



# 1Q 2021 Earnings Results

May 20, 2021

**codere**

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- Our business continues to show its resilience and strength in a difficult first quarter of the year in which the pandemic has impacted severely many of the markets where we operate. Authorities in most of our markets have implemented additional operational restrictions. Italy remains closed as of today, while Uruguay and Argentina suspended operations in March and April respectively. We expect to return to a fully operational portfolio between June and July.
- Performance in markets with softer restrictions continues to be strong, particularly in Spain retail or in Argentina and Uruguay (while halls were in operation). In the meantime, Mexico continues to progressively recover revenue levels, as most of our halls are today in operation, despite being affected by material operational restrictions, and Panama has had a strong recovery since Panama City casinos were reopened early in March.
- Our online business continued its strong performance in Q1, despite the market wide decline in margin in March.
- On April 22, the company entered into a Lock Up Agreement for the terms of a Restructuring Transaction (described in detail in the following pages) with an Ad Hoc Committee of the largest holders of its Super Senior and Senior Secured Notes.
- The Lock Up Agreement was ratified by the Company's Shareholder's Assembly held on May 11, 2021.
- Furthermore, on May 18, as the early bird window expired, the 75% minimum threshold of accessions to the Lock-Up Agreement was surpassed on both its Super Senior Secured Notes and its Senior Secured Notes, paving the way for a successful transaction implementation - with over 90% of the Super Senior Notes, and approximately 89% of the EUR denominated and 94% of the USD denominated Senior Notes. We expect to complete the process by the end of September.
- Codere S.A. will own 5% of the New TopCo. We expect that upon completion of the full financial restructuring, the Shareholder's Assembly of Codere S.A. will initiate its liquidation process, which will trigger the delisting of the company from the Spanish Stock Exchange.
- This transaction provides a solid foundation to ensure the recovery of the business in all of its markets. The management team expects, with the work and commitment of all of the employees of the company and the stakeholders that are supporting us and have recapitalized our balance sheet, to return to pre-pandemic profitability levels and be in a position to take advantage of the growth and consolidation opportunities that will come in the next quarters and years.

# 01. Trading Update – Key Restructuring terms

Equity / Shareholders	<ul style="list-style-type: none"><li>• One single class of ordinary shares<ul style="list-style-type: none"><li>• Shares to New SSNs: 95% stapled to the HoldCo PIK Notes</li></ul></li><li>• Equity terms for current Shareholders of Codere SA as follows<ul style="list-style-type: none"><li>• 5% straight equity</li><li>• 15% of 10 year warrants struck at an equity value of €220m. Warrants to kick-in upon an exit event</li></ul></li></ul>
Bridge Financing (“Bridge”)	<ul style="list-style-type: none"><li>• <b>Amount:</b> €100m in the form of New Super Senior Secured Notes (“<b>New SSSNs</b>”)<sup>(1)</sup></li><li>• <b>Interest:</b> 10.75% cash</li><li>• <b>Fees:</b> 3% OID fee capitalized to principal amount. 3% exit fee payable in cash at restructuring completion and 2% Backstop Fee payable in cash with second tranche of Bridge Financing</li><li>• <b>Available in two tranches:</b><ul style="list-style-type: none"><li>• First tranche: €30m<sup>(1)</sup> available at signature of the LUA</li><li>• Second tranche: €70m<sup>(1)</sup> available once the majorities have been achieved</li></ul></li><li>• <b>Maturity:</b> September 2023</li><li>• <b>Ranking:</b> Super Senior and pari passu with existing New SSSNs<sup>(2)</sup></li><li>• <b>Investors:</b> The first tranche is funded by the AHC and the second tranche is offered to the Senior Secured Notes (“<b>SSN</b>”) holders and backstopped by the AHC; the AHC pro-rata portion across the two tranches will be based on their pro-rata holdings</li><li>• <b>Other:</b> At transaction close, terms to be amended to reflect New Money Tranche (“<b>NMT</b>”) terms</li></ul>
New Money Tranche (“ <b>NMT</b> ”)	<ul style="list-style-type: none"><li>• <b>Amount:</b> €125m in the form of New SSSNs</li><li>• <b>Interest:</b><ul style="list-style-type: none"><li>• Year 1.5: 8.0% cash + 3.0% PIK; or if Available Liquidity is less than €100m, 6.0% cash + 5.50% PIK</li><li>• Thereafter: 8.0% cash + 3.0% PIK</li></ul></li><li>• <b>Fees:</b> 3% OID fee capitalized to principal amount. 2% Backstop Fee payable in cash at restructuring completion</li><li>• <b>Maturity:</b> September 2026</li><li>• <b>Ranking:</b> Super Senior and pari passu with New SSSNs<sup>(2)</sup></li><li>• <b>Investors:</b> Backstopped by AHC, offered to all SSNs holders, pro rata to their holdings</li></ul>

(1) Cash funded amount (excluding original issue discount)

(2) Security perimeter to be further discussed

# 01. Trading Update – Key Restructuring terms

<p><b>New Super Senior Secured Notes (“New SSSNs”)</b></p>	<ul style="list-style-type: none"> <li>• <b>Amount:</b> €250m</li> <li>• <b>Interest:</b> <ul style="list-style-type: none"> <li>• Year 1.5: 8.0% cash + 3.0% PIK; or if Available Liquidity is less than €100m, 6.0% cash + 5.50% PIK</li> <li>• Thereafter: 8.0% cash + 3.0% PIK</li> <li>• Mar-21 coupon paid per current contractual terms and grace period to be extended until Bridge Financing second tranche funding</li> </ul> </li> <li>• <b>Maturity:</b> September 2026 (3 years extension)</li> <li>• <b>Ranking:</b> Super Senior</li> </ul>
<p><b>Existing Senior Secured Notes (“SSNs”)</b></p>	<ul style="list-style-type: none"> <li>• To be restructured as follows<sup>(1)</sup>: <ul style="list-style-type: none"> <li>• 25% reinstatement in Reinstated SSNs (€135m and USD81m, total €201m)</li> <li>• 29% converted into Subordinated PIK Notes + SSNs October cash interest to be accumulated as additional Subordinated PIK Notes (€244m)</li> <li>• 46% (€367m) equitized into 95% of equity with 95% voting rights</li> </ul> </li> <li>• Apr-21 coupon paid per current contractual terms at the second Bridge tranche issuance</li> </ul>
<p><b>Reinstated Senior Secured Notes (“Reinstated SSNs”)</b></p>	<ul style="list-style-type: none"> <li>• <b>Amount</b><sup>(1)</sup>: €135m and \$81m, total €201m (25% of SSNs)</li> <li>• <b>Interest:</b> <ul style="list-style-type: none"> <li>• €135m: 2.0% cash + 10.75% PIK</li> <li>• \$81m: 2.0% cash + 11.625% PIK</li> </ul> </li> <li>• <b>Maturity:</b> November 2027 (4 years extension)</li> <li>• <b>Ranking:</b> Structurally senior to Subordinated PIK Notes; junior to New SSSNs under revised intercreditor agreement<sup>(2)</sup></li> </ul>
<p><b>Subordinated PIK Notes</b></p>	<ul style="list-style-type: none"> <li>• <b>Amount</b><sup>(1)</sup>: €226m Subordinated PIK Notes (29% of SSNs)</li> <li>• <b>Issuer:</b> New HoldCo</li> <li>• <b>Interest:</b> 7.5% PIK; accrues semi-annually</li> <li>• <b>Maturity:</b> November 2027 (4 year extension)</li> <li>• <b>Security:</b> Secured on shares in New HoldCo</li> <li>• <b>Other:</b> Stapled to the equity. No upstream guarantees or other recourse to operating group</li> </ul>
<p><b>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>• Board of directors to be reconstituted, recruitment process launched for new Directors as required</li> </ul>

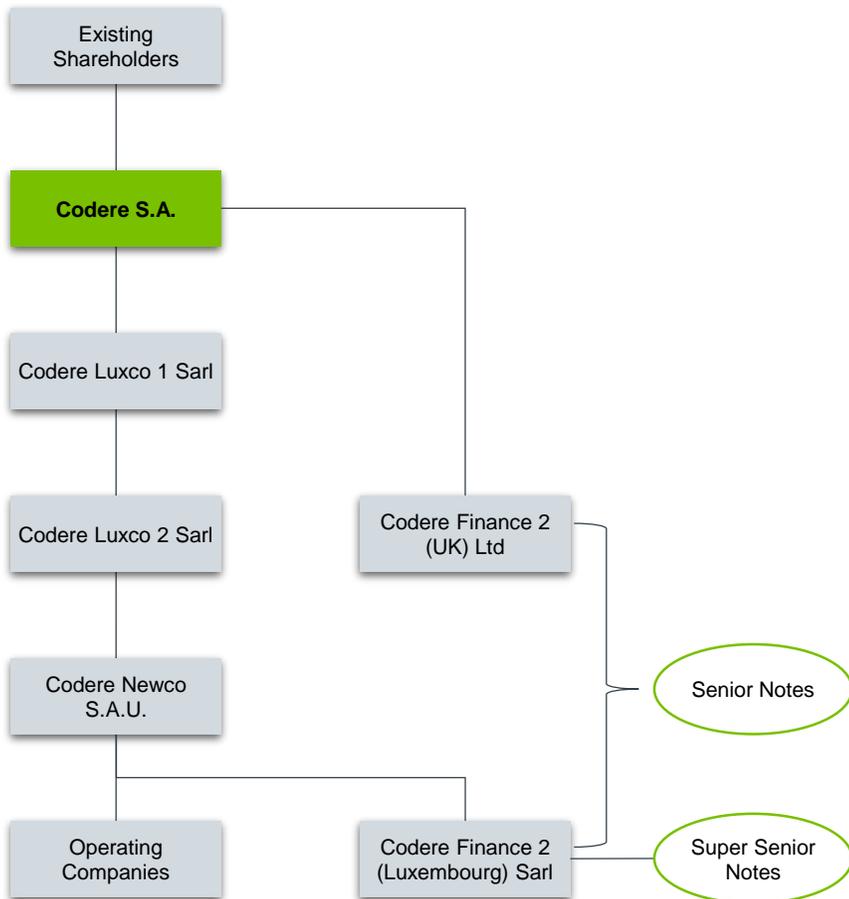
(1) Amounts depend on the transaction date and the EUR/USD exchange rate

(2) Security perimeter to be further discussed

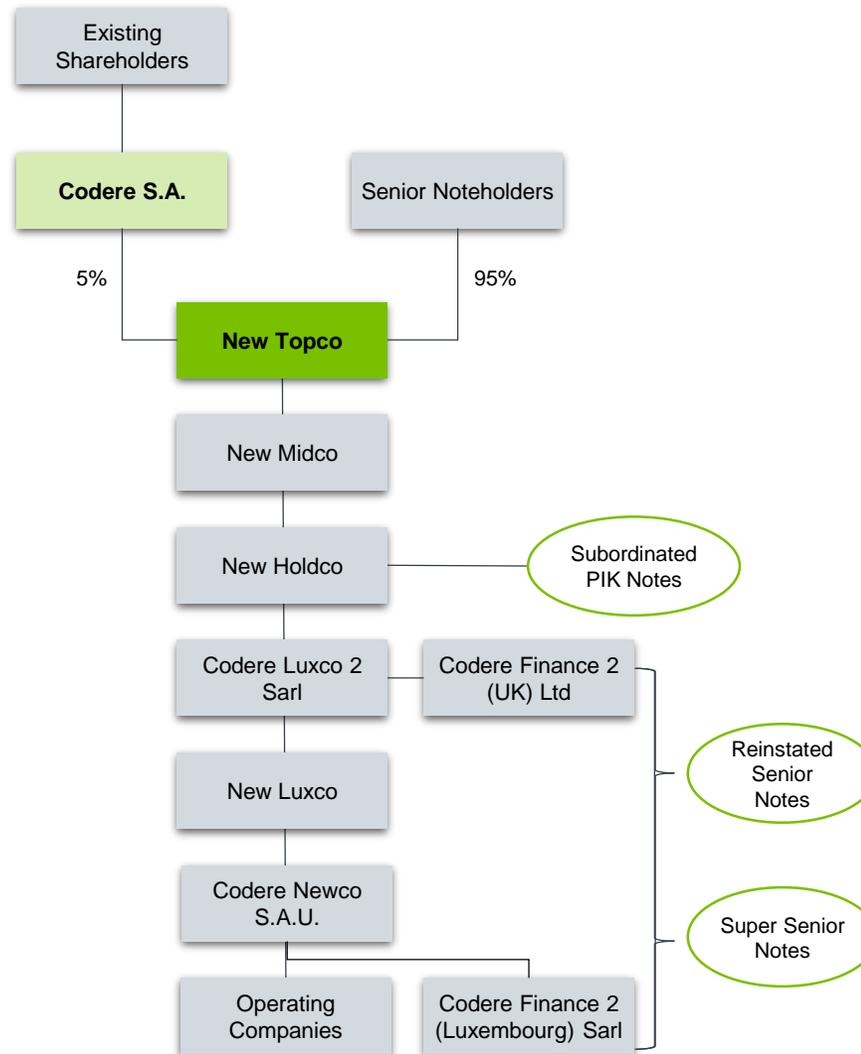
# 01. Trading Update – Pre and Post Restructuring Structure

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## Pre-Restructuring



## Post-Restructuring<sup>(1)</sup>



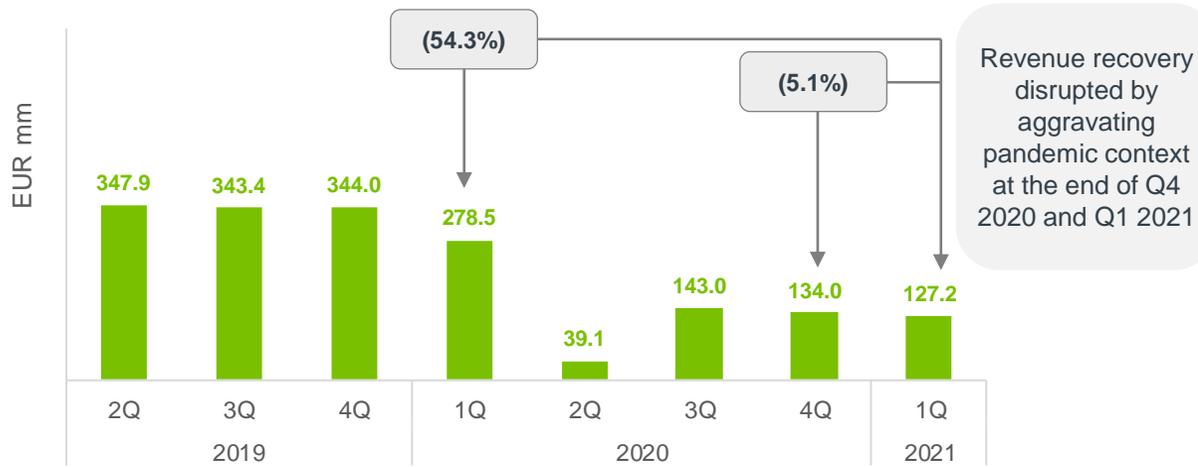
(1) Anticipated final structure: subject to long form documentation, tax, and detailed structuring

