La Défense, 28 March 2022

**Press release**

**Indigo Group S.A. – FY 2021 Results**
**Significant Return to Normality and Noteworthy Reduction of the Net Financial Debt**

**Key figures**[1]

| € million | 2020 | 2021 | Change at current FX (%) | Change at constant FX (%) |
|---|---|---|---|---|
| **Revenue** | **718.6** | **812.9** | *+13.1%* | *14.2%* |
| **EBITDA** | **242.0** | **318.0** | *+31.4%* | *+31.7%* |
| *% Margin* | *33.7%* | *39.1%* | *+544 bps* | *+521 bps* |
| **Operating Income** | **7.3** | **208.0** | *n.a.* | *n.a.* |
| **Net Income Attributable To The Owners Of The Parent** | **(49.6)** | **89.8** | *n.a.* | *n.a.* |
| **Free Cash-Flow** | **132.7** | **217.6** | *+64.0%* | *n.a.* |
| **Cash Conversion Ratio** | **60.2%** | **75.4%** | *+25.2%* | *n.a.* |
| **Net Financial Debt** | **2,126.0** | **1,858.1** | *-12.6%* | *n.a.* |

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

"Indigo Group has successfully met the challenges of the global Covid-19 pandemic thanks to the exceptional commitment of its employees, the resilience and strength of its business model, and the implementation of its *Beyond Covid* strategic plan, which aims to strengthen its infrastructure model, prepare for the recovery and continue to focus on cost optimization and contract renegotiation. The decline in activity generated by the lockdown waves was contained thanks to the excellent diversification of its asset portfolio in terms of geographies, sectors, types of contracts and types of revenues, which enabled a rapid recovery as soon as the restriction measures were relaxed.

Thus, in 2021, the Group generated an exceptional Cash Conversion Ratio (Free Cash-Flow / EBITDA) under IFRS of 75.4%, compared with 60.2% on 31 December 2020, underlining its ability to optimize its cash flow in times of crisis. The Group thus generated a significant positive Free Cash-Flow of EUR 217.6 million in 2021, up 64% compared to 2020.

[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.

In addition, in 2021, Indigo Group continued its strategy of focusing on and strengthening its position in markets where the Group holds a controlling position and sees opportunity to become a major infrastructure player. After exiting Panama in February with the sale of its 50% stake in City Parking Panama, it concluded in December the sale of its 50% stake in LAZ Karp Associates LLC to its historical partner LAZ Karp Partners LLC at an EBITDA[2] multiple of 13.5x. This joint venture, which is accounted for under the equity method in the Group's consolidated accounts, operates exclusively in the United States, mostly under management contracts and short-term leases. In its other geographies, the Group confirmed its growth strategy and succeeded in enriching its portfolio through targeted long-term infrastructure investments. In France, the agreements signed in June 2021 with Transdev and Covivio groups led to the acquisitions of their on-street parking activities in January 2022, which are in line with the Indigo Group's strategy of solid and profitable long-term growth and reinforce its positioning as a key partner of the public and private sectors in complementary geographies.

Since the emergence of the Covid-19 pandemic, Indigo Group has managed to maintain excellent liquidity and confirmed its prudent financing policy, notably thanks to the absence of financing needs before 2025, the absence of covenants and a liquidity of 750 million euros as of 31 December 2021, including 450 million euros of net cash and 300 million euros of undrawn RCF. This liquidity has improved considerably in 2021 thanks to the positive Free Cash-Flow generated, the disposal of the stake in LAZ Karp Associates LLC and the prudent investment and dividend policy implemented since the beginning of the crisis. The Group's strong liquidity position and good business recovery were underlined by the upgrade of Indigo Group's outlook from negative to stable and the confirmation of its BBB- rating by S&P Global Rating in July 2021.

There are still many uncertainties regarding the evolution of the health situation but also the geopolitical context in Eastern Europe, and therefore their consequences on the economic situation and purchasing power. Our diversified portfolio, which is mainly concessionary, and our long-term business model, which is well adapted to the major current and future challenges in which the Group positions itself as a creator of space for peaceful city motion, will continue to show their resilience and endurance in 2022."

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Revenues increased by 14.2% at constant exchange rates compared to 2020 following the rapid recovery in activity as soon as the restrictive measures were eased, thanks to the excellent diversification of the Group's asset portfolio:

- Geographic diversification with a presence in 11[3] countries in 2021, with the Group generating 50% of Global Proportionate revenues[4] outside France;

[2] 2019 EBITDA of LAZ Karp Associates LLC before IFRS 16 treatment
[3] Excluding Panama following the disposal of the Group's stakes in City Parking Panama in February 2021
[4] Global Proportionate revenues 2021 excluding MDS

- Diversification by segment, with 66% of IFRS revenues[5] coming from parking lots located close to several city-center generators;
- Contractual diversification with 85% of its Global Proportionate EBITDA[6,7] generated by infrastructure contracts of which 12% by full ownership, 85% by concessions and 4% by long-term leases; concessions benefit from a more protective framework than leases in case of financial imbalance;
- Diversification of the types of revenue generated: hourly revenue (44% of European[8] revenues[4]), subscribers (30% of European[8] revenues[4]), and other revenues (26% of European[8] revenues[4]), which include in particular management fees and on-street revenues.

