



4Q 2020 Earnings Results

February 26, 2021

codere

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- Since our Q3 Results in Mid-November, our operational recovery has been materially disrupted by the resurgence of the pandemic at the end of 2020 and in early 2021. This resulted in additional closures and restrictions that are only starting to soften modestly by the end of February.
- As we discussed then, and despite additional closures and restrictions, performance when our halls and route businesses are in operation continues to be strong, particularly in Spain retail. Argentina and Uruguay continue to show solid results since their reopenings. In the meantime, our online business continued its strong performance and posted record revenues in Q4.
- The company continued to preserve liquidity beyond expectations, closing 2020 with a position of €110 mm. This positive development was helped by additional tax deferrals in Italy and Spain as well as by extending overdue commercial payables into 2021, which offset the reduction in revenue generation capacity.
- This, worse than expected, state of play has had an impact in the cash flow generation capacity of the company. As a result Codere is still facing a challenging transition period to recover business normality by end of 2021 or early 2022.
- In this context, the company has engaged financial advisors to assess financial alternatives to improve its liquidity and support the company to be able to meet its financial and operational obligations in 2021 and beyond. As of the date of this presentation, the Company is in constructive conversations with an Ad Hoc Committee of the largest holders of its New Super Senior and Senior Secured Notes and their financial and legal advisors to discuss, agree and implement such alternatives.
- The company expects to reach an agreement in the next weeks which we are confident will provide a solid foundation for the recovery of the operations in all of its markets.

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02. Consolidated Revenue and Adjusted EBITDA^(1,2)

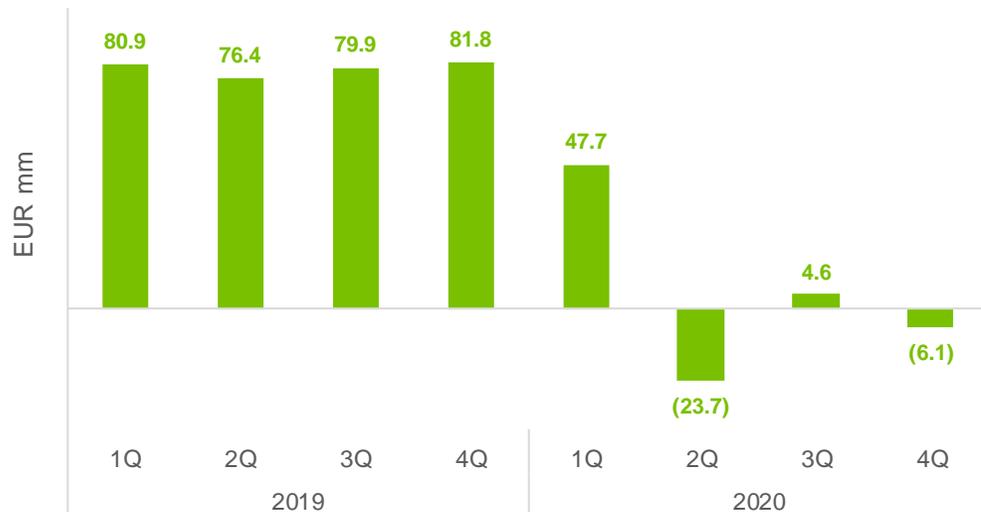
Quarterly Revenue



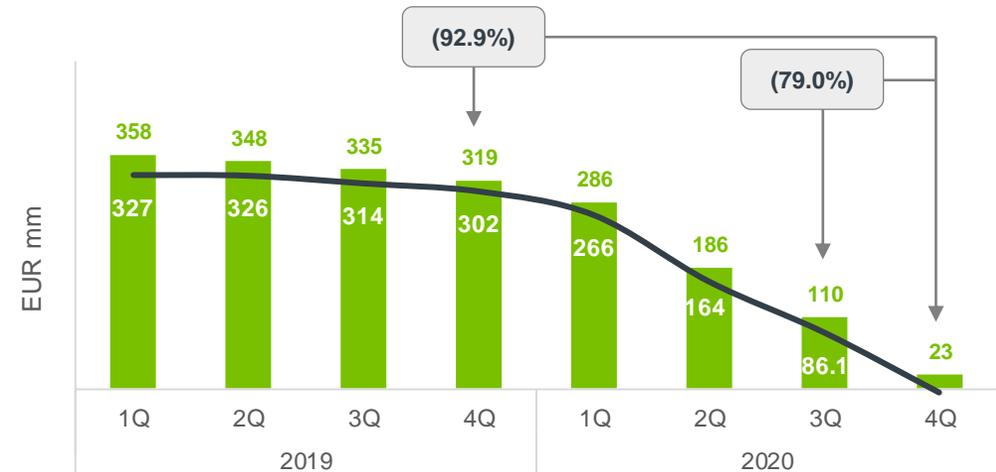
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



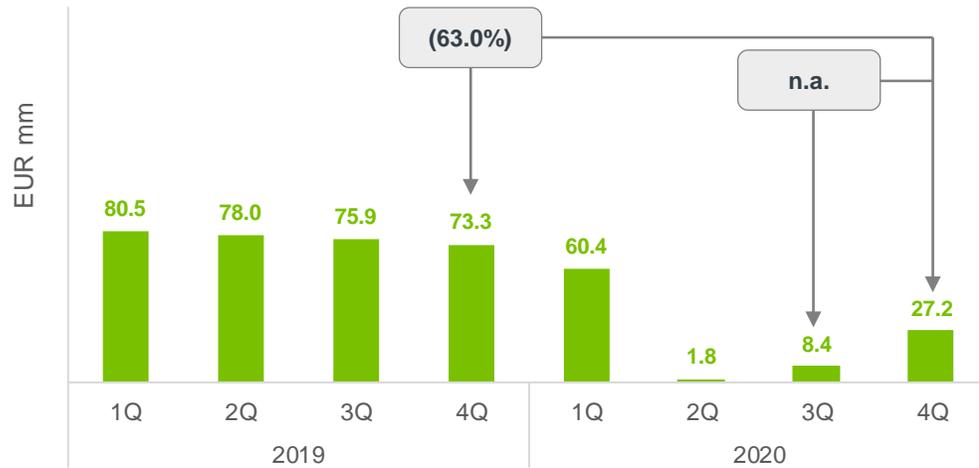
(1) Figures reflect Company consolidated Adj. EBITDA. Does not consider inflation accounting adjustments in Argentina. Post-IFRS16 Adjusted EBITDA.
 (2) All countries are affected since March by the closure of halls and restrictions related to the COVID 19 pandemic.

— LTM EBITDA excl. NR Items

02. Mexico^(1,2)



Quarterly Revenue

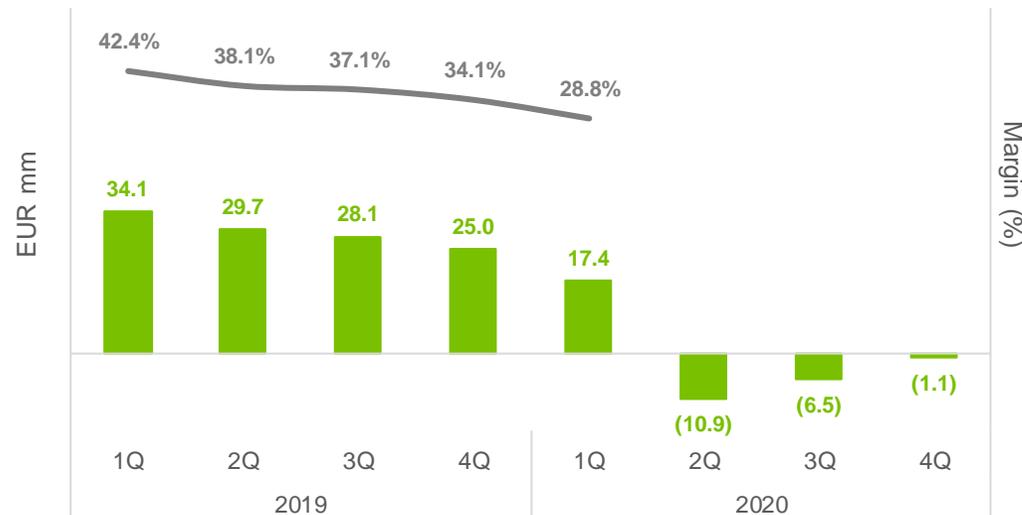


LTM Revenue

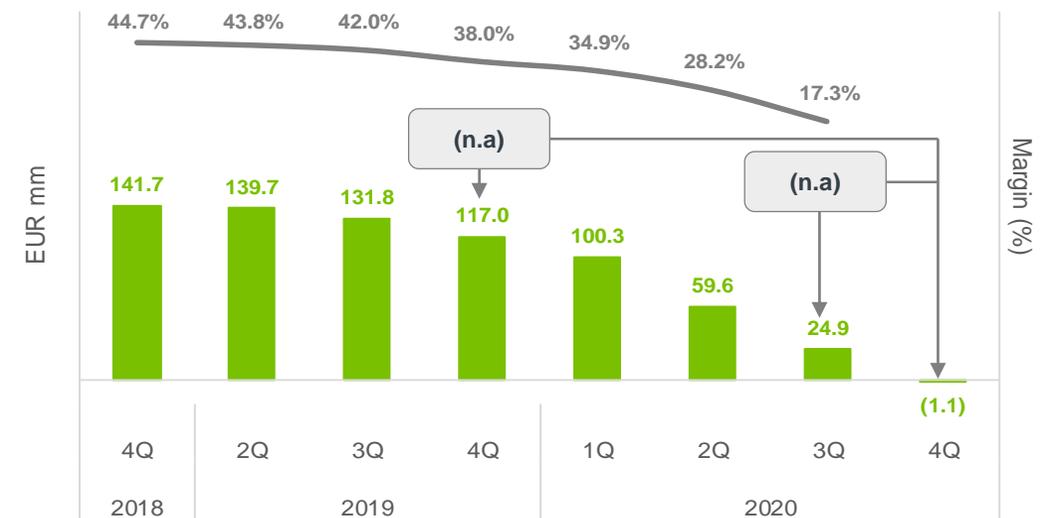
4Q-20 Inflation Rate: 3.5%.
4Q-20 MXN Devaluation vs EUR: 14.9%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



(1) Post-IFRS16 EBITDA figures.

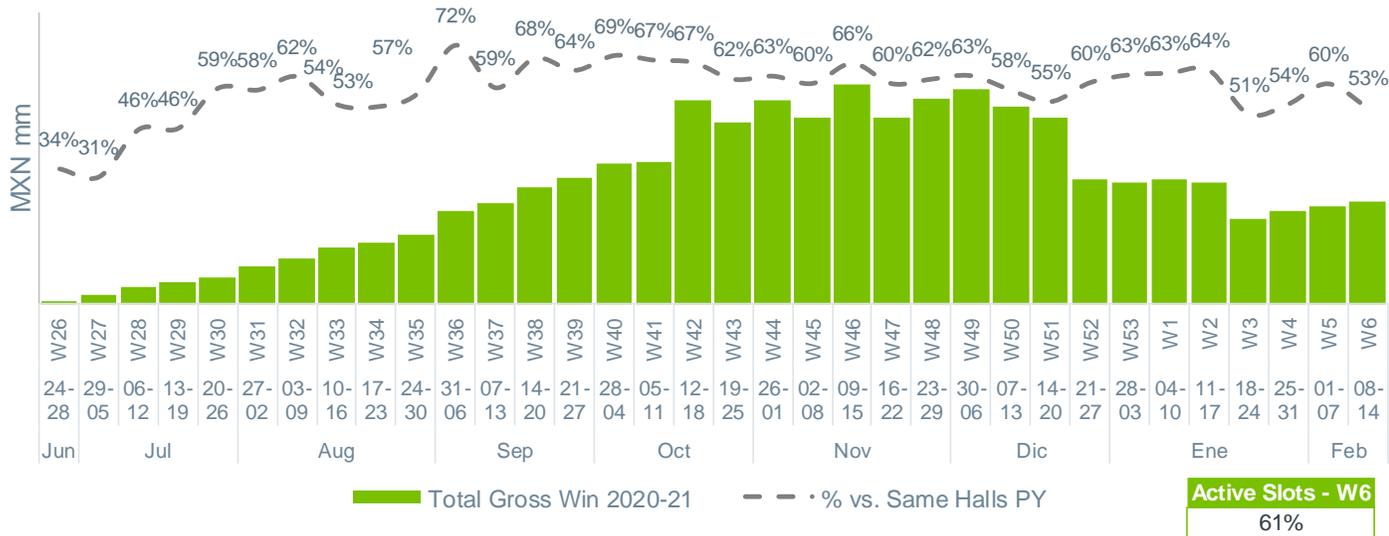
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Mexico – Operational Performance



Significant reduction in the number halls in operation by the end of Q4 and into January. Sustained revenue levels at 60-70% vs. 2019 in the halls that remained open despite increasing operational restrictions.

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
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- Our halls (except State of Mexico) reopened progressively between June and November, although subject to different capacity, opening hours and age restrictions.
- Mexico City (18 halls) resumed operations on October 12, increasing our gaming capacity to 68 halls by early December, closing again on December 19.
- By the end of December, the government ordered the temporary closure of Mexico City and some other regions reducing the number of halls in operation to 39 by year end and as low as 31 by mid January.
- As of today, we are starting to register an improvement in restrictions and have 44 halls in operation.

Reopening Calendar

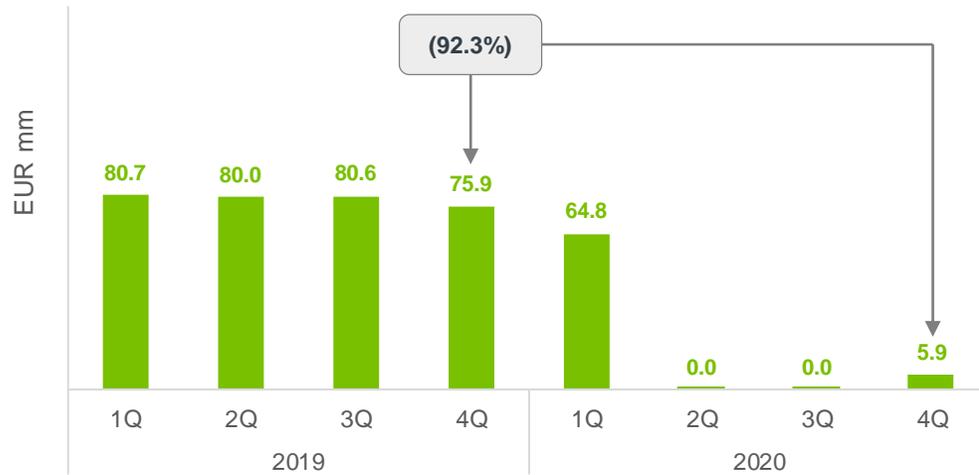
State	# Halls	Reopenin g	% active slots	Restriction	
				Age	Opening hours
Baja California Norte	1	2-Jul	47%		Open from 10 am to 3 am next day
Michoacán	1	8-Jul	58%		Open from 10 am to 3 am next day
Sinaloa	1	22-Jul	64%	>65	Open from 9 am to 4 am next day
Sinaloa	1	30-Jul	53%	>65	Open from 9 am to 2 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, Weekends closed
Yucatán	1	20-Oct	80%	>60	Open from Tuesday to Sunday from 11 am to 9 pm, Monday closed
Aguaascalientes	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%		Open from 9 am to 11 pm
Durango	1	19-Dec	70%		Open from 8 am to 12 am
Veracruz	1	18-Jan	65%		Open from 10 am to 12 am
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, Sundays closed
Jalisco	5	13-Feb	40%	>60	Open from 10 am to 3 am next day
Morelos	2	15-Feb	25%		Open from 9 am to 3 am next day, Weekends closed
Querétaro	1	15-Feb	30%	>60	Open from 10 am to 12 am
Veracruz	1	15-Feb	50%		Open from 10 am to 12 am
Chihuahua	2	16-Feb	30%		
Total Halls	44		56%		