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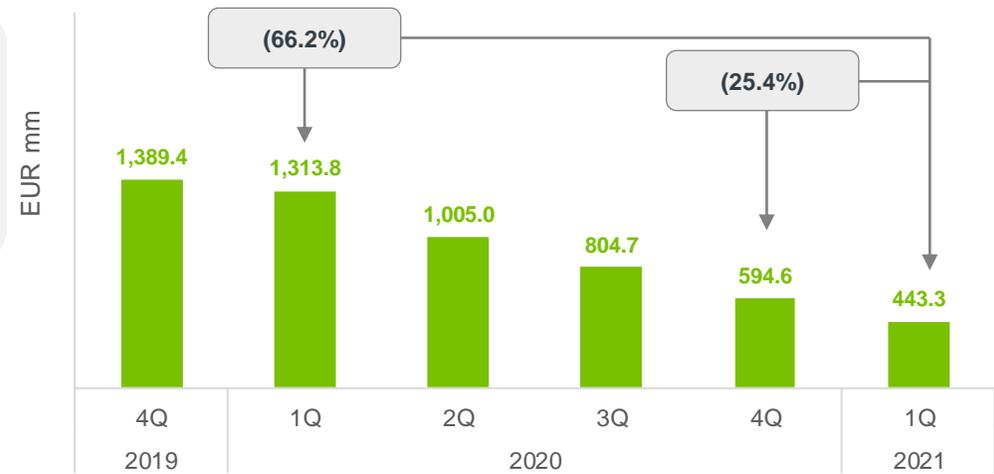
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# 02. Consolidated Revenue and Adjusted EBITDA

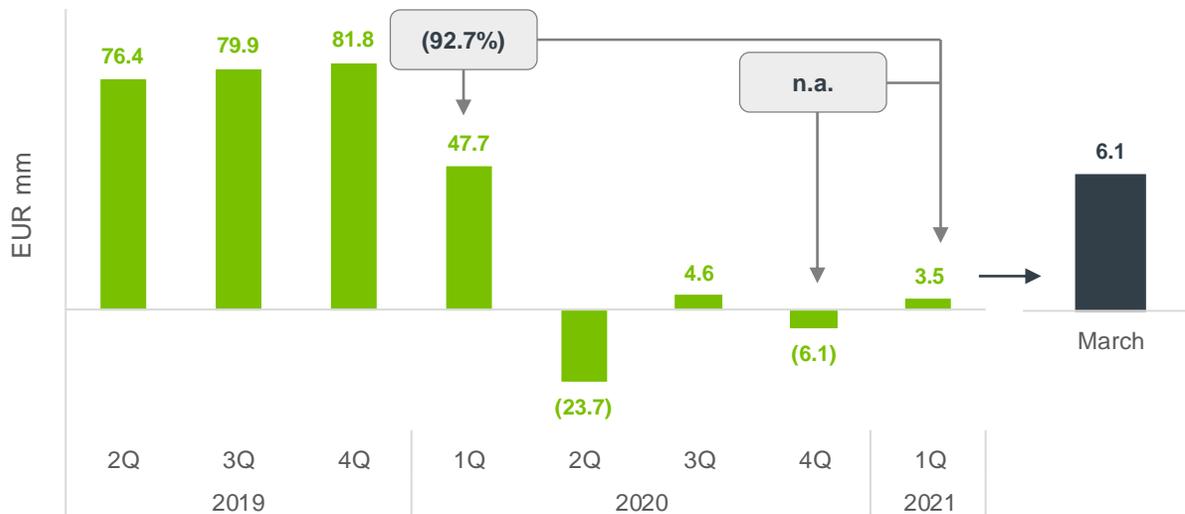
Quarterly Revenue



LTM Revenue



Quarterly Adjusted EBITDA



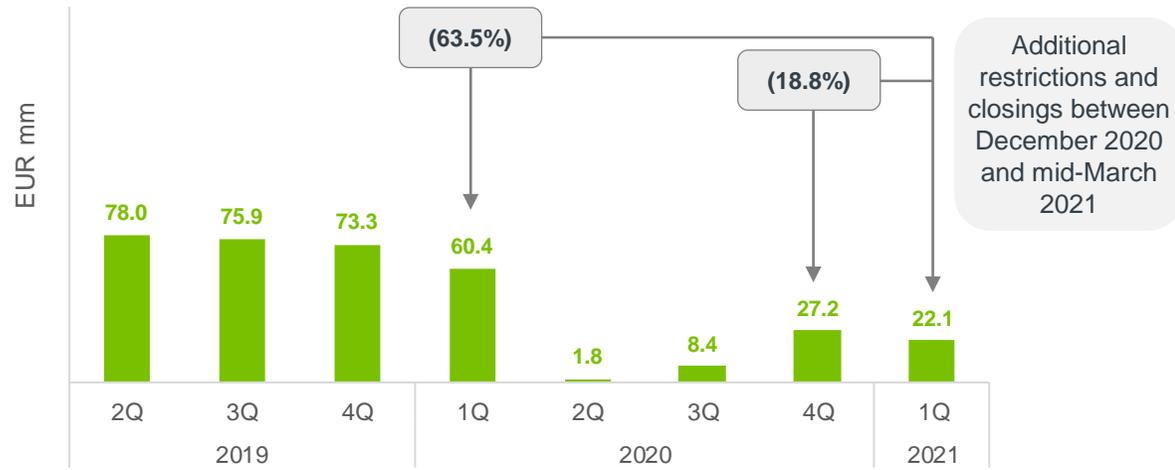
LTM Adjusted EBITDA



# 02. Mexico

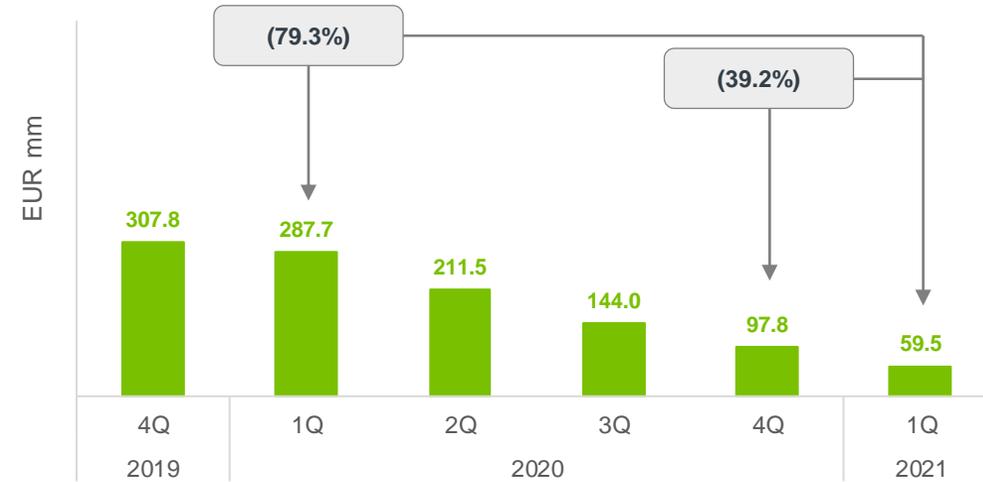


## Quarterly Revenue

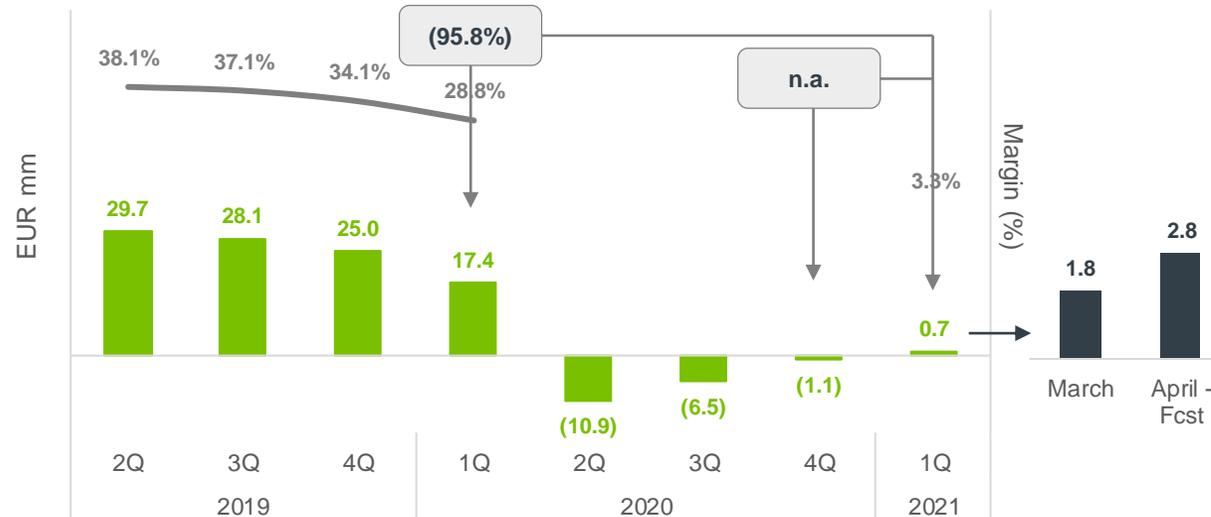


## LTM Revenue

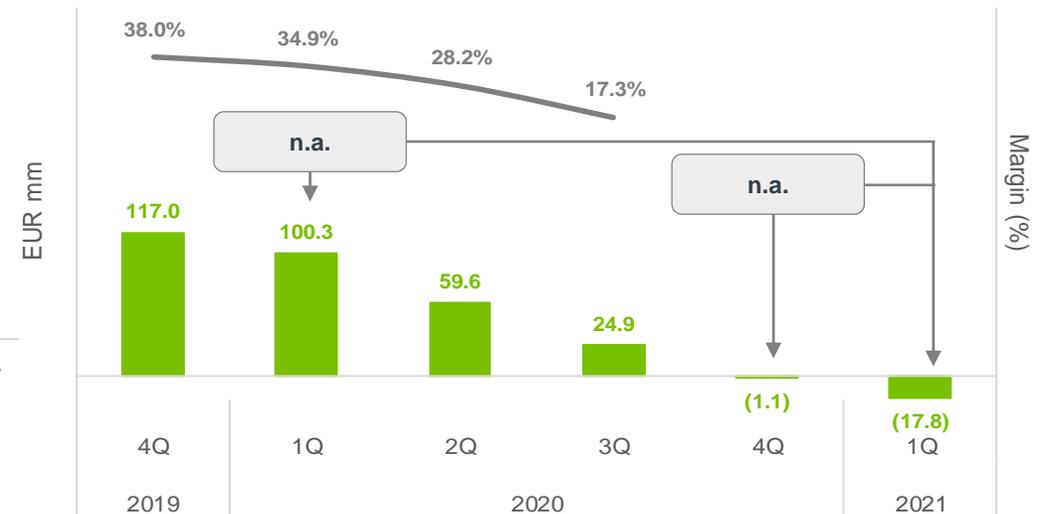
1Q-21 Inflation Rate: 4.0%  
1Q-21 MXN Devaluation vs EUR: 11.1%



## Quarterly Adjusted EBITDA



## LTM Adjusted EBITDA

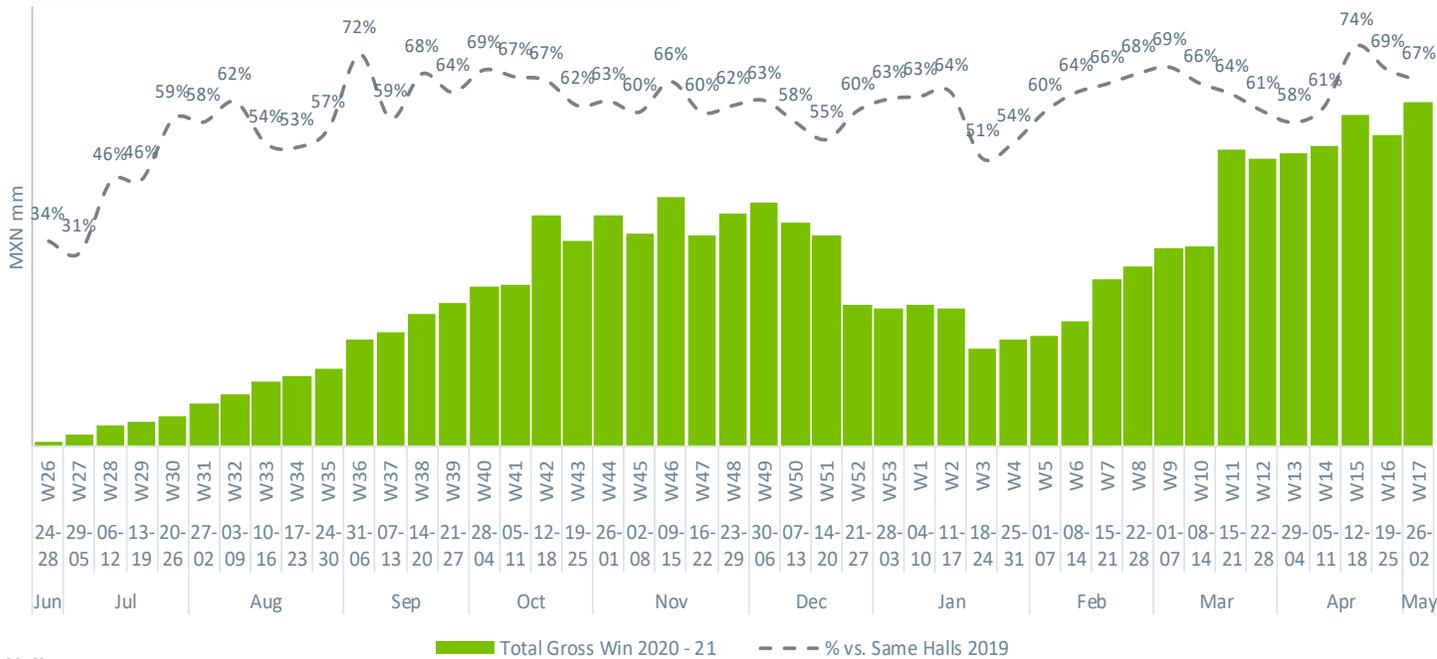


# 02. Mexico – Operational Performance



Positive revenue trend since mid-March after reopening of Mexico City and State of Mexico reaching revenue levels of 60-70% vs. 2019.

