

3Q 2020 Earnings Results

November 12, 2020



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01. Highlights of the third quarter

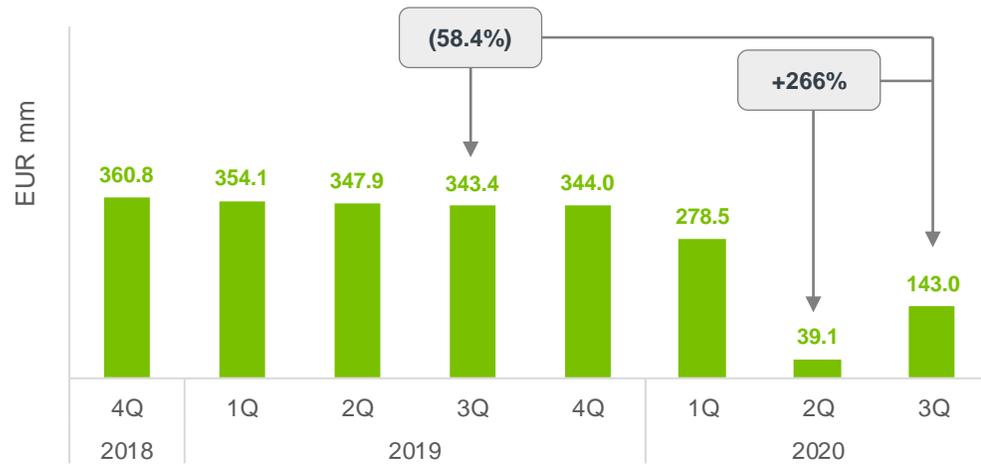
- During the third quarter of the year most of our operations were resumed. On top of Italy and Spain (reopened in June), we fully reopened Uruguay, opened two thirds of the halls in Mexico (today we are operating over 60 of them), and launched operations in Colombia and Panama (the latter in early October).
- Performance upon reopening across all markets has been strong, achieving 70-90% of the 2019 revenue levels within 6-8 weeks upon reopening. The operations in Uruguay, Italy and Spain produced already positive operational cash flows in the third quarter while Mexico, Colombia and Panama are expected to do so between October and November.
- Our online business, in the meantime, continues to post record revenue figures in Spain, Mexico and Colombia.
- On October 30, the company completed the execution of the refinancing agreed in July. As a result, the company received an additional injection of €153 mm, part of which was used to fully repay the SSRCF issued in November 2016.
- The company continues to demonstrate the resilience of its business model, with operations rapidly achieving revenue levels over 80% of those generated in 2019 in most of its key markets.
- Likewise, the company continues to demonstrate its capacity to preserve liquidity beyond our own expectations, with a liquidity position of €148 mm as of October 31. The confirmation of the Scheme and progress with the refinancing allowed the company to successfully negotiate payment plans with commercial counterparties and maintain its level of commercial payables while maximizing the positive impact from the encouraging evolution of the business.
- In recent weeks, our business in Europe has been affected by temporary restrictions as a result of the second wave of the pandemic, affecting our recovery trend. Still, the company continues to be confident that, after the restructuring has been completed, it has the resources and the appropriate capital structure to serve its short term obligations until the full normalization of the business.

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

Quarter Revenue



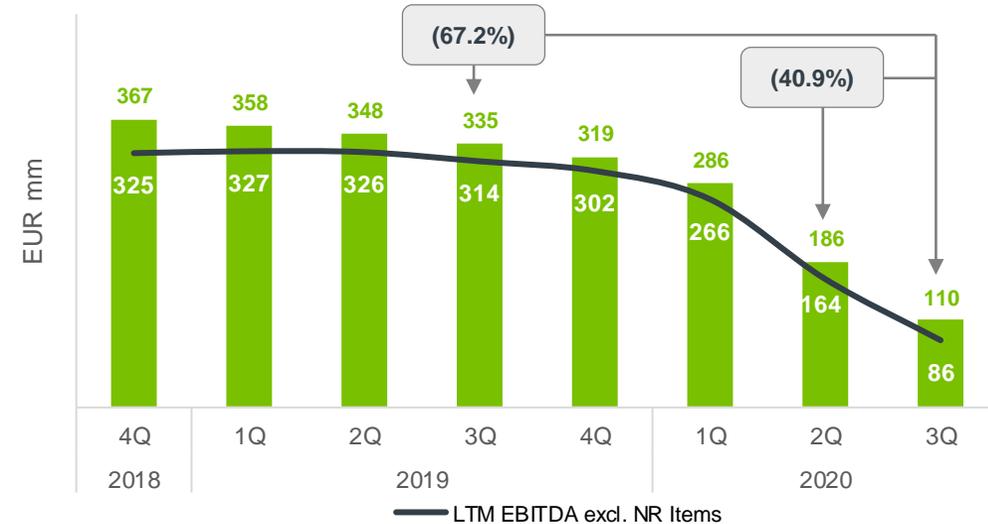
LTM Revenue



Quarter Adjusted EBITDA



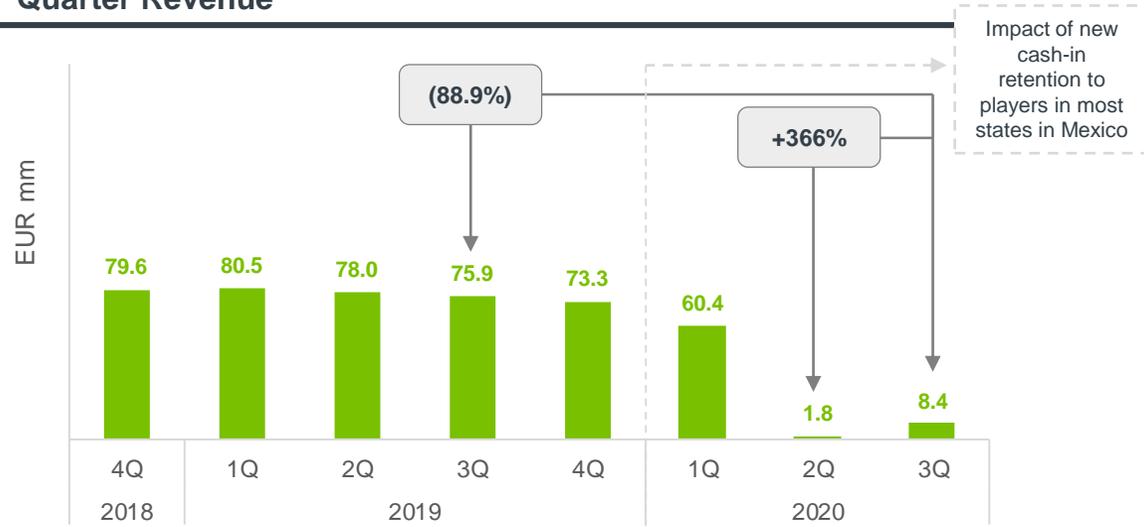
LTM Adjusted EBITDA



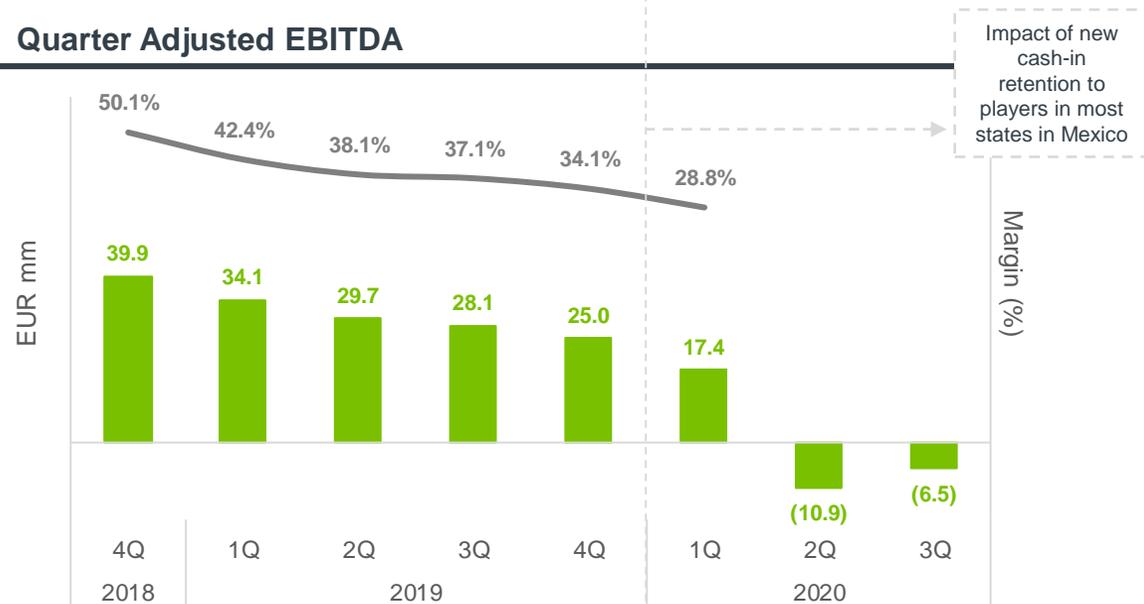
(1) Figures reflect Company consolidated Adj. EBITDA. Does not consider inflation accounting adjustments in Argentina. Figures calculated Post-IFRS16.
 (2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Mexico^(1,2)

Quarter Revenue



Quarter Adjusted EBITDA

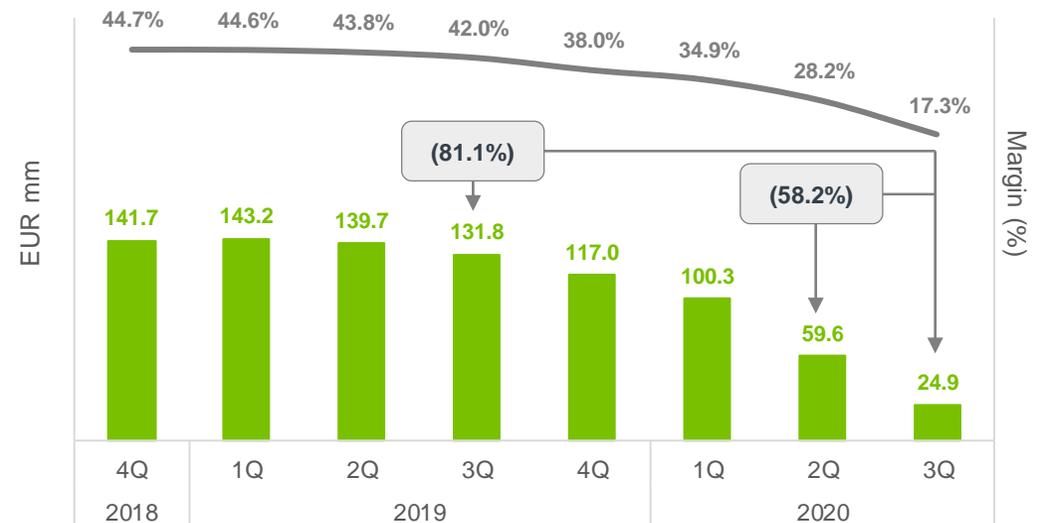


LTM Revenue

3Q-20 Inflation Rate: 3.9%
3Q-20 MXN Devaluation vs EUR: 19.6%



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.