State	# Halls	Reopenin g	% active slots	Restriction
Sonora	3	4-Sep	42%	Temporary Closure on Dec 5
Puebla	4	11-Aug	65%	Temporary Closure on Dec 5
Sonora	1	19-Oct	42%	Temporary Closure on Dec 10
CDMX	7	12-Oct	69%	Temporary Closure on Dec 19
CDMX	11	12-Oct	65%	Temporary Closure on Dec 19
Veracruz	1	7-Dec	68%	Temporary Closure on Dec 21
San Luis Potosí	1	20-Aug	69%	Temporary Closure on Jan 18
Guerrero	2	8-Dec	67%	Temporary Closure on Jan 28
Veracruz	1	24-Oct	60%	Temporary Closure on Feb 2
Total Closures	31		61%	

02. Argentina^(1,2)

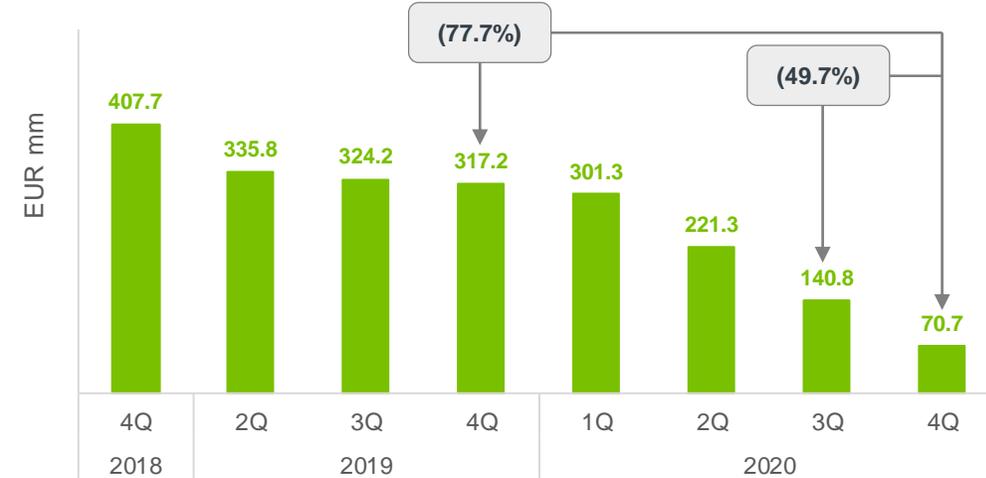


Quarterly Revenue

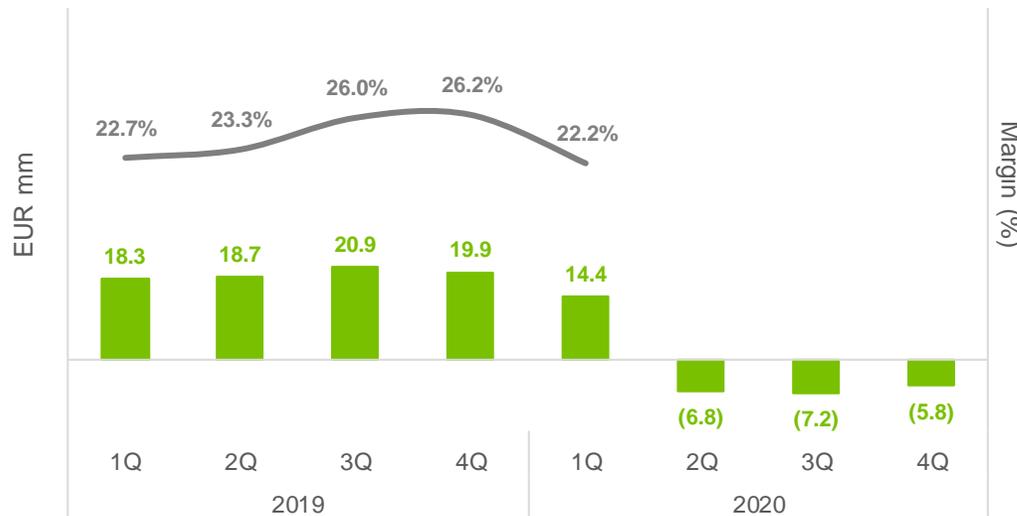


LTM Revenue

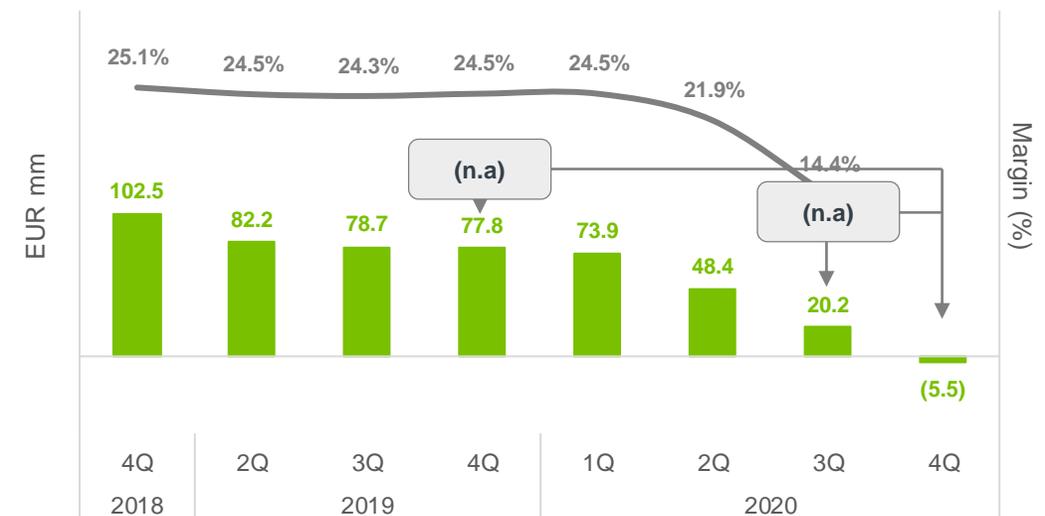
4Q-20 Inflation Rate: 36.2%
4Q-20 ARS Devaluation vs EUR: 45.3%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



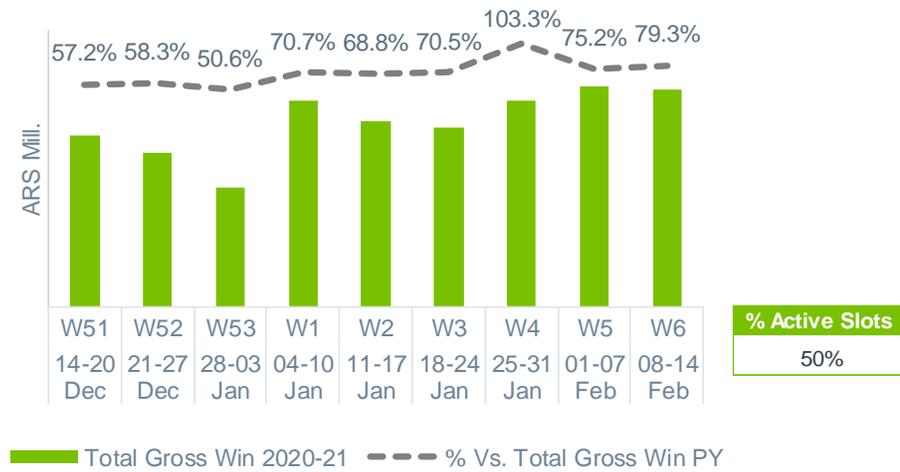
(1) Does not consider inflation accounting adjustments. Post-IFRS16 Adjusted EBITDA.
(2) Affected since March by the closure of halls and restrictions related to the COVID 19 pandemic.

02. Argentina – Operational Performance



Solid performance after reopening reaching 60 - 80% revenue levels vs. 2019 despite existing operating restrictions

Total Gross Win



Operational Update

- In the Province of Buenos Aires the Government authorized the reopening of our 13 gaming halls on December 14.
- The reopening required a reduction of active slots of 50% (versus the existing installed capacity) affecting our revenue generation capacity given the historic high occupancy rates in this market.
- Despite the lower numbers of slots, the initial performance was quite positive, with gross win reaching 70% or higher levels vs. 2019 within a few weeks after reopening.
- On January 18, authorities imposed mandatory closings between 1 and 6 a.m.

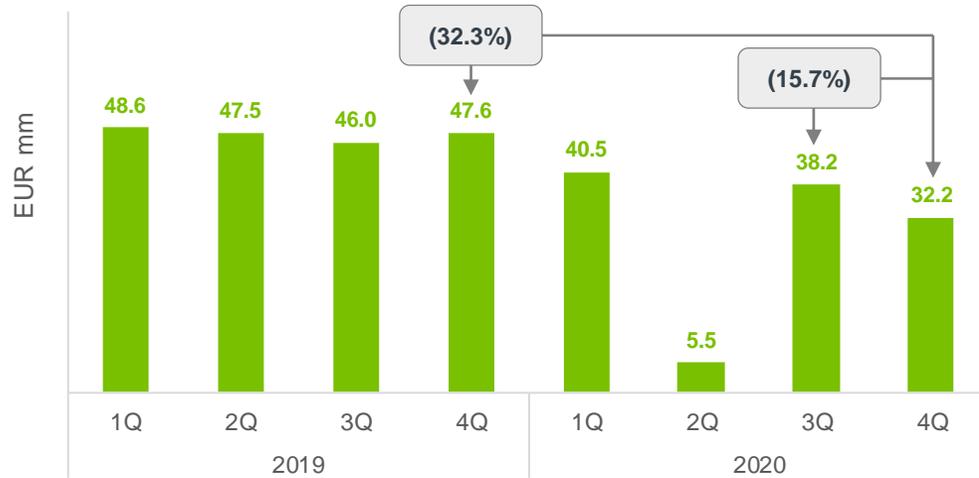
Total Coin-in



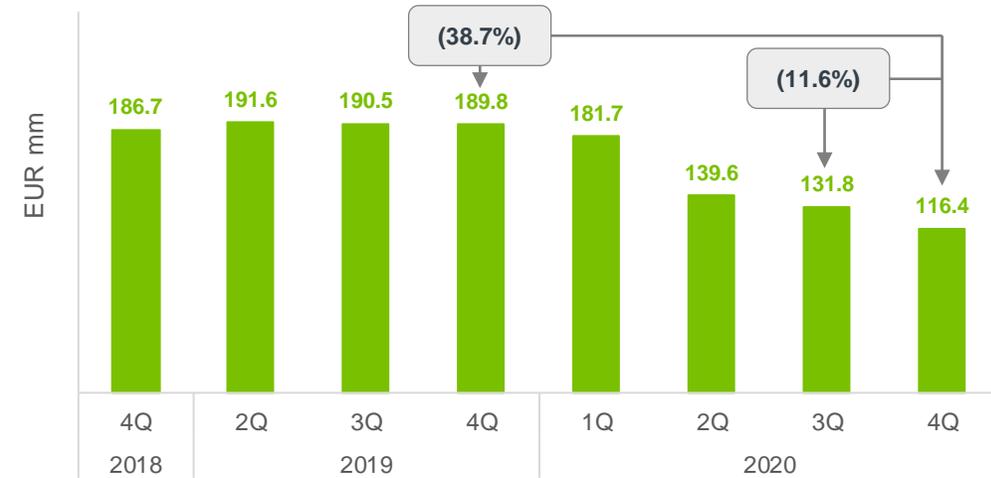
02. Spain^(1,2)



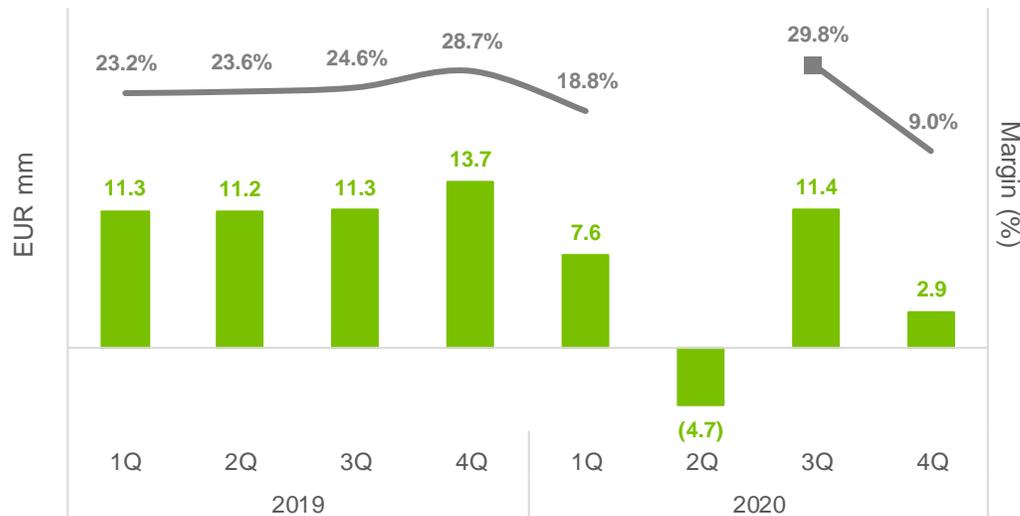
Quarterly Revenue



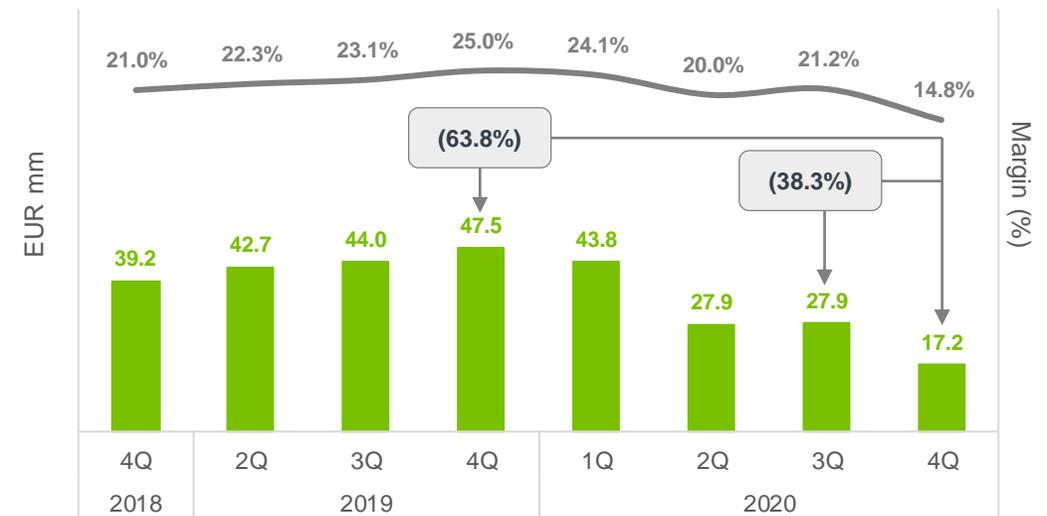
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



(1) Post-IFRS16 EBITDA figures.

