



# Q4 2022 Earnings Results

May 4, 2023

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# Table of Contents

- 1. Company update
- 2. Operational Results
- 3. Liquidity and Credit Overview
- 4. Appendix



# 1. Business Highlights – Q4 2022

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Consolidation of the recovery and normalization of business operations was successfully attained, with revenues reaching 105% in Q4 2022 vs same period 2019.



Adjusted EBITDA Margins (18.8% in Q4 2022) are not at the same level of 2019 mainly due to slower than expected recovery, notably Mexico, mainly related to restrictions in 2022 in key geographies and different country EBITDA contribution.



Codere is currently undergoing a new issuance process with the aim of bolstering its liquidity, enabling the execution of its business plan, and providing value to its investors.



The Board of Directors has decided to refresh the Company's management, with the current two Co CEO's, Alejandro Rodino and Alberto Gonzalez del Solar, to step down March 31<sup>st</sup> 2023.. On an interim basis the Company will strengthen the management team through the appointment of Emilio Zaffignani as Interim Manager. The new CEO is expected to assume the position in the summer of 2023.

# 1. Budget and Business Plan<sup>(1)</sup>

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## Gross Win

Target to **reach c. EUR 1.3bn in 2023**. Gross Win is targeted to steadily recover to 2019 levels in 2025 and increase thereafter to **c. EUR 1.5bn in 2027**

## Adj. Retail EBITDA

Target to reach c. **EUR 178m with a c. 14% margin as percentage of Gross Win in 2023**, growing to c. **EUR 225m and c. 15.4% margin in 2027**

## Maintenance CAPEX

Target is set at c **EUR 74m per year on average** during the **2023-2027** period. Maintenance CAPEX for 2023 and 2024 mainly focused on Spain, Argentina and HQ, with total Maintenance and License CAPEX for 2023 of EUR 78m and an additional EUR 17m cost related to deferred Argentina licenses CAPEX financing

## Working Capital

**Negative Working Capital in 2023 driven by previous years deferred payables which normalizes in 2024-2027**, with Net Working Capital turning cash flow positive for the remainder of the forecasted period.

## Cash Flow

In 2023, there will be a **cash availability of EUR 22 million for debt service**, excluding **pre-exceptional items**. However, a cash outflow of EUR 49 million related to non-recurring payments will result in a negative Cash Flow Available for Debt Service (CFADS) for the year. Starting **from 2024, CFADS will turn positive**.

(1) Budget and Business Plan for the Retail Business.

# 1. Pillars of the turnaround plan

## Reorganization of Management Team

- **Interim Manager:** appointment of Emilio Zaffignani, who has held executive roles at General Electric, Dow Chemical, and Diversey, and over the last decade, he has worked as an interim executive for groups such as Schaltbau Holding (listed in Frankfurt) and Douglas Spain, as well as a non-executive advisor for La Seda de Barcelona (listed in Spain).
- **New permanent CEO:** agreed and expected to start in summer 2023. Strong profile aligned with the Company's priorities as well as proven operational impact in a variety of contexts (turnaround situations, merger integration, growth)
- **External Operating Partners ("OPs"):** hired 5 experts to help review Codere's business in certain key geographies and associated Business Plan and Budget

## Cost Efficiencies

- Operating expenses in 2022 amounted to €556m (2023 budget: €594m), €245.5m (44% of total operating expenses) relates to personnel expenses (2023 budget: €268.2m). Operating expenses (incl. HQ costs) as a percentage of gross win has increased from 41% in 2019, to 45% in 2022 and is expected to remain at a similar level in 2023B and higher than industry benchmarks
- Costs review and capital allocation is one of the top priorities under the new management structure to identify and implement a cost reduction program, not reflected in the Company's budget and business plan.

## Process Review

- Internal process review and evaluation to identify improvement measures to strengthen the monitoring and reporting process:
  - Review of Short-Term Cash Flow process to monitor cash proactively and assess liquidity headroom
  - Identification of several incremental levers to support profitability improvement during the Business Plan
  - Budget & Business Plan Review: hiring of external experts to help prepare, review and validate Codere's Business Plan

## Growth Plan

### Spain

- Growth strategy focused on the acquisition of medium & small sized route operators reviewed and validated by Operating Partners along with the Company. The proposed pipeline has a target IRR > 20% and Payback < 5 years.
- Pipeline of initiatives has been defined, detailing key metrics analysed for 5 potential targets in Spain that can be actioned in the short term, but would have a time lag effect on free cash flow generation in Spain.