02. Mexico - Reopening

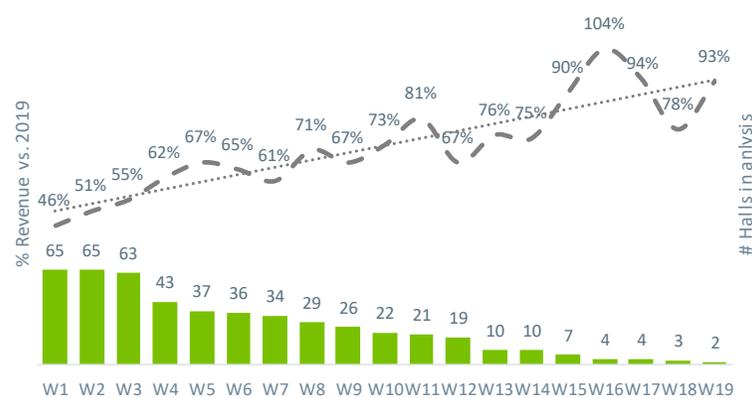
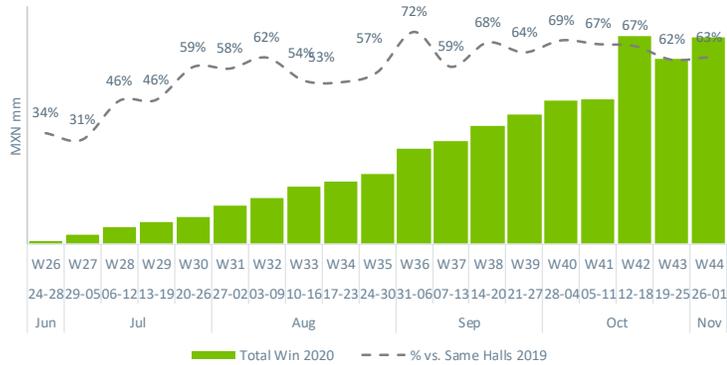


Strong revenue trend since the reopening, despite existing operating restrictions.

Opened geographies – Gross Win Slots

Maturity Curve

Opened geographies – Reopening Calendar



Halls
3
4
5
5
8
11
11
19
22
22
29
33
37
37
35
39
58
60
60

State	# Halls	Reopening	% active slots	Restriction	
				Age	Opening hours
Aguascalientes	1	27-Jun	59%	>60	Open from 10 am to 10 pm
Colima	1	11-Aug	59%	>60	Open from 10 am to 12 a.m
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.
Jalisco	1	11-Aug	56%	>60	Open Weekdays from 8 am to 7 pm, Weekends closed
Jalisco	2	13-Aug	49%	>60	Open Weekdays from 8 am to 7 pm, Weekends closed
Jalisco	1	14-Aug	44%	>60	Open Weekdays from 8 am to 7 pm, Weekends closed
Michoacán	1	8-Jul	58%		Open from 10 am to 3 am next day
Nuevo León	2	4-Sep	58%	>65	Open from 9 am to 10 pm
Querétaro	1	28-Sep	71%	>60	Open from 10 am to 3 am next day
San Luis Potosí	1	20-Aug	69%	>65	Open from 9 am to 10 pm
CDMX	7	12-Oct	69%		Open from 10 am to 10 pm
CDMX	11	12-Oct	65%		Open from 10 am to 10 pm
Morelos	1	24-Jun	65%		Open from 10 am to 4 am next day, Weekends until 6 am next day
Baja California Norte	1	2-Jul	47%		Open from 10 am to 3 am next day
Baja California Norte	2	24-Jul	58%		Open from 10 am to 5 am next day
Baja California Norte	2	1-Aug	50%		Open from 10 am to 1 am next day
Sonora	1	19-Oct	42%		Open from 12 pm to 12 am
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
Sinaloa	3	18-Sep	50%	>65	Open from 9 am to 1 am next day
Sonora	3	4-Sep	70%	>60	Open from 12 pm to 12 am
Sonora	1	10-Sep	73%	>60	Open from 12 pm to 12 am
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
Puebla	3	11-Aug	65%		Open from Monday to Saturday from 10 am to 9 pm, Sunday closed
Puebla	1	12-Aug	66%		Open from Monday to Saturday from 10 am to 9 pm, Sunday closed
Tabasco	2	16-Oct	55%	>60	Open Weekdays from 10 am to 9 pm, Weekends closed
Veracruz	1	24-Oct	60%		Open from 11 am to 3 am next day
Yucatán	1	20-Oct	80%	>60	Open from Tuesday to Sunday from 11 am to 9 pm, Monday closed
Veracruz	1	9-Nov	68%		Open from 11 am to 12 am
Veracruz	1	10-Nov	64%		Open from 9 am to 11 pm
Total Halls	61		61%		

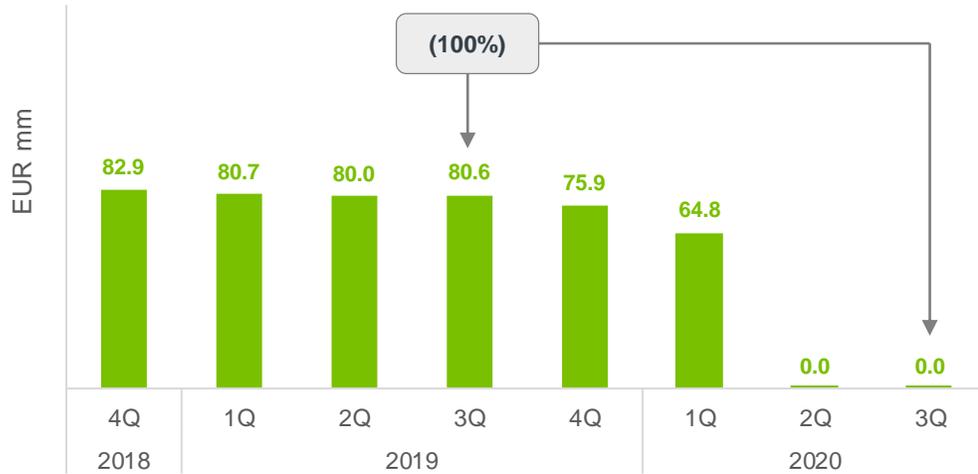
State	# Halls	Reopening	% active	Restriction
Morelos	1	24-Jun	61%	Temporary Closure on Aug 26
Guerrero	2	2-Sep	67%	Temporary Closure on Sep 24
Veracruz	1	3-Sep	68%	Temporary Closure on Oct 6
Durango	1	10-Sep	49%	Temporary Closure on Nov 2
Total Closures	5		61%	

- Mexico shows a positive recovery trend since the reopening of the first halls in June despite restrictions to operate (key restrictions affect opening days and hours, slots seat capacity – social distancing –, and limitations for people over 60 to attend some of the halls).
- There have been delays in the reopenings compared to our initial estimates derived from the pandemic evolution in some of the states.
- Conditions and restrictions in open halls may vary over time depending on local government decisions (including further temporary closures).

(1) Most halls are not opened 7 days in their Week 1 of their reopening (calculations considering similar # of days for 2019).

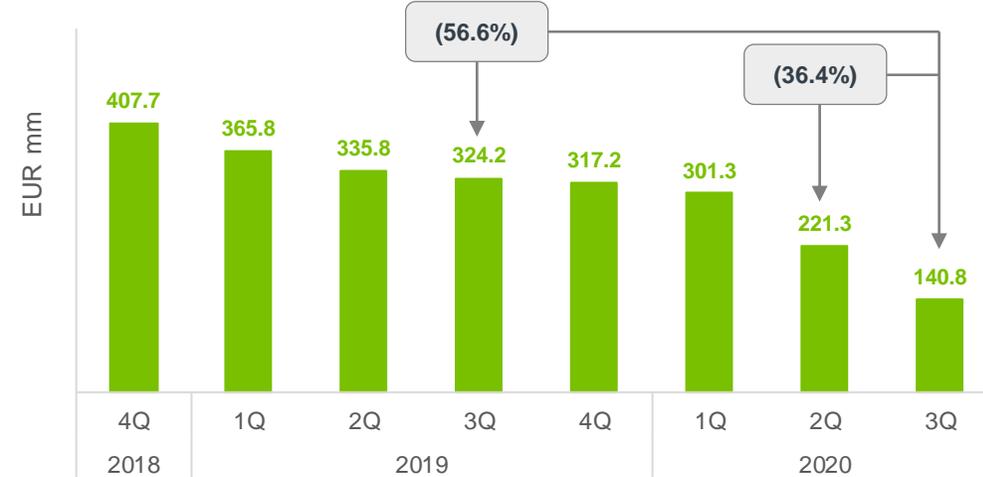
02. Argentina^(1,2)