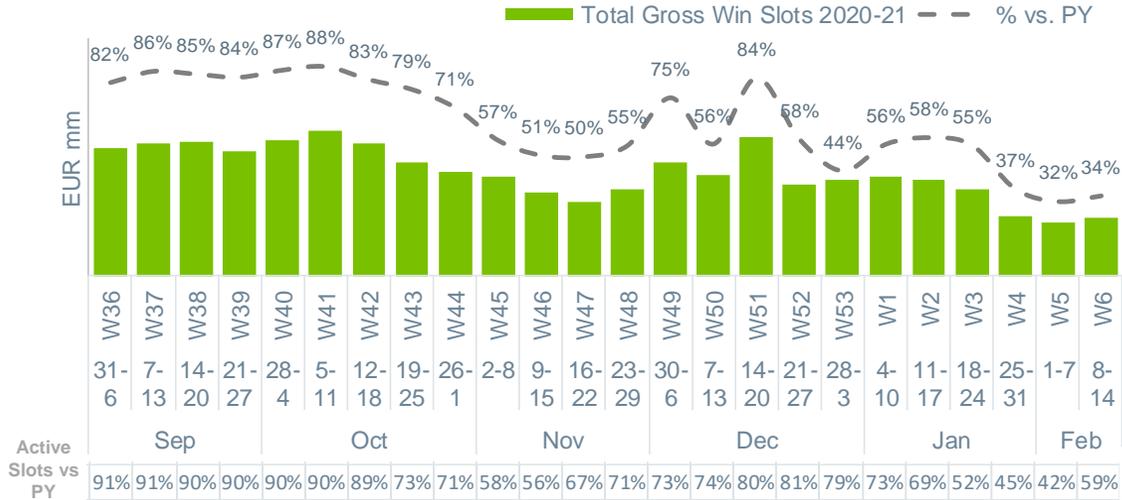
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Spain – Operational Performance

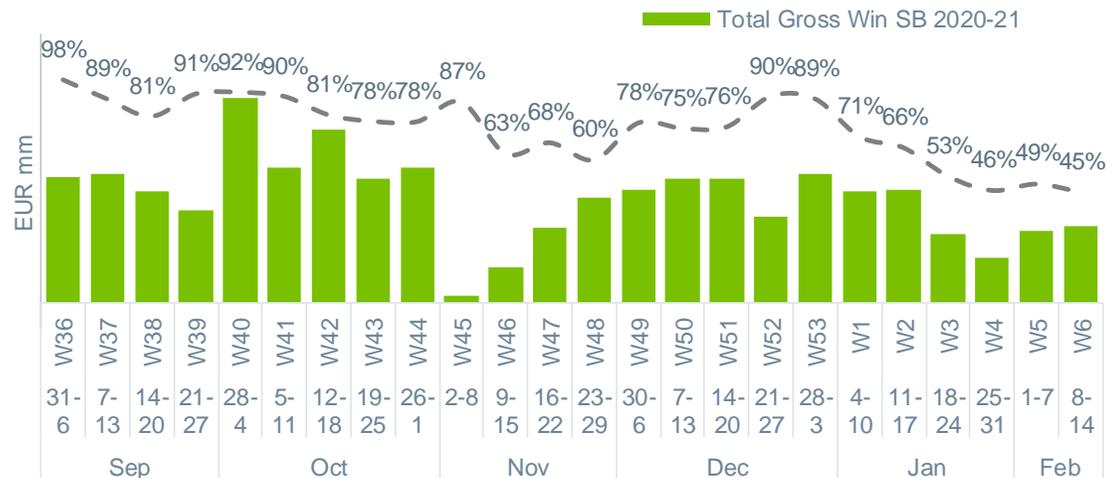


Rapid and strong revenue recovery until October, new phase of reactivation starting in February 2021.

Gross Win Slots



Gross Win Sports Betting

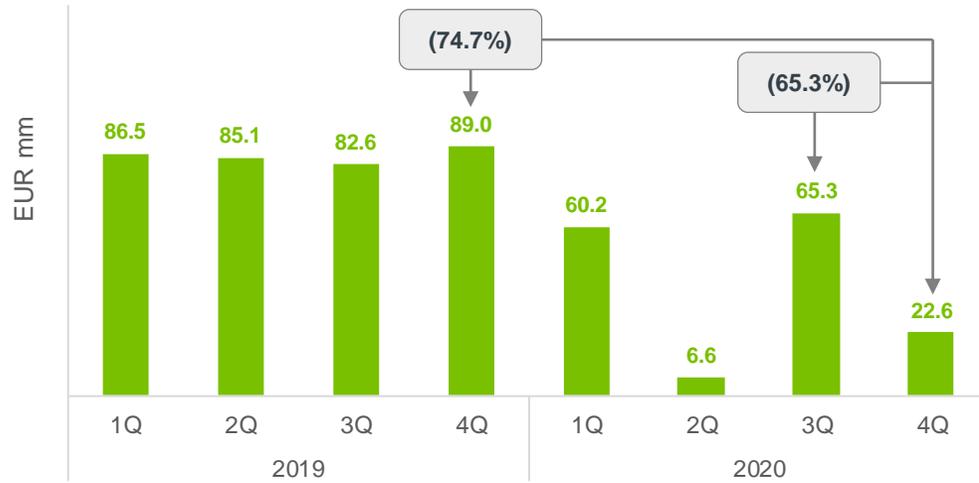


Operational Update

- 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 more promising with revenues over 90% of 2019 levels.
- Our operations were affected across all regions during the last quarter of the year and in early 2021, especially after the 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).
- In February 2021, restrictions are starting to soften across most regions and we expect to recover operating hours in bars and restaurants that should help us recover progressively through March and April.

02. Italy^(1,2)

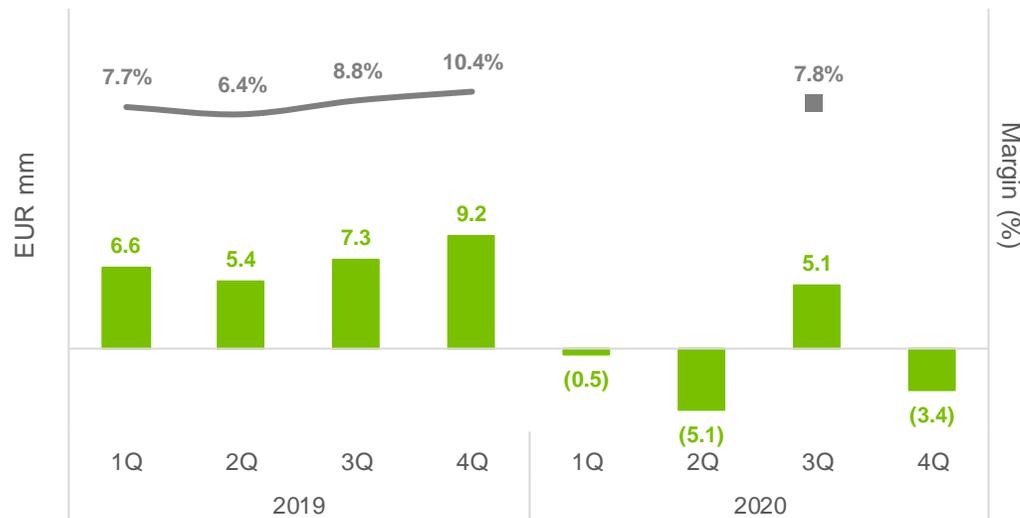
Quarterly Revenue



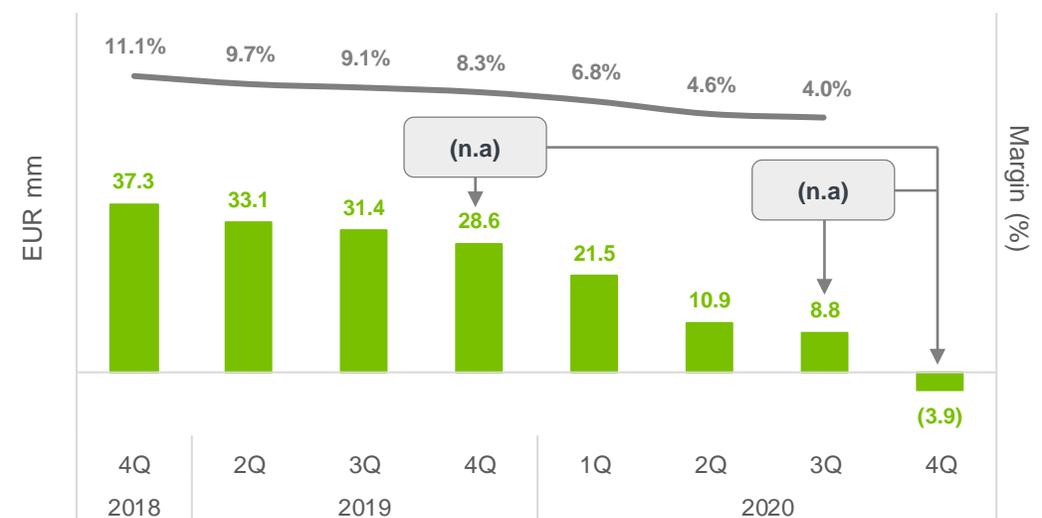
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



(1) Post-IFRS16 EBITDA figures.

(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

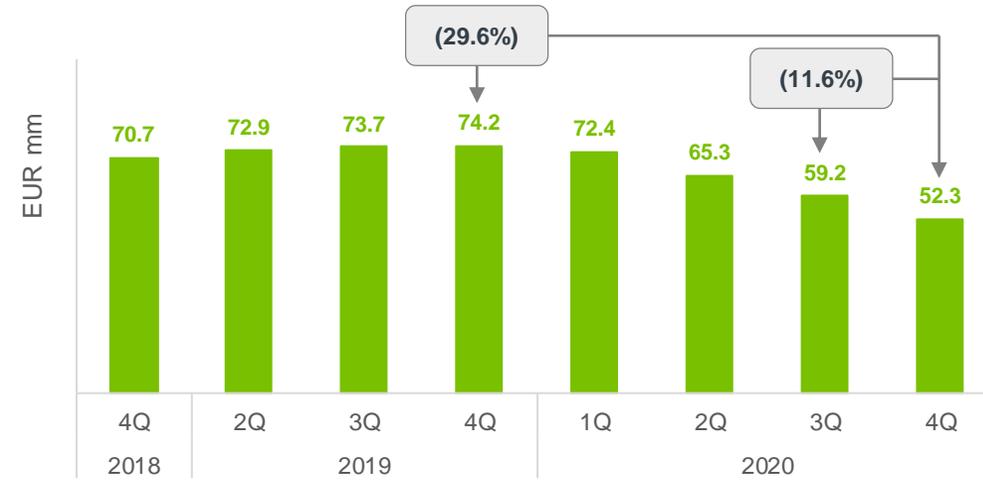
02. Other Operations – Uruguay^(1,2)



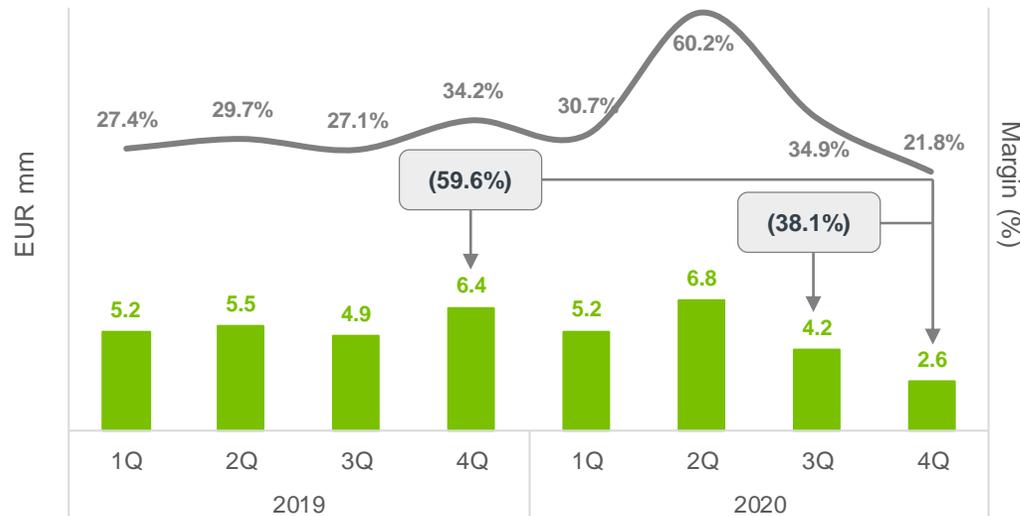
Quarterly Revenue



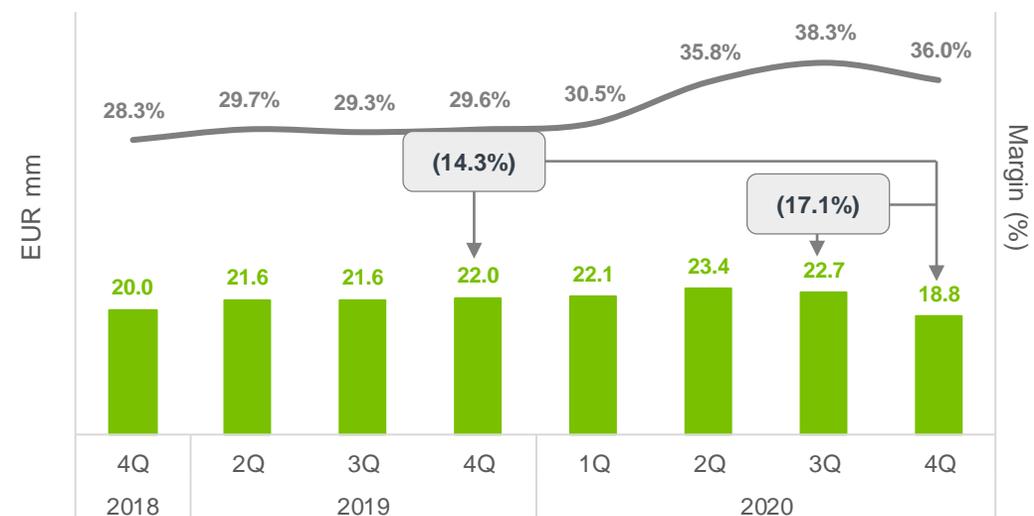
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



(1) Post-IFRS16 EBITDA figures.

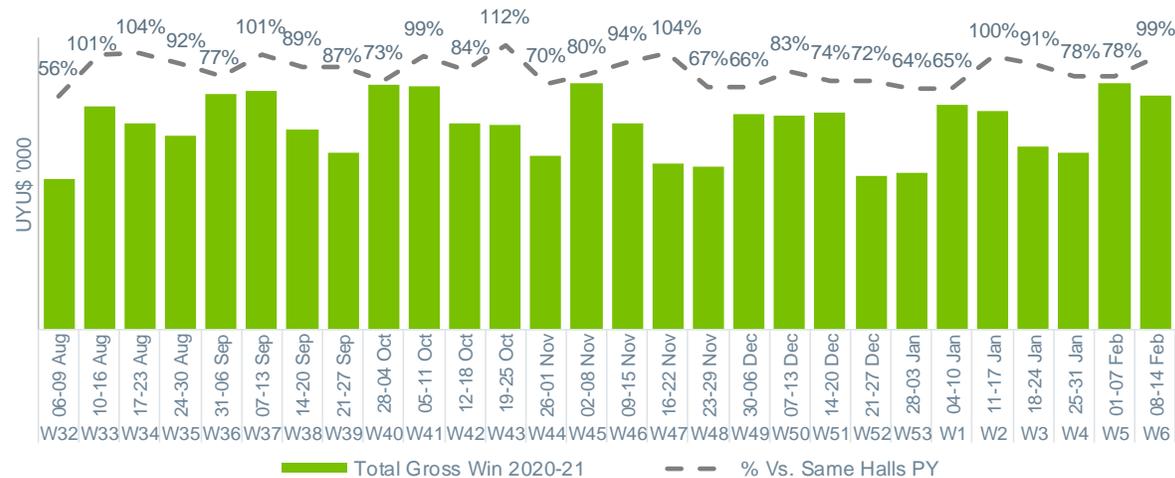
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Uruguay – Operational Performance



Strong and sustained recovery trend in operational revenues.

Total Gross Win HRU*



Total Gross Win CN*



Hall	# Slots 2020	# Slots Feb. 21	% active slots
18 de Julio	677	405	60%
Montevideo Shopping Ctr.	624	341	55%
Geant	245	171	70%
Las Piedras	232	138	59%
Pando	153	77	50%
Casino Carrasco	433	332	77%
Total	2,364	1,464	62%

- Accounting revenue for HRU gaming halls is subject to a revenue recognition mechanism that delayed the impact from the closings of the halls in our accounts. Starting in Q4 2020 and for several quarters, accounting revenue has been partially reduced, reflecting the closing of the halls from mid-March to early August.
- Maroñas and Las Piedras Racetracks were opened on May 16 and May 18 respectively and have been in operation except for a few weeks in late December and January.
- Casino Carrasco which reopened in August continues perform strongly. The Hotel, on the other hand remains closed until the reactivation of international travel.