## Total Gross Win



# Halls
3 4 7 7 8 11 11 16 21 20 30 32 37 34 35 38 58 60 60 59 61 62 63 68 62 62 39 37 37 36 31 31 33 38 42 42 48 49 79 79 85 84 84 83 85

- Our halls (except State of Mexico) reopened progressively between June and November, although subject to different capacity, opening hours and age restrictions.
- Since the end of November, additional closings and restrictions were imposed. By the end of December, local authorities ordered the temporary closure of Mexico City and some other regions reducing significantly the number of halls in operation (31) and our revenues by mid-January.
- On March 15, Mexico City and the State of Mexico opened (22 halls) reaching 79 halls in operation, with revenues representing c. 70% of 2019 revenue (on a same halls basis).
- As of May 2, almost all of our gaming halls are opened (85 out of 89).

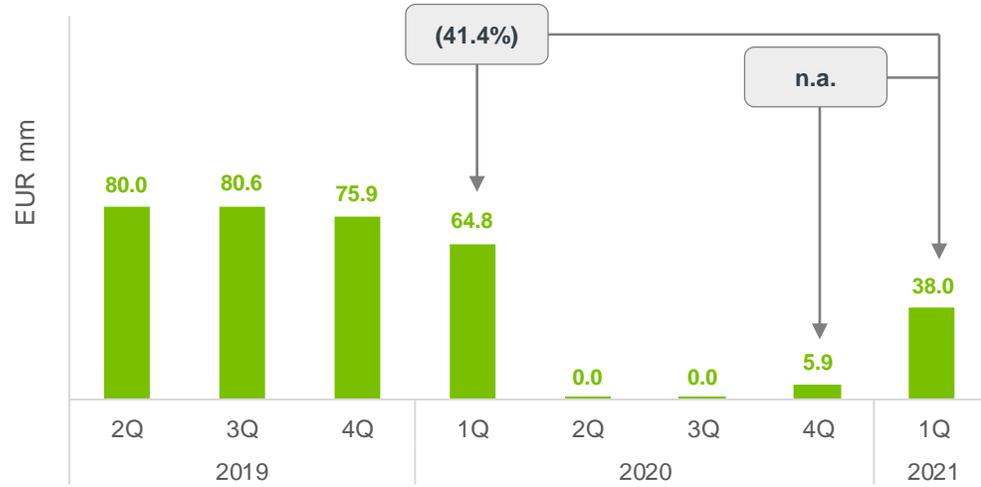
## Reopening Calendar

State	# Halls	Reopenin g	%active slots	Restriction	
				Age	Opening hours
Baja California Norte	1	2-Jul	47%		Open from 10 am to 3 am next day
Michoacán	1	8-Jul	58%		Open from 10 am to 3 am next day
Sinaloa	1	22-Jul	64%	>65	Open from 9 am to 4 am next day
Sinaloa	1	30-Jul	53%	>65	Open from 9 am to 2 am next day
Baja California Norte	2	1-Aug	50%		Open from 10 am to 1 am next day
Colima	1	11-Aug	59%	>60	Open from 10 am to 12 a.m
Campeche	1	12-Sep	68%	>60	Open from 11 am to 2 am next day
Chiapas	1	18-Sep	58%		Open from 11 am to 2 am next day
Sinaloa	3	18-Sep	50%	>65	Open from 9 am to 1 am next day
Guanajuato	3	5-Oct	75%	>60	Open from 11 am to 12 a.m
Guanajuato	1	8-Oct	73%	>60	Open from 11 am to 12 a.m.
Tabasco	2	16-Oct	55%	>60	Open Weekdays from 10 am to 9 pm. Sundays closed
Yucatán	1	20-Oct	80%	>60	Open from Tuesday to Sunday from 11 am to 9 pm, Monday closed
Aguascalientes	1	1-Dec	59%		Open from 10 am to 12 am
Quintana Roo	4	4-Dec	68%		Open from 10 am to 12 am
Veracruz	2	10-Nov	69%	>60	Open from 9 am to 11 pm
Durango	1	19-Dec	70%		Open from 8 am to 1 am next day
Veracruz	1	18-Jan	65%		Open from 9 am to 11 pm
Baja California Norte	2	25-Jan	58%		Open from 12 am to 5 am next day
Nuevo León	2	5-Feb	58%	>65	Open Weekdays from 5 am to 11 pm. Sundays closed
Sonora	1	7-Feb	42%		Open from 11 am to 9 pm
Jalisco	5	13-Feb	55%		Open from 10 am to 3 am next day
Morelos	2	15-Feb	60%		Open from 10 am to 3 am next day
Querétaro	1	15-Feb	61%	>60	Open from 10 am to 11 pm
Veracruz	1	15-Feb	69%		Open from 10 am to 2 am next day
Chihuahua	2	16-Feb	62%		Open from 10 am to 11 pm. Weekends closed
Sonora	1	1-Mar	80%		Open from 12 am to 12 am
Guerrero	2	1-Mar	67%	>60	Open from 11 am to 11 pm
Chihuahua	1	1-Mar	62%		Open from 10 am to 11 pm. Weekends closed
Sonora	1	2-Mar	40%		Open from 12 am to 12 am
Sonora	1	8-Mar	49%	>60	Open from 10 am to 2 am next day
CDMX	18	15-Mar	66%		Open from 10 am to 8 pm
EDOMEX	9	15-Mar	58%		Open from 10 am to 8 pm
San Luis Potosí	1	15-Mar	40%		Open from 10 am to 12 am
Veracruz	2	1-Apr	70%		Open from 10 am to 2 am next day
Puebla	4	2-Apr	65%		Open from 10 am to 10 pm. Modays closed.
Veracruz	1	26-Apr	68%		Open from 10 am to 2 am next day
<b>Total Halls</b>	<b>85</b>		<b>61%</b>		

State	# Halls	Reopenin g	%active slots	Restriction
Sonora	1	4-Sep	42%	Temporary Closure on Apr 1
BC Sur	2			
Jalisco	1			
<b>Total Closures</b>	<b>4</b>		<b>42%</b>	

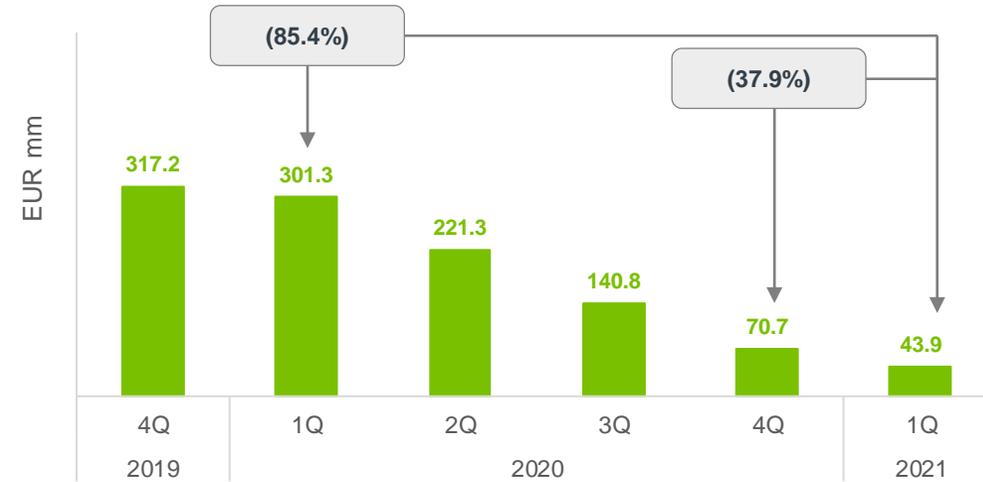
# 02. Argentina<sup>(1)</sup>

## Quarterly Revenue

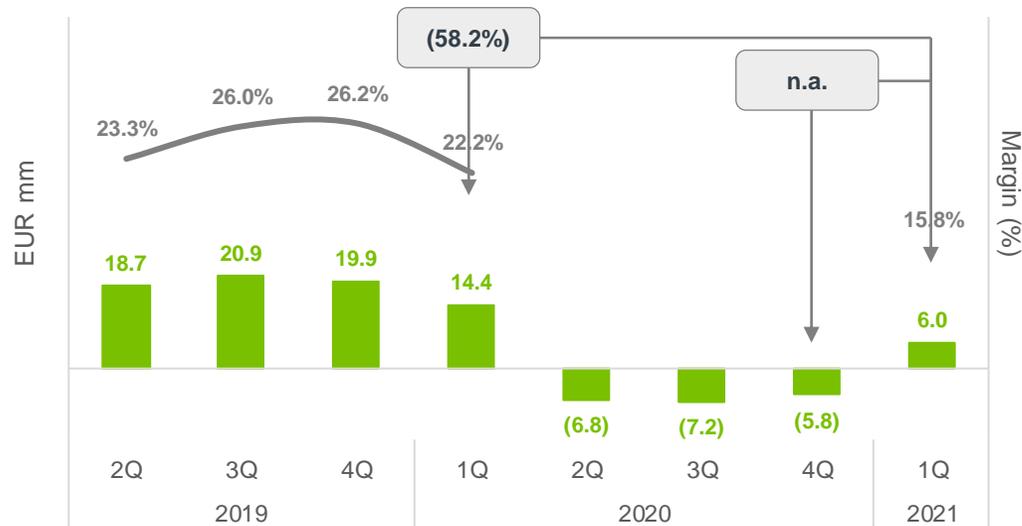


## LTM Revenue

1Q-21 Inflation Rate: 40.4%.  
1Q-21 ARS Devaluation vs EUR: 57.5%



## Quarterly Adjusted EBITDA



## LTM Adjusted EBITDA



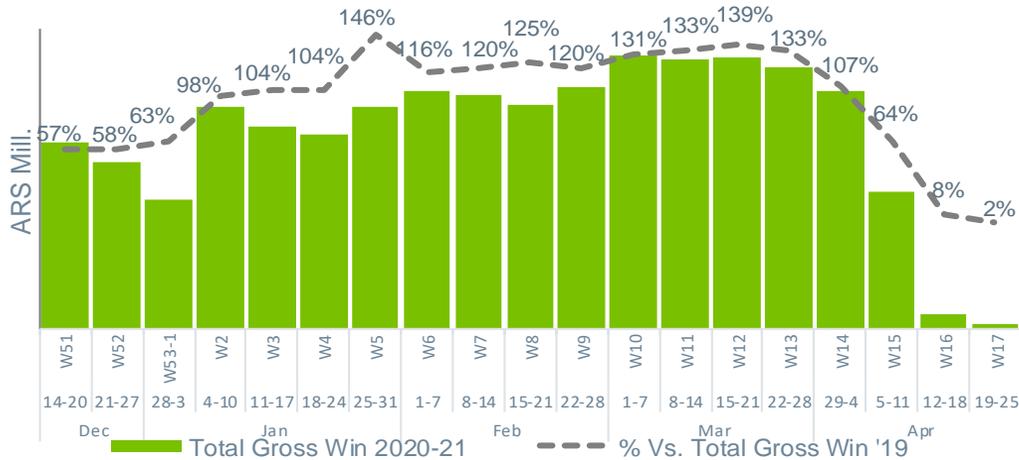
(1) Does not consider inflation accounting adjustments.

# 02. Argentina – Operational Performance



Strong recovery since the reopening until mid- April due to the mandatory closings of our gaming halls.

## Total Gross Win



## Total Coin-in



Active Slots vs PY

50%	50%	50%	49%	50%	50%	50%	49%	50%	50%	49%	50%	52%	54%	55%	58%	36%	8%	8%
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## Operational Update

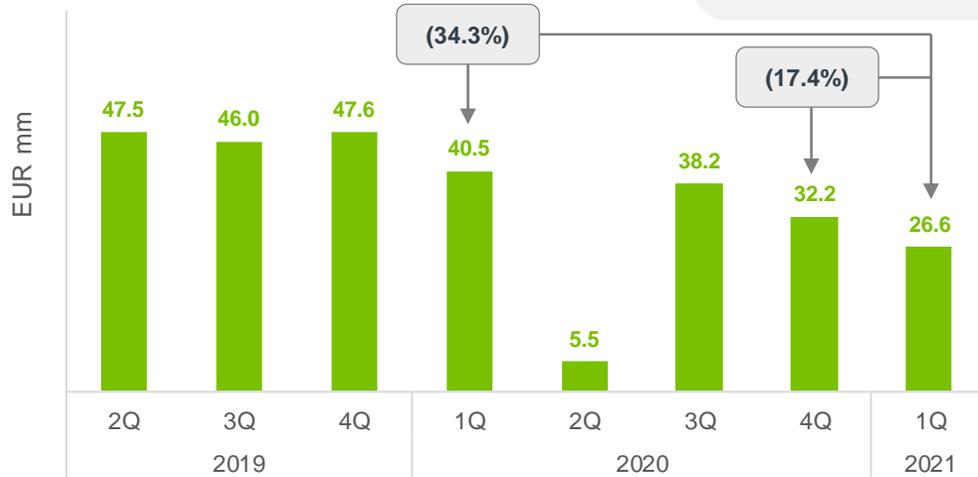
- In the Province of Buenos Aires, the Government authorized the reopening of our 13 gaming halls on December 14. The initial performance was positive despite operational restrictions and the 50% reduction of active slots, with gross win growing over 2019 levels.
- On January 18, authorities imposed mandatory closings between 1 and 6 a.m.
- On April 9, Authorities ordered the mandatory closure of halls due to the worsening of the pandemic evolution in the country. Since then, halls in Greater Buenos Aires are totally closed and halls in Mar del Plata reopened on April 10 but closed on April 20.

# 02. Spain

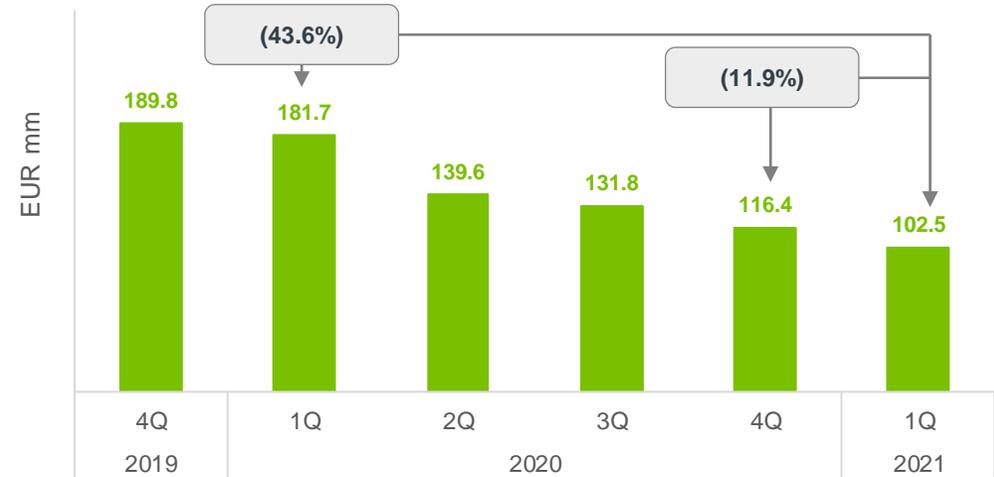


Restrictions from second (Q4) and third wave (Q1) impacting our capacity to generate revenue. Restrictions softening progressively since March. State of Alarm ended on May 9.