Quarter Revenue

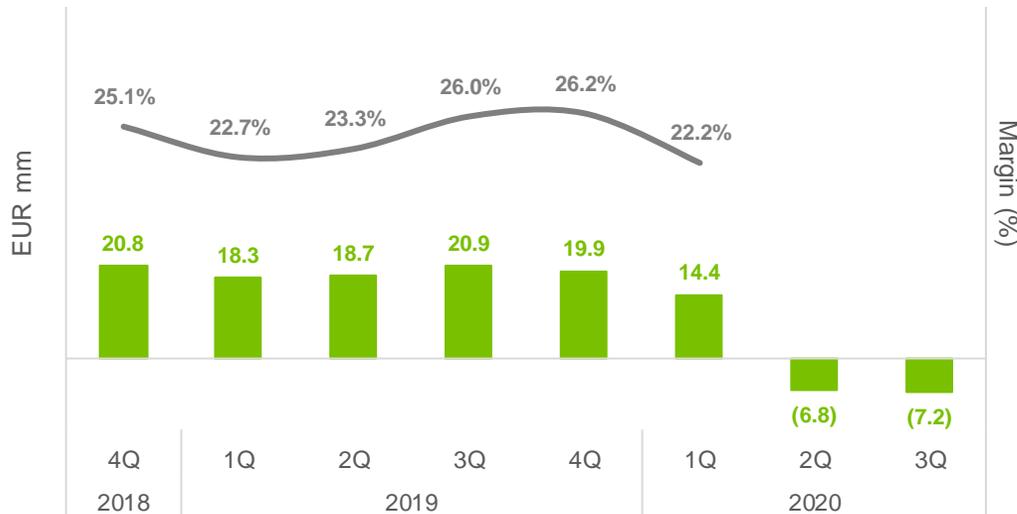


LTM Revenue

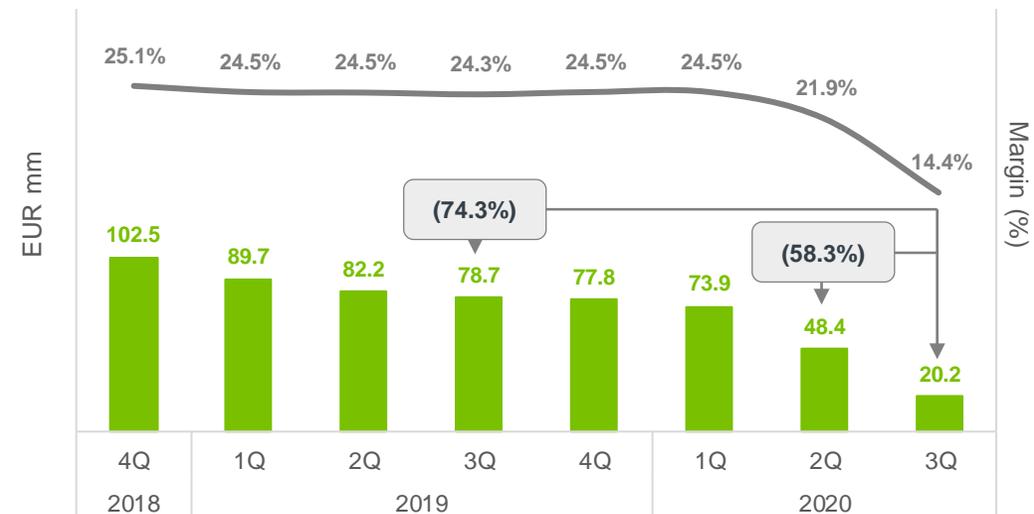
3Q-20 Inflation Rate: 39.7%
3Q-20 ARS Devaluation vs EUR: 52.8%



Quarter Adjusted EBITDA



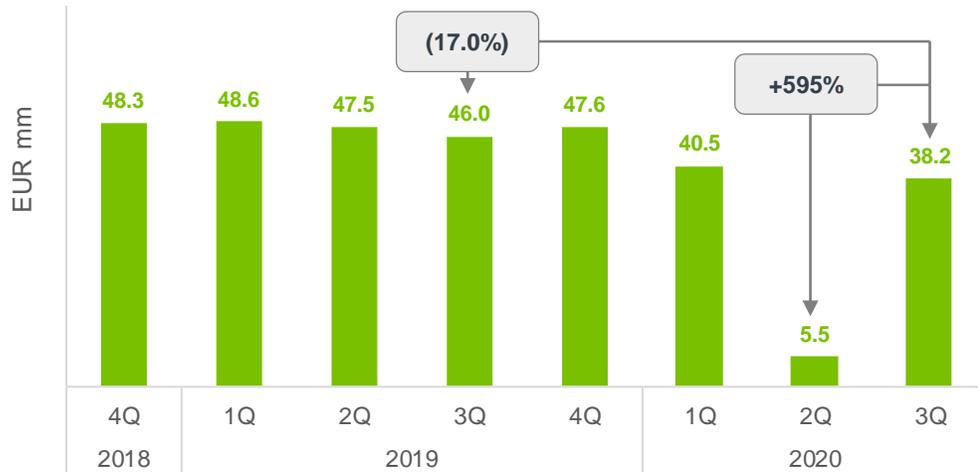
LTM Adjusted EBITDA



(1) Does not consider inflation accounting adjustments in Argentina. Figures calculated Post-IFRS16.
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Spain^(1,2)

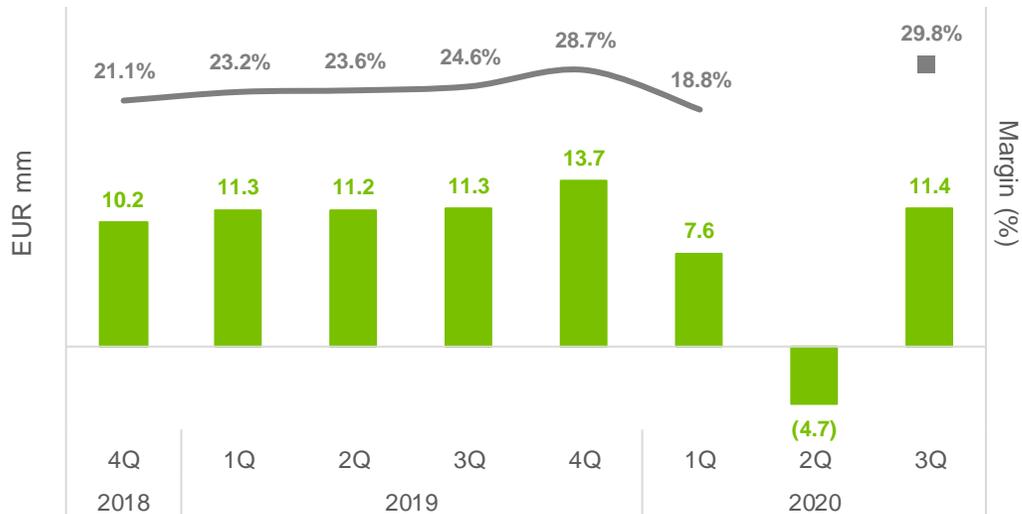
Quarter Revenue



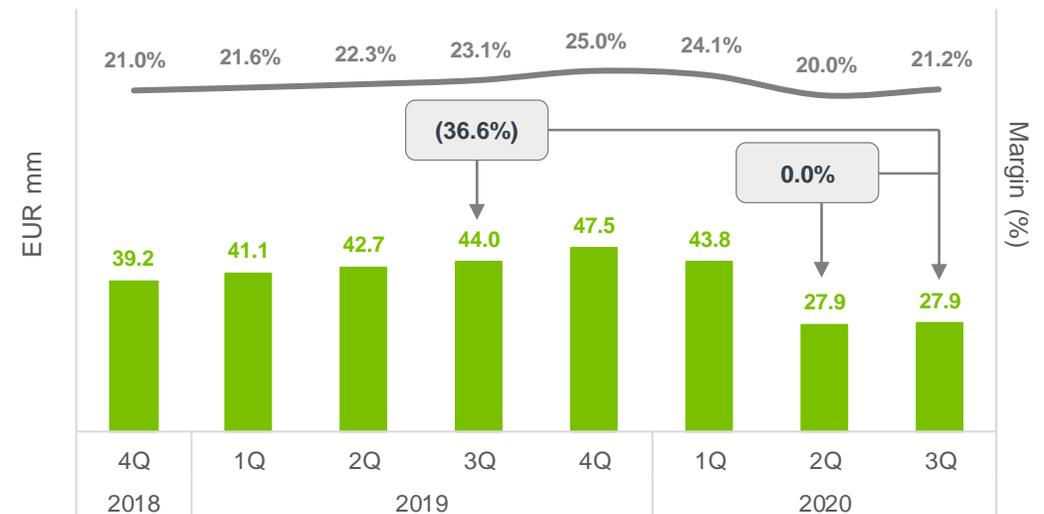
LTM Revenue



Quarter Adjusted EBITDA



LTM Adjusted EBITDA



(1) Figures calculated Post-IFRS16.

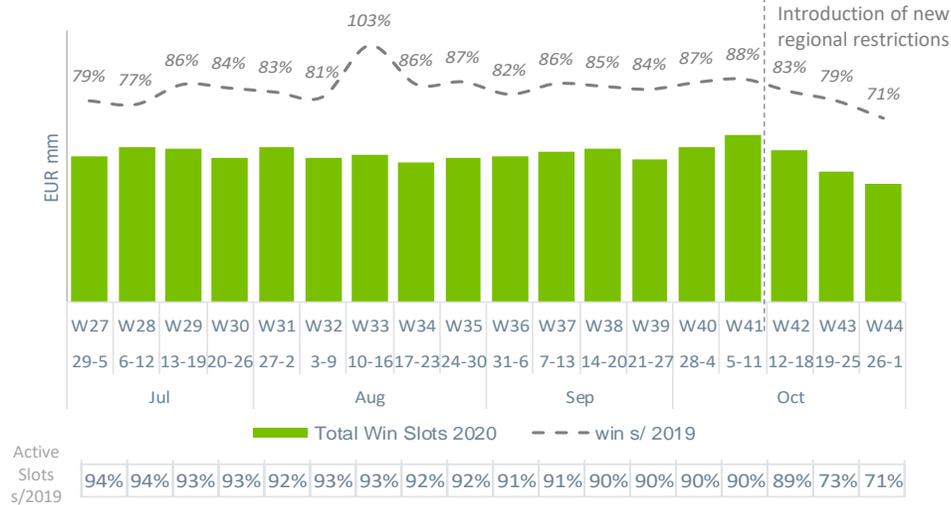
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Spain - Reopening

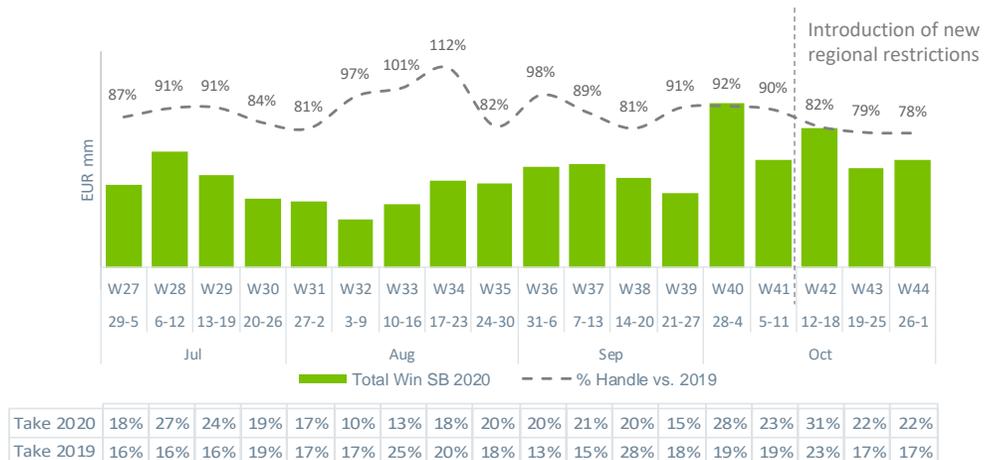


Rapid and strong revenue recovery until October.

