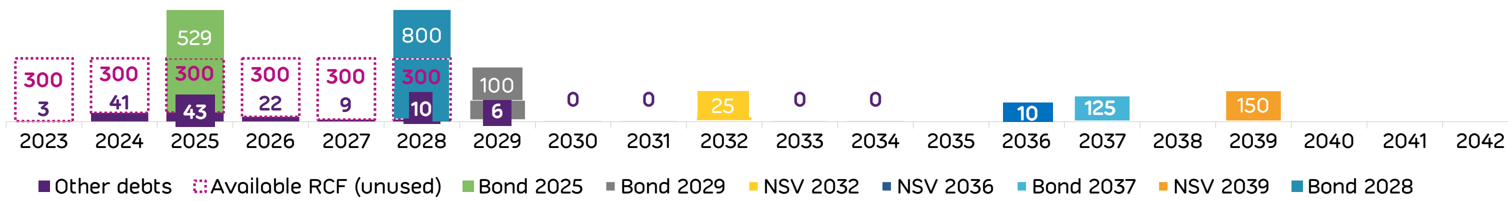
In €m	31/12/2021	31/12/2022	30/06/2022	30/06/2023	Δ *H1 2022*
Net financial debt	**1,861.3**	**2,038.4**	**2,068.7**	**2,226.6**	***157.9***
LTM EBITDA	318.0	381.4	353.6	387.8	*34.2*
Net financial leverage	**5.9x**	**5.3x**	**5.9x**	**5.7x**	***(0.1x)***

The Group **financial leverage increased to 5.9x** (IFRS) in H1 2023 in comparison with December 2022, notably due to the active capex development policy and impact of signing new concession contracts with IFRIC 12 debt (Lille Contract). In comparison with H1 2022, **the leverage remains stable** thanks to the **strong H1 2023 performance**

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
3. New funding raised on 26 June 2019 through a €100m tap of the €700m 1.625% due in April 2028
4. Employee shareholding funds (*Fonds Commun de Placement Entreprise - FCPE*) for €8m

3.2. Strong liquidity

Debt maturity profile as of 30 June 2023 (in €m)



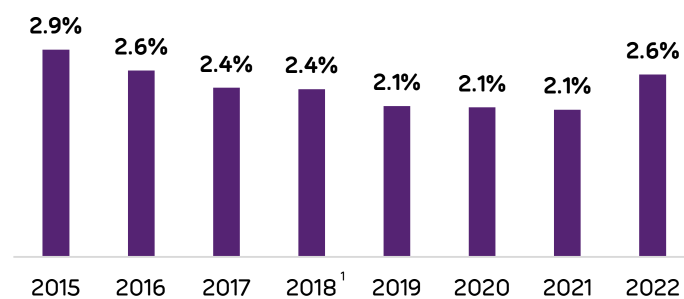
On 27 July 2023, the maturity of the revolving credit facility was extended to July 2028 with the approval of the banks, leaving an additional one-year extension option to be activated

S&P rating "BBB- positive / BBB stable"

- On 5 May 2023, S&P upgraded Indigo Group's **credit rating from BBB- to BBB with a stable outlook**
- To maintain a strong Investment Grade rating, Indigo Group:
  - ✓ targets adjusted FFO/Debt ratio to be comfortably above 10% on average
  - ✓ targets debt to EBITDA to be lower than 6.5x on average
  - ✓ targets adjusted EBITDA margin above 30%
- Indigo Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

Optimized financing costs

- **Limited exposure to interest rate risk…**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the group financing policy
  - ✓ As of 31 December 2022, 95% of the Group's debts bear fixed rate (after hedging)
- **… which results in a limited increase of financing costs:**



Note:

1. 2018 restated from one-off costs mainly related to the refinancing of the 2020 bond (of which impact of the exercise of the make-whole call for €19.8m, early termination of a swap €(2)m, amortized cost on the 2020 bond for €1.9m)