In line with its strategic commitment to strengthen its long-term model and to diversify its segments (downtown, hospitals, tourism, etc.), the Group completed the acquisitions of 8 freehold parks in Bezons, Bobigny, Bordeaux, Caen and Nice in France, as well as in Luxembourg, Brazil and Canada.

In Europe, Indigo Group was awarded several significant contracts in 2021: in France, the concessions for the renewal of four car parks in Mulhouse for 10 years, the on-street and three car parks in Pontoise for more than 7 years, the Montparnasse Raspail car park in Paris for 18 years, as well as the Foch car park to be built in Saint-Jean-de-Luz for 38 years and the Phocéens and République car parks in Marseille for 7 years ; in Belgium, Indigo won two new long-term contracts (a lease in Ostend and a concession in Brussels) and nine short-term service or operating concession contracts; in Poland, Indigo obtained a total of 12 contracts (service and lease), which enabled it to establish a long-term presence in several provinces and major cities in the country; and in Spain, Indigo renewed the Mena lease in the city of Málaga for a period of 12 years.

In Brazil, Indigo signed 13 new leases, including, at the end of the year, a prestigious 10-year contract to manage the 9,000-space car park of Guarulhos airport near Sao Paulo, the largest airport in South America with over 40 million passengers in 2019. In September 2021, Indigo also renewed leases with BR Malls for 5 years to operate 20 shopping mall parking lots across the country.

Finally, in China, the Sunsea-Indigo joint venture continued its commercial efforts to develop its business. In addition to the service contract in Tongzi (Guizhou Province) signed in the first half of 2021, a first concessionary contract in Yangcheng (Jincheng, Shanxi Province) was signed and started in the second half of 2021.

The residual duration[9] of the Group's infrastructure portfolio is slightly lower in 2021, amounting to 27 years compared with 28 years in 2020.

[5] IFRS revenues 2021 excluding MDS
[6] Global Proportionate EBITDA 2021 excluding MDS, before IFRS 16 treatment
[7] 91% of 2021 IFRS EBITDA excluding MDS, before IFRS 16 treatment
[8] Excluding Poland
[9] Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash-Flow in 2021, 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

In 2021, Indigo Group has been continuing to focus on and enrich its CSR and ESG (Environment, Social and Governance) strategy implemented several years ago and placed at the heart of its "Beyond Covid" plan. The Group defined a "Go for Climate" plan, based on the reduction of its greenhouse gas emissions and on carbon offsetting. The Group has set itself the objective of becoming carbon neutral in its activities by 2025 on its scopes 1 and 2.

The audited consolidated statements of Indigo Group on 31 December 2021 are available in French and English on the Group's website at www.group-indigo.com under the Investors / Financial results section. The audit procedures on the consolidated financial statements have been performed. The certification report is being issued.

The non-financial performance statement of Indigo Group for 2021 is available in French and English on the Group's website at www.group-indigo.com under the CSR / Publications section.

**Key figures (IFRS)**

| **€ million** | **2020** | **2021** | Change at current FX (%) | Change at constant FX (%) |
|---|---|---|---|---|
| **Revenue** | **517.0** | **576.2** | *+11.5%* | *+11.6%* |
| **EBITDA** | **220.5** | **288.5** | *+30.8%* | *+30.8%* |
| *% Margin* | *42.7%* | *50.1%* | *+741 bps* | *+737 bps* |
| **Operating Income** | **0.3** | **202.5** | *n.a.* | *n.a.* |
| **Net Income Attributable To The Owners Of The Parent** | **(49.6)** | **89.8** | *n.a.* | *n.a.* |
| **Free Cash-Flow** | **132.7** | **217.6** | *+64.0%* | *n.a.* |
| **Cash Conversion Ratio** | **60.2%** | **75.4%** | *+25.2%* | *n.a.* |
| **Net Financial Debt** | **2,126.0** | **1,858.1** | *-12.6%* | *n.a.* |

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# INDIGO: opening space for peaceful city motion

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Indigo Group

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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 share that the Group holds joint ventures (mainly in Colombia, China and Smovengo in France) or that it held until 30 December 2021 in the United States 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 S.A.**
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 1.2 million parking spaces and related services in 11 different countries.

Indigo Group is indirectly held at approximately 47.76% by Crédit Agricole Assurances, 33.34% by Vauban Infrastructure Partners, 14.43% by MEAG, 0.50% in treasury shares and the remaining by the management.

www.group-indigo.com

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