Opened – Gross Win Slots



Opened – Sports Betting

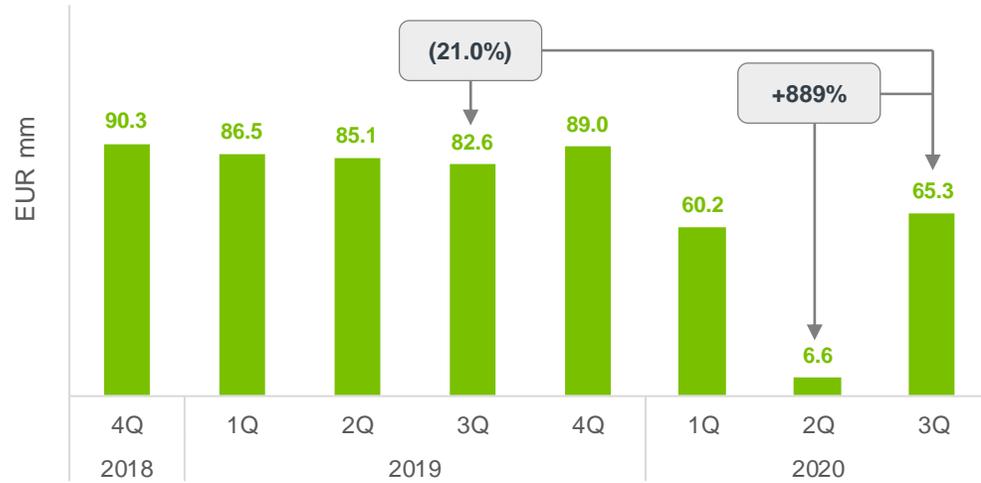


Operational Update

- Our slots business shows a positive trend since the reopening, reaching over 85% of revenue versus last year (2019).
- The consolidation of the retail Sports Betting business has been even stronger. Once sporting events were normalized (both in domestic and international events), results have been progressively growing. Our sports betting win in the retail operation in October has been the highest ever reported for a monthly figure.
 - The % of Take has been positive vs previous year; since reopening it has been 2.7 p.p. higher than 2019 in cumulative terms (but slightly weaker in August).
- This revenue data, on top of significant cost contention have derived in improved margins for Q3. Some of these reductions on costs will be maintained and result in recurrent savings.
- As a response to the second wave COVID-19 pandemic in Spain, several measures have been implemented both at national and regional levels, starting since mid-October.
 - At a national level, a curfew has been imposed from 10pm or 12pm to 5am or 7am (each region may adapt the starting and finishing hours within those limits).
 - At a regional level, several regions (including Catalonia, Galicia or Aragon), have restricted non-essential business operations, closing gaming halls and bars for two to four weeks.
 - These restrictions are affecting our revenue generation in the back-end of October and in early November.

02. Italy^(1,2)

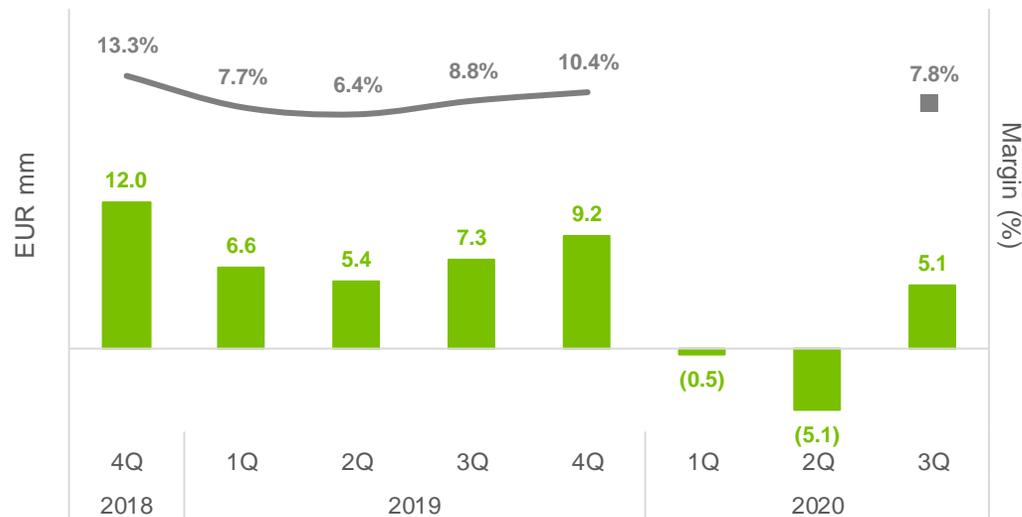
Quarter Revenue



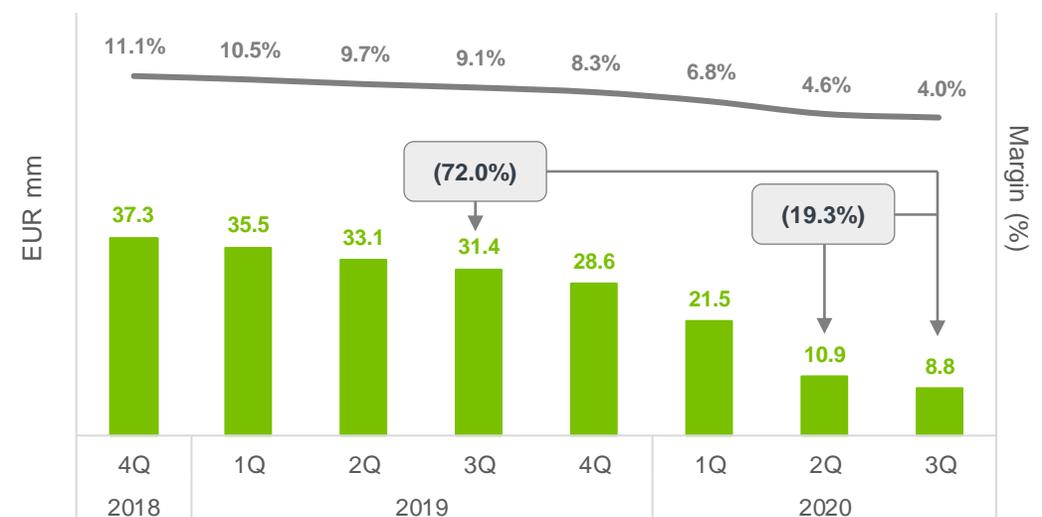
LTM Revenue



Quarter Adjusted EBITDA



LTM Adjusted EBITDA



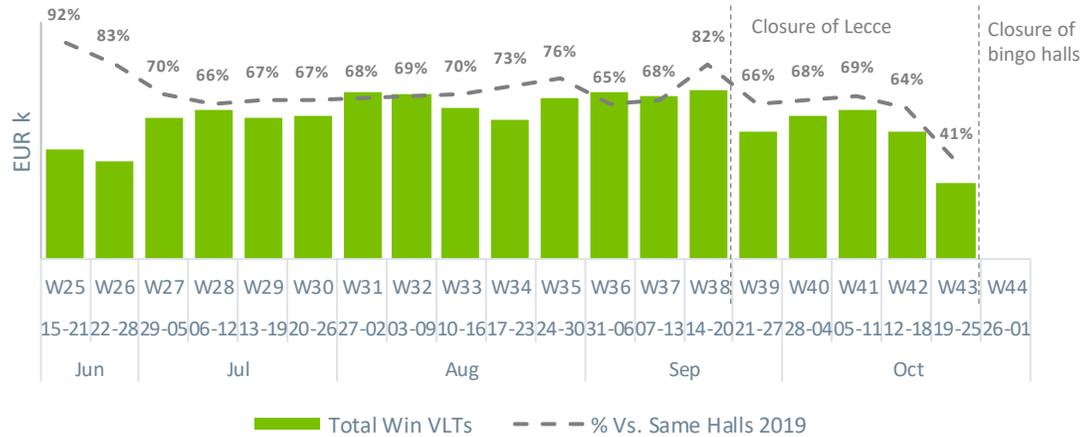
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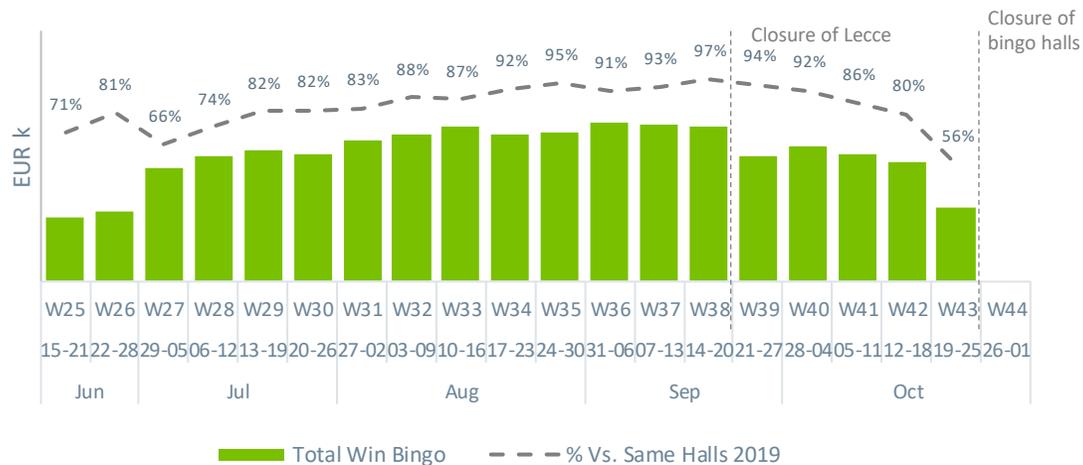
02. Italy - Reopening

Quick revenue recovery in Italy until October.