### Mexico

- Growth strategy focused on improvement and refurbishment of halls to increase activity. Key actions include halls remodeling, slots optimization, table expansions, customer service and targeted marketing actions
- OPs together with the Company focused on a deep review of the current Codere Mexico value proposition (visiting c.80% of halls) and the potential investment requirements and incremental Adj. Retail EBITDA that could be achieved through an accelerated capex program
- Identified opportunities would require an investment of ~€30-50m to refurbish 35 halls with the highest potential of improvement. The investment would be tranching and phased based on prioritization across the existing hall footprint

# 1. Transaction Overview

- The additional liquidity should provide cushion to navigate the next 12-18 months and allow for increased CAPEX investments to take the business profitability to pre-COVID levels. Increased liquidity should also provide sufficient headroom in case the recovery takes longer than expected in the current business plan.
- The financing proposal has been prepared to increase liquidity by:
  - i. Raising New Super Senior liquidity in the form of first ranking First Priority Notes (“FPNs”) and
  - ii. Reducing cash interest burden under the EUR 494,528,692 8.00% Cash / 3.00% PIK super senior secured notes due 2026 (“NSSNs”) and the EUR 147,259,199 2.000% Cash / 10.750% PIK and USD 89,847,534 2.000% Cash / 11.625% PIK senior secured notes due 2027 (“SSNs”).
- In addition to the coupon changes noted above, Codere is also proposing (amongst other things) to extend the maturity of the NSSNs to 30 September 2027, and make certain consequential amendments to the terms of NSSNs, SSNs and the EUR 273,342,541 7.50% PIK notes due 2027 (“Subordinated PIK Notes”) including amendments resulting from the issuance of the FPNs (the “Transaction”). Further details of the terms of the Transaction can be found on Codere’s website (<https://www.grupocodere.com/en/codere-new-topco/communications/>).
- The proposed Transaction has received significant support from noteholders, with over 90% in value of the NSSNs, of the SSNs and of the Subordinated PIK Notes (as at the date of this presentation) having acceded to a lock-up agreement scheduling a term sheet describing the terms of the Transaction. In addition, Codere can confirm that at an extraordinary general meeting of the shareholders of Codere New Topco held on 13 April 2023, Codere obtained the support of the requisite majority of its shareholders to the terms and implementation of the Transaction as required by its shareholders’ agreement.
- Codere anticipates implementing the amendments to the NSSNs and SSNs by way of (a) an exchange offer to its NSSN holders to exchange their existing NSSNs for new “exchanged” NSSNs and (b) an exchange offer to its SSN holders to exchange their existing SSNs for new “exchanged” SSNs (the “Exchange”). The “exchanged” NSSNs and SSNs will reflect the coupon and maturity changes described above while certain changes will be made to the ranking and covenants of the non-exchanging NSSNs and SSNs.
- However, if holders of at least 90% in value of the existing NSSNs and/or existing SSNs validly tender their notes for exchange, such tender will be deemed as consent to an implementation of the proposed amendments to the NSSNs and/or SSNs (as applicable) by means of a contractual amendment and restatement of the relevant notes indentures pursuant to a consent solicitation (the “Consent Solicitation”). {Codere anticipates this to be the most likely manner of implementation of the amendments to both the NSSNs and SSNs given the level of support for the Transaction achieved via accessions to the lock-up agreement}.
- For the avoidance of doubt, if the Consent Solicitation in respect of the NSSNs is approved and implemented, the Exchange will not take place in respect of the NSSNs and no “exchanged” NSSNs will be issued. Likewise, if the Consent Solicitation in respect of the SSNs is approved and implemented, the Exchange will not take place in respect of the SSNs and no “exchanged” SSNs will be issued.
- Codere is proceeding with preparing all necessary documentation for the purposes of implementing the Transaction and continues to target completion of the Transaction by no later than the end of Q2 2023.



# 1. Result Highlights – Q4 2022

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## Q4 2022 Group Financial Indicators

EUR 359.8 mm  
REVENUE  
+23.3% vs Q421

- Retail Revenues increased by 3.5% vs previous quarter, driven by strong performance in Spain, Mexico and Italy with double digit growth vs previous quarter.  
Lower results in Argentina are due to negative impact at of the World Cup (resulted in EUR 5.7mn less revenue) and the effect of the depreciation of the Argentine peso.
- On-line revenues increased by 23.7% vs. previous quarter, driven by Mexico and Spain.