(*) Comparable revenues per day - Week 32 both 2019 and 2020 includes only 4 days for comparative purposes

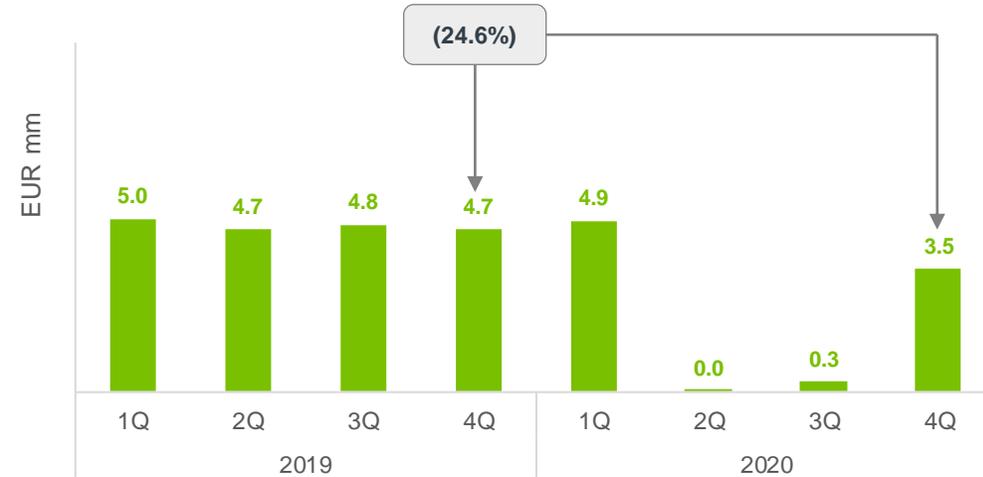
02. Other Operations – Panama and Colombia (1,2)



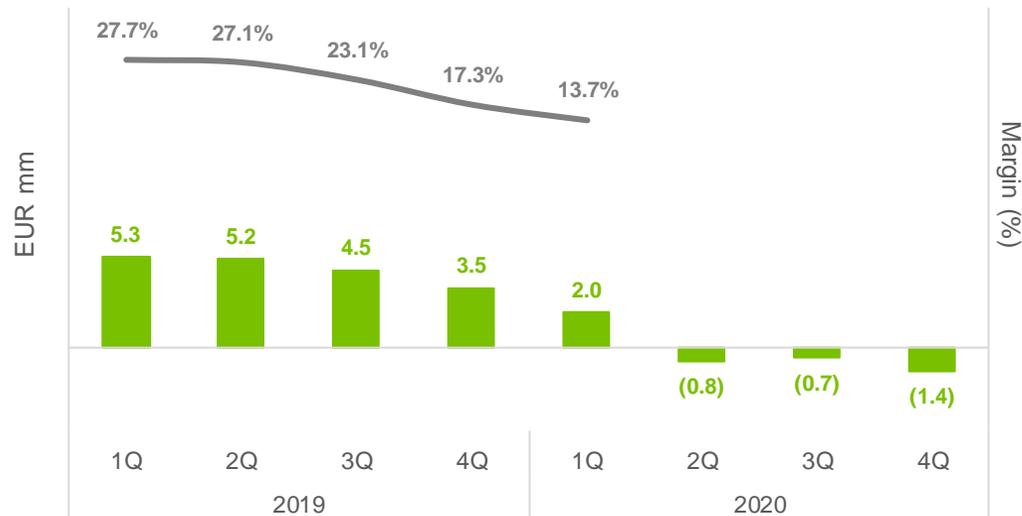
Panama Quarterly Revenue



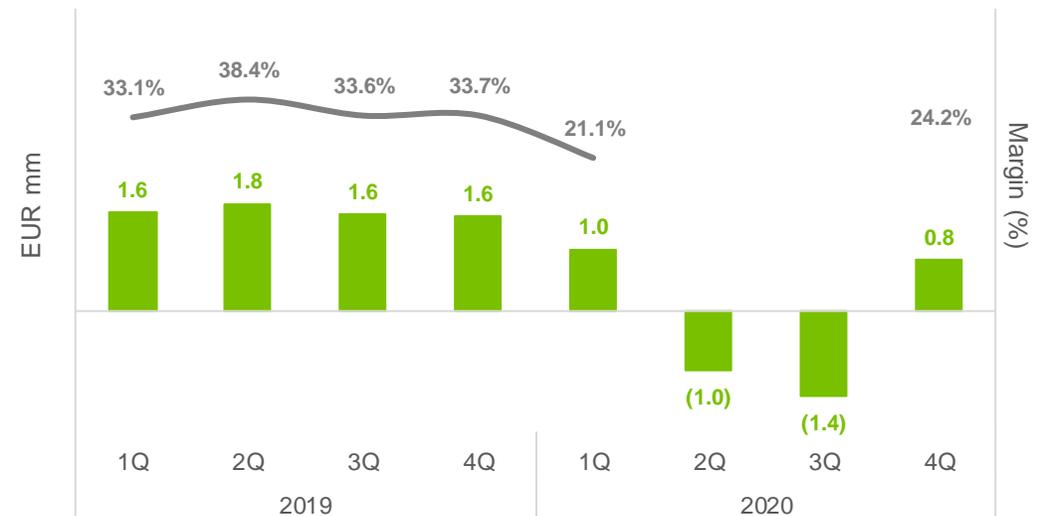
Colombia Quarterly Revenue



Panama Quarterly Adjusted EBITDA



Colombia Quarterly Adjusted EBITDA



(1) Post-IFRS16 EBITDA figures.

(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Colombia and Panama – Operational Performance



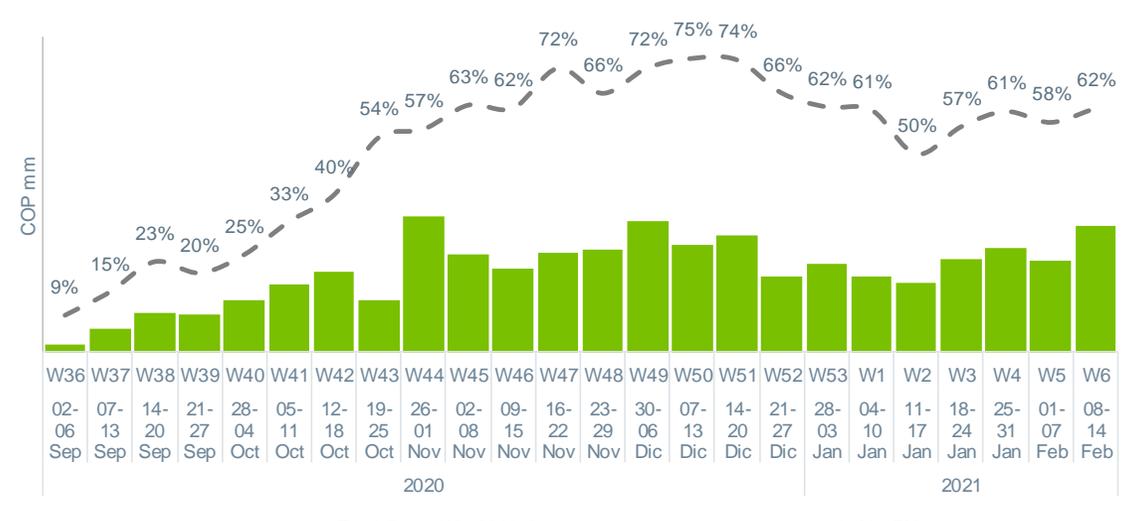
Solid recovery trend until restrictions and regional closings were imposed during the holidays

Total Gross Win Panama



Gaming Halls	8	9	9	9	9	9	9	9	9	9	9	4	4	3	3	3	3
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Total Gross Win* Colombia



Gaming Halls	4	5	6	7	7	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Arcades	25	48	59	99	102	114	121	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123

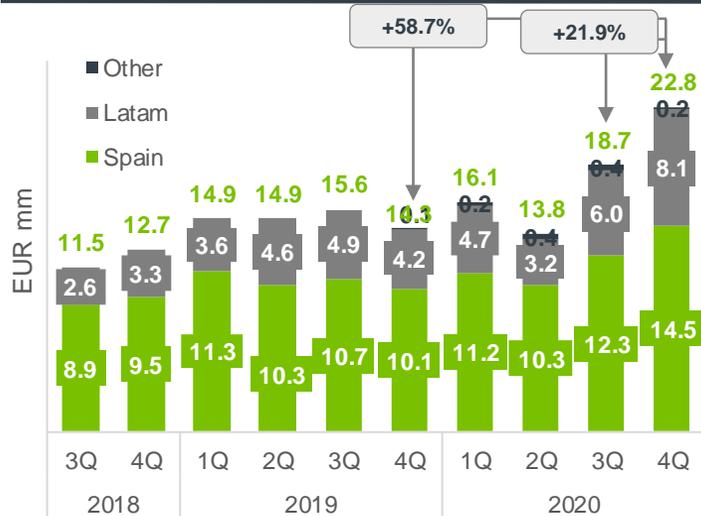
- Presidente Remon Racetrack was opened on October 1. Racing is taking place without public and complying with health measures established by the Government.
- Since October 12, 9 gaming halls in Panama are in operation. All of them complying with distance and opening hours restrictions.
- During the holiday season, temporary closings took place regularly. Finally, in January the Government extended casino closings in the City of Panama until mid-March.

- 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. These measures have been partially reverted in February.

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

02. Online Business

Quarterly Revenue



LTM Revenue Mix



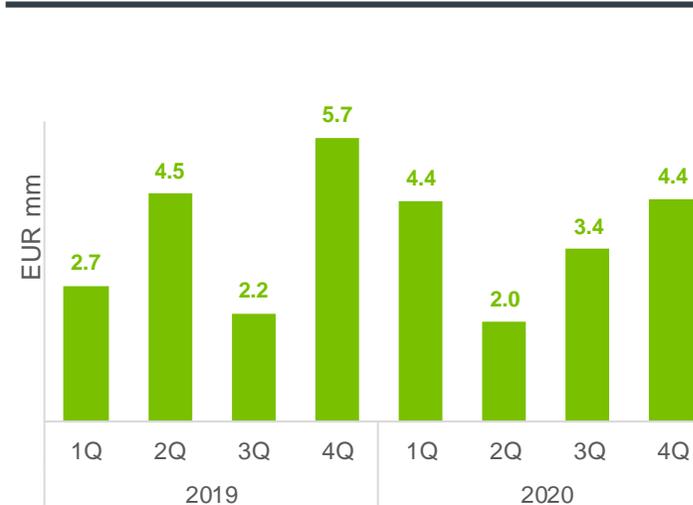
Quarterly Adjusted EBITDA



LTM Revenue



Quarterly Growth Marketing Expenses⁽³⁾



LTM Adjusted EBITDA



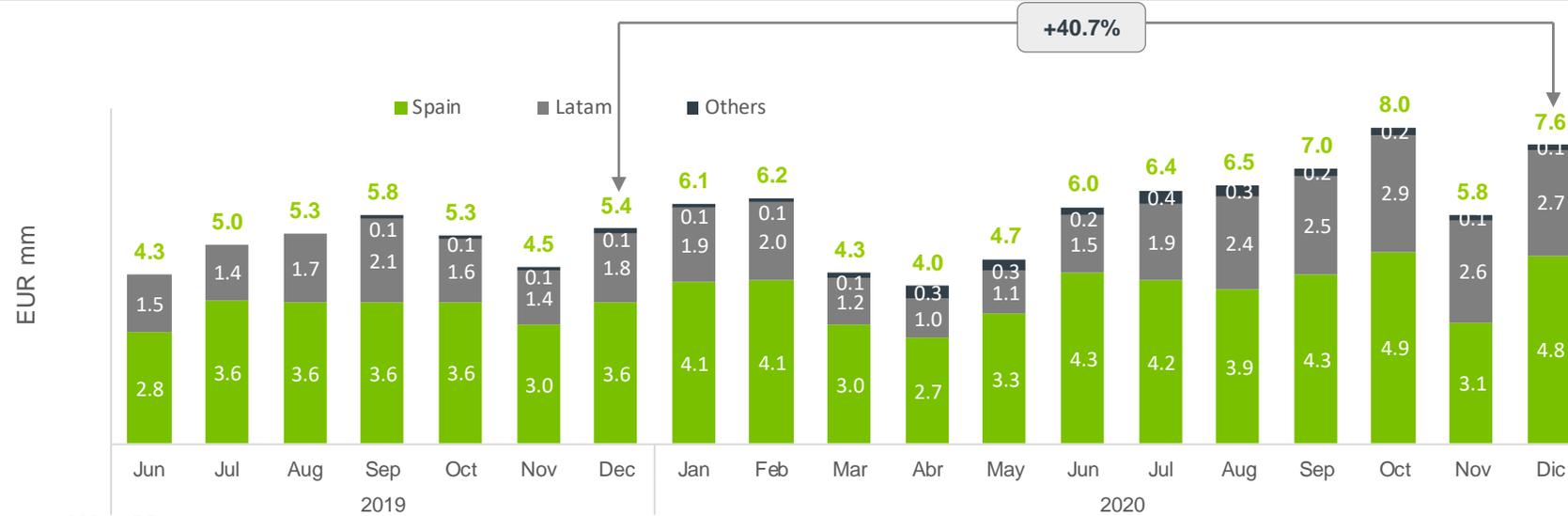
(1) Figures calculated Post-IFRS16.

(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

(3) Excluded from Adjusted EBITDA definition.