3.3. Strong and prudent financial policy

Strong liquidity

- Strong liquidity as of June 2023 with €138m of net cash
- €300m of RCF undrawn as of June 2023 maturing in July 2028

Prudent financing strategy

- Active debt management with the partial buy-back of the 2025 bond in 2022
- Extension by one year of the revolving credit facility to July 2028, leaving an additional one-year extension option to be activated
- No corporate refinancing need before 2025
- 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
- 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. A new management organization

A NEW MANAGEMENT ORGANIZATION HAS BEEN PUT IN PLACE TO BETTER SERVE OUR BUSINESS LINES AND CORPORATE PURPOSE OPENING SPACE FOR PEACEFUL CITY MOTION

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

Brazil
Canada
Colombia

AMERICAS

EUROPE

France
Belgium
Spain
Luxembourg
Switzerland
Poland

CAR PARKS BUSINESS

GENERAL SECRETARY TO BETTER ADDRESS OUR CSR STRATEGY

FINANCE DEPARTMENT TO SUPPORT THE BUSINESS LINES AND THE STRATEGIC DEVELOPMENT

URBAN SERVICES & MOBILITY SOLUTIONS

INDIGO neo

DIGITAL & CUSTOMER EXPERIENCE

URBAN SHIFT

Streeteo
cyclopark
EV Charging
INDIGO weel
INDIGO SPACES
SMOVENGO

4.2. Balance Sheet

H1 2023 – IFRS

Assets	€m
Concession intangible assets	973.3
Goodwill	920.4
Property, plant and equipment	822.7
Concession tangible assets	165.5
Investments in companies under equity method	27.8
Other non-current assets	197.1
Deferred tax assets	65.3
Financial derivatives	0.0
Cash, cash equivalents and other cash assets	139.0
Other current assets	281.1
Total assets	**3,592.2**

Equity & Liabilities	€m
Share capital	160.0
Share premium	210.8
Other	28.6
Consolidated shareholders equity	**399.5**
Minority interests	106.0
Total equity incl. minority interests	**505.4**
Financial debt excl. IFRIC 12 and IFRS 16	1,875.9
IFRIC 12 impact on debt	358.3
IFRS 16 impact on debt	130.2
Deferred tax liabilities	117.4
Provisions	75.4
Financial derivatives	0.2
Other current liabilities	529.4
Total liabilities	**3,086.8**
Total equity & liabilities	**3,592.2**

4.3. Strong non-financial performance by Vigeo Eiris

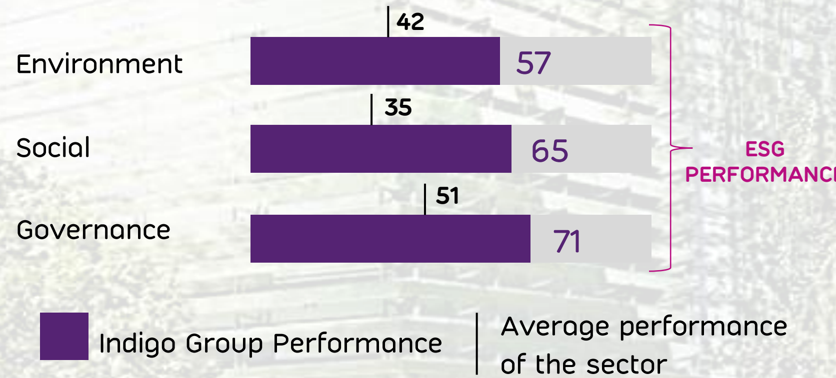
VIGEO rating agency awarded Indigo Group a 65/100 rating as part of the non-financial rating process in December 2021

Sector: Business Support Services

Scoring obtained by INDIGO

65 / 100

Percentage of information	96% (sector average: 74%)
Sector ranking	5/103
World ranking	85/4,889
High severity controversies	No



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