

Press release

Indigo Group S.A. - Results 2022
Solid performance in 2022 and robust fundamentals

Key figures ¹

€ million	FY 2021	FY 2022	Change at current exchange rate (%)	Change at constant exchange rate (%)
Proforma Revenue excluding LAZ operations in 2021	607.8	742.7	+22.2%	+20.4%
Revenue	812.9	742.7	-8.6%	-9.6%
Proforma EBITDA excluding LAZ operation in 2021	292.5	381.4	+30.4%	+29.3%
EBITDA	318.0	381.4	+19.9%	+19.0%
% Proforma Margin excluding LAZ operation in 2021	48.1%	51.3%	+322bps	
% Margin	39.1%	51.3%	+1,223bps	
Operating Income	208.0	158.5	-23.8%	-24.4%
Net income attributable to the owners of the parent	89.8	55.4	-38.3%	-38.5%
Free Cash Flow IFRS	217.6	237.1	+9.0%	
Cash Conversion ratio IFRS	75.4%	64.1%	-1,130bps	
Net Financial Debt IFRS	(1,858.1)	(2,032.5)	+9.4%	

Serge CLEMENTE, Chairman of the Board of Indigo Group, says:

Thanks to the exceptional commitment of its employees, the strength of its business model and the implementation of the "Beyond Covid" plan, the Indigo Group has emerged stronger from the global health crisis. Its level of activity has now returned to, or even exceeded, that experienced in 2019 while having strengthened the diversification of its portfolio, in terms of

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

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geographies, sectors, types of contracts and types of revenues, and maintaining an optimization of its costs and a better net financial position, with a continued strengthening of its infra model.

The acquisition and subsequent integration of the Transdev Group's and Covivio's public parking activities represented a major challenge for the French teams, but the integration was a complete success.

On August 31, 2022, the Group also finalized the combination of its Brazilian operations with PareBem, a subsidiary of an investment fund managed by Patria Investments. With this complementary combination of numbers 2 and 3 of the market to create a national champion in which Indigo holds a majority stake, Indigo Group is pursuing its growth strategy in its core business in Brazil, enriching its portfolio of long-term contracts by expanding its geographical presence, notably in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza, and Curitiba, and integrating on-street parking services.

In parallel with these acquisitions, the Group has continued to refocus its operations and has completed its exits from China and the United States by summer 2022.

In addition, Indigo has continued to deploy its ambitions in terms of digitalization and the quality of its customer relations, with the launching last spring of Indigo Neo, the Group's digital application. This sales platform will see its range of products and services enhanced in 2023 and will make it possible to enhance the value of our entire offer, parking and on-street parking.

Finally, the Group is continuing the innovative transformation of space in some of its parking lots, adapting them to other activities (urban logistics, storage, etc.). These new local services and the new businesses they generate, which are essential to making the city of tomorrow more pleasant and in line with the expectations of city dwellers, are now fully integrated into a department dedicated to the challenges of Urban Shift.

The new organization that I have proposed to our shareholders in November 2022 reflects these major strategic directions, around a renewed management committee, with the appointment of a Group Managing Director, Sébastien Fraisse.

On the strength of this solid performance in 2022, the Group enters 2023 with confidence and robust fundamentals. However, in a context of deteriorating macro-economic conditions, it will continue to manage its assets prudently, while ensuring that its Investment Grade rating remains solidly intact.

Global Proportionate consolidated revenue totaled €743 million as of 31 December 2022, up €126 million at constant exchange rates from 2021 (excluding its 50% stake in LAZ Karp Associates LLC ("LAZ Parking") in the United States, sold in December 2021, for €205 million and down (including LAZ Parking) compared to 31 December 2021 (€813 million).

In 2022, the Group has achieved a Cash Conversion Ratio (Free Cash-Flow / EBITDA) under IFRS of 64.1%, down from 75.4% in 2021, unfavorably impacted by the change in Working Capital Requirement ("WCR") with the post-Covid 19 recovery, comparable to pre-covid year levels.