02. Online Business – Monthly Evolution

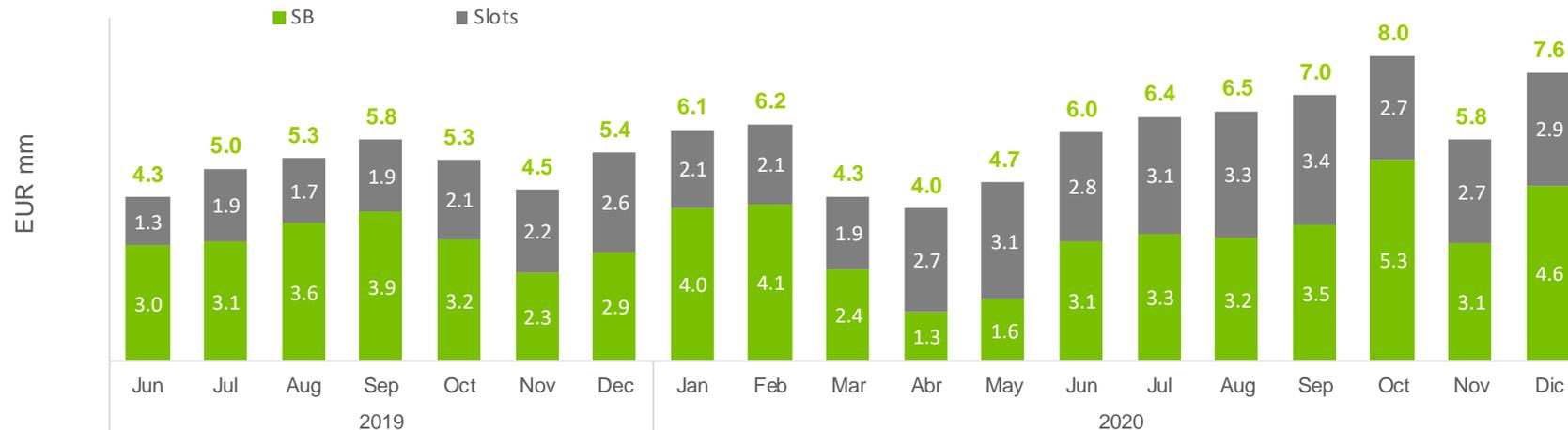
Monthly Gross Win by Region



Spain - Online Market Share	
Q3 2018	4.8%
Q3 2019	5.6%
Q3 2020	6.2%

Source: DGOJ

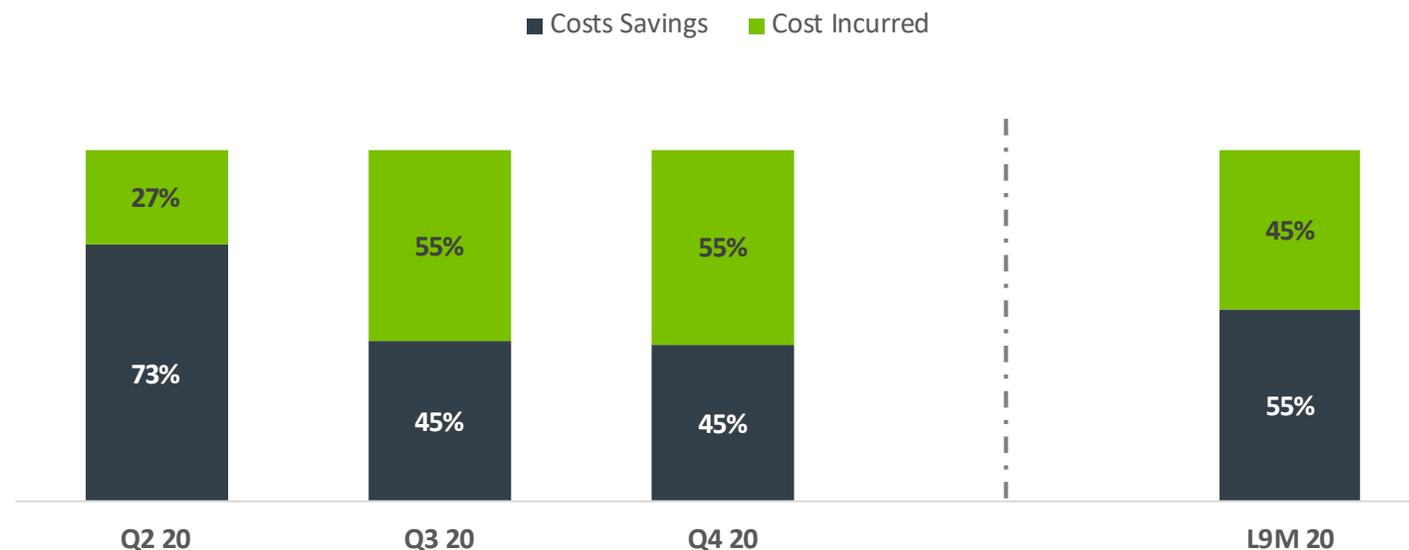
Monthly Gross Win Mix



02. Significant Cost Reduction Efforts Throughout the Year codere

<i>Figures in EUR mm</i>	L9M 19	L9M 20	% Var. 20 vs. 19
Operating Revenue	1.035,3	316,1	(69%)
Gaming & Other Taxes	(368,7)	(122,8)	(67%)
Personnel	(178,5)	(105,7)	(41%)
Rentals	(30,4)	9,2	(130%)
Cost of Goods Sold	(31,9)	(19,2)	(40%)
Other	(187,7)	(102,8)	(45%)
Operating Expenses (excl. D&A)	(797,2)	(341,2)	(57%)
Rentals ex IFRS 16	(82,4)	(35,7)	(57%)
Operating Expenses ex IFRS 16	(849,2)	(386,2)	(55%)
Gaming & Other Taxes			
Gaming Taxes	(307,9)	(99,7)	(68%)
Other Taxes	(60,8)	(23,1)	(62%)
Total	(368,7)	(122,8)	(67%)
Rentals			
Gaming Venues & Other	(6,5)	1,6	(125%)
Slots	(23,9)	7,6	(132%)
Total	(30,4)	9,2	(130%)
Other			
Professional Fees ⁽²⁾	(13,6)	(11,6)	(15%)
Advertising and Marketing	(34,9)	(16,5)	(53%)
Utilities	(37,7)	(17,9)	(53%)
Repairs & Maintenance ⁽³⁾	(16,1)	(7,2)	(56%)
Insurance ⁽⁴⁾	(2,2)	(3,2)	43%
Travel	(3,5)	(1,9)	(45%)
Transportation ⁽⁵⁾	(2,1)	(1,0)	(51%)
Other Expenses	(77,4)	(43,5)	(44%)
Total	(187,7)	(102,8)	(45%)

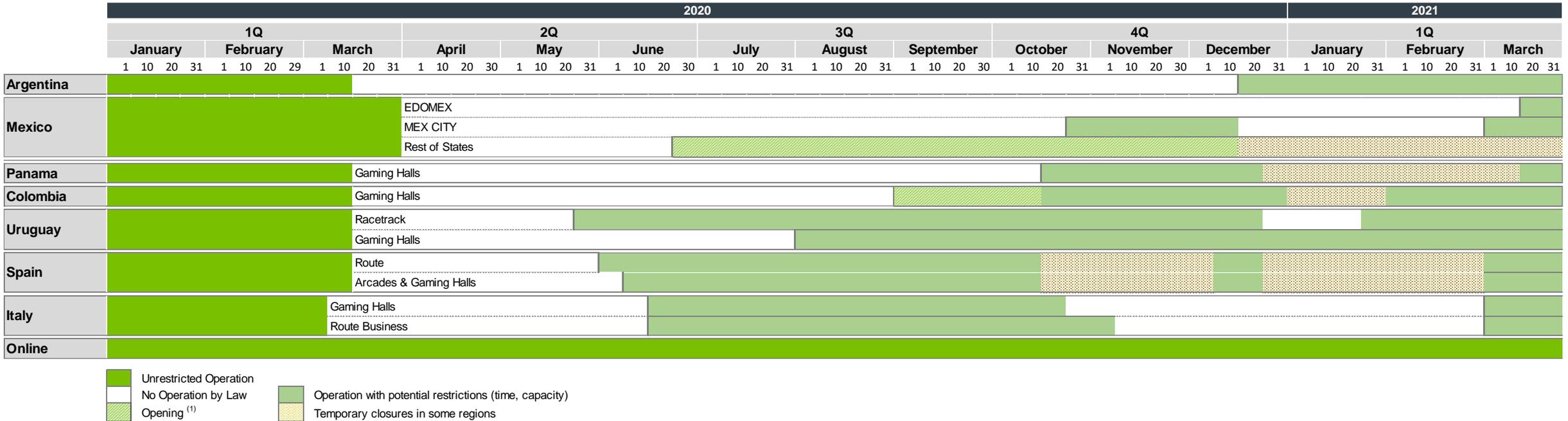
Costs Savings ex IFRS16 Impact



Costs Savings ex IFRS16 Impact by Category

	% Savings vs. 2019			
	Q2 20	Q3 20	Q4 20	L9M 20
Gaming & Other Taxes	(86%)	(48%)	(66%)	(67%)
Personnel	(56%)	(40%)	(25%)	(41%)
Rentals ex IFRS16	(66%)	(56%)	(48%)	(57%)
Cost of Goods Sold	(68%)	24%	(25%)	(40%)
Other	(68%)	(47%)	(20%)	(45%)
Operating Expenses ex IFRS 16	(73%)	(45%)	(45%)	(55%)

02. State of Play - Updated Timeline



• Our current operational status is the following:

- Unrestricted operation in our online business
- Fully opened countries, operating with restrictions: Argentina and Uruguay
- Partially opened countries (several regions fully closed), operating with restrictions where possible: Mexico, Spain, Panamá and Colombia
- Fully closed markets: Italy, until March 5

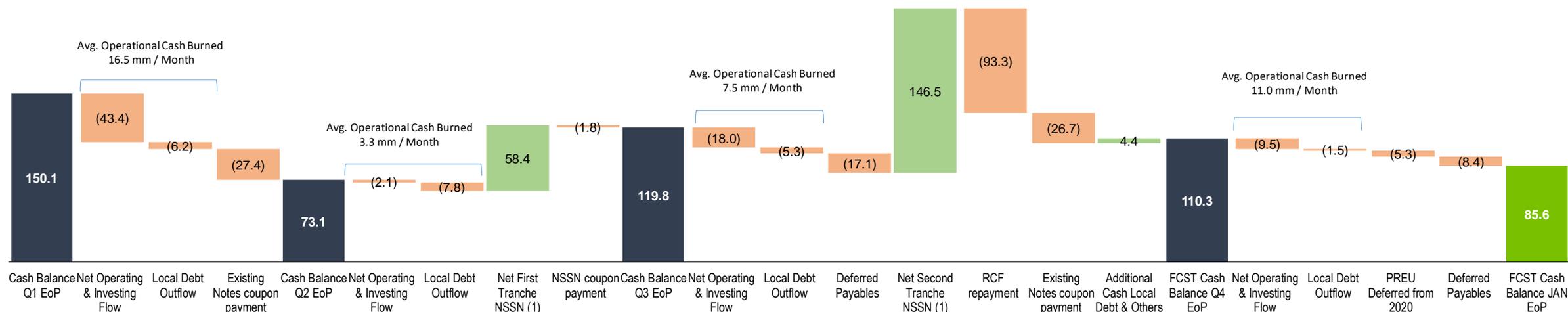
(1) Expected dates, subject to variations based on existing or new government regulations or decisions.
 * To Be Determined - as per management expectations.

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03. Cash Evolution

Liquidity by year was higher than expected mainly because of gaming tax deferrals. Higher cash burn and catch up with payables eroded cash position in January.



December liquidity exceeds expectations

- Positive impacts:
 - As a consequence of new closings, the Italian government has supported the gaming industry by delaying December PREU payment (€31.8 mm) to 2021 from January to June (6 installments).
 - Spanish gaming tax deferral negotiations with local authorities provided €11.4 mm.
 - Year end payment deferrals after negotiations with suppliers amounted to c. €2.5 mm
- Negative impacts:
 - Closings in Italy, Mexico, Panama, Colombia and higher restrictions in Spain due to 2nd COVID 19 wave reduced operational cash by (€30.4 mm) vs expectations.

Q4 2020 Liquidity evolution

- After receiving the proceeds from the NSSN issuance, the Company repaid the SSRCF, certain pending refinancing expenses and the October coupon from the existing Notes, keeping net proceeds of €26.5 mm.
- Higher cash burned in Operating & Investing flows is driven by the expenses linked to business re openings in Argentina, Mexico, Panama and Colombia.
- Net Operating & Investing flow includes PREU payment deferrals (€13.1 mm) as they are considered within the operational cash in Italy.
- There is an additional non-operational cash inflow due to new local debt raised in Italy (€3 mm) and collateralized cash recovered (€1.4 mm).
- In relation to operations reopening, we negotiated payment plans with 3rd parties suppliers which started in Q4 (€17.1 mm)

03. FY 2020 Working Capital



- 1 Net positive variations related to 0.5% network canon (ITA).
- 2 Net increase of deferred taxes (SPA).
- 3 Increase of PREU and Canon deferred payments net of the increase of receivables from gaming operators (ITA).
- 4 Payments from IPLYC canon accrued in prior years in Argentina (payment of deferrals ended in April, 2020).
- 5 Deferral of payments to operational providers (across all business units).

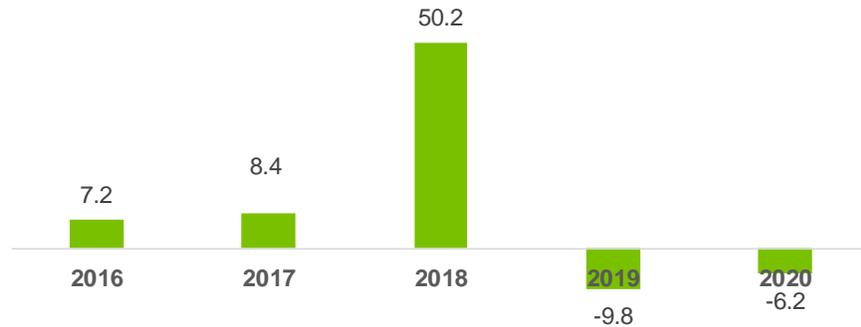
- 6 Differences between accrued and paid Sponsorships.
- 7 Inflows from the transfer of the lease of a closed hall in Mexico (revenues accrued in 2019).
- 8 Net difference between accrued and paid Government contributions to horse-racing prizes in Uruguay and Panama in 2020 (part of 2019 contributions were received in 2020).
- 9 Others, including Personnel expenses and other non-cash provisions accrued in December 2020.

03. Working Capital and deferred payables⁽¹⁾

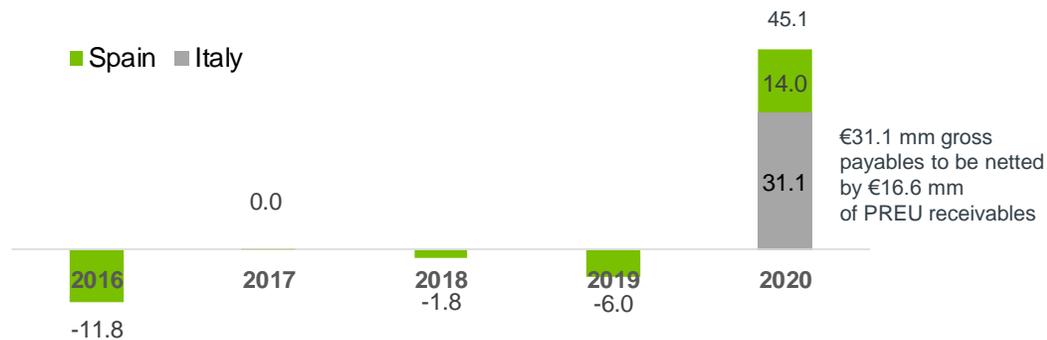
Net Working Capital Evolution – YoY Variation (€ mm)



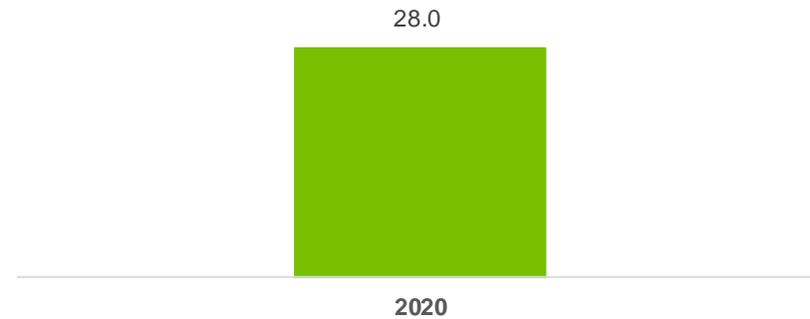
Capex Financing Evolution – YoY Variation (€ mm)



Deferred Gaming Taxes⁽²⁾ Evolution – YoY Variation (€ mm)



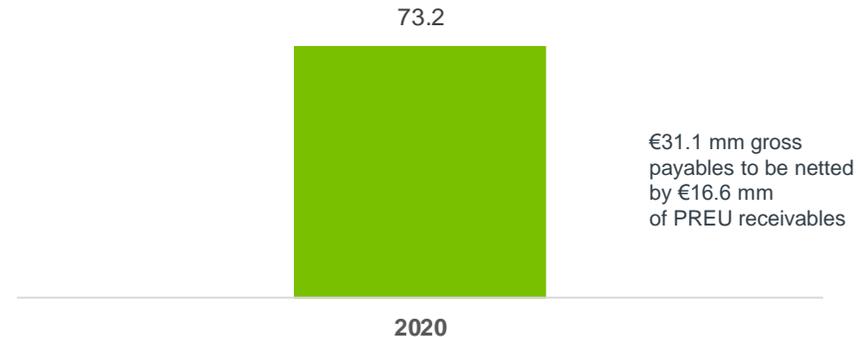
Year- end Outstanding Balance – Overdue Commercial Payables (€ mm)



Year- end Outstanding Balance – Capex Financing (€ mm)



Year- end Outstanding Balance – Deferred Gaming Taxes⁽²⁾ (€ mm)



(1) Figures as per year end closing balances on Balance sheet. Will vary vs. those in the CF statement.

(2) Figures for Spain and Italy.

03. Consolidated Free Cash Flow^(1,2)

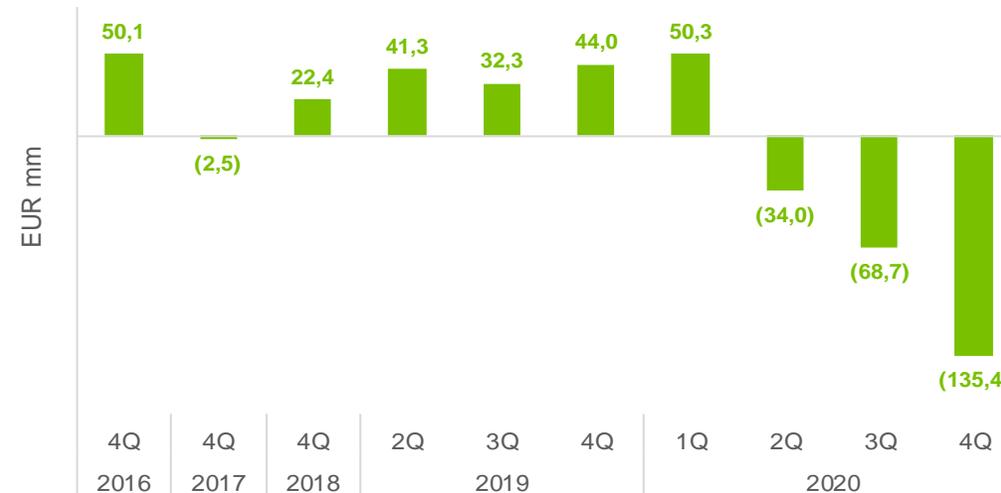
Figures in EUR mm, except where noted otherwise.