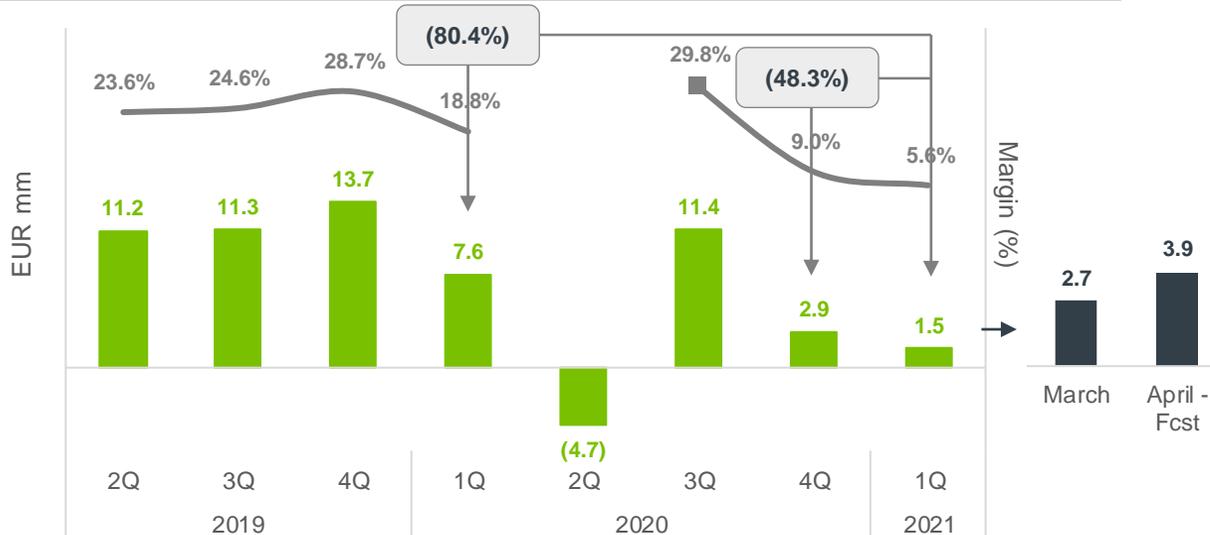
### Quarterly Revenue



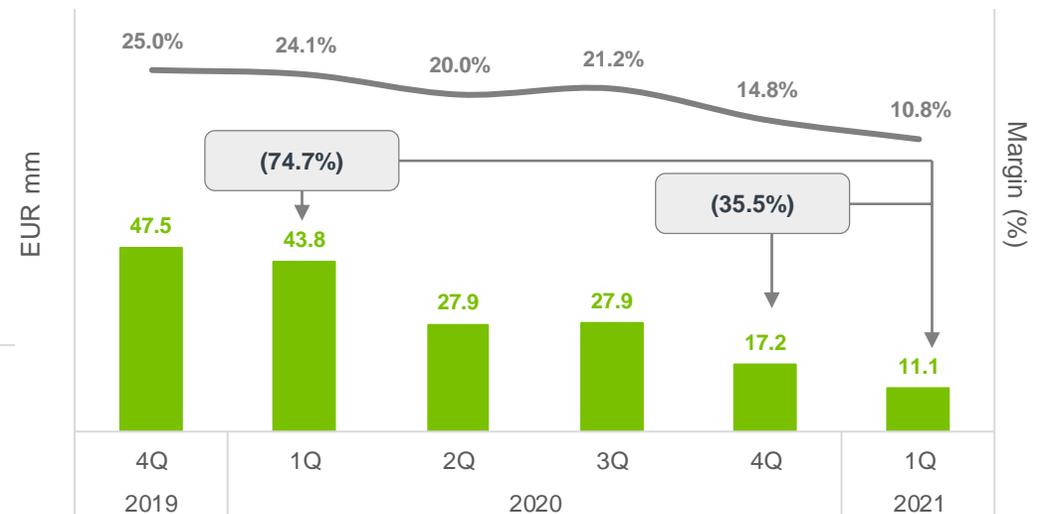
### LTM Revenue



### Quarterly Adjusted EBITDA



### LTM Adjusted EBITDA

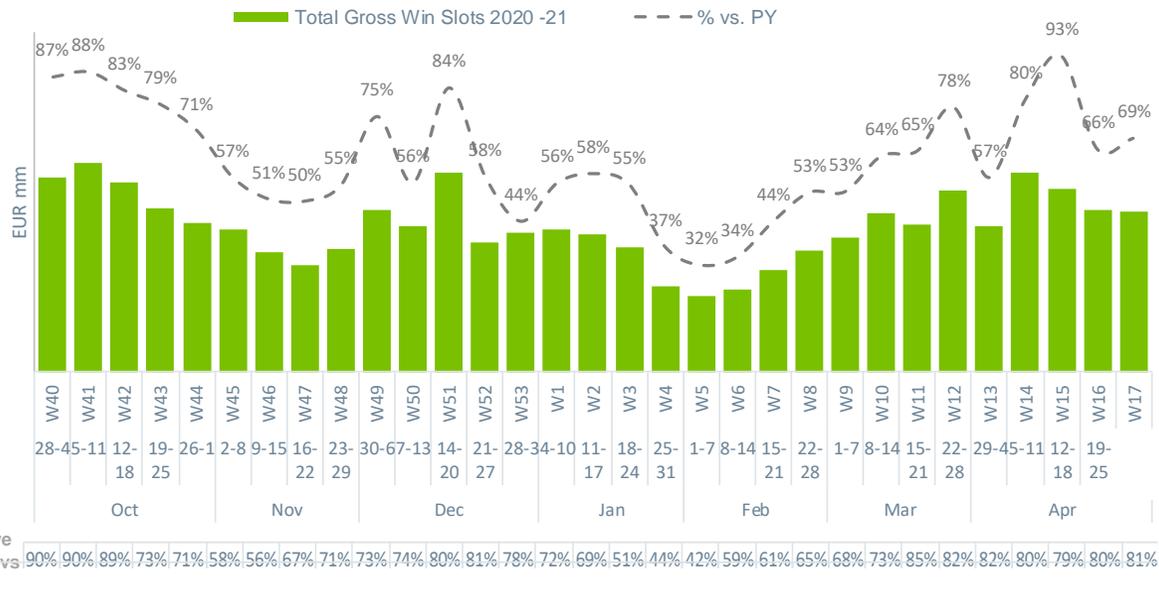


# 02. Spain – Operational Performance

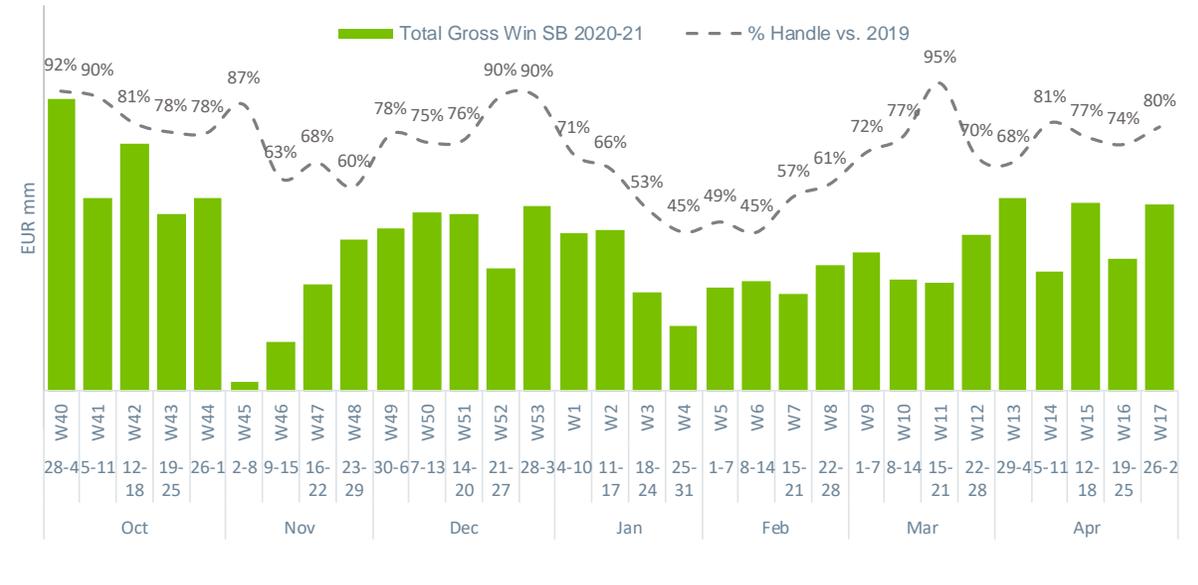


Rapid and strong revenue recovery until October, new phase of reactivation and softening restrictions starting in May, 2021.

## Gross Win Slots



## Gross Win Sports Betting



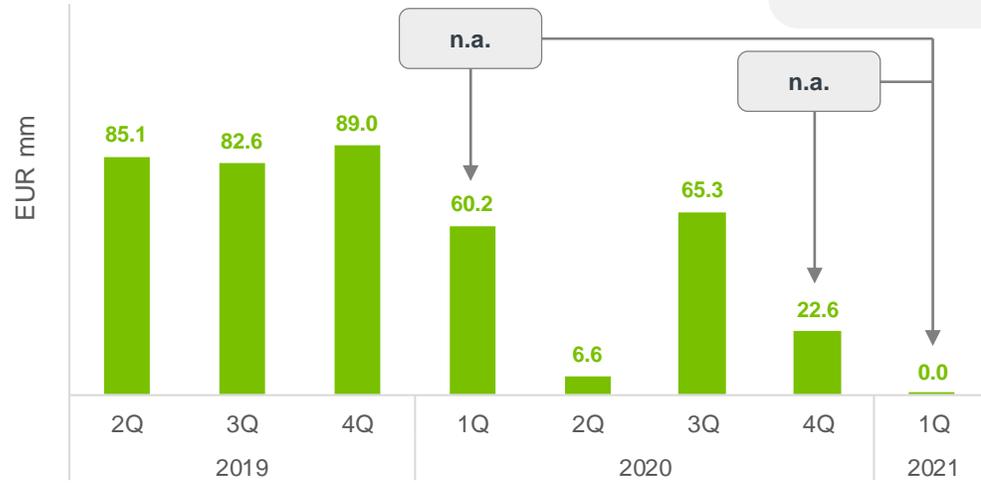
## Operational Update

- Our slots business shows a positive recovery trend since reopening, reaching over 85% of revenue versus 2019 until mid-October when a new State of Alarm was declared and restrictions at both the national and regional levels were imposed.
- In Sports betting results were even stronger with revenues over 90% of 2019 levels.
- Our operations were affected across all regions during the last quarter of the 2020 and early 2021, especially after the Christmas holidays, when additional restrictions, temporary closings and stricter curfews were decreed (affecting bars and restaurants which are subject to harder capacity and opening hours restrictions).
- On May 9, the Government lifted the State of Alarm and the restrictions have already softened across most regions. We expect that this recovery in operating hours in bars and restaurants will accelerate revenue growth.

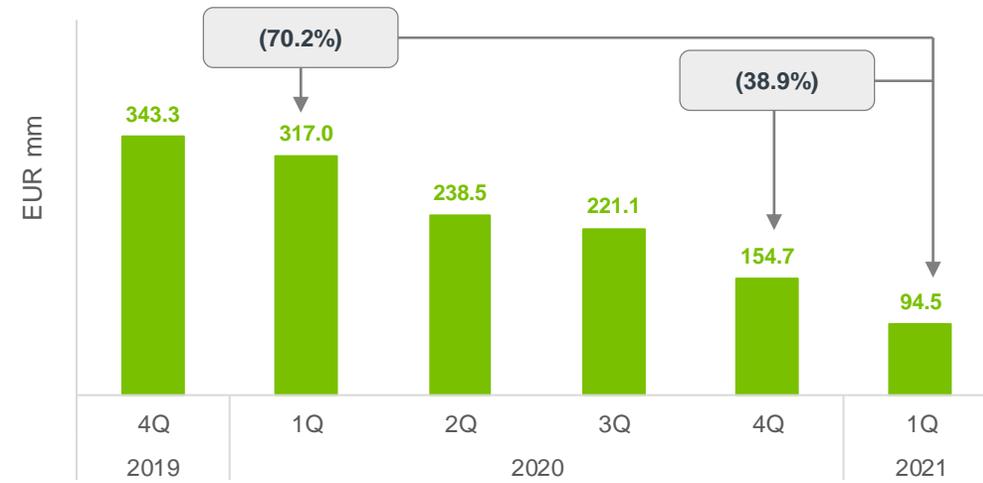
# 02. Italy

The Italian Government is defining a normalization plan for all economic activity between June and July.