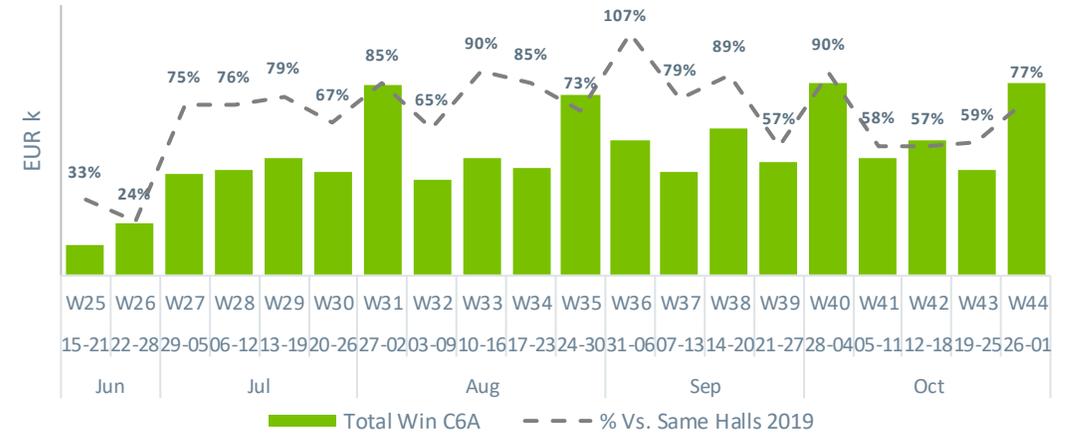
Opened geographies – Gross Win VLTs Bingo Halls



Opened geographies – Gross Win Bingo Halls



Opened geographies – Gross Win AWP's Route operators



- Reopening by regions since June 15 to July 1 (bingo halls in Rome), subject to strict health measures.
- Bingo halls showed strong and progressive recovery until mid October when the bingo game achieved c.86% of revenues compared with 2019. VLTs revenues reached c.70% versus last year, with a lower number of active machines.
- Please bear in mind that 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 5:00hrs to 18:00 hrs). On November 4, all gaming activity has been discontinued until December 4.

02. Other Operations – Uruguay^(1,2)



Quarter Revenue



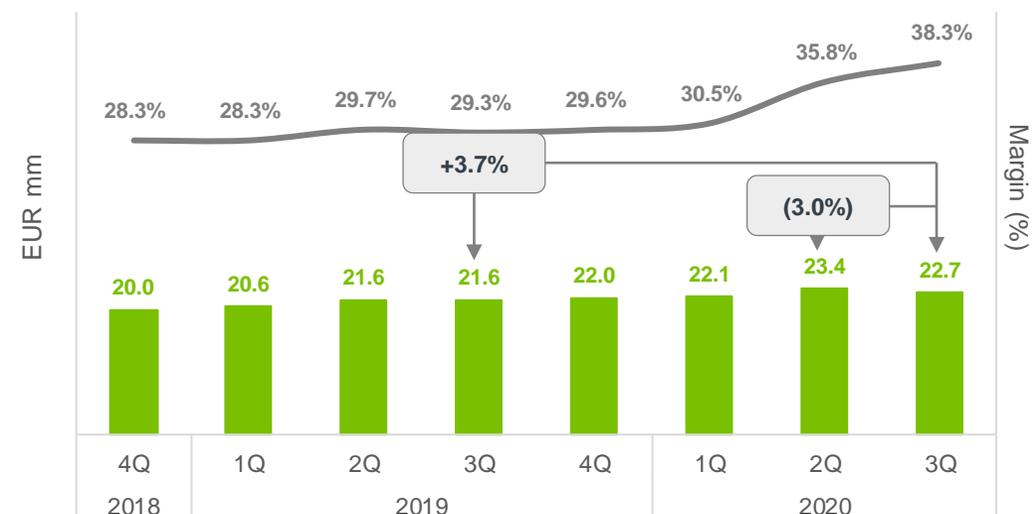
LTM Revenue



Quarter Adjusted EBITDA



LTM Adjusted EBITDA



(1) Figures calculated Post-IFRS16.

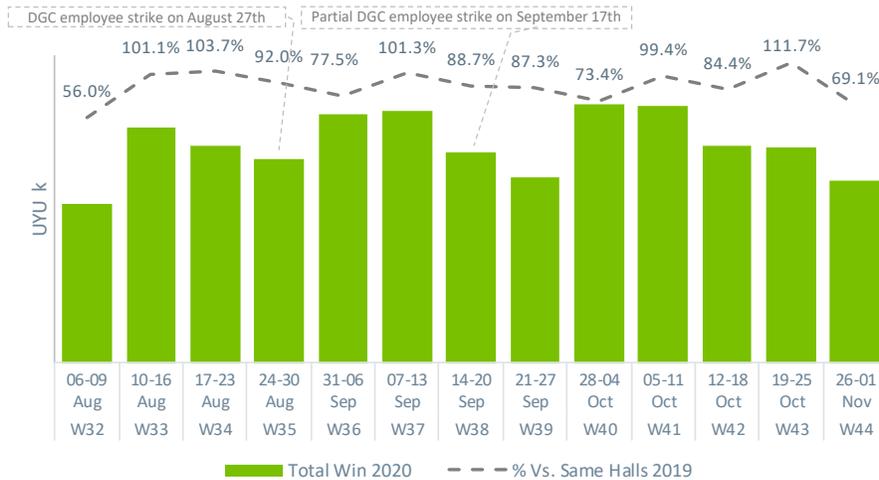
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

02. Uruguay – Reopening (all halls in operation since August 6th)



Strong trend in revenues, quickly recovered to operational revenue around or above 90% of 2019.

Opened geographies – Win Slots HRU*



Opened geographies – Win Slots CN*



Hall	Reopening	# Slots 2019	# Slots Oct. 20	% active slots
18 de Julio	Aug 6	650	400	61%
Montevideo Shopping Ctr.	Aug 6	609	333	55%
Geant	Aug 6	239	172	72%
Las Piedras	Aug 6	225	133	59%
Pando	Aug 6	149	78	52%
Casino Carrasco	Aug 6	405	332	82%

- Maroñas and Las Piedras Racetracks were opened on May 16 and May 18 respectively. Racing is taking place under strict, supervised, health measures dictated by the Health Care Ministry, under which only essential personnel is allowed on-site.
- On August 6, gaming halls and Casino Carrasco reopened with capacity restrictions (1 person per 5m²) to ensure social distancing (2 meters).
- Accounting revenue for HRU gaming halls is subject to a revenue recognition mechanism that has delayed the impact from the closings of the halls in our accounts. Starting in Q4 2020 and for several quarters, accounting revenue will be partially reduced, reflecting the closing of the halls from mid-March to early August.

(*) 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)



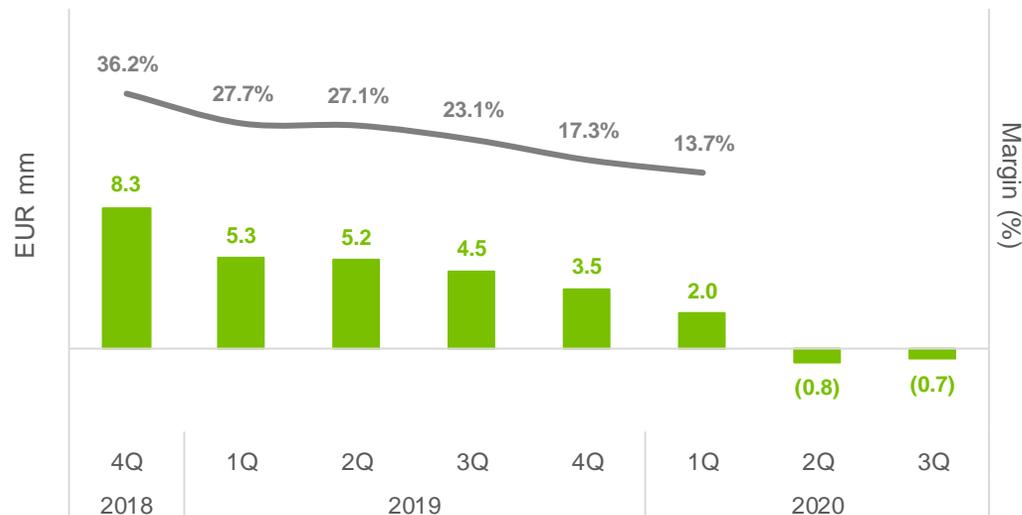
Panama Quarter Revenue



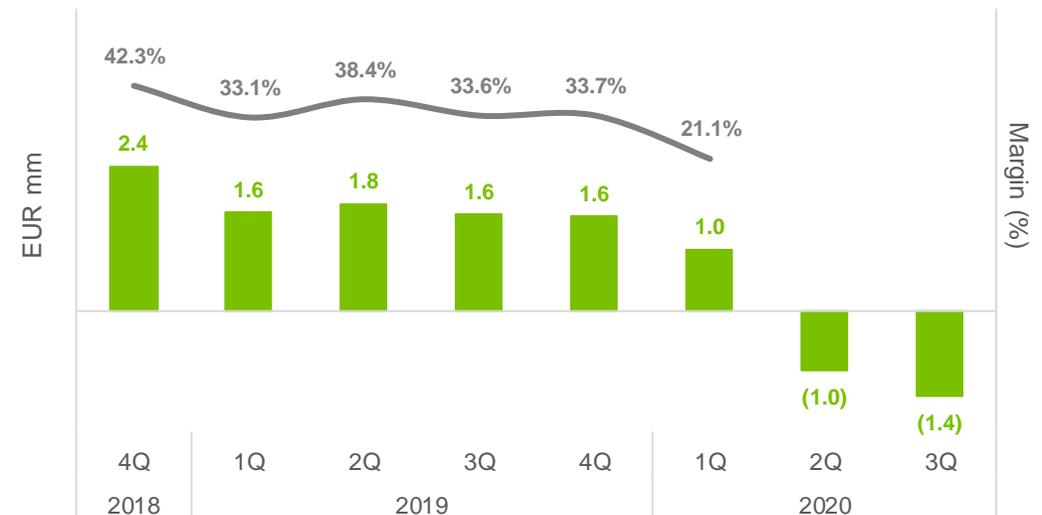
Colombia Quarter Revenue



Panama Quarter Adjusted EBITDA



Colombia Quarter 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.