	2016	2017	2018		2019					2020				
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA	270,2	273,6	98,1	367,4	80,9	76,4	79,9	81,8	319,0	47,7	(23,7)	4,6	(6,1)	22,5
(-) Capitalized Operating Leases	0,0	0,0	(18,9)	(84,5)	(17,9)	(17,6)	(17,3)	(17,1)	(69,9)	(17,0)	(15,3)	(14,5)	(15,1)	(61,9)
(-) Corporate Income Tax Paid	(49,9)	(70,9)	(11,2)	(51,8)	(10,6)	(12,7)	(7,8)	(9,7)	(40,8)	(5,4)	(1,0)	(0,9)	(1,8)	(9,1)
(-) Maintenance Capex	(80,4)	(78,4)	(26,7)	(82,1)	(15,6)	(17,6)	(14,6)	(25,1)	(72,9)	(11,4)	(6,7)	(3,3)	(10,1)	(31,5)
(-) Increase in Net Working Capital	18,9	(13,8)	(7,0)	(7,5)	(21,6)	17,0	(7,6)	13,2	1,0	9,9	8,3	25,5	14,1	57,8
(-) Dividends Paid, net	(4,6)	(5,8)	(1,3)	(7,5)	(2,2)	(1,0)	(0,9)	(2,4)	(6,5)	(2,2)	(0,4)	(0,5)	0,0	(3,1)
FCF before Growth Capex	154,5	104,8	33,0	134,0	13,1	44,4	31,7	40,7	129,9	21,6	(38,8)	10,9	(19,0)	(25,3)
(-) NNRR Items (Exc. Growth Online)	(71,8)	(26,8)	(11,9)	(42,7)	(0,3)	(3,0)	(5,9)	(7,8)	(17,1)	(3,3)	(4,7)	(8,6)	(11,8)	(28,3)
(-) Cash Interest Expense	(32,6)	(80,5)	(31,1)	(68,8)	(3,8)	(31,0)	(2,8)	(31,2)	(68,8)	(3,2)	(30,3)	(14,1)	(34,2)	(81,8)
Discretionary Cash Flow	50,1	(2,5)	(10,0)	22,4	9,0	10,4	23,0	1,7	44,0	15,1	(73,8)	(11,8)	(65,0)	(135,4)
(-) Growth Capex	(8,4)	(39,8)	(24,1)	(81,3)	(0,8)	(3,6)	(6,4)	(7,1)	(17,9)	(2,4)	(0,5)	(0,8)	(2,4)	(6,1)
(-) Online Marketing growth spend ⁽³⁾	0,0	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)

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.

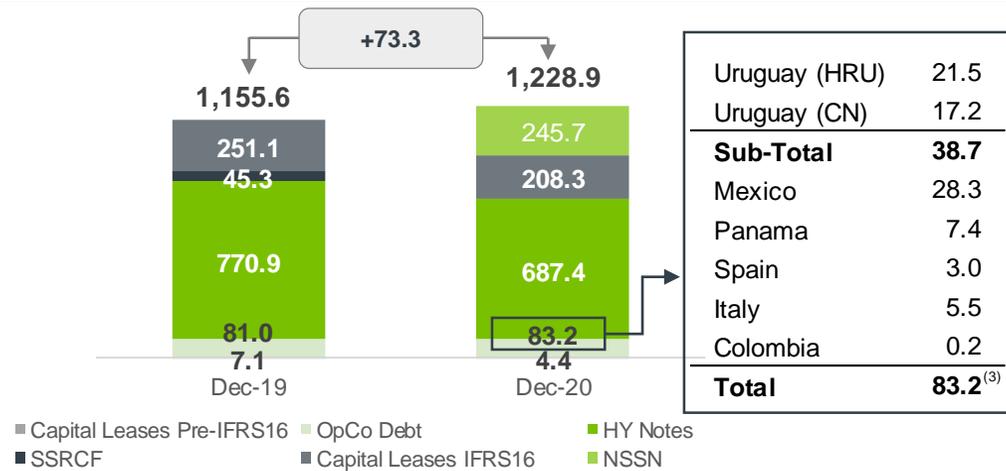
(2) Inflation accounting adjustments are non-cash items with no impact on cash flow generation.

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

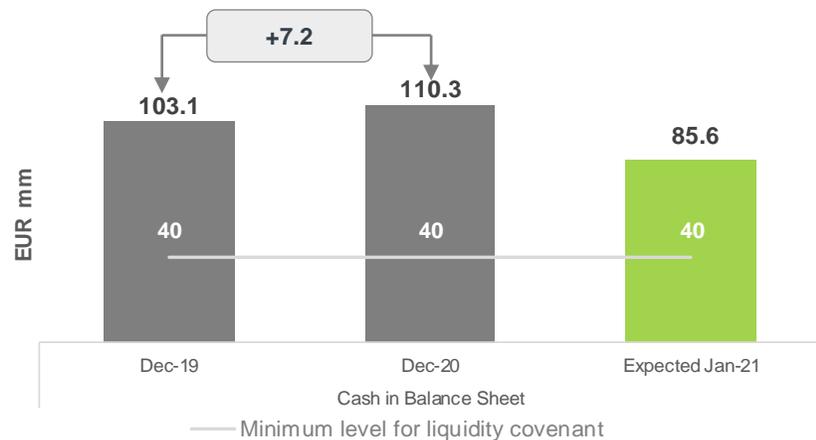
03. Credit Profile⁽¹⁾

Figures in EUR mm, except where noted otherwise.

Total Gross Debt⁽²⁾

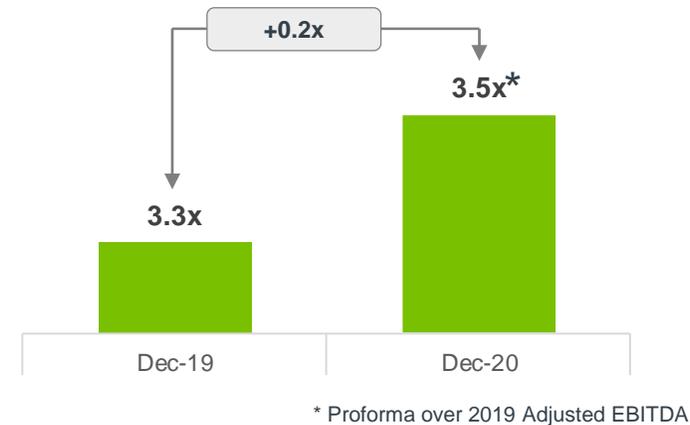


Total Cash in Balance

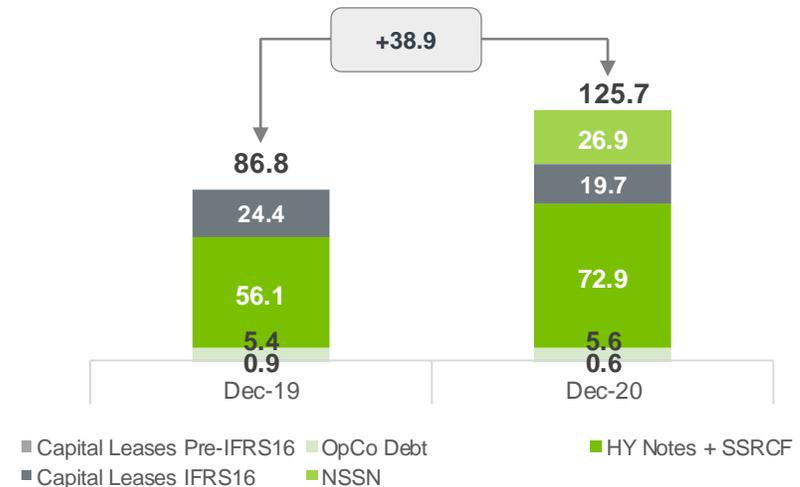


Leverage Ratio

(Net Debt⁽⁴⁾ / LTM Adjusted EBITDA)



Interest Expense⁽⁵⁾



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

(2) Figures include accrued interest and impact of deferred financing fees.

(3) In the €83.2 mm of Opco debt as of December 31, €69.2 mm is in non-guarantor companies.

(4) 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).

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

03. Ongoing Discussions with Lenders

- As explained in the key highlights and with further detail provided throughout the presentation, the Group has once again had to close or reduce its operations in many countries and locations since December and into the first quarter of 2021, impacting significantly its revenue and cash flow generation capacity.
- In this context, in early 2021, the Company initiated discussions with an Ad Hoc Committee of certain holders of its New Super Senior Notes and Senior Secured Notes to explore all available routes to enhance the Group's liquidity and balance sheet and enable the Group to meet its financial and operational obligations throughout 2021 and beyond, particularly in light of the worsening health crisis since the end of 2020.
- As of the date of this presentation, the Group and the Ad Hoc Committee are working constructively to explore potential options to improve the Group's liquidity and enhance its capital structure, including the potential provision of new money funding.
- Further details will be provided as these discussions advance if and when relevant milestones are met.

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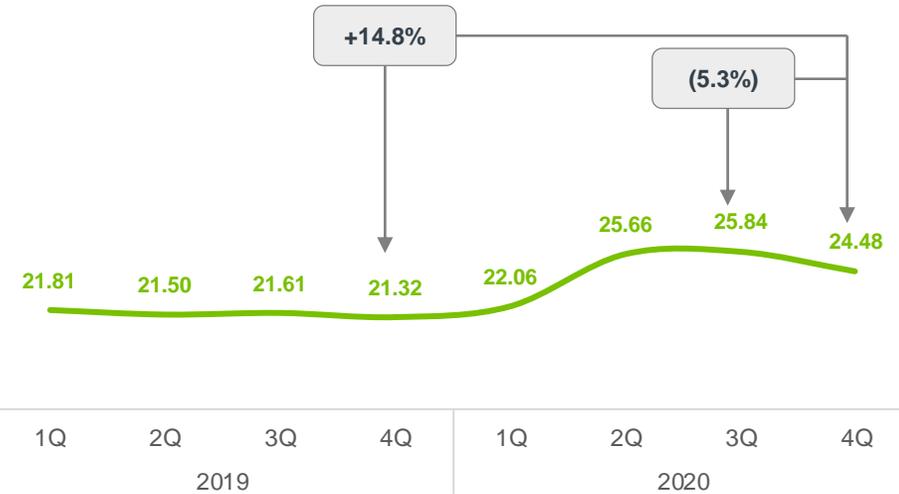
Appendix I – Exchange rates

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.

Appendix II – Discussion Materials

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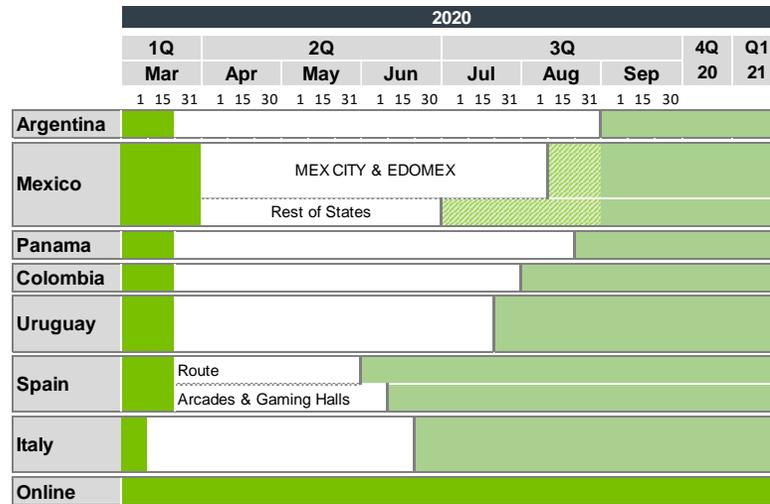
Important Notice

As prefaced above on page 28, the Company has been engaged in discussions with an ad hoc committee of its noteholders (the "**Ad Hoc Committee**") to consider alternative approaches for the Group. In connection with those discussions, the Company agreed to make the following discussion materials (the "**Materials**") publicly available in certain circumstances. The Company considers that the publication of its annual financial statements is one such circumstance.

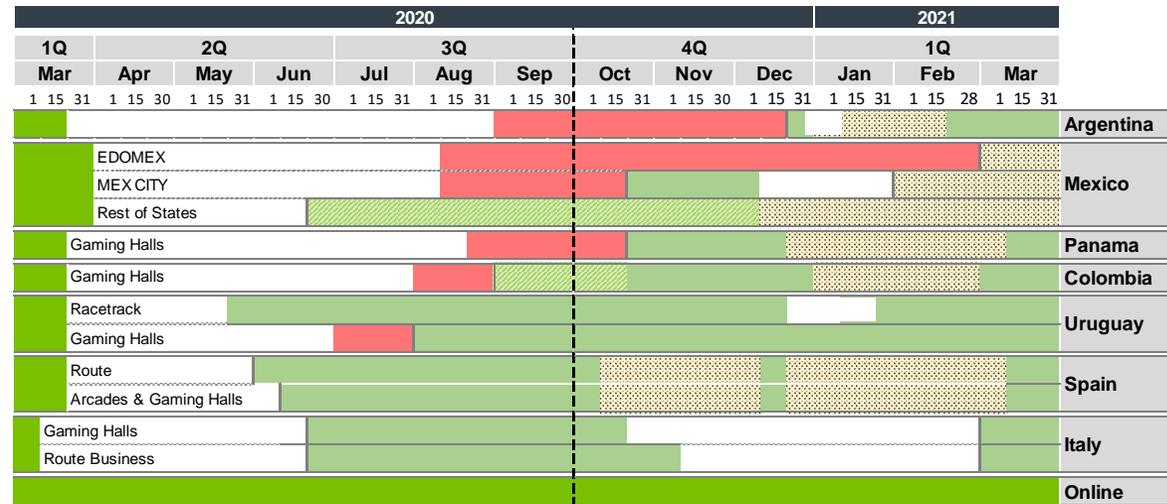
- The Materials were prepared for the purpose of facilitating preliminary discussions with the Ad Hoc Committee, and not for any other purpose. They do not, and are not intended to, form the basis on which any person (including, without limitation, a member of the Ad Hoc Committee) could make an investment decision. The Materials were provided to the Ad Hoc Committee on a non-reliance basis, and no reliance should be placed on them by any person or for any reason.
- The Materials have not been independently verified by any person, and no representation, warranty, guarantee, or assurance of any kind (whether express or implied) is given as to the accuracy, completeness, or reasonableness of all or any part of the Materials (including, without limitation, any forward looking statements contained therein). The Company, its affiliates, and its and their respective representatives (including, without limitation, its and their professional advisers) expressly disclaim any and all liability arising from or in relation to the Materials. No person undertakes any obligation to update or correct the Materials, nor do they assume any duties or responsibilities to any person in connection with the Materials.
- Without limiting the generality of the foregoing, the Materials were prepared on 1 February 2021, on the basis of preliminary information, views, estimates, and projections prepared during January 2021. Such information, views, estimates, and projections are no longer current, and neither the Company nor its affiliates nor any other person shall be under any obligation to correct or update the Materials or anything contained therein, nor do they assume hereby any obligation to disclose any such updated or corrected version that may at any time be prepared.