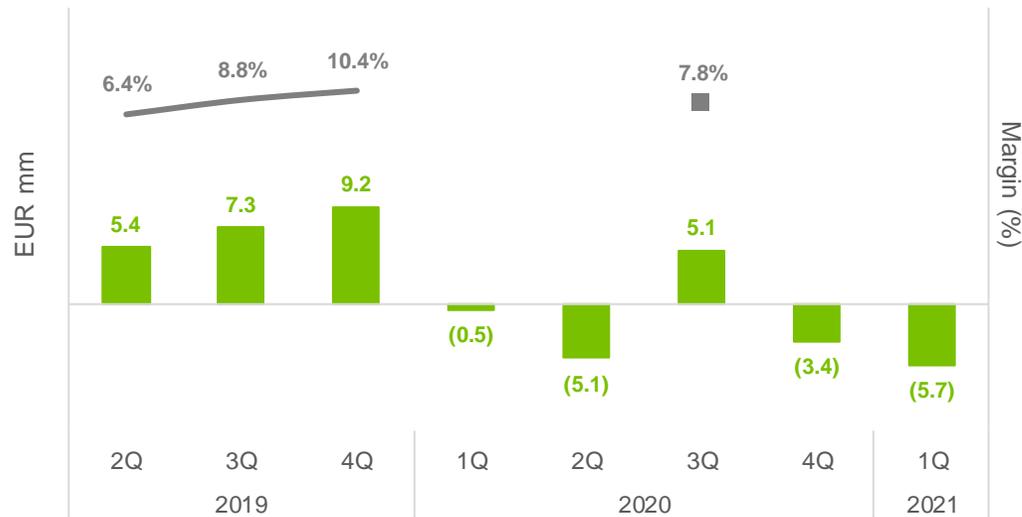
## Quarterly Revenue



## LTM Revenue



## Quarterly Adjusted EBITDA



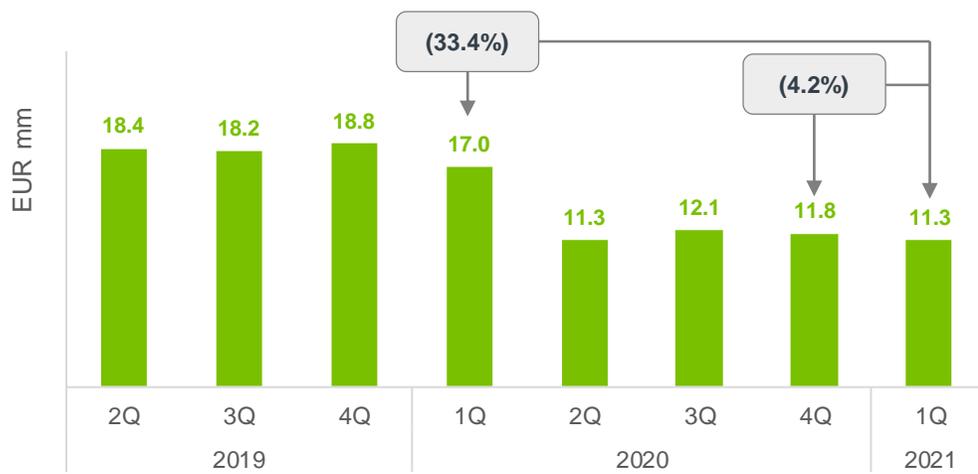
## LTM Adjusted EBITDA



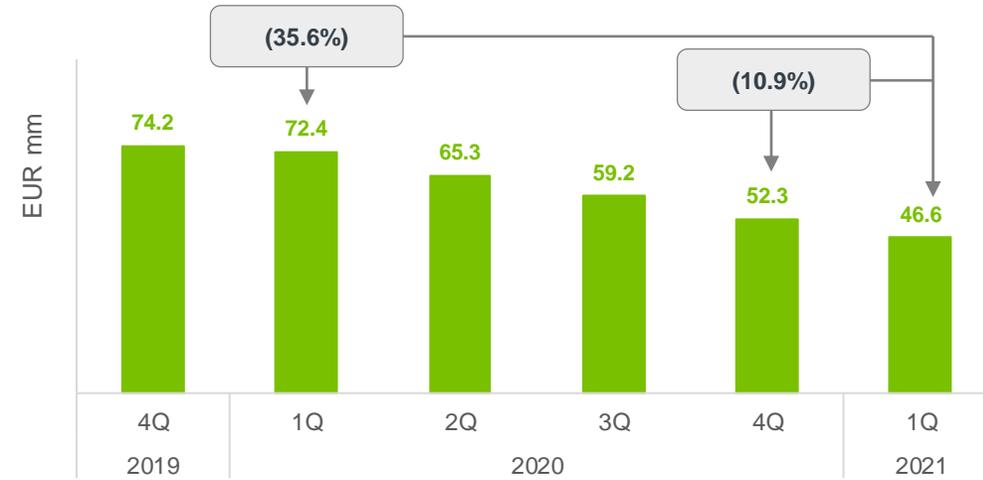
# 02. Other Operations – Uruguay



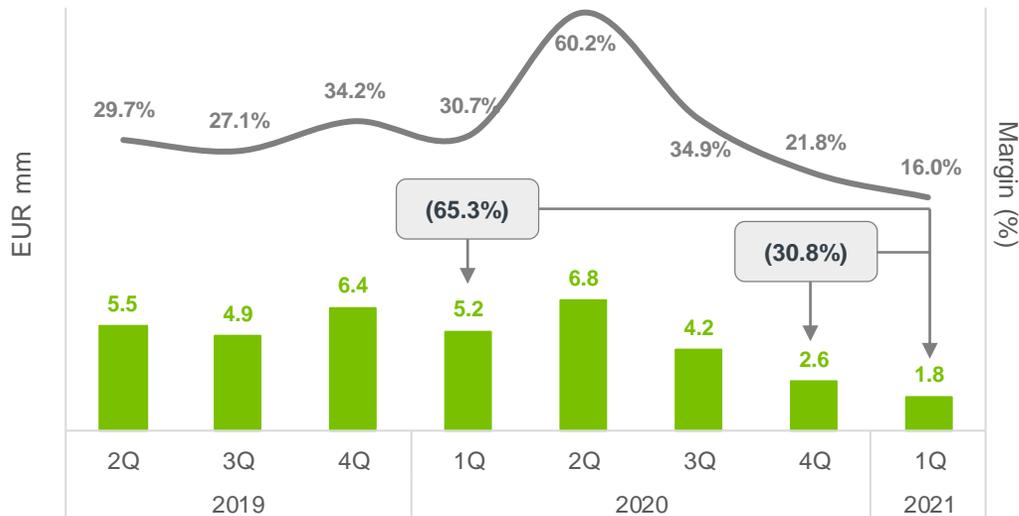
Quarterly Revenue



LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

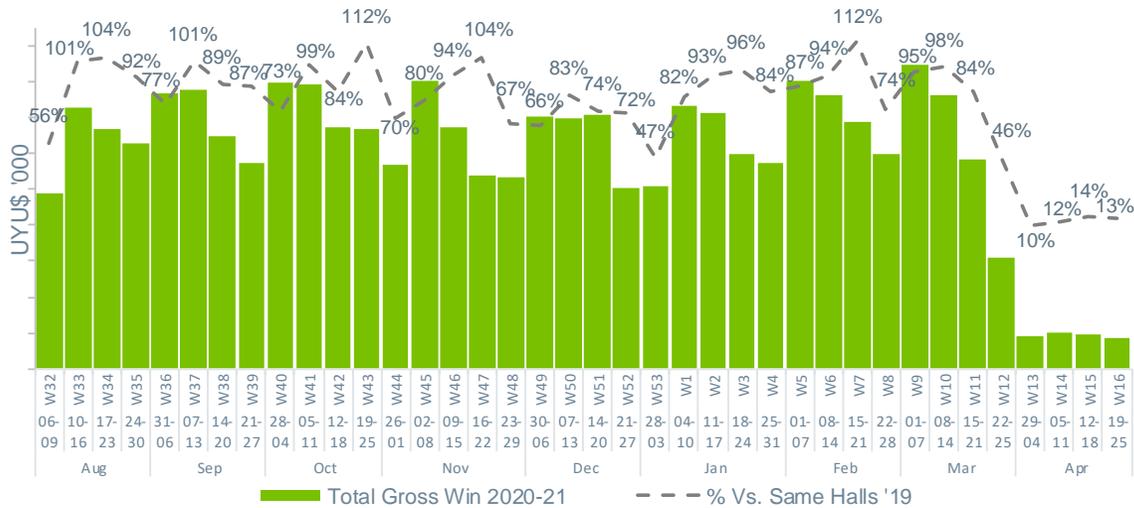


# 02. Uruguay – Operational Performance



Sustainable recovery trend in operational revenues until late March due to the closure of our gaming halls.

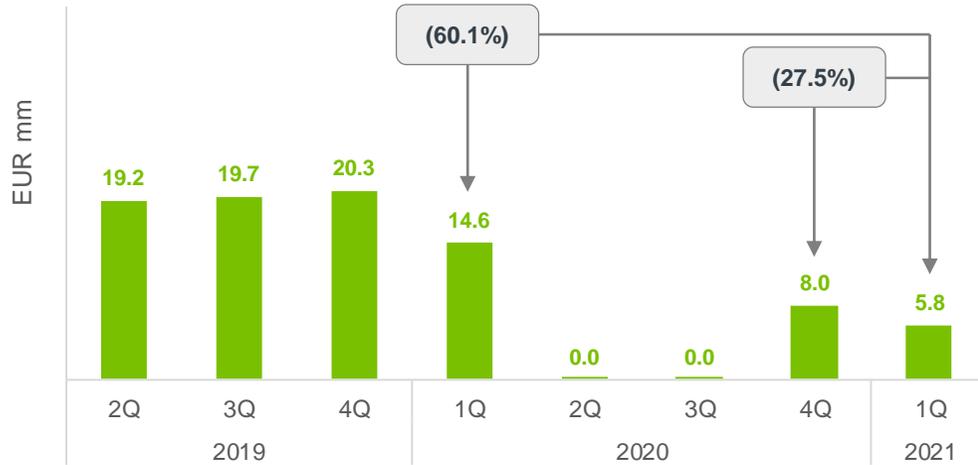
**Total Gross Win HRU**



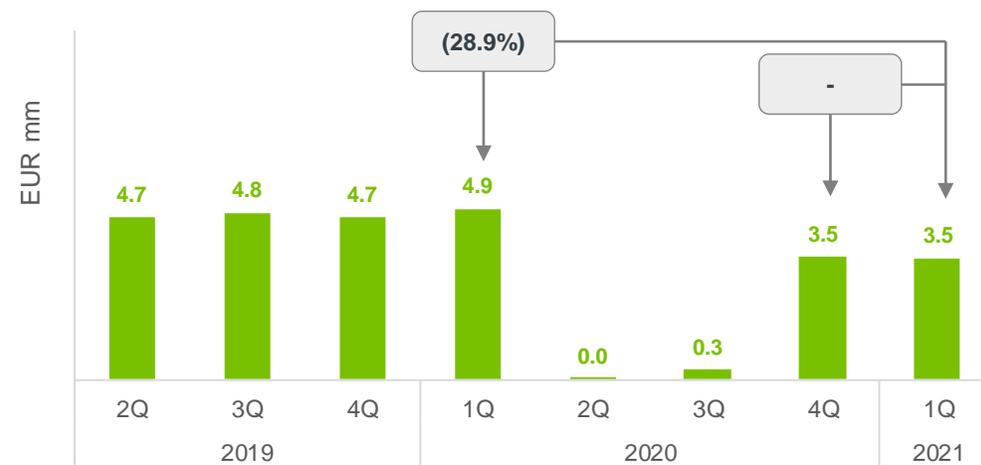
# 02. Other Operations – Panama and Colombia