02. Re-opening Colombia and Panama



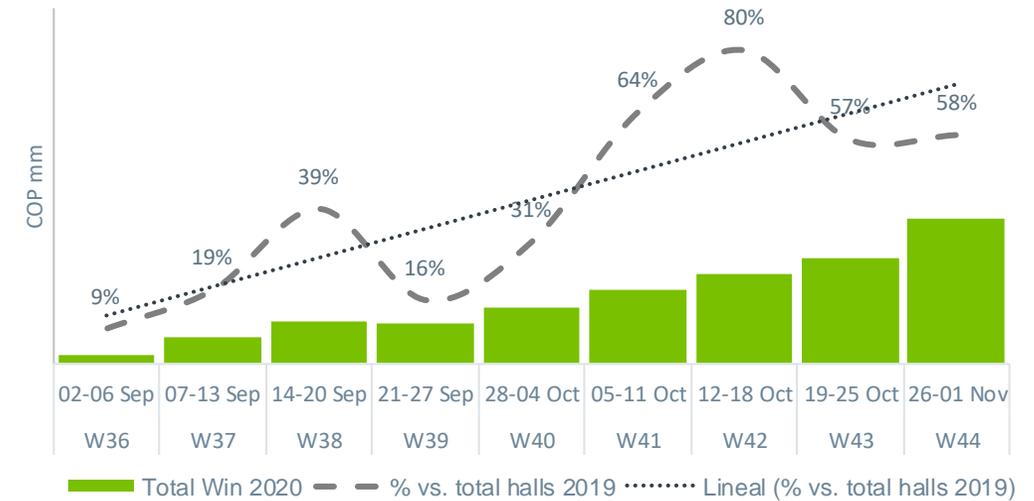
Preliminary figures for Colombia and Panama also show strong early recovery of revenues.

Opened geographies – Total Operating Win Panama



- 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.
- Of the two remaining halls, one is being relocated and it is expected to reopen in December. The other one is going to remain closed in 2020 and will reopen in 2021 as recovery trends are progressively normalized. A potential new addition to the portfolio is being considered for 2H21.

Opened geographies – Total Win* Colombia



	W36	W37	W38	W39	W40	W41	W42	W43	W44
Gaming Halls	4	5	6	7	7	9	9	9	9
Arcades	25	48	59	99	102	114	124	126	126

- Our Colombian business started to progressively reopen operations since the beginning of September and, as of the date of this release, 100% of halls and arcades are in operation. Some loss making arcades were permanently closed.
- The first two months of operation feature a positive trend despite restrictions in halls such as social distance among AWP's, restrictions in capacity and shorter opening hours.

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

02. Online Activity by Codere

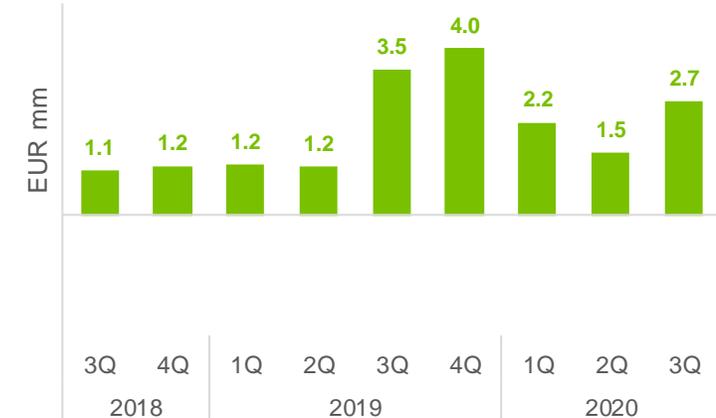
Revenue Quarterly



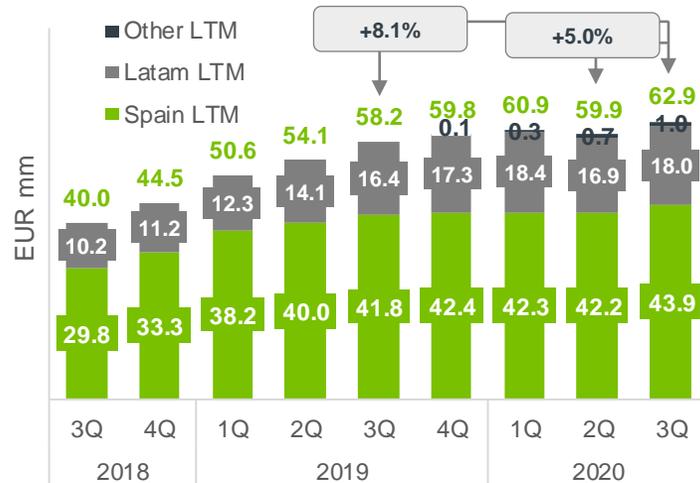
LTM Revenue Mix



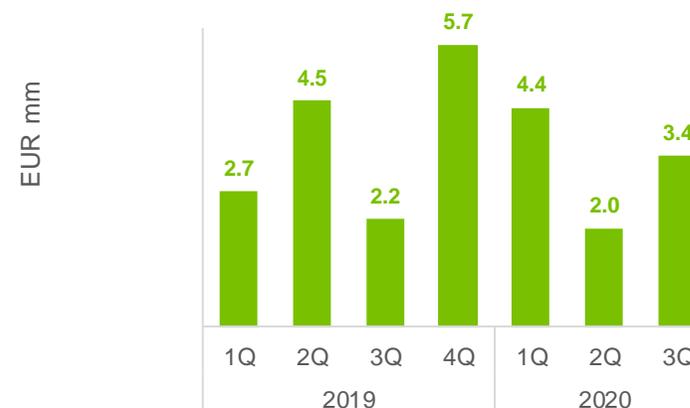
Adjusted EBITDA Quarterly



Revenue LTM



Quarterly Growth Marketing Expenses⁽³⁾



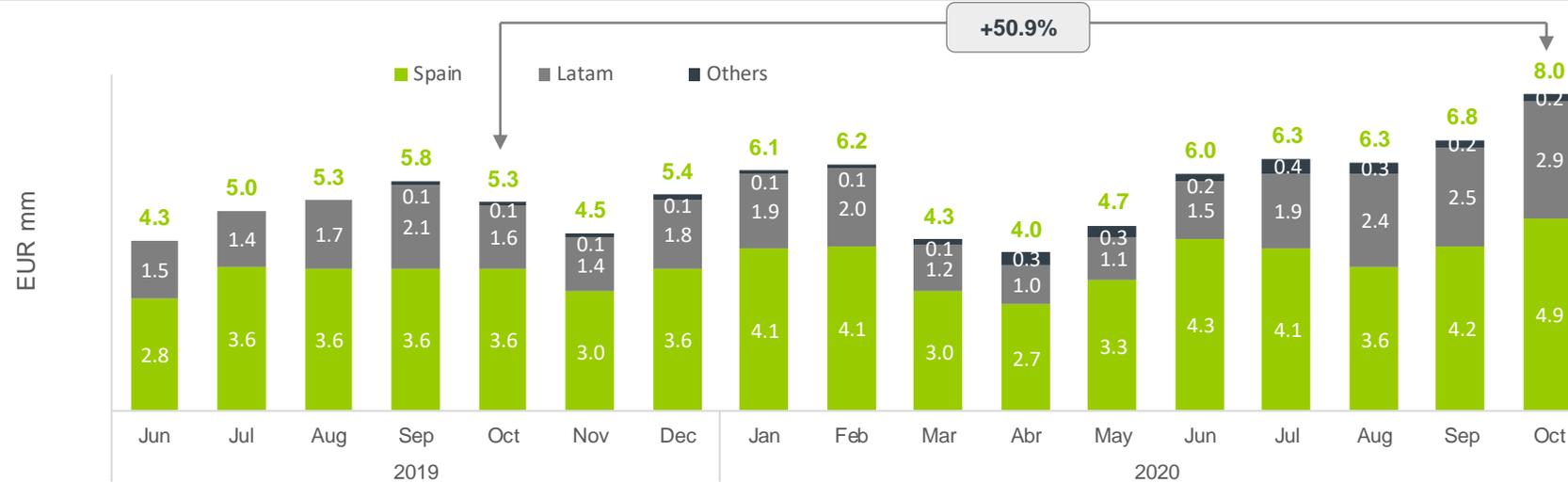
Adjusted EBITDA LTM



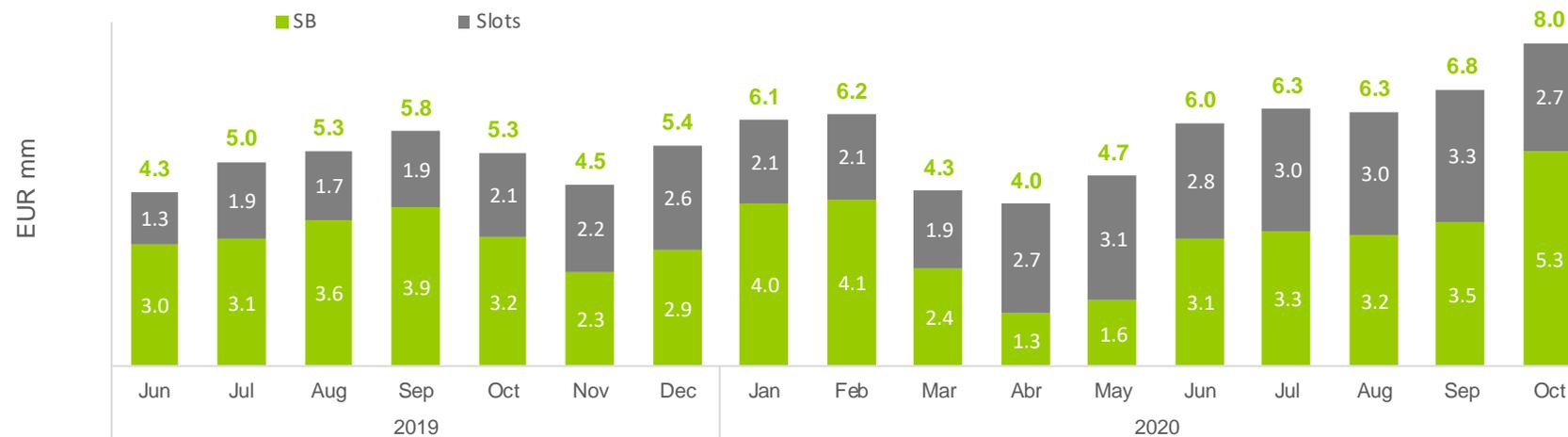
(1) Figures calculated Post-IFRS16.
 (2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.
 (3) Excluded from Adjusted EBITDA definition.