04. Re-opening Prospects in July 2020 vs. Actuals (1/2)

Reopening Timeline in July 2020

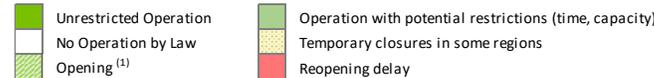


Reopening Timeline Update⁽¹⁾



Reopening Timeline in July 20

% Active slots	2020e		2021e	
	Sept	Q4	Q1	Q2
Argentina	50%	70%	85%	100%
Mexico	50%	60%	85%	95%
Panama	50%	100%	100%	100%
Colombia	50%	100%	100%	100%
Uruguay	50%	60%	85%	100%



Reopening Timeline Update

% Active slots	2020a		2021e	
	Sept	Q4	Q1	Q2
Argentina		50%	50%	50%
Mexico	25%	30%	30%	60%
Panama		50%	20%	63%
Colombia	50%	65%	60%	70%
Uruguay	65%	65%	65%	65%

Source: Company information

Note:

1) Expected dates, subject to variations based on existing or new government regulations or decisions

04. Re-opening Prospects in July 2020 vs. Actuals (2/2)

	July-20 Prospects	Real evolution and prospects as of today
Argentina	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: expected for September 1st ▪ <u>Capacity</u>: restrictions declining from 50% portfolio to 100% by Q2 2021 ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: December 14th ▪ <u>Capacity</u>: restrictions stable at 50%, expected to last until 2H21 ▪ <u>Opening hours</u>: Curfew from 1am to 6am imposed on January 18th
Mexico	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by September 1st. Some halls already in operation ▪ <u>Capacity</u>: restrictions declining from 50% portfolio to 100% by Q2 2021 ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: 21 halls in operation by September 1st out of 88 to be reopened. Increase to 63 by end of November. Progressive reduction of open halls to 31 by January 20th <ul style="list-style-type: none"> ▪ Mexico City operated from mid-October to mid-December. The State of Mexico never reopened ▪ <u>Capacity</u>: restrictions stable at 50%, expected to last until 2H21 ▪ <u>Opening hours</u>: several curfews in place in different estates limiting night operations. In some places the Company cannot operate on weekends or Monday
Panama	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by August 15th ▪ <u>Capacity</u>: restrictions declining from 50% portfolio to 100% by EOY2020 ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: halls reopened on October 12th. Partial closings imposed early January. Full closure of halls in the City of Panama from January 12th to March 15th ▪ <u>Capacity</u>: restrictions stable at 50%, expected to last until 2H21 ▪ <u>Opening hours</u>: initial curfew implied closings at 20:30, then extended to 22:30 in November and back to 20:30 in December. Currently, open casinos (3 units, outside Panama City) operating from 6:00 to 20:30
Colombia	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by August 1st ▪ <u>Capacity</u>: restrictions declining from 50% portfolio to 100% by EOY2020 ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: halls reopened on September 1st outside Bogota and on October 1st in Bogota (c.50% of assets). Partial closings imposed since early January in Bogota ▪ <u>Capacity</u>: restrictions stable at 60%, expected to last until 2H21 ▪ <u>Opening hours</u>: additional curfew in Bogota resulting in activity closing after 20:00 and on weekends
Uruguay	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by July 15th. Hotel Carrasco to open in September ▪ <u>Capacity</u>: restrictions declining from 50% portfolio to 100% by Q2 2021 ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: halls reopened on August 6th. Racetrack closed from mid December to mid January 2021. Carrasco Hotel still closed and not expected to open before March 1st ▪ <u>Capacity</u>: restrictions stable at 65%, expected to last until 2H21 ▪ <u>Opening hours</u>: no restrictions
Italy	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by June 15th ▪ <u>Capacity</u>: social distancing. Limited capacity restrictions affecting only to VLTs ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening of halls by June 30th. Initial closure of gaming halls on October 26th and gaming in bars on November 6th. Initial closing was expected to last until December 4th, however it was extended initially to January 15th, and now has been furtherly extended to March 5th ▪ <u>Capacity</u>: social distancing. Limited capacity restrictions affecting mainly VLTs ▪ <u>Opening hours</u>: no restrictions
Spain	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by June 15th ▪ <u>Capacity</u>: social distancing. Limited capacity restrictions affecting only Bingo halls ▪ <u>Opening hours</u>: no restrictions 	<ul style="list-style-type: none"> ▪ <u>Reopening date</u>: full reopening by June 30th. Certain regions (starting with Catalonia in October) have imposed temporary opening restrictions in October, November, December and January. Currently several regions are fully locked down (including Cantabria, Castilla - La Mancha, Castilla y León or Valencia) ▪ <u>Capacity</u>: social distancing. Limited capacity restrictions affecting only Bingo hall ▪ <u>Opening hours</u>: operating under curfew restrictions and under opening times restrictions for bars and restaurants since November (these situations vary overtime, but typically bars are closed at 18:00 and can only open at night for dinner service or take away service, except in Madrid)

04. 2020 Trading Update

2Q2020 – 4Q2020 Actuals

€m	2Q2020	3Q2020	4Q2020 ⁽¹⁾	Total
Adj. EBITDA	(39.1)	(9.8)	(16.8)	(65.8) A
Non-recurring Items	(4.7)	(8.6)	(14.1)	(27.4) B
Online Marketing Growth	(2.0)	(3.4)	(4.2)	(9.6)
EBITDA	(45.8)	(21.9)	(35.1)	(102.8) A
Corporate Income Tax Paid	(1.1)	(0.8)	(1.4)	(3.3)
Chg. WC & Other	6.3	22.2	19.5	48.0 C
Chg. Deferred Gaming Taxes	2.2	1.2	1.2	4.7
Operating Cash Flow	(38.4)	0.7	(15.7)	(53.5)
Maintenance Capex	(6.6)	(3.3)	(10.4)	(20.3)
Growth Capex	(0.6)	(0.8)	(2.8)	(4.2)
Investment CF	(7.2)	(4.1)	(13.2)	(24.5)
Net Interest Expense	(29.9)	(5.3)	(29.9)	(65.2)
Capex Financing	3.7	(2.7)	(4.0)	(3.0) C
Changes in Financial Debt	(3.2)	80.1	79.3	156.2 D
Other	(2.0)	(21.9)	(25.2)	(49.1) E
Financing Cash Flow	(31.3)	50.1	20.1	38.9
Total Cash Flow	(77.0)	46.7	(8.8)	(39.1)
Cash Balance BoP	150.1	73.1	119.8	
Total CF	(77.0)	46.7	(8.8)	
Cash Balance EoP	73.1	119.8	111.0	
Not Available Cash	(25.1)	(21.6)	(26.4)	
Available Cash	48.0	98.2	84.6	

Key Highlights

- A** Significant underperformance in 4Q2020 and specially in November and December as a result of additional operational restrictions and delays in re-openings
- B** Non-recurring items impacted by costs of refinancing and PWP Court Case resolution together with savings efforts
- C** Working capital and Capex financing figures mainly include:
 - The Italian Government deferral of €30m of PREU payments from 2020 to 2021, generating c.€15m of positive Working Capital
 - Overdue payables have been extended to over €70m by September (to deal with further delays and operational restrictions) and then only modestly reduced to c.€55m (to be confirmed shortly with closed December accounts)
 - The existing due commercial payables will have to be dealt with in 2021 (ongoing negotiations to push payment plans from Q1 to Q2 and Q3 2021)
 - Impact of provisions on payables and receivables as a result of updated analysis on recoverability
- D** Changes in Financial Debt mainly driven by the €250m financing, out of which €95m were used to repay the SSRFCF. Additionally, the figure considers changes in local debt as a result of refinancings and extensions
- E** Negative outflow includes fees and expenses from financial restructuring that are capitalized and amortized progressively to the maturity of the new instruments. This amount includes other typically negative items related to FX fluctuations

Source: Company information and HL analysis

Notes:

1) Company estimate. Closing provisions pending analysis with external auditors

04. Updated Assumptions for 2021

Expected Revenue vs. 2019FY Revenue ⁽¹⁾⁽²⁾

	Actuals 2020 (Euro Terms) ⁽³⁾	2021 Expectation (Euro Terms) ⁽³⁾	Expected normalization (Local Currency) ⁽⁴⁾
Spain AWP	<ul style="list-style-type: none"> Revenue generated in 3Q in the range 80-90% of 2019 revenue, which then decreased to 50-80% in 4Q driven by new lock-downs, curfew and opening time restrictions 	<ul style="list-style-type: none"> Slow start of 2021 due to severe restrictions until March (50-60%). Progressive recovery since April (80-90%), affected by decrease in third party PoS 	<ul style="list-style-type: none"> Revenue and EBITDA expected to be above 90% of 2019 levels by 2022
Spain SB	<ul style="list-style-type: none"> Revenue grew until October from 70% to 115% of 2019 revenue due to minimal restrictions, then decreased to 50% in November driven by new lock-downs, curfew and opening time restrictions 	<ul style="list-style-type: none"> Expected to continue strong trend, only weakened in 1Q due to operational restrictions Quarterly revenues in the range 70-110% 	<ul style="list-style-type: none"> Revenue and EBITDA expected to be above 100% of 2019 levels by 2022
Italy	<ul style="list-style-type: none"> Revenue generated in 3Q in the range 70-85% of 2019 revenue, which then decreased to 0% after the Company's activity was discontinued since November 6th 	<ul style="list-style-type: none"> Italy will reopen in March and is expected to generate similar revenue levels to 3Q2020 in both 2Q and 3Q before reaching 85-90% revenue in 4Q 	<ul style="list-style-type: none"> Revenue and EBITDA expected to be above 85% of 2019 levels by 2022 due to higher taxes and VLT ID requirements introduced pre-pandemic
Mexico	<ul style="list-style-type: none"> Revenue generated in 3Q in the range 0-20% of 2019 revenue, which then increased to 30-40% in 4Q as a result of re-openings in the country (68 halls in November, which was then reduced to c.40 by year end) 	<ul style="list-style-type: none"> Soft performance in 1Q. As Mexico City and EDOMEX reopen (expected before March) revenue will recover to 60-70% and then progressively to 90% by EoY 	<ul style="list-style-type: none"> Revenue and EBITDA expected to recover 2019 levels in the second half of 2021 and 2022, respectively
HRU ⁽⁵⁾	<ul style="list-style-type: none"> Revenues rapidly reached 85% of 2019 levels in local currency, which has been maintained to year end. In Euro terms UYU devaluation reduces this figure to c.65-70% of 2019 levels 	<ul style="list-style-type: none"> HRU expected to continue solid revenue levels in local currency, which will be affected by currency devaluation (c.80% in Euro terms) 	<ul style="list-style-type: none"> Operating and accounting revenue expected to reach 2019 levels in 1H2021 and 1H2022, respectively. EBITDA expected to meet c.90% vs. 2019 by 2022
Carrasco	<ul style="list-style-type: none"> Revenue generated in 3Q reached the range 50-95% of 2019 revenue, which then remained within the range 60-85% in 4Q (volatility due to take fluctuations) 	<ul style="list-style-type: none"> Carrasco will not fully recover until international travel is back on track (c.75%) 	<ul style="list-style-type: none"> Revenue expected to recover 2019 levels in the first half of 2021, and above 90% of EBITDA by 2022
Colombia	<ul style="list-style-type: none"> Revenue generated in September below 20% of 2019 revenue, which then increased to 45-70% in 4Q driven by halls re-openings on October 1st in Bogota 	<ul style="list-style-type: none"> Affected by partial restrictions in Bogota in 1Q From then, progressive recovery and expected to reach c.85% revenue by year end 	<ul style="list-style-type: none"> Revenue and EBITDA expected to recover 2019 levels in 2H2022 and 1H2022, respectively
Panama	<ul style="list-style-type: none"> No activity in 3Q. Revenue generated in 4Q in the range 25%-50%, driven by partial closings, 50% capacity restrictions and curfews (opening hours were reduced in December) 	<ul style="list-style-type: none"> City of Panama is closed until mid March (25% revenue in 1Q) From then, gradual recovery to over 90% levels expected by year end despite USD devaluation 	<ul style="list-style-type: none"> Revenue and EBITDA expected to recover 2019 levels in 2H2022
Argentina	<ul style="list-style-type: none"> No activity until December 14th. Revenue generated in December below 30% of 2019 level, given reopening on the 14th, 50% capacity restrictions and curfews 	<ul style="list-style-type: none"> Argentina is affected by severe devaluation and capacity restrictions. Revenue recovery above 50% in 2H2020 as restrictions are relaxed, reaching 80-90% revenue by year end 	<ul style="list-style-type: none"> Business will normalize below 2019 figures in Euros due to severe devaluation
Online	<ul style="list-style-type: none"> Revenue generated in 3Q within the range 100-130% of 2019 levels, which further increased above 130% in 4Q 	<ul style="list-style-type: none"> Expected quarterly revenues in the range 140-160% 	<ul style="list-style-type: none"> Already above 2019

Source: Company information

Notes:

- Expectations should be updated in case Government measures and operational restrictions differ significantly from the current situation
- Percentages refer to the % of Gross Win vs. similar period in 2019
- Percentages calculated in Euros
- Percentages calculated in local currency
- HRU figures represents the % of Operating Gross Win to remove the FX impact on Accounting Gross Win

04. 2021-2022 Main Cash Flow Figures Guideline⁽¹⁾

	2021FY	2022FY
EBITDA	<ul style="list-style-type: none"> The Company expects to report Adjusted EBITDA level in the range €110-130m In the current context, the Company expects to report EBITDA (Pre-IFRS 16) losses in the first quarter of c.€10m, specially impacted by the closings in Italy and Mexico. The Company only expects positive EBITDA contribution from Argentina, Uruguay and Online businesses Progressive recovery of results is expected starting in 2Q. The Company expects the last quarter of the year to have a strong contribution to EBITDA, however pre COVID-19 EBITDA run rate will not be achieved in 2021 Mexico and Argentina will continue to be the Company's core markets contributing c.€35-40m in the year. Spain and Online will also contribute significantly to the year's Adjusted EBITDA figure The Company will continue to invest in online activity (with expected launches in Argentina and Italy), and expects to report c.€20m in online marketing growth expenses In terms of NR items, the Company will report €5-10m, mainly as a result of one-off expenses linked to efficiency projects and legal expenses 	<ul style="list-style-type: none"> The Company expects to progressively recover its pre-COVID revenue and profitability levels in 2H2022 Main challenges to this recovery include: i) deterioration of the macro context post-COVID in most of the markets where the Company operates; and ii) reduced capacity, specially in the Company's route businesses as many third party locations will not remain in business The Company expects to offset this impact on revenue with margin improvements and online growth that should help it reach pre-COVID Adjusted EBITDA run rate level by year end In terms of NR items and online growth marketing expenses the Company expects to incur the same levels as in 2021
Working Capital and Deferred Gaming Taxes	<ul style="list-style-type: none"> The Company closed 2020 with i) c.€55m of extended commercial payables; ii) €45m of deferred gaming taxes in Spain; and iii) c.€15m of PREU payables in Italy (net of receivables) The company expects to reduce significantly commercial payables (already delayed from 2020) and PREU payables in the first part of 2021, while deferred gaming taxes in Spain will be paid over the course of several years 	<ul style="list-style-type: none"> The Company expects normalized Working Capital and Capex Financing levels, impacted only by progressive repayment of tax deferrals in Spain and minimal extended payables from 2021
Capex Investments	<ul style="list-style-type: none"> Projections consider reduction of Capex levels to c.€45m as a result of reducing investments to critical and minimum requirements to stay competitive as the Company gets progressively back to normal in 2H2021 	<ul style="list-style-type: none"> Progressive recovery to Maintenance Capex levels in the range c.€55-60m, while in 2022 the Company might be facing significant license renewal upfront fees <ul style="list-style-type: none"> There are license maturities in Italy and Argentina in 1H2022. The network license in Italy required a €22.5m investment in 2013 and licenses in Argentina could amount to c.€10m (assuming the same renewal criteria as in 2012). In both cases, Governments are considering potential calendar modifications or changes to the mechanics that determine the cost of the license (which may have an impact on both the required amounts and timing of the outflows)
Financing Cash Flows	<ul style="list-style-type: none"> The Company is facing €70m of interest payments in the year (considering PIK toggle for both April and October coupons) and €17m of local debt maturities, which together with expected outflows from FX movements and effective conversion rates (c.€10-15m) will increase pressure on the liquidity of the Company 	<ul style="list-style-type: none"> Interest expense reflects exercising toggle PIK in coupons Assumes the refinancing or extension of existing local debt maturities
Liquidity Need	<ul style="list-style-type: none"> Despite an initial cash position of €110m at the beginning of 2021, the Company will face liquidity constraints to pay March and April coupons, and will require funding to continue operating through the year in the range of €80-100m 	<ul style="list-style-type: none"> Taking into account the required additional amounts to serve deferred gaming taxes in Spain and FX friction costs, the Company may still need financial support to cover for such license renewals and to serve local debt and deferred payables maturities (c.€10-50m depending on the license requirements)

Source: Company information

1) These assumptions have been made based on current expectations of operational restrictions related to the COVID-19 pandemic and macro recoveries thereafter. These projections are subject to change in case such operational restrictions differ from our current estimates as described in the presentation