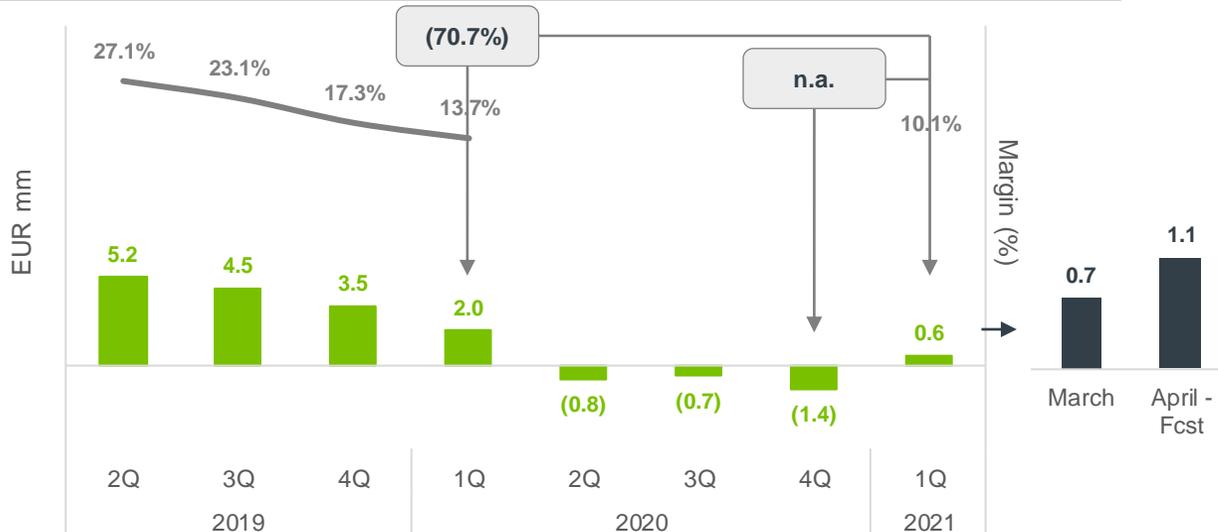
### Panama Quarterly Revenue



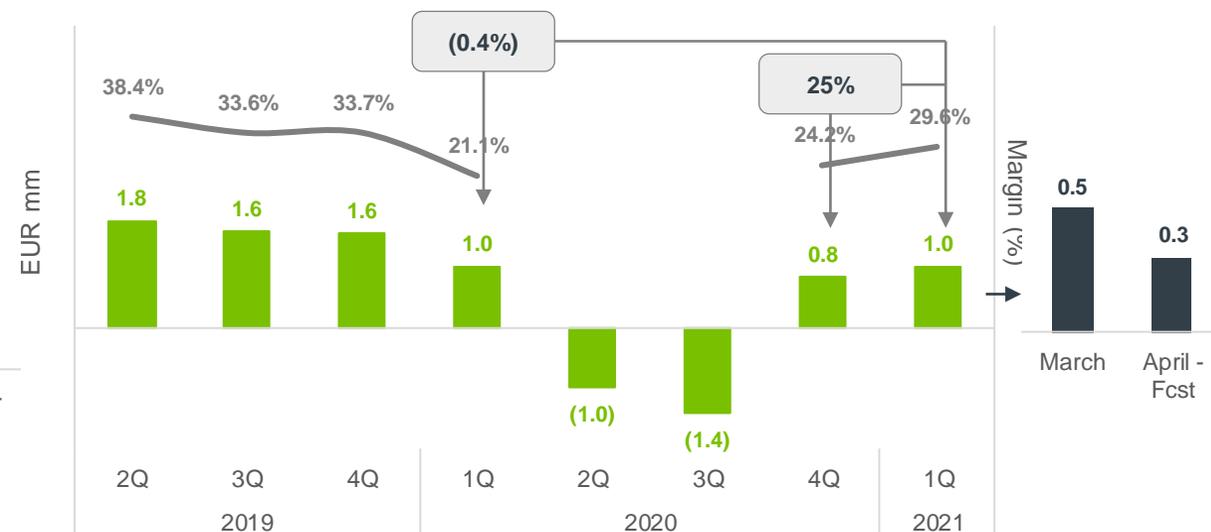
### Colombia Quarterly Revenue



### Panama Quarterly Adjusted EBITDA



### Colombia Quarterly Adjusted EBITDA

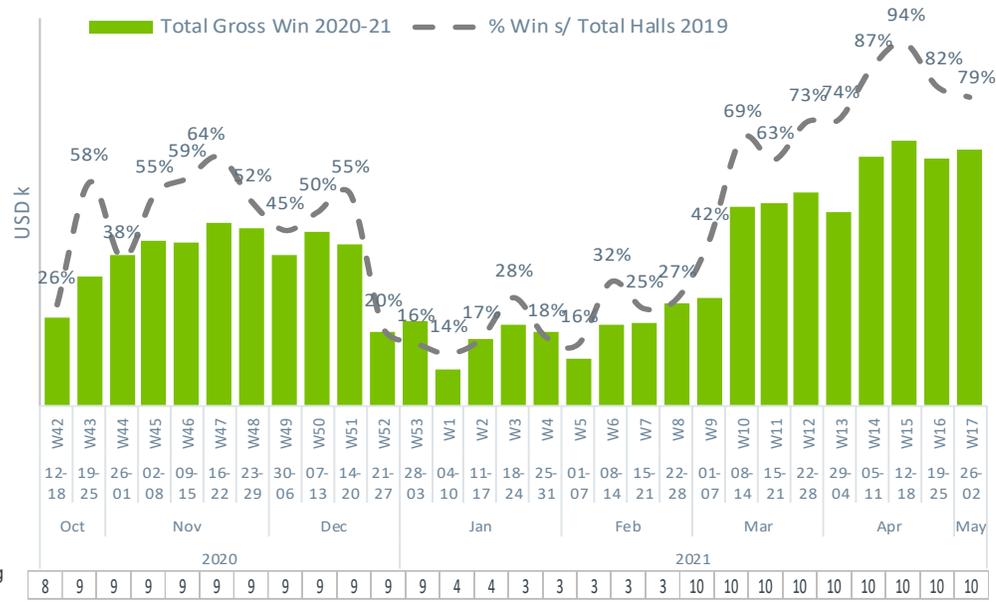


# 02. Panama and Colombia – Operational Performance



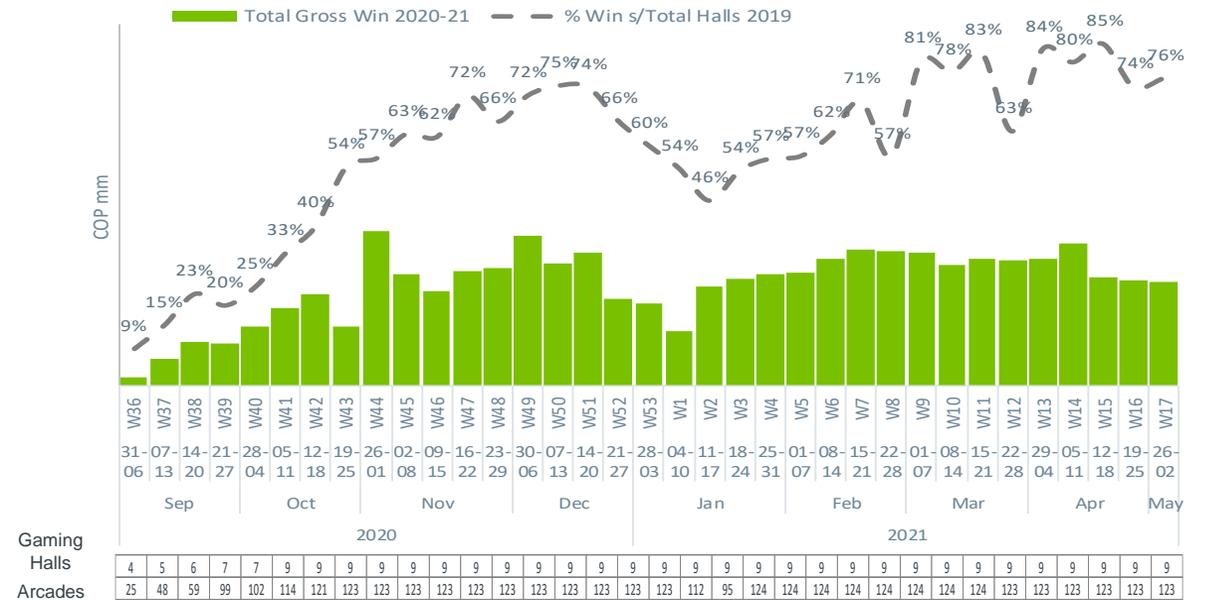
Positive recovery trend reaching revenue levels at 70-80% vs. 2019 after Panama City reopened, while Colombia is stable around 75-80% of 2019 levels.

## Total Gross Win Panama



- Our racetrack and gaming halls resumed operations in October. Since the reopening the recovery trend was positive until late December when temporary closings took place after Christmas season.
- Finally, on January, 12 the Government ordered the closure of City of Panama until mid-March affecting our revenues levels.
- The Racetrack reopened on February 8.
- On March 6, the City of Panama reopened increasing our capacity to 10 gaming halls in operation as of May 2021.

## Total Gross Win\* Colombia



- Our Colombian business started to progressively reopen operations since the beginning of September.
- The recovery trend after the first two months was disrupted when temporary closings in certain cities (Bogota) were imposed in January.
- In May, new temporary restrictions have been imposed, softening our recovery trend.

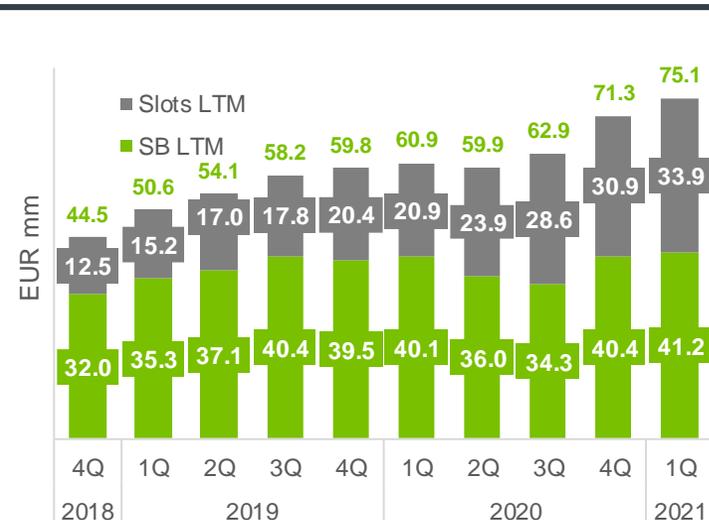
(\* It excludes win associated to SB in third parties venues

# 02. Online Business

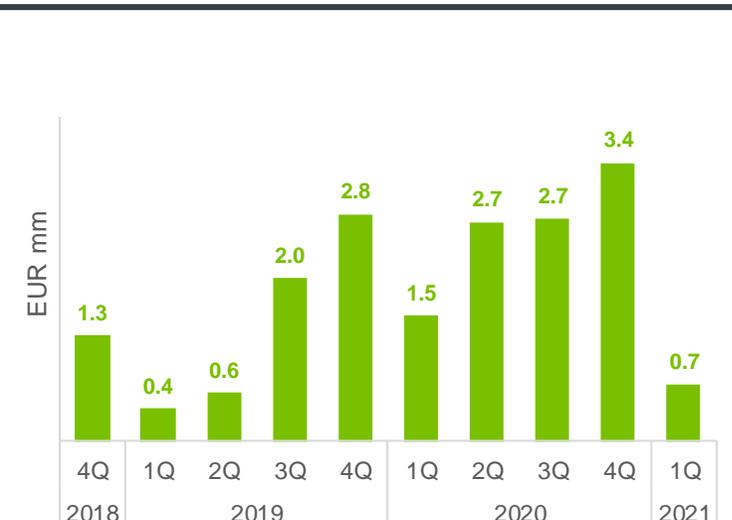
Quarterly Revenue



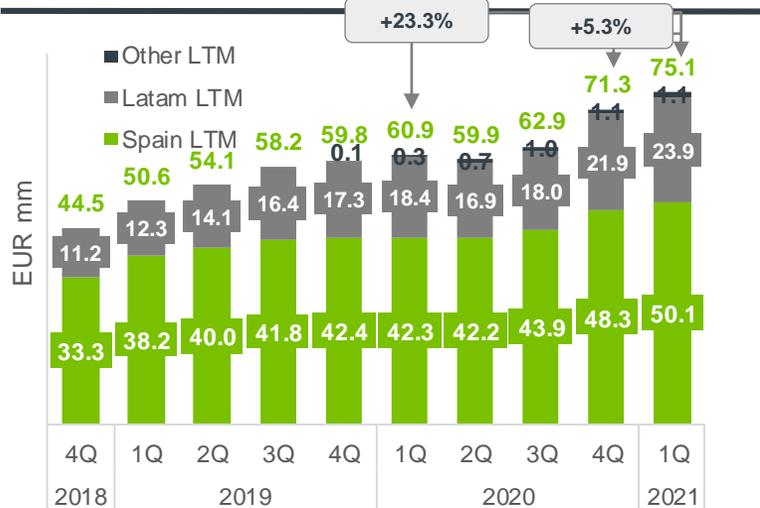
LTM Revenue Mix



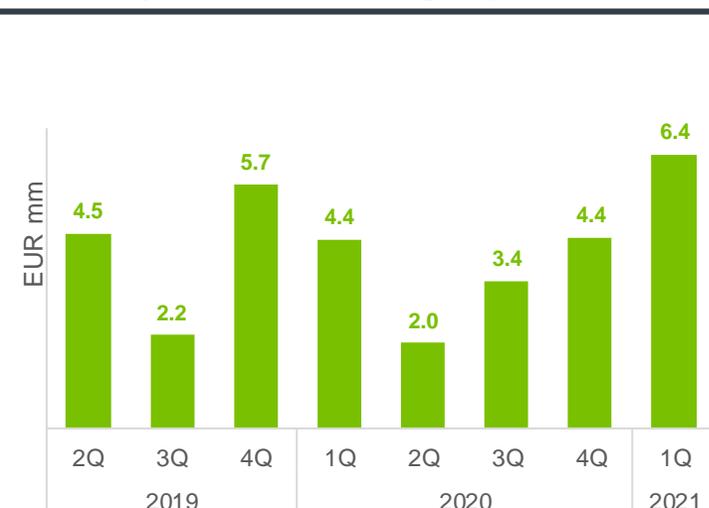
Quarterly Adjusted EBITDA<sup>(1)</sup>



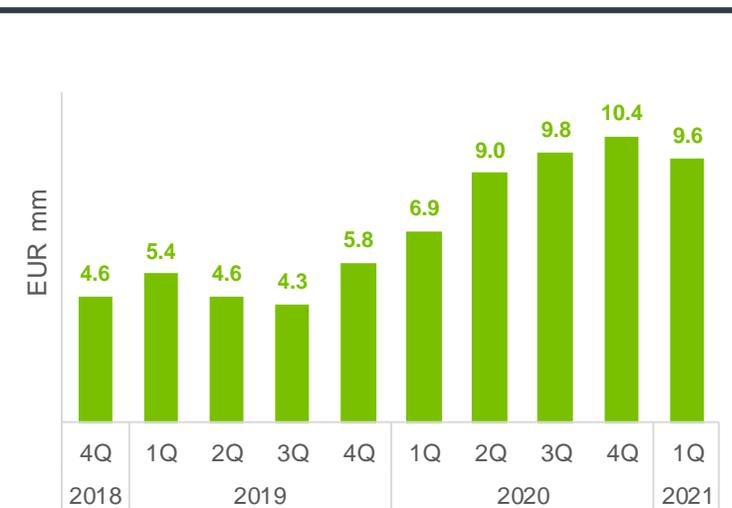
LTM Revenue



Quarterly Growth Marketing Expenses<sup>(2)</sup>



LTM Adjusted EBITDA<sup>(1)</sup>



(1) Online EBITDA has been adjusted retroactively to reflect pure online results excluding financials from global platform services (that serve both retail and online sports betting and casino businesses).

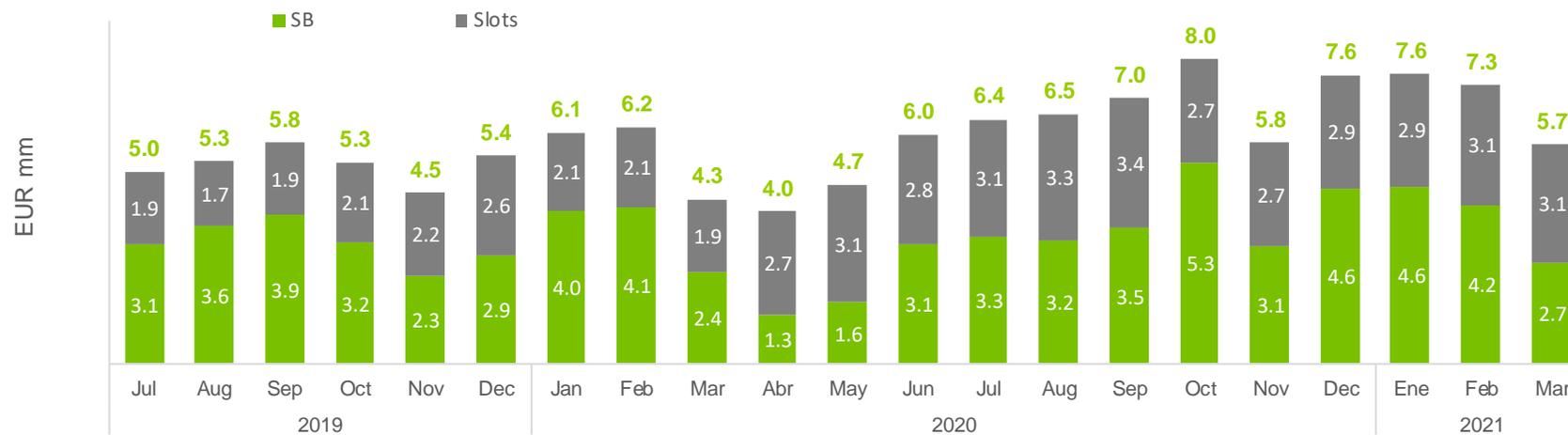
(2) Excluded from Adjusted EBITDA definition

# 02. Online Business – Monthly Evolution

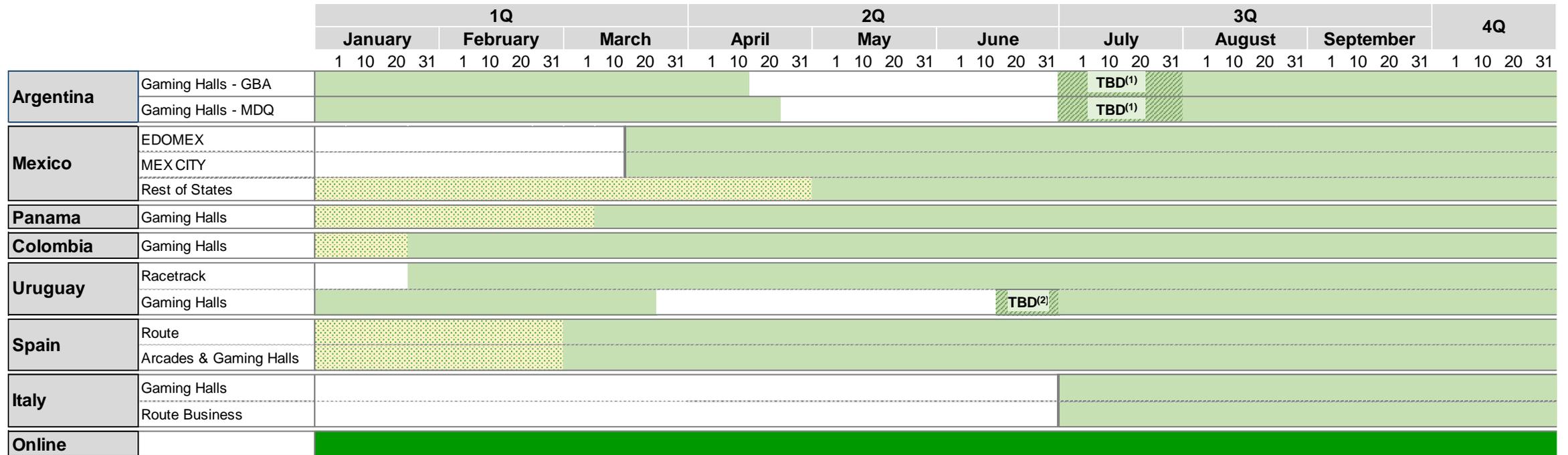
Monthly Gross Win by Region



Monthly Gross Win Mix



# 02. State of Play - Updated Timeline



• Our current operational status is as follows:

- **Unrestricted operation in our online business**
- **Fully opened countries, operating with restrictions:** Mexico, Panama, Colombia and Spain.
- **Partially opened countries:** Uruguay, where only our racetrack is operating with restrictions. Gaming halls are expected to open by the end of June or early July.
- **Fully closed markets:** Argentina (until mid-July) and Italy (until July 1).