02. Online - Evolution

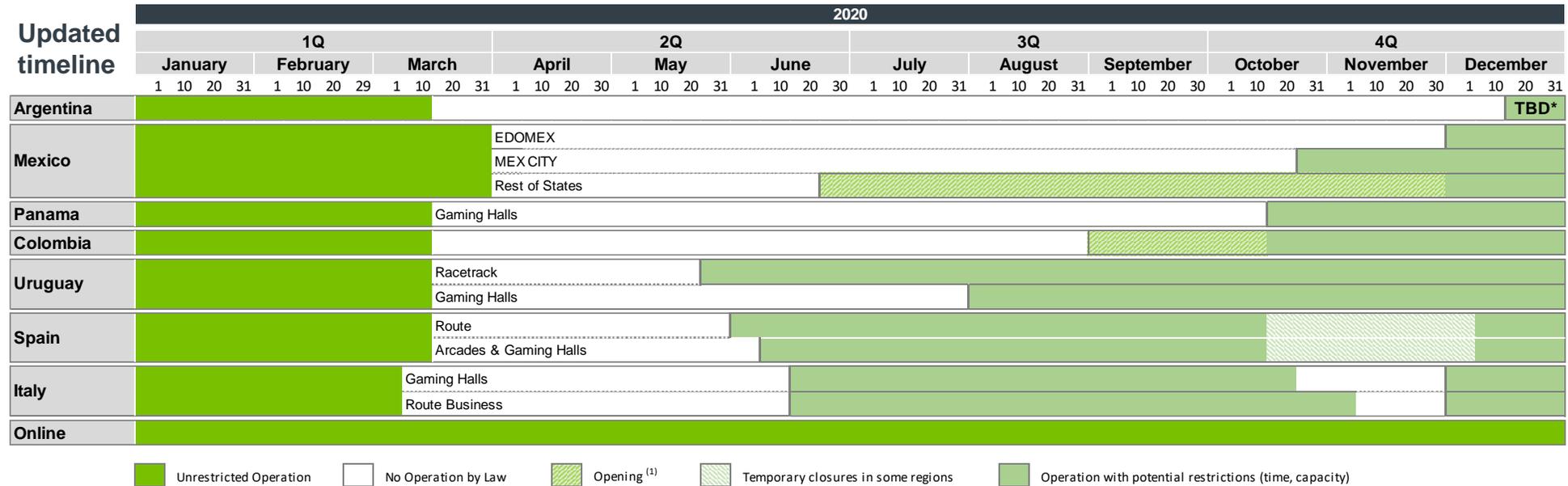
Gross Win Monthly by Region



Gross Win Monthly Mix



02. Closings by country and reopening expectations



- HRU Racetrack was opened on May 15. The five halls from HRU and Casino Carrasco reopened on August 6 with restrictions.
- Spain – Since June 1, bars, restaurants, casinos and arcades were able to open gradually throughout the different regions. On June 21, the state of alarm expired. However, some restrictions remained in some regions (many of the regions have measures in place that limit the capacity of customers and visitors in certain establishments). There are additional closures in some regions since the end of October due to the second wave of the pandemic.
- Italy – Progressive reopenings starting on June 15 (different dates per region). Bingo halls, arcades and betting shops started to operate under certain measures to protect employees and customers. In recent weeks, in order to face the second wave of the pandemic, gaming halls were closed from October 26, and other gaming activities (including our route business) from November 6 to December 4.
- Mexico – Halls have been progressively reopening since June 24 and, as of November 10, there were 61 halls operating under different capacity restrictions (under regional regulation). The racetrack reopened on October 2nd and Mexico City reopened on Oct 12 (18 halls). Estado de México and other remaining states are expected to reopen before year end (depending on how the pandemic evolves).
- Colombia – Progressively reopened gaming halls and arcades since September 1.
- Panama – The racetrack launched operations on October 1, 8 halls on October 12 and 1 on October 19. One of the remaining halls (being relocated) is expected to reopen in December and the last one in 2021.
- Argentina – The Government has not defined an explicit calendar for the reopening of the activity yet, but management expectations are to open before the end of December.
- The online offer remained operative but affected by the suspension or delay of sporting events, the lack of cash deposits in our retail network and the ban of advertising or any promotion of the business during the emergency period in Spain (our main online market).

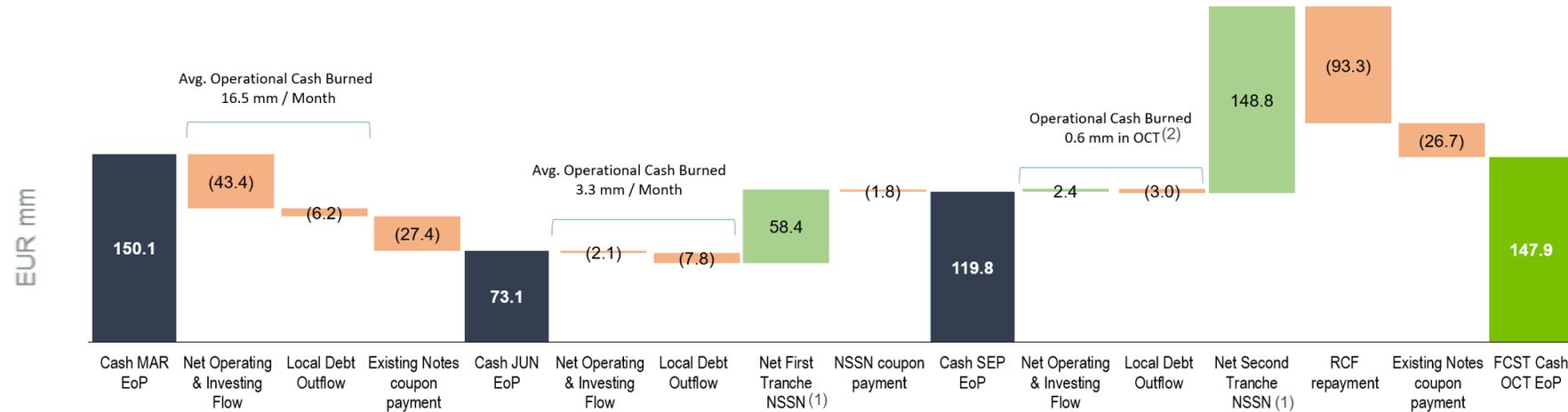
(1) Expected dates, subject to variations based on existing or new government regulations or decisions.
 * To Be Determined - as per management expectations.

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03. Cash Evolution

The company has a solid liquidity position and strategy to face its short term obligations until the full normalization of operations.



September liquidity exceeds expectations

- Operational performance beating our expectations mainly in Spain and Online, but also in other jurisdictions, both in August but more strongly in September. Also in Spain, additional tax deferral agreements were confirmed by local authorities in September.
- On the back of the progress on the Scheme of Arrangement, significant deferred payment agreements were reached in September (notably with technology providers).
- Significant payments related to the refinancing process and other critical providers were delayed from September to October.
- Delays in the reopening in Mexico, Colombia and Panama, helped us delay repayments of commercial extended payables.
- Commercial extended payables reached c. €65 mm by end of September (this figure does not include short term PREU payables).

Liquidity projections to year end

- The company, after having executed in full the refinancing transaction, has increased to €147.9 mm its liquidity position by October 31.
- Operating flows are increasing progressively thanks to new openings in geographies like Mexico, Panama or Colombia, and to strong revenue recovery across them.
- On the other hand, second wave measures in Europe will erode the stronger than expected (versus earlier projections) liquidity position in the company towards year end.
- The company is discussing and revisiting payment plans to preserve our cash position. A modest reduction of commercial extended payables is expected for year end (in the range of c. €5 mm, to a total of c. €60 mm by year end).
- Significant gaming tax (PREU) payments are currently due in Italy (above €40 mm in November) corresponding to September, October and November 2020.
- As a result, the expected cash position by the end of the year will be c. €90 100 mm.

(1) Costs associated to refinancing are netting inflows from NSSNs.
 (2) October does not include proportional payments of gaming taxes in Spain and Italy

03. 3Q YTD 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 netted of increase of receivables from gaming operators (ITA).

4 Other deferments of operational taxes.

5 Payments from IPLYC canon accrued in prior years in Argentina (payment of deferments ended in April, 2020).

6 Increase of receivables from Uruguayan gaming authority (HRU revenue collection mechanism for gaming halls).

7 Deferral of payments to operational providers (all business unit).

8 Differences between accrued and paid Sponsorships.

9 Inflows from the transfer of the lease of a closed hall in Mexico (revenues accrued in 2019).

10 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).

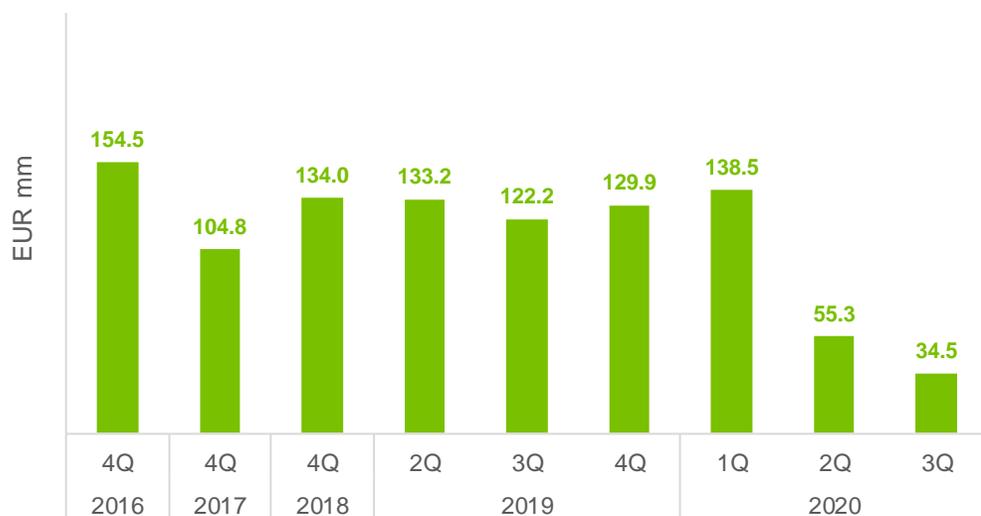
03. Consolidated Free Cash Flow^(1,2) – Focus on cash generation

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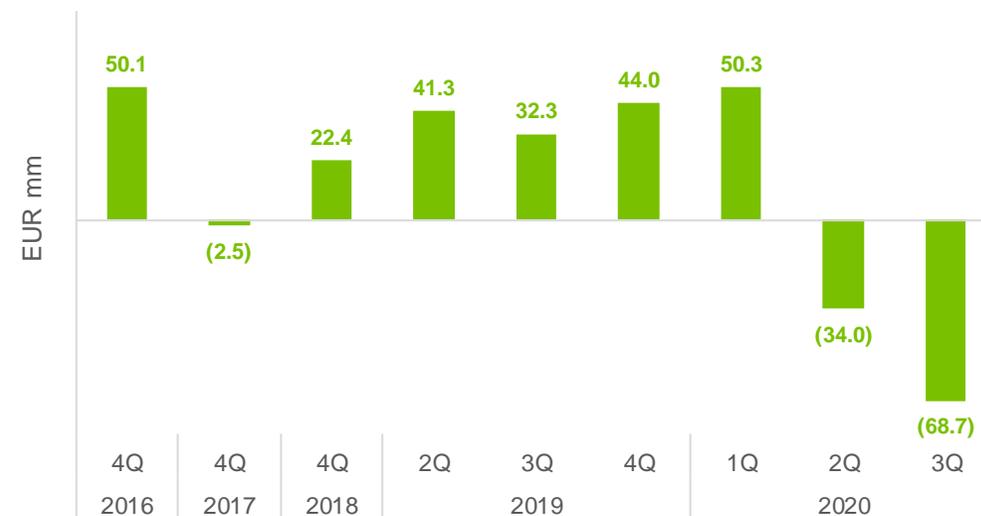
Figures in EUR mm, except where noted otherwise.