2) Both figures do not include execution costs or added financial costs

04. Company Actions to Preserve Cash in 2020 and 2021

Action Plan in 2020

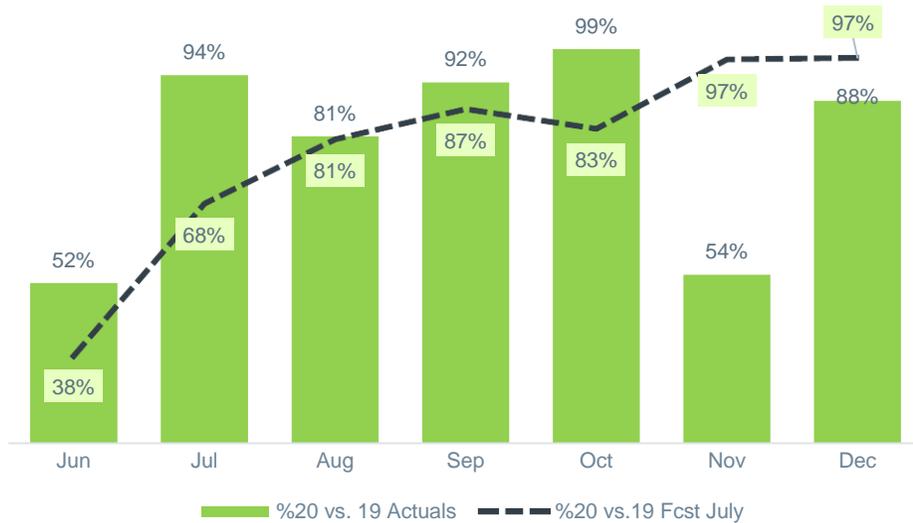
- Strict payment control reducing the cash out to preserve group liquidity
- Reduction of fixed operational expenses more than 60% and reduction to a minimal amount any Capex in the period
- Successfully negotiated with mayor third parties suppliers to achieve deferrals and payment plans with operational, systems and Capex suppliers
- Usage of any available instruments provided by the different authorities to defer gaming taxes in Spain along different communities and in Italy through Italian PREU
 - Tax deferrals in Spain increased in 2020 from €28m in February to c.€45m at the end of 2020
 - In Italy the Government approved the deferral of 80% of the PREU payment due in December to 2021 (€36m to be paid in 6 monthly installments)
- Negotiated deferrals on principal payments on the main local loans, located mainly in Mexico (INVEX and INTERCAM) and Uruguay (€5.9m)
- Raise €3m new local debt in Italy
- Strong focus on reduction of the Collateralized Cash, achieving cash reimbursement from Surety Bonds and expired guaranties in bank hands (€3.4m)

Action Plan in 2021

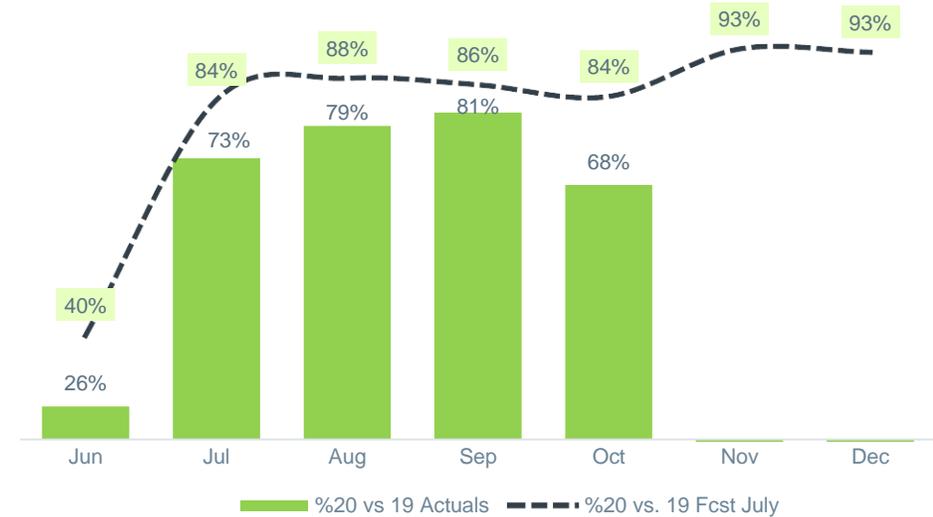
- Projections do not include further efforts by financial team to preserve cash and delay outflows from 1H to 2H of 2021
- Countries where business operations are closed are being closely monitored by HQ Team to reduce cash outflows to payroll, non-deferrable taxes and critical payments
- New negotiation round is in place with major third parties suppliers (mainly operational, systems and Capex suppliers) to achieve further deferrals on existing payment plans based on new operating environment. Pushing forward payment plans from Q1 and Q2 to 2H 2021
 - Not reflected in current projections
- For INVEX local loan, a new negotiation process is in place to extend the deferrals of principal payment for the full 2021 by increasing the loan amount by the full year principal payment (€4.2m) payable on a monthly basis over the next 4.5 years to extend the grace period to repay the principal amount from April to June without any extra financing cost
 - Similar negotiations to be explored in Italy and Uruguay for local debt instruments
- Still working on Collateralized Cash reductions, achieving cash reimbursement from Surety Bonds (by reducing exposure to Amtrust) and expired guarantees supported by financial institutions
- Accelerating implementation of Supply Chain Finance instruments to extend supplier payment terms from 30-60 days to 120 days
- Exploring further deferrals in gaming taxes in Spain and Italy
- Looking for strategic alternatives, although none of them would solve the financial gap by itself

04. 2020 Revenue Evolution – Actuals vs July forecasts

Spain: Gross Win Slot and Sports Betting (2020 vs 2019)



Italy: Gross Win Slot and Network (2020 vs 2019)



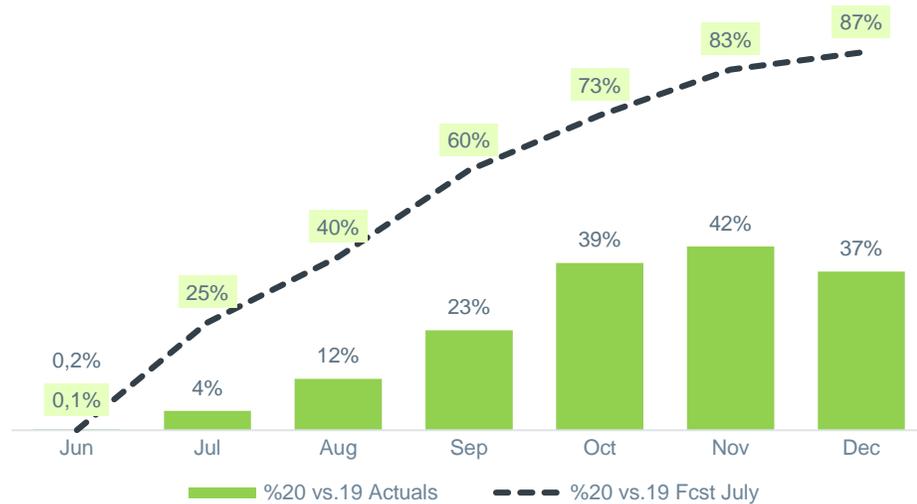
- The slots business has showed a positive trend since the reopening, reaching over 85% of revenue versus last year (2019) when operating with only capacity restrictions
- The comeback of the retail Sports Betting business has been even stronger. Results have been similar to 2019, beating last year’s numbers in October and December
- From mid-October to mid-December, many regions applied temporary closures in arcades, affecting recovery revenue trends (hence the drop in revenues in November)
- In January, the Company expects to register a similar drop to November, given the cumulative impact of additional operational restrictions across different regions

- Since the reopening in June, Bingo halls and Route business showed strong and progressive recovery until mid October with a lower number of active machines (Revenue comparison vs. last year is affected by higher gaming taxes, higher retention on prizes and the need to present your Health ID Card to operate VLTs)
- As a result of the impact of the second wave of the pandemic in the country, on October 26, the Government decreed a temporary closure of all bingo halls and limited operations in bars (from 5:00 to 18:00 hrs). On November 6, all gaming activity were discontinued until December 4, decision that was then extended to January 15 and then, finally, to March 5

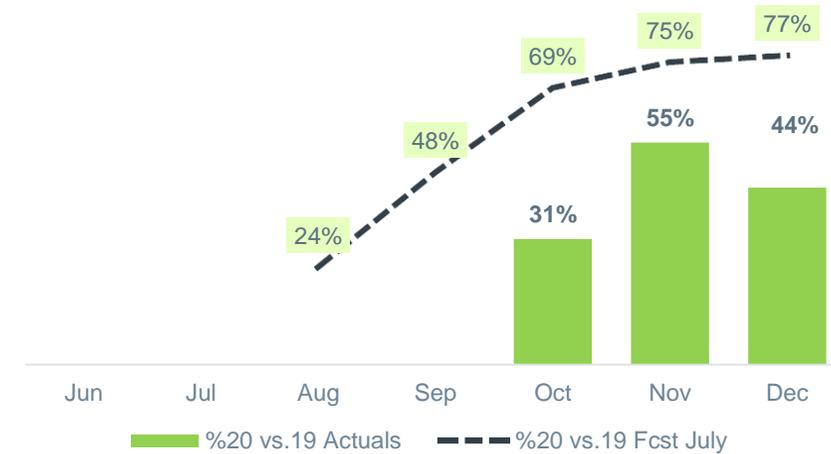
Source: Company information

04. 2020 Revenue Evolution – Actuals vs July forecasts

Mexico: Total Gross Win (2020 vs 2019)



Panama: Total Gross Win (2020 vs 2019)



- The opening of halls in Mexico was slower than expected, but until November the Company was able to reopen progressively new halls with operational restrictions (including opening times and, in some cases, age limits). The City of Mexico was opened in mid-October. Revenues of open halls rapidly evolved over 80% of 2019 revenues in most cases
- The second wave of the pandemic disrupted the trend in November, first by preventing new openings and introducing additional curfews and operational restrictions, then, in December and January, by closing again halls that have been operating for weeks
- With additional limitations in place, revenue per open hall declined to 60-65% of 2019 levels

- The recovery in Panama was progressing well until mid November when it started to stabilize. Revenue levels stabilized in softer levels than other markets, as casinos in this country were operating under more severe restrictions (opening hours and capacity) than elsewhere
- Similarly to other Latam countries, the pandemic took a turn for the worse at the end of December, and additional restrictions were implemented, specially in Panama City
- In January 12, authorities ordered new temporary closures in Ciudad De Panama (5 halls, from Jan 1 to Mar 15) and partial closures and stricter curfews for the remaining halls (4) during January

04. 2020 Revenue Evolution – Actuals vs July forecasts

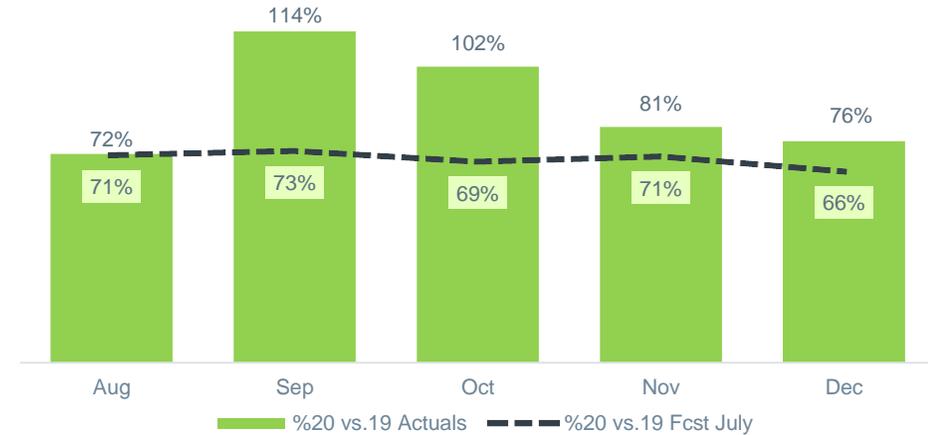
Argentina (2020 vs 2019)



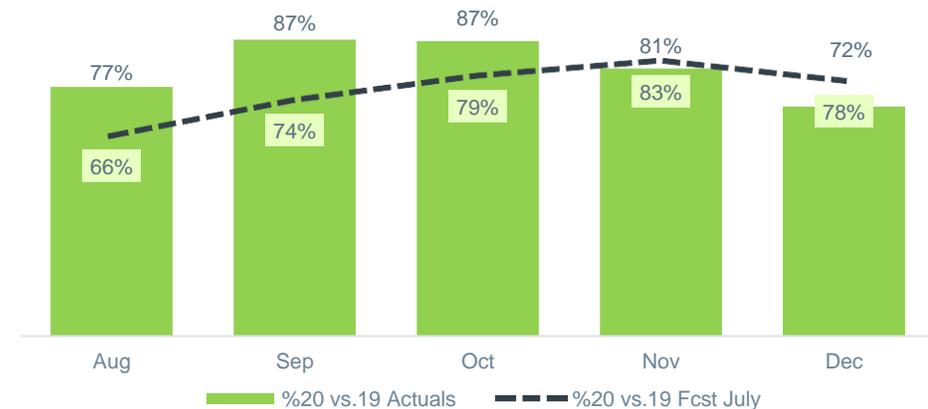
- Argentina is operating since December 14 reaching 70% of 2020 January revenues (YTD) with only 50% of slots active.
- Initial recovery trends in the market are solid and similar to other markets. A curfew from 1.00 am to 6.00 am has been imposed starting January 18 (impact under assessment).
- In Uruguay, on August 6, gaming halls and Casino Carrasco reopened with capacity restrictions (1 person per 5 square meters) to ensure social distancing (2 meters). Despite this, revenue recovery was strong and sustained in time in all of our gaming halls.
- Maroñas and Las Piedras Racetracks were opened on May 16 and May 18 respectively. Racing was taking place under strict, supervised, health measures dictated by the Health Care Ministry, under which only essential personnel is allowed on-site.
- On December, Racetracks were temporarily closed from Dec 21 to Jan 15 due to the increase of COVID cases in the country.

Source: Company information

Uruguay - CN: Total Gross Win (2020 vs 2019)



Uruguay - HRU: Total Gross Win (2020 vs 2019)



04. Capital Structure Overview

Capital structure⁽¹⁾

	Amount outstanding (€m)	Leverage @ 2022E Adj. EBITDA	Coupon	Maturity	Trading price
Local debt					n.a.
Uruguay	40.8	0.2x	4.11% - 8.35%	2020-2029	n.a.
Icela	24.5	0.1x	TIIE + 3.5% - TIIE + 4.9%	2025-2027	n.a.
España	5.3	0.0x	1.71%	2020-2028	n.a.
Italia	2.6	0.0x	1.40%	2021-2023	n.a.
Panama	8.8	0.0x	7.5% - 8.25%	2022-2024	n.a.
Mexico	2.2	0.0x	TIIE + 5.0%	2022	n.a.
Colombia	0.4	0.0x	IBR + 5.5%	2020	n.a.
Total Local Debt⁽²⁾	84.5	0.3x			
€250m SSSN	250.0	0.9x	10.75%	2023	104.5%
Super Senior Debt	250.0	0.9x			
€500m SSN	500.0	1.9x	4.5% Cash + 5.000% Cash / 6.250% PIK	2023	64.0%
\$300m SSN ⁽³⁾	244.5	0.9x	4.5% Cash + 5.875% Cash / 7.125% PIK	2023	64.0%
Total A&R Notes	744.5	2.8x			
Total Gross Debt	1,079.0	4.1x			
Leases	200.0	0.8x			
Total Gross Debt (Incl. leases)	1,279.0	4.8x			
Cash and equivalents ⁽⁴⁾	(84.6)	(0.3x)			
Total Net Debt (Incl. leases)	1,194.4	4.5x			
Adj. EBITDA 2022E ⁽⁵⁾	266.1				

Source: Company informationSource: Company information and HL analysis

Notes:

1) SSSN and SSN amount outstanding as of December 2020. Local debt and leases amounts as of September 2020

2) Local debt basket of €95m: as of September 2020, there were c.€10.5m available under the basket

3) Considers a USDEUR exchange rate of 1.2271

4) Includes Company's estimation of available cash as of December 2020

5) Post – IFRS 16 Adjusted EBITDA

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