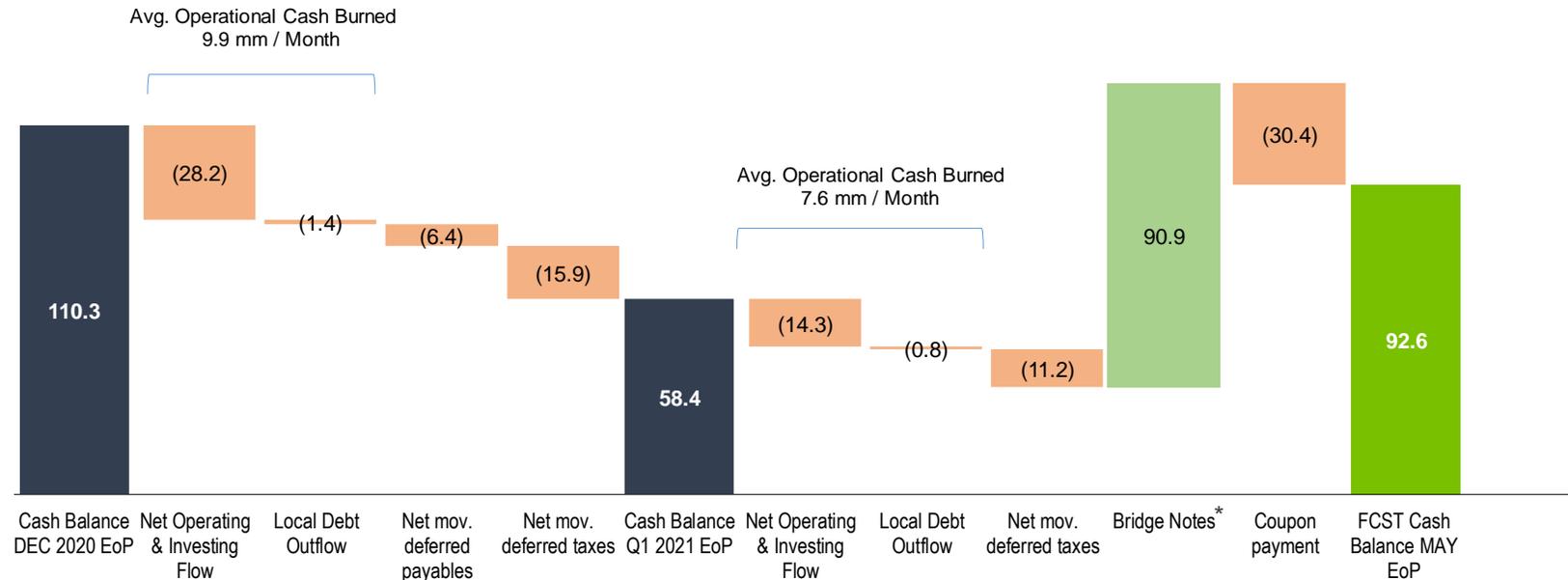
(1) Expected dates, subject to variations based on existing or new government regulations or decisions.  
 (2) To Be Determined - as per management expectations.

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- 4. Appendix

# 03. Cash Evolution

Figures in EUR mm, except where noted otherwise.



## Q1 Liquidity Evolution

- Fully or partially closed geographies during this period (Mexico, Italy, Panama, Uruguay and Colombia) impacted negatively in the cash generation.
- Positive net operating flow coming from Argentina and Spain offset by countries with full operational closure.
- Strong focus to preserve group liquidity, agreeing and revisiting previous agreements on payment plans, maximizing supply chain finance facilities and new agreements with local debt owners to defer principal payments.
- Deferred gaming taxes paid in Q1 coming from December 2020 Italian PREU deferrals (€15.9 mm).

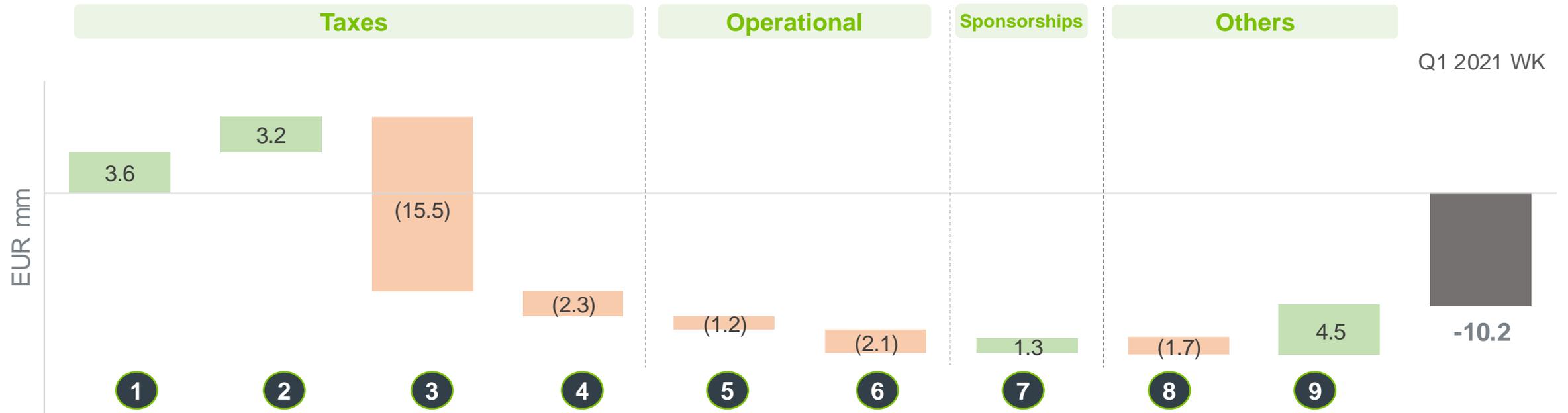
## April and May Liquidity Outlook

- Some geographies are still closed (Argentina, Uruguay and Italy)
- The company put a strong action plan in place to preserve liquidity until first tranche (€30 mm) of the Bridge Notes was received.
- After receiving the bridge funding at the end of April the group started to catch up on payments with main suppliers, as well as current operational ones.
- Deferred taxes mainly refer to Italian PREU deferrals (€1.0 mm), Spanish gaming taxes (€6.0 mm), VAT deferrals (€1.6 mm), Mexican property tax (€2.0mm) and others (€0.6 mm).
- Coupon payments from March and April currently under the grace period will be paid at the end of May with the second tranche (€70 mm) of the Bridge Notes.

\* Bridge notes proceeds net of counsel payments related to financial restructuring.

# 03. Q1 2021 Working Capital

Figures in EUR mm, except where noted otherwise.



- 1 Net positive variations related to 0.5% network canon (Italy).
- 2 Net increase of deferred taxes (Spain).
- 3 Decrease on PREU and Canon deferred payments (Italy).
- 4 Other payments of deferred operational taxes (Argentina, Mexico)
- 5 Increase of receivables from Uruguayan gaming authority (HRU revenue collection mechanism for gaming halls)
- 6 Net repayment payments to operational suppliers (across all business units)
- 7 Differences between accrued and paid Sponsorships.
- 8 Net difference between accrued and paid Government contributions to horse-racing prizes in Uruguay and Panama.
- 9 Others, including Personnel expenses and other accrued non-cash provisions.

# 03. Working Capital and deferred payables<sup>(1)</sup>

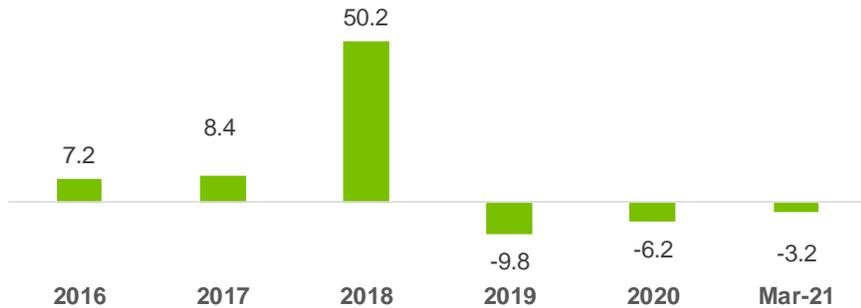
Net Working Capital Evolution – EoP Variation (€ mm)



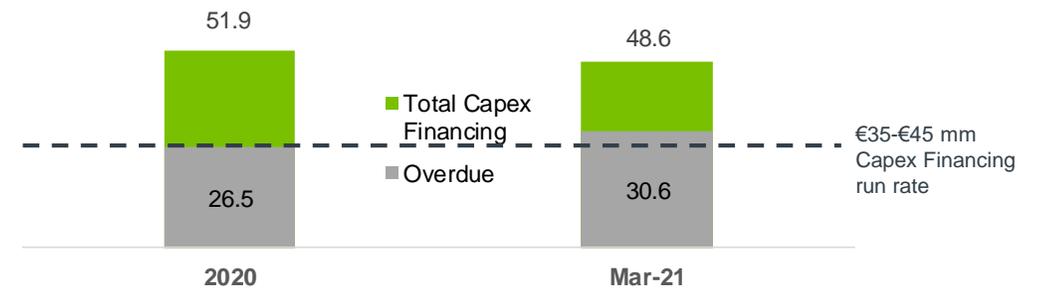
EoP Outstanding Balance – Overdue Commercial Payables (€ mm)



Capex Financing Evolution – EoP Variation (€ mm)



EoP Outstanding Balance – Capex Financing (€ mm)



Deferred Gaming Taxes<sup>(2)</sup> Evolution – EoP Variation (€ mm)



EoP Outstanding Balance – Deferred Gaming Taxes<sup>(2)</sup> (€ mm)



(1) Figures as per end of period closing balances on Balance sheet. Will vary vs. those in the CF statement.  
 (2) Figures for Spain and Italy.

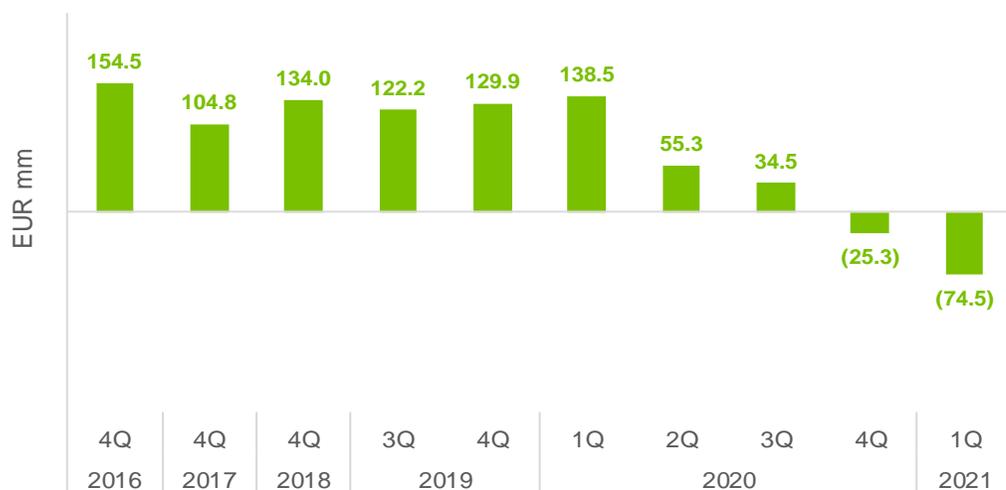
# 03. Consolidated Free Cash Flow<sup>(1,2)</sup>

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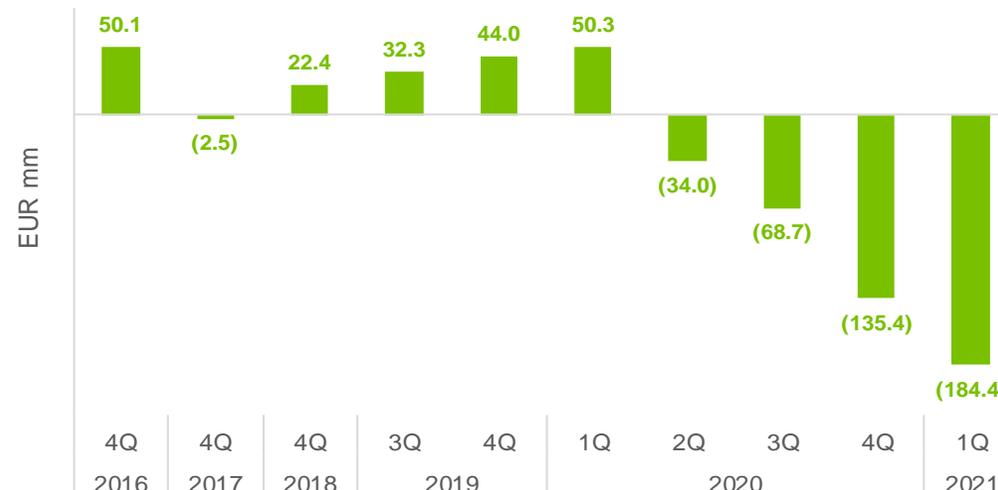
Figures in EUR mm, except where noted otherwise.