	2016	2017	2018		2019					2020		
	FY	FY	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
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
(-) 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)
(-) 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)
(-) 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)
(-) 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
(-) 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)
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
(-) 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)
(-) 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)
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)
(-) 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)
(-) 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)

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.

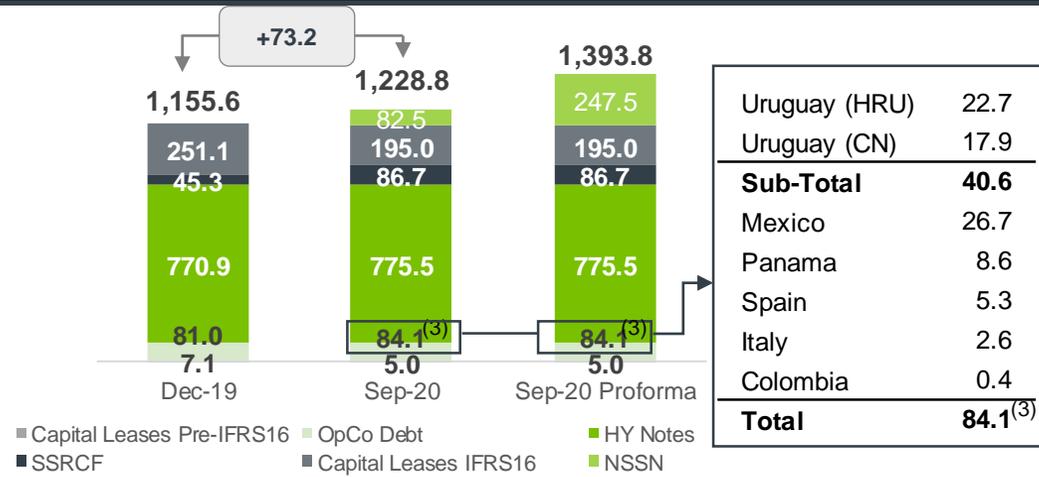
(2) Inflation accounting adjustments are non-cash items with no impact on cash flow generation.

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

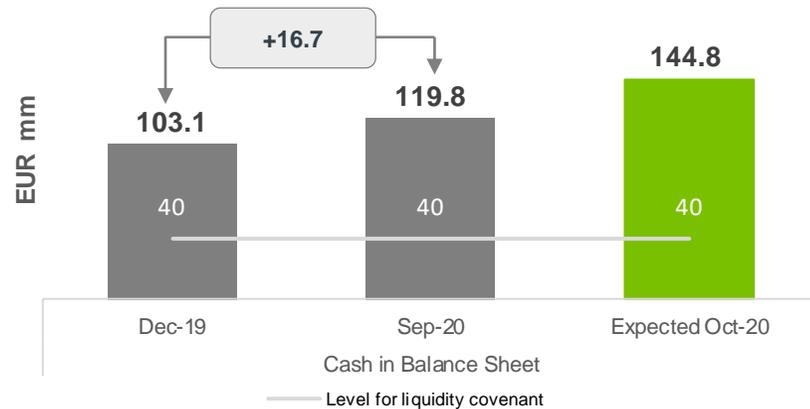
03. Credit Profile⁽¹⁾

Figures in EUR mm, except where noted otherwise.

Total Gross Debt⁽²⁾

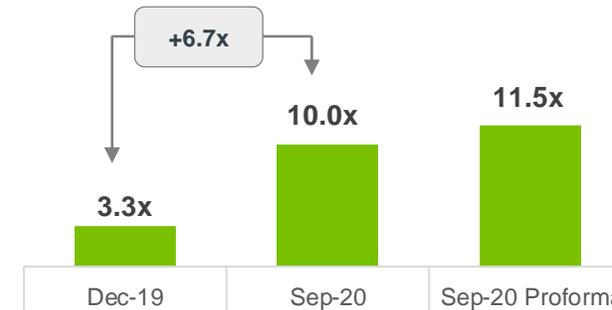


Total Liquidity

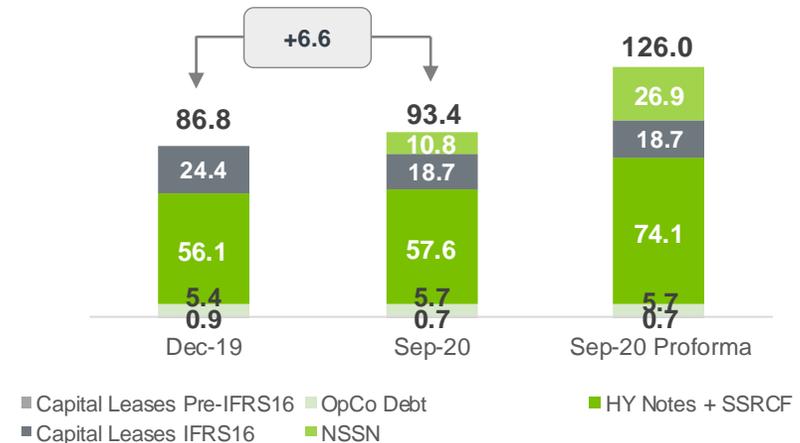


Leverage Ratio

(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 €84.1 mm of OpCo debt as of September 30, €70.0 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. Refinancing Transaction

- Refinancing Transaction. On October 30, the Company completed the refinancing transaction (described in detail in our Q2 2020 Earnings Release) which included, among other elements:
 - (i) The issuance of €165 mm of Further New Super Senior Notes (on top of the Initial €85 mm to a total of €250 mm NSSNs due September 2023). Upon completion on October 30, the existing SSRCF was fully repaid together with transaction costs and the October coupon on our existing notes. The remaining liquidity will help the company sustain its operations to post COVID-19 business normalization;
 - (ii) Amendments to the terms of the existing notes including an extension of maturities to November 1, 2023 and increased interest rates, comprising a mandatory 4.50% cash-pay component and, at the election of the Company, a further cash-pay (5.00% on the € notes; 5.875% on the \$ notes) or PIK (6.25% on the € Notes; 7.125% on the \$ Notes) component;
 - (iii) Amendments to the debt baskets to restrict debt to a €95.0 mm local debt basket (out of which no more than €75 mm can be incurred by non-guarantors) and a new €25 mm general debt basket;
 - (iv) Addition of a minimum liquidity covenant under which the Company shall maintain a minimum aggregate amount of €40 million in cash, cash equivalents, and borrowings available under credit facilities and to be tested monthly.

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04. Exchange Rate Evolution (Period Average)

EUR / ARS



EUR / MXN



EUR / USD



USD / UYU

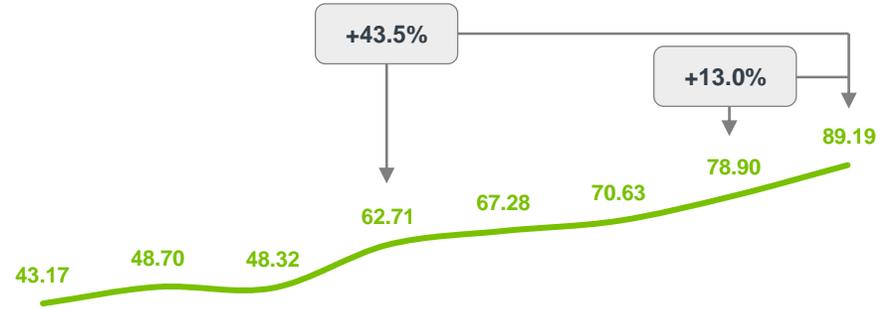


(1) Figures calculated Post-IFRS16.

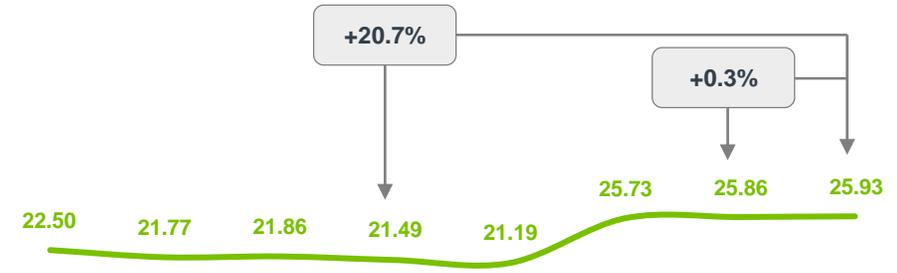
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

04. Exchange Rate Evolution (End of Period)

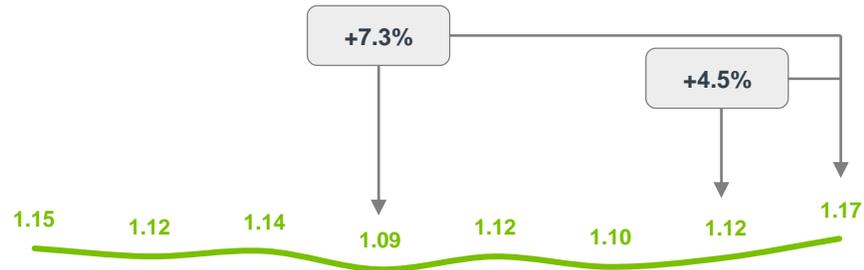
EUR / ARS



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.

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