EUR 67.7 mm  
Post IFRS 16  
ADJ. EBITDA  
+41.4% vs Q421

- Group Adj. EBITDA increased by 12.3% vs Q3 2022. Pre IFRS16 Adj. EBITDA increased by 12.4% vs previous quarter.
- Q4 Retail Adj. EBITDA (EUR 63.7 mm) increased by 12.3% versus previous quarter. Margins are in line with the anticipated recovery trajectory and are further bolstered by the normalization of activity across all regions.

**Implications from the change in accounting criteria in Uruguay:** The Company has implemented IFRS 15, resulting in a modification of the revenue recognition criteria for the revenues derived from Uruguay operations. This modification implies the adoption of an accrual basis of accounting, whereby revenues are recognized based on the amount actually earned during the year.

The change is deemed necessary to reflect a more accurate and faithful image of the business, especially in light of the current year's total expenses being accrued. If the previous accounting methodology were continued, the accounting EBITDA would be negative, as the pandemic shutdowns affected the previous year's incomes, leading to a Default Risk on HRU issued Notes. Proforma data is available in the Appendix. Refer to this section for a better understanding of how the data was adjusted to reflect the change in the accounting criteria

# 1. Result Highlights – FY 2022

## FY 2022 Group Financial Indicators

EUR 1,314.8 mm

REVENUE

+67.5% vs FY21

- Retail Revenues increased by c. 70% vs FY21, driven by strong performance after COVID restrictions in Argentina, Italy and Mexico.
- Italy revenues increased driven by AWP, VLT and Bingo performance versus the prior year.
- On-line revenues increased by 45% vs. FY21, driven by Mexico and Spain.

EUR 231.9 mm

Post IFRS 16

ADJ. EBITDA

+134.6% vs FY21

- Group Adj. EBITDA increased by 135% vs FY21.
- FY22 Retail Post IFRS 16 Adj. EBITDA (EUR 224.1 mm) increased by 130.8% versus previous year. The increase in Adj. EBITDA is related to the recovery in revenues due to the normalization of the business. Margins are in line with the anticipated recovery trajectory.

EUR 129.9 mm

GROUP LIQUIDITY

- Retail liquidity (EUR +76.1 mm). The company is currently undergoing a new issuance process with the aim of bolstering its liquidity, enabling the execution of its business plan, and providing value to its investors. Despite strong liquidity at the end 2022, the business and CAPEX normalization for 2023 is demanding extra liquidity to speed up the recovery process in some geographies where normalization is not in place yet.
- Online business liquidity stands at EUR +53.8mm.

# Table of Contents

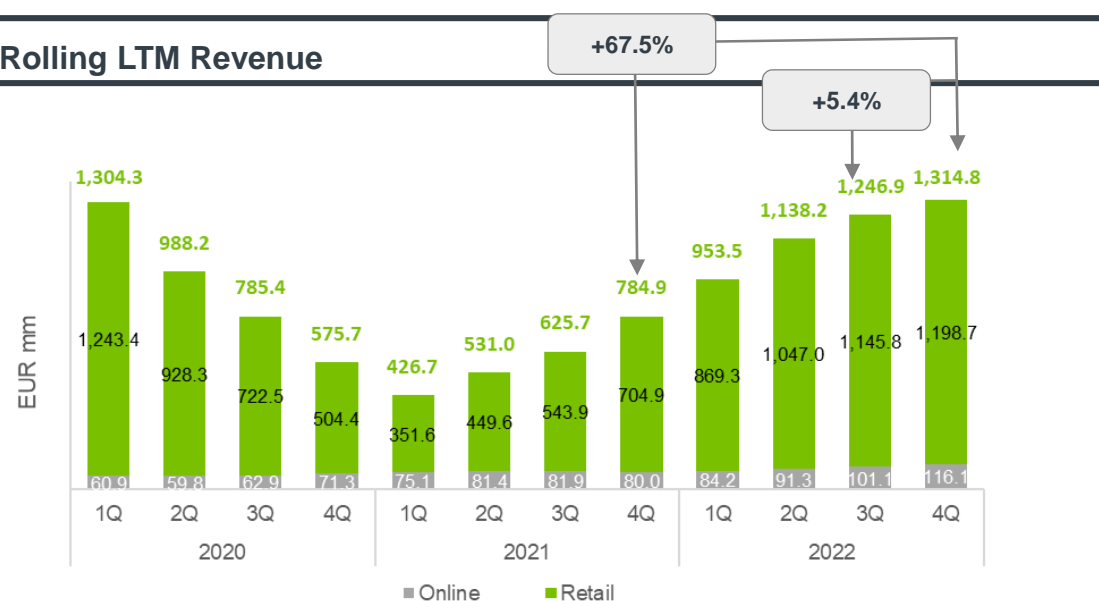
- 1. Company update
- 2. Operational Results
- 3. Liquidity and Credit Overview
- 4. Appendix

