

Madrid, March 23, 2020

In accordance with article 227 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere S.A. hereby informs of the following:

OTHER RELEVANT INFORMATION

In connection with the Other Relevant Information released on March 16, 2020 (registration number 1001), the Company informs that, in application of the measures imposed by authorities across its markets to prevent the widespread of COVID-19, additional temporary closings have taken place since then. As a result, all of its retail operations except 36 halls in Mexico will not be operating as of close of business today, 15 of which are operating under capacity or opening hours restrictions. Our online offer in Spain, Mexico, Colombia and Panama remains operative.

As previously communicated, Codere is making significant progress in the execution of a contingency plan in order to preserve its liquidity position and to ensure business continuity. Among the main measures implemented recently:

- In addition to the local facility recently obtained in Mexico, we have drawn the rest of our corporate super senior revolving credit facility (€41 million of additional liquidity, to a total of c. €140 million of available liquidity as of today).
- We are limiting cash outflows to defined critical items (including, among others, payroll, taxes and debt service) while the closures last.
- We are successfully negotiating with relevant counterparties across different categories to reduce, delay or extend payment terms to accommodate to the current scenario.
- We have frozen capex, both maintenance (slot renewals and gaming hall refurbishments) and growth initiatives. Similarly, non-critical projects and initiatives are being discontinued to reduce the run rate of expenses.
- We are also analyzing additional avenues to reduce the rate of cash burn, including the temporary reduction of personnel costs using existing measures in local regulations, and considering additional extraordinary measures defined in each jurisdiction to support companies affected by operating restrictions.

With our current liquidity position and thanks to the contingency plan in place, the Company is prepared to sustain a period of business disruption of several months and working to normalize payments and operations thereafter.

The Company will continue to inform regularly on the evolution of the restrictions to our activity and the actions taken by the company to mitigate the impact of this COVID-19 outbreak on our business and liquidity.

Luis Argüello Álvarez
Secretary of the Board of Directors