	2016	2017	2018	2019				2020					2021	
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
<b>Adjusted EBITDA</b>	<b>270.2</b>	<b>273.6</b>	<b>367.4</b>	<b>80.9</b>	<b>76.4</b>	<b>79.9</b>	<b>81.8</b>	<b>319.0</b>	<b>47.7</b>	<b>(23.7)</b>	<b>4.6</b>	<b>(6.1)</b>	<b>22.5</b>	<b>3.5</b>
(-) Capitalized Operating Leases	0.0	0.0	(84.5)	(17.9)	(17.6)	(17.3)	(17.1)	(69.9)	(17.0)	(15.3)	(14.5)	(15.1)	(61.9)	(14.7)
(-) Corporate Income Tax Paid	(49.9)	(70.9)	(51.8)	(10.6)	(12.7)	(7.8)	(9.7)	(40.8)	(5.4)	(1.0)	(0.9)	(1.8)	(9.1)	(1.6)
(-) Maintenance Capex	(80.4)	(78.4)	(82.1)	(15.6)	(17.6)	(14.6)	(25.1)	(72.9)	(11.4)	(6.7)	(3.3)	(10.1)	(31.5)	(4.3)
(-) Increase in Net Working Capital	18.9	(13.8)	(7.5)	(21.6)	17.0	(7.6)	13.2	1.0	9.9	8.3	25.5	14.1	57.8	(10.2)
(-) Dividends Paid, net	(4.6)	(5.8)	(7.5)	(2.2)	(1.0)	(0.9)	(2.4)	(6.5)	(2.2)	(0.4)	(0.5)	0.0	(3.1)	(0.3)
<b>FCF before Growth Capex</b>	<b>154.5</b>	<b>104.8</b>	<b>134.0</b>	<b>13.1</b>	<b>44.4</b>	<b>31.7</b>	<b>40.7</b>	<b>129.9</b>	<b>21.6</b>	<b>(38.8)</b>	<b>10.9</b>	<b>(19.0)</b>	<b>(25.3)</b>	<b>(27.6)</b>
(-) NNRR Items (Exc. Growth Online)	(71.8)	(26.8)	(42.7)	(0.3)	(3.0)	(5.9)	(7.8)	(17.1)	(3.3)	(4.7)	(8.6)	(11.8)	(28.3)	(4.2)
(-) Cash Interest Expense	(32.6)	(80.5)	(68.8)	(3.8)	(31.0)	(2.8)	(31.2)	(68.8)	(3.2)	(30.3)	(14.1)	(34.2)	(81.8)	(2.0)
<b>Discretionary Cash Flow</b>	<b>50.1</b>	<b>(2.5)</b>	<b>22.4</b>	<b>9.0</b>	<b>10.4</b>	<b>23.0</b>	<b>1.7</b>	<b>44.0</b>	<b>15.1</b>	<b>(73.8)</b>	<b>(11.8)</b>	<b>(65.0)</b>	<b>(135.4)</b>	<b>(33.8)</b>
(-) Growth Capex	(8.4)	(39.8)	(81.3)	(0.8)	(3.6)	(6.4)	(7.1)	(17.9)	(2.4)	(0.5)	(0.8)	(2.4)	(6.1)	(0.1)
(-) Online Marketing growth spend <sup>(3)</sup>	0.0	0.0	0.0	(2.7)	(4.5)	(2.2)	(5.7)	(15.1)	(4.4)	(2.0)	(3.4)	(4.4)	(14.3)	(6.4)

## LTM FCF before Growth Capex



## LTM Discretionary Cash Flow



(1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA Post-IFRS16 less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.

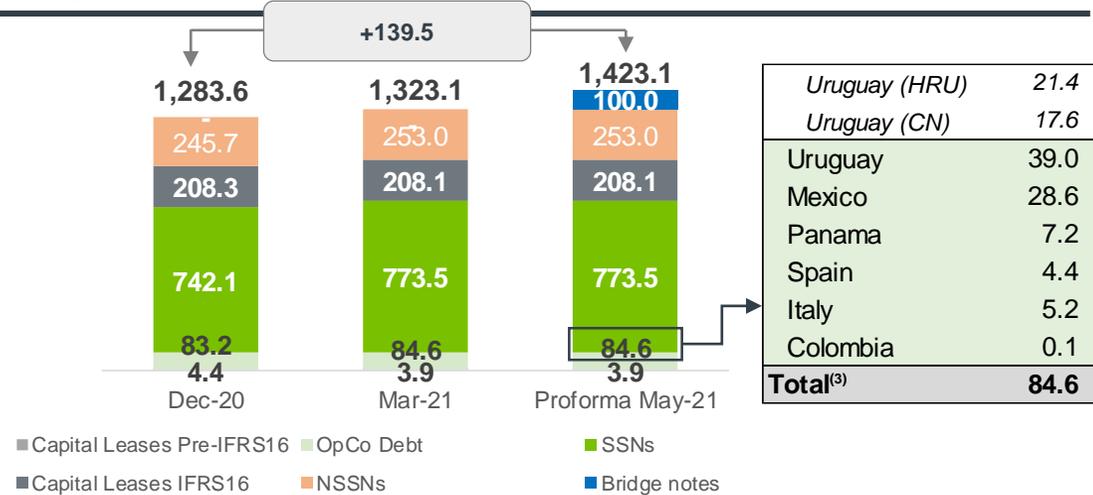
(2) Inflation accounting adjustments are non-cash items with no impact on cash flow generation.

(3) Figures for 2016, 2017 and 2018 were not significant and not excluded from adjusted EBITDA.

# 03. Credit Profile<sup>(1)</sup>

Figures in EUR mm, except where noted otherwise.

## Total Gross Debt<sup>(2)</sup>



## Total Cash in Balance

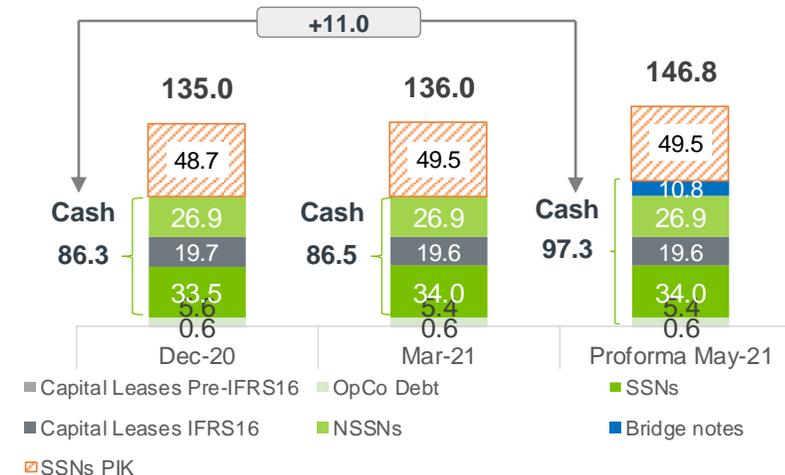


## Leverage Ratio<sup>(4)</sup>

(Net Debt<sup>(5)</sup> / LTM Adjusted EBITDA)



## Interest Expense<sup>(6)</sup>



(1) Figures reflect consolidated accounts, except where noted otherwise.

(2) Figures include accrued interest and impact of deferred financing fees. Gross debt and leverage figures will vary from Q4 2020 results as they now exclude fair value adjustments related to the 2020 refinancing.

(3) In the €84.6 mm of OpCo debt as of March 31, 2021, €70.1 mm is in non-guarantor companies.

(4) Proforma over 2019 Adjusted EBITDA. May-21 Proforma assumes €39,5m of incremental net debt (€100m gross debt from the issuance of the Bridge notes, minus €60,5m of cash).

(5) As per corporate financing documents, figures reflect total outstanding principal amounts net of cash and cash equivalents. Figures include accrued interest and impact of deferred financing fees, which, for covenant calculation purposes, would be excluded (i.e. financial debt and leverage would be lower). Likewise, covenants are calculated prior to IFRS16 (i.e. Capitalized Operating Leases are not included in Gross Debt nor Adjusted EBITDA).

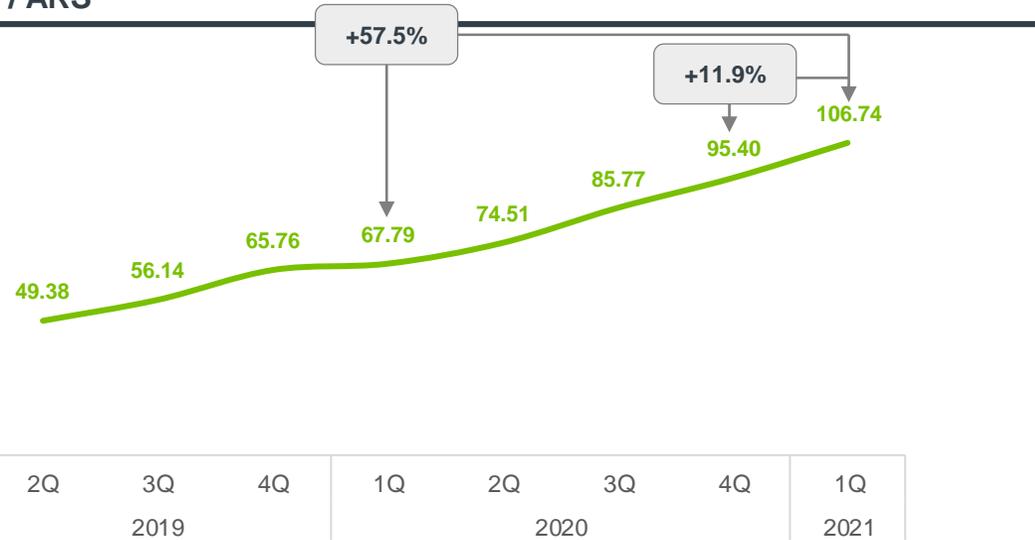
(6) Figures based on end of period financial debt outstanding and interest rates; excludes amortization of deferred financing fees.

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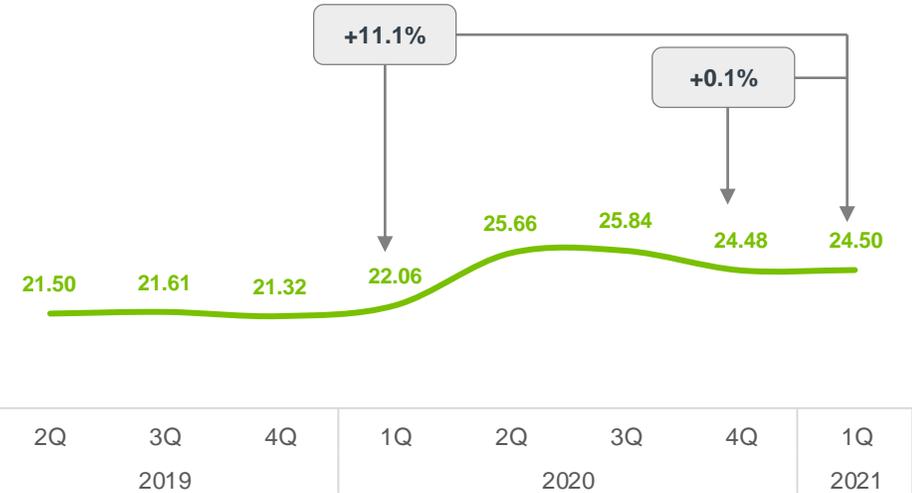
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# 04. Exchange Rate Evolution (Period Average)

EUR / ARS



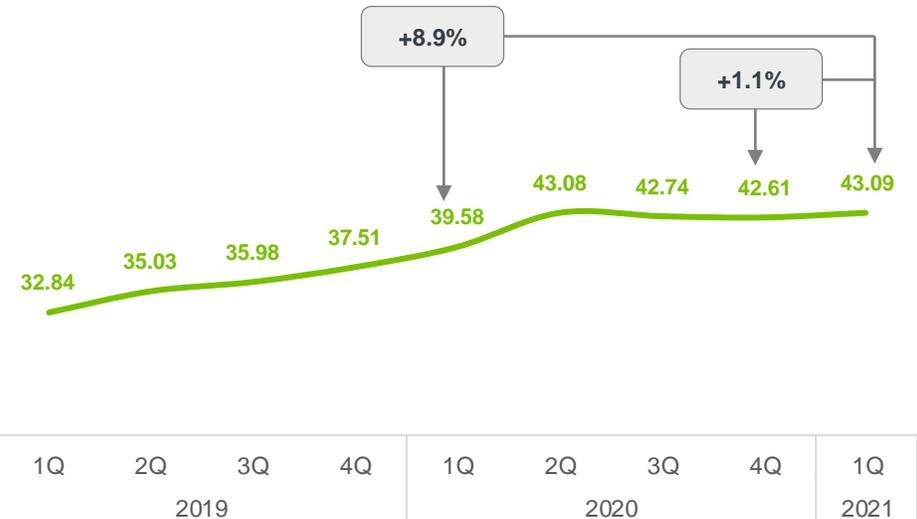
EUR / MXN



EUR / USD



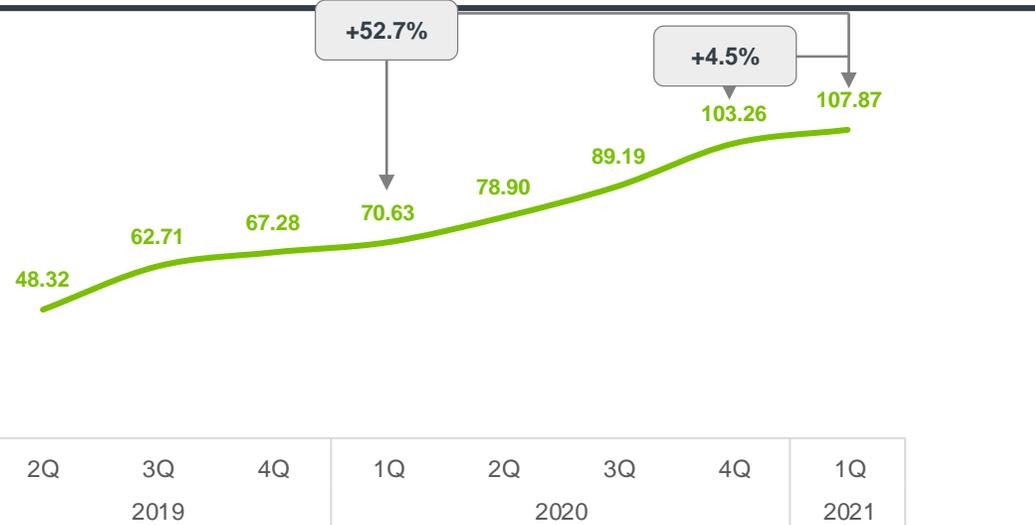
USD / UYU



(1) Figures calculated Post-IFRS16.  
 (2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

# 04. Exchange Rate Evolution (End of Period)

EUR / ARS



EUR / MXN



EUR / USD



USD / UYU



(1) Figures calculated Post-IFRS16.  
 (2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

For additional information, please contact:

**codere** Investor Relations

[inversor@codere.com](mailto:inversor@codere.com)

+34 91 354 2819