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Indigo Group has continued to maintain strong liquidity and confirms its conservative financing policy, notably with no financing needs before 2025 and a cash position of €271 million as of December 31, 2022 (versus €450 million as of December 31, 2021). In the first half of 2022, the Company repurchased €121.5 million of its €650 million bond maturing in 2025 and thus actively improved its debt profile by taking advantage of favorable market conditions. It also issued two private placements in a German NSV format of respectively €25 million maturing in 2032 and €10 million maturing in 2036.

Indigo Group signed on July 27, 2022, a new €300 million multi-currency sustainability linked revolving credit facility, maturing in July 2027, to replace the existing €300 million multi-currency revolving credit facility which was maturing in October 2023. In the context of this new sustainability-linked credit facility, the Company has defined two KPIs - the reduction of carbon emissions from Scopes 1 & 2 and the cumulative electrical power installed for electric vehicle charging points - which are in line with its CSR strategy pursued for several years and placed at the heart of its "Go for Climate" plan.

On July 7, 2022, S&P Global Ratings upgraded Indigo Group's outlook from stable to positive and affirmed its BBB- rating. The upgrade reflects the Group's outperformance in fiscal 2021 compared to S&P's forecast issued on July 14, 2021, both in terms of adjusted FFO/debt and debt/EBITDA ratios, which have returned to pre-pandemic levels, and the rapid recovery in traffic that began as early as mid-May 2021.

On January 25, 2022, the Group finalized the acquisitions in France of Transdev Group's on-street parking business (around 60 car parks with more than 30,000 spaces, which generated more than €21 million in revenues in 2019) and Covivio (around 10 car parks under concessions and long-term leases, which generated €20 million in revenues in 2019, with an average residual term of more than 23 years).

In 2023, the Group has also been awarded several significant contracts (long-term leases and concessions), including the winning of tenders for the 12-year lease of the Saint Sébastien car park located in the shopping center of the same name in Nancy (1,080 spaces), the 30-year concession for 18 parking lots in Tignes (4,700 spaces) with the construction of a 652 space facility, the concession in Tours for 6 car parks with a total of 2,300 spaces, the 15-year concession for the Odéon - Honnorat car parks in Paris (600 spaces), the 14-year concession with the Groupement Hospitalier Nord-Essonne for the parking lot of the future Paris-Saclay hospital, the 30-year concession for the construction of a 170 space parking lot in Saint Cloud near the city center ; and the Group won the concession tenders it was already operating, such as that of the European Metropolis of Lille for the management of 3 parking lots, the Gare P+R park and the car parks in the EURALILLE business park for a period of 5 years, the operation of on-street spaces, 12 car parks in four cities in the western part of Greater Paris (GPSO 3 - Grand Paris Seine-Ouest) for a period of 5 years (10,400 spaces renewed) and the Notre Dame car park in Versailles for a period of 7 years (690 spaces).

In Europe, in Belgium, the Group acquired the Neujean parking lot (350 spaces) near downtown Liège and won the tender for the concession of the Eandis Tris car park in Mechelen, thereby strengthening its presence in a city where Indigo already manages 7 car parks and 2 on-street parking. In Luxembourg, the Group negotiated and signed a 15-year extension of its current lease with the lessor of the Brasserie Park. In Poland, the Group acquired a 23-year lease from Swinoujście (northwestern Poland) to operate three downtown and coastal car parks, and also won several service contracts, including the on-street parking and four car parks in Lodz (7,100 spaces) and a car park in Warsaw, enabling it to establish itself on a long-term basis in several of the country's provinces and major cities, thereby pursuing its goal of becoming a major player in the Polish parking market. In

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Switzerland, the Group signed its first service agreement with the city of Lausanne. Indigo now manages 4 parking lots in the city of Lausanne. In Spain, the Group signed a 10-year lease for the management of the Plaza Primavera car park in Logroño, with an option to acquire full ownership of the car park, which was exercised at the beginning of July 2022, and acquired the Puerta Cinegia car park in Zaragoza in November, bringing the number of full-ownership car parks owned by the Group in this country to seven. The Group also renewed the lease of the San Roque car park in Portugalete for four years and deployed its Connecpark solution in seven new parking lots in Barcelona. Finally, the number of spaces in our Madrid on-street parking contract was increased to approximately 97,000 following an extension of 5,000 spaces at the end of June and a second one of 8,000 spaces in November.

