La Défense, July 20th 2020

Press release

Update on the Impacts of the Covid-19 Pandemic – H1 2020

Indigo Group action plan in response to the Covid-19 pandemic

In the face of the health crisis, the Group has been continuously promoting the safety and security of its employees, contractors and clients and implemented a solidarity fund to help and protect employees worldwide. Indigo Group also launched free parking offers dedicated to hospital staff.

On the operational side, the Group has managed to keep operating its assets worldwide especially thanks to the tele-operation. Besides, to lower the crisis impact on its performance the Group has been adapting its organization across all its subsidiaries. Additionally, the Group has maintained its discussions with its upstream clients to redefine the economic balances of its car parks contracts. These negotiations have been enhanced since the end of the municipal elections in France. Meanwhile the Group has been implementing the internalization of its digital platform OPnGO decided before the pandemic to foster incremental revenue and increase its understanding of end users. It has also pursued the development of shared soft mobility solutions (Velib' in Paris and INDIGO® weel) to meet the future opportunities.

Since the emergence of the crisis, Indigo Group has been maintaining a strong liquidity and has confirmed its secured financing policy especially thanks to the absence of the corporate financing need before 2025, the absence of covenants on corporate bonds, €308m of cash and cash equivalent as of March 31st 2020 and a fully undrawn revolving credit facility of €300m. Consequently, the group did not request any financing support of the French government (loans guaranteed by the State or rescheduling of tax payments). On May 14th, 2020, due the reduction of mobility generated by the pandemic and the measures implemented by governments and local authorities, S&P Global Ratings revised its rating from BBB to BBB- with a negative outlook. To reinforce the Group's financial structure, Infra Foch TopCo's shareholders – Indigo Group parent company – approved the absence of dividend distribution in 2020.

To prepare the recovery, the Group launched a new strategic plan *Beyond Covid* based on five main pillars:

1. Strengthening of its positioning in particular on infrastructure contracts and on digital whilst taking into account CSR aspects.
2. Launching of contracts renegotiation on different parameters such as decreases of royalties and rents, redefinitions of operating scheme or contractual extensions
3. Optimization of its organization and of its operating costs
4. Redefinition of its investment policy
5. Securing of its financing

Impacts of the pandemic on the parking activities

The crisis, the social distancing and the containment measures generated significant drops in volume. However Indigo Group benefits from a diversified asset portfolio that will mitigate the long-term impacts. Indeed, the Group revenue[1] is balanced between 10 countries (among which France 47%, USA 29%, Canada 9%, Brazil 6%, Belgium 5% and Spain 5%) and is less exposed to the American markets than European markets. Besides 87% of Indigo Group's EBITDA[2] is generated by infrastructure contracts (concessions 71%, ownerships 10% and long-term leases 6%). Concessions, which account for the largest share, benefit from a more protective framework than lease agreements in case of financial disequilibrium. Furthermore, the 43% of revenue[1] comes from car parks closed to several generators in city centers. The exposure to transport generators (airport and train stations) remains quite restrained as it represents 5% of revenue[1]. 75% of revenue[1] generated in shopping centers, which account for 38% of revenue[1], comes from short-term contracts with limited traffic risk, mainly in Americas. Indigo Group revenue[1] is exposed to a lesser extent to hospitals (4%) and entertainment generators (4%). Finally, the diversification of the performance resides in various types of revenue: parking tickets (52% of European revenue[1]), subscriptions (27% of European revenue[1]), and other revenues (21% of European revenue[1]), which include notably management fee and on-street revenue.

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. On the other side, subscription revenue decreased slightly during the lockdowns. The recovery has mainly started in countries that were the most affected by these declines.

European hourly revenue[3] - Month-to-month comparison in percentage 2020 vs 2019	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**
France	(54%)	(96%)	(74%)	(40%)
Belgium	(52%)	(94%)	(79%)	(36%)
Luxembourg	(44%)	(88%)	(73%)	(39%)
Spain	(62%)	(96%)	(83%)	(53%)
Switzerland	(67%)	(90%)	(63%)	(22%)

European subscription revenue[3] - Month-to-month comparison in percentage 2020 vs 2019	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**
France	+6%	(1%)	+1%	(7%)
Belgium	+1%	(3%)	+8%	(8%)
Luxembourg	+2%	(5%)	(7%)	(6%)
Spain	+4%	(19%)	(24%)	(18%)
Switzerland	(2%)	(14%)	(9%)	(0%)

[1] 2019 Global Proportionate Revenue excluding MDS business unit that gathers OPnGO, INDIGO® weel and Smovengo (Velib')

[2] 2019 Global Proportionate EBITDA excluding MDS business unit and IFRS 16 impact

[3] Comparison at current perimeter

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.

Total revenue[3] - Month-to-month comparison in percentage 2020 vs 2019	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**
Canada	(15%)	(55%)	(63%)	(57%)
USA	(24%)	(45%)	(48%)	(44%)
Brazil	(20%)	(61%)	(60%)	(48%)

As of June 30th 2020, the performance is globally higher than the scenario shared to S&P for the Credit Update published on May 14th and the liquidity and financing policy remains strong with €285m of unrestricted cash and cash equivalents and a fully undrawn RCF, even though these trends would need to be confirmed during the next months. As highlighted by the absence of dividend distribution in 2020 instead of the €70m initially forecasted and limited cashed-out development capex of c. €80m in the first half of 2020, the Group intends to maintain a strong Investment Grade rating and is therefore conducting its investment and dividend policies to respect the defined thresholds.

The full presentation is available here.

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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) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

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 2.4 million parking spaces and related services in 12 different countries. As of 31 December 2019, Indigo Group revenues and EBITDA amounted to €968.6 million and €351.3 million respectively (Global Proportionate figures).

Indigo Group is held at approximately 47.5% by Crédit Agricole Assurances, 33.2% by Vauban Infrastructure Partners, 14.4% by MEAG, 0.5% in treasury shares and the remainder by the management of the Group.

www.group-indigo.com

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