In North America, in Canada, Indigo negotiated and signed several airport contracts, including the renewal of the management of Pearson Airport (Canada's largest airport in terms of traffic and surface area) and Kelowna Airport in British Columbia, reinforcing its leadership in the airport sector. In parallel, Indigo has signed several partnerships with landlords including QuadReal and Brookfield in Toronto, and with BC Place Stadium in Vancouver, thus confirming Indigo's positioning as a major player in the management of parking operation during events and office parking.

In South America, in Brazil, the Group finalized on August 31, 2022, the combination of PareBem, a subsidiary of an investment fund managed by Patria Investments, and its Brazilian subsidiary Administradora Geral de Estacionamentos, following approval of the transaction by the Brazilian competition authority. Through this complementary combination, Indigo Group is pursuing its growth strategy in its core business in Brazil, enriching its portfolio of long-term contracts by expanding its geographical presence in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza, and Curitiba and integrating on-street parking services. The combined entity operates the parking lots under the INDIGO brand and has increased competitiveness in the various local markets. PareBem operated approximately 150 parking lots, while Administradora Geral de Estacionamentos operated approximately 200. At the same time, Indigo won the management of the three parking lots of the HCOR hospital in Sao Paulo for a period of 10 years and the operation of the 1,600 spaces of the Castanheira Shopping Center in Belem for a period of 4 years. Since the merger, the new entity has won more than 10 contracts, including the prestigious Parque Nacional do Iguaçu contract, the Villa Lobos Park, and the Hot Park theme park in Rio Quente. For the whole of 2022, the new entity has experienced remarkable growth with the winning of 40 new contracts, representing over 10% of its existing portfolio.

Finally, in Colombia, City Parking won 34 new parking lots in 2022, including 4 five-year contracts to operate shopping centers in Cali.

The new "Urban Shift" business unit also contributed positively to the Group's development.

INDIGO® weel has progressed in accordance with its deployment strategy on two distinct business lines (Cyclopark and BtoB) in dynamic soft mobility segments that are complementary to the parking business. INDIGO® weel ended 2022 having completed its Cyclopark deployment plan: 36 projects delivered for a total of just over 1,800 spaces (including 6 projects delivered in Belgium), bringing the number of Cyclopark for users to 44 for more than 2,200 spaces and INDIGO® weel successfully operated its various private fleet management contracts (Airbus, Techlane, Antwerp) and initiated the deployment of its first shared Electrically Assisted Bicycle stations with clients (ALD, INDIGO) and in a park (Marseille - Quai d'Arcenc).

Smovengo has continued to grow, reaching nearly 45 million trips, a growth of 12% compared to 2021, including an increase of over 25% in the number of different users. Commercial

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revenues, collected on behalf of the SAVM, were also up 30%. This favorable trend was also reflected in the number of subscribers, which reached 390,000 as of December 31, 2022, including 30,000 new subscribers, mainly for the Vmax service. The bicycle fleet remained stable, with approximately 19,000 bicycles in operation, spread over more than 1,440 stations.

Lastly, the Group has put 1,200 standard charging points (SCPs) into service in France, bringing its offer to 2,400 SCPs, and in Belgium, 200 SCPs have been installed, bringing the offer to 436 SCPs. In Spain, the partnership signed with Total Energies to equip some 30 parks in several of the country's major cities is currently being deployed. Finally, in Canada, an investment protocol for 500 PDCs has been signed with the government as part of the ZEVIP program, which is currently being rolled out. As of December 31, 2022, Indigo has 3,915 PDCs available to its customers in its operated fleets. Following the signature of two partnerships in France to set up fast-charging stations with Electra and Engie Solutions, the first ultra-fast (150 kVA) underground station in France, and the first ultra-fast hub in Paris, was opened in the Porte d'Italie parking lot.

2022 saw the acceleration of the Indigo Group's digital transformation on the three continents where it is present and the year was marked by the deployment on web and app media of the Group's new digital identity, Indigo Neo, replacing the OPnGO brand previously deployed in Europe. The Group's digital services were deployed in Brazil and globally will have generated parking revenues of nearly €50 million on a scope of approximately 1,400 car parks and 90 on-street parking, marking a strong progress in the digitalization of uses. In addition, Indigo Neo has won several tenders for mobile payment on the streets, notably for the 96,000 parking spaces in Paris. This success has accelerated customer acquisition in the Paris region and increased the rate of digital activation in our parking lots.

As part of its CSR strategy, the Group has formalized its commitment to Sustainable Development by voluntarily joining the United Nations Global Compact. And to gain consistency and strengthen its commitments in the territories, the Group created the INDIGO Foundation in late 2022. Sheltered by the Fondation de France, its mission is to act for a more united, more pleasant, and more sustainable city, embodying our raison d'être, "Opening space for peaceful city motion". Operational as of 2023, the INDIGO Foundation's interacts in two main areas:

Sport and solidarity, by supporting projects that:

- Rely on the practice and values of sport to promote personal development, integration, and the creation of social links.
- Strengthen local solidarity and fight against exclusion in the city.

Culture and heritage, by encouraging the creation and development of projects that aim to preserve, bring to life, and enhance the local cultural (tangible or intangible) and natural heritage, which forges the identity of the territories.

The INDIGO Foundation is a true commitment tool for the INDIGO teams and only supports projects proposed by its employees.

The INDIGO Foundation has a minimum budget of €1 million over 5 years.

Finally, the Group's ESG (Environment, Social and Governance) actions are regularly assessed by non-financial rating agencies. In 2022, two assessments confirmed the Group's sustainable development strategy. GRESB (Global Real Estate Sustainability Benchmark), a specialist in evaluating the ESG practices of real estate asset managers, gave the Group a

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score of 87/100 in October 2022, an increase of 9 points compared to the previous year. In December 2022, Sustainalytics, an extra-financial rating agency, assessed the Group as having a "low risk" of suffering financial impacts from ESG factors. The Group's ESG risk exposure improves with a score of 16.6, up 2.3 points compared to 2021. These assessments confirm the Vigéo-Eiris assessment conducted at the end of 2021, which gave the Indigo Group a score of 65/100 on December 31, 2021, ranking it 85th worldwide out of a panel of 4,889 companies assessed.

The Group's audited consolidated financial statements as of December 31, 2022, are available in French and English on the website www.group-indigo.com in the Investors / Financial Results section.

Key figures in IFRS

€ million	FY 2021	FY 2022	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	576.2	704.6	+22.3%	+20.4%
EBITDA	288.5	369.9	+28.2%	+27.2%
<i>% Margin</i>	<i>50.1%</i>	<i>52.5%</i>	<i>+243bps</i>	
Operating Income	202.5	154.9	-23.5%	-24.1%
Net income attributable to the owners of the parent	89.8	55.4	-38.3%	-38.5%
Free Cash Flow IFRS	217.6	237.1	+9.0%	
Cash Conversion ratio IFRS	75.4%	64.1%	-1,130bps	
Net Financial Debt IFRS	(1 858.1)	(2 032.5)	+9.4%	

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About the published financial data

In order to improve the readability and presentation of its performance, the Group presents operating data (revenues, EBITDA, Operating Income) referred to as "Global Proportionate"

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(GP), defined as the IFRS consolidated data presented in the Group's statutory consolidated financial statements adjusted for the share of the contribution of the Group's activities in the joint ventures it owns (mainly in Colombia and France, in Smovengo) or that it owned until December 30, 2021 in the United States (LAZ Parking), as if they were proportionally consolidated and not accounted for by the equity method, the latter being applied for the preparation of the consolidated financial statements in accordance with IFRS.

For more information on the published financial and operational data, you can click on the following link: www.group-indigo.com

About Indigo Group S.A.

The Indigo Group, which owns nearly 100% of Indigo Infra, Indigo Neo and INDIGO®weel, is a global player in parking and urban mobility, managing more than 1.4 million parking spaces and their associated services in 9 countries.

Indigo Group is indirectly 47.83% owned by Crédit Agricole Assurances, through Predica SA and Crédit Agricole Assurances Retraite, 33.38% owned by Vauban Infrastructure Partners and 14.44% owned by MR Infrastructure Investment GmbH (MEAG), and held 0.34% of its own shares in treasury, with the Group's management owning the remainder of the shares.

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