## 2. Consolidated Revenue and Adjusted EBITDA Proforma<sup>(1)(2)</sup> codere

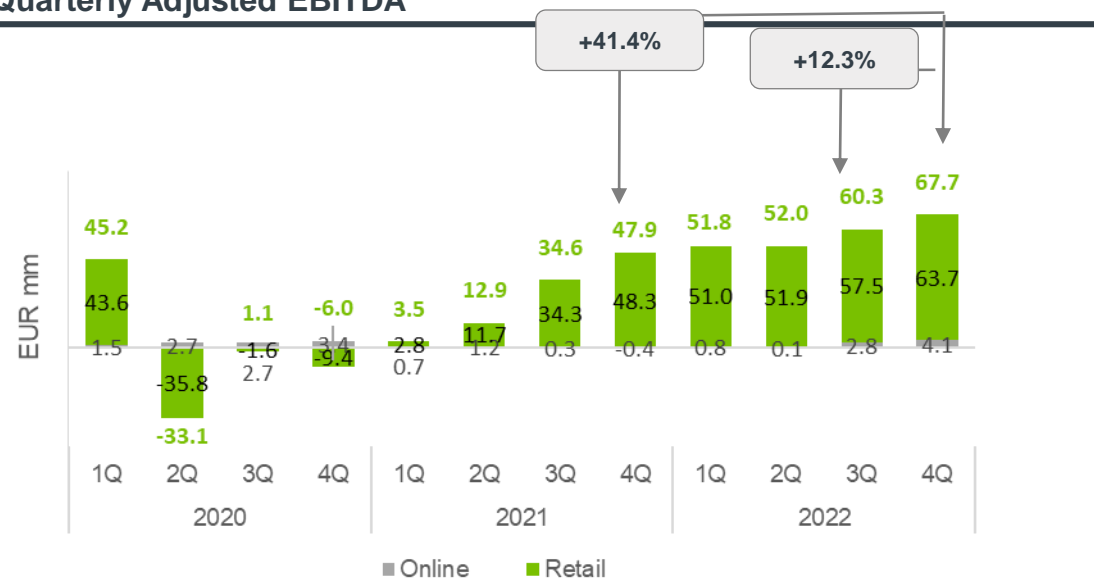
### Quarterly Revenue



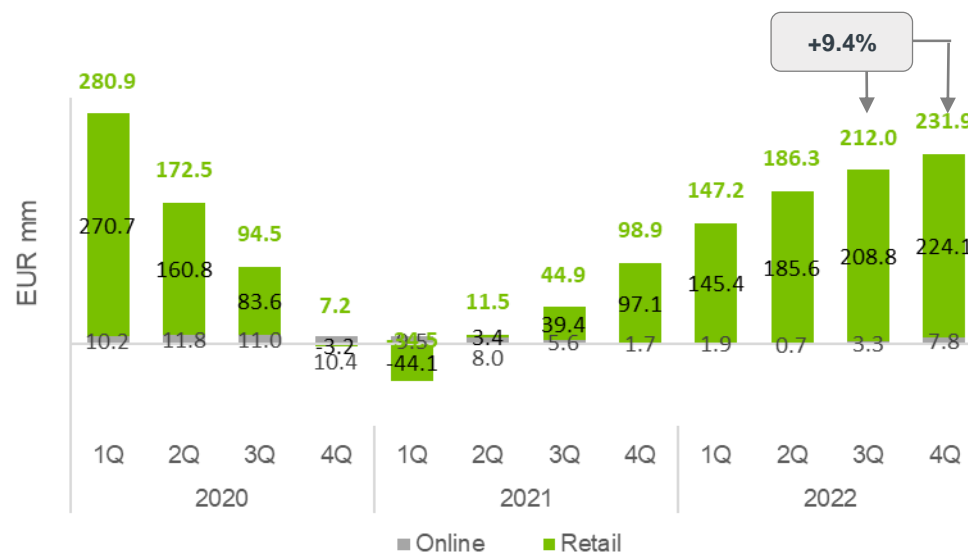
### Rolling LTM Revenue



### Quarterly Adjusted EBITDA



### Rolling LTM Adjusted EBITDA



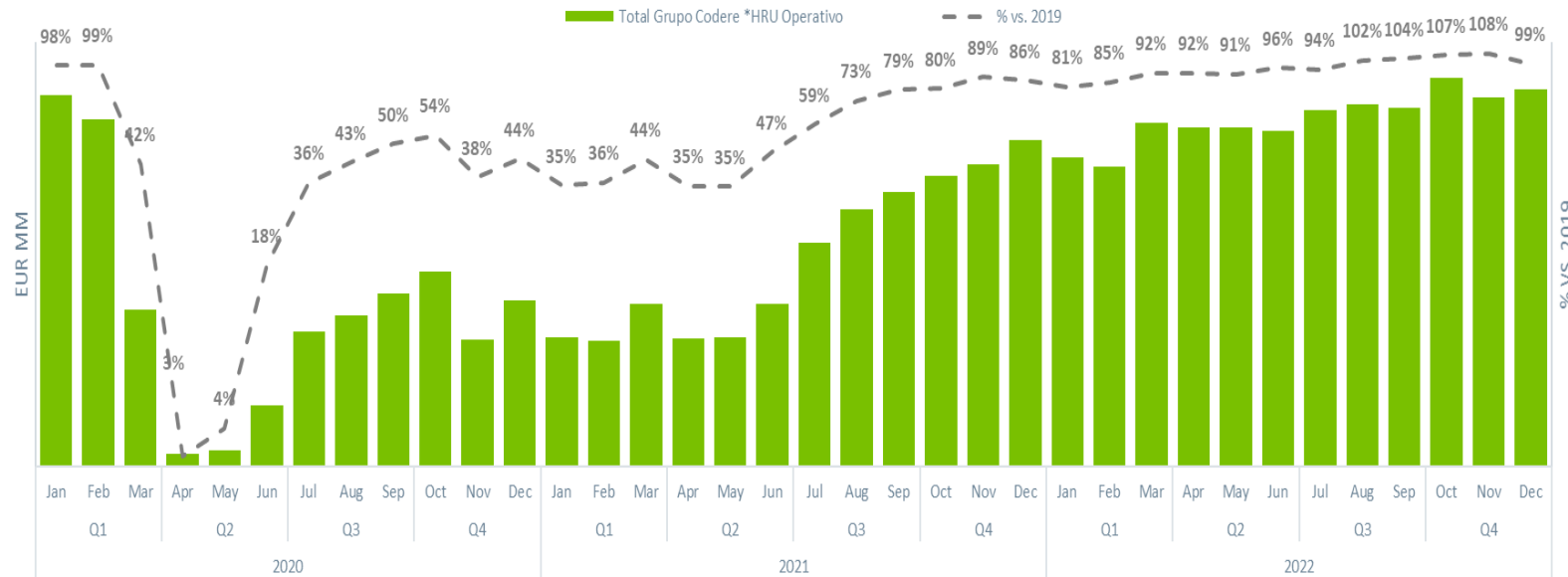
(1) Post IFRS16 and excluding non recurring items.

(2) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay

## 2. Consolidated Operational Performance

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### Monthly Operating Gross Win



### Yearly Gross Win Performance by Country

	2020	2021	2022
	% vs. 2019	% vs. 2019	% vs. 2019
Argentina	22%	47%	109%
Uruguay	49%	54%	101%
Panamá	29%	67%	98%
España	67%	82%	96%
Italia	49%	44%	83%
Colombia	35%	64%	80%
Mexico	31%	51%	75%
Online	116%	133%	194%
Group	44%	58%	96%

- The evolution of the last quarter shows a recovery in revenues and consolidates the normalization of the business in all the countries where Codere operates, achieving a full year recovery of 96% vs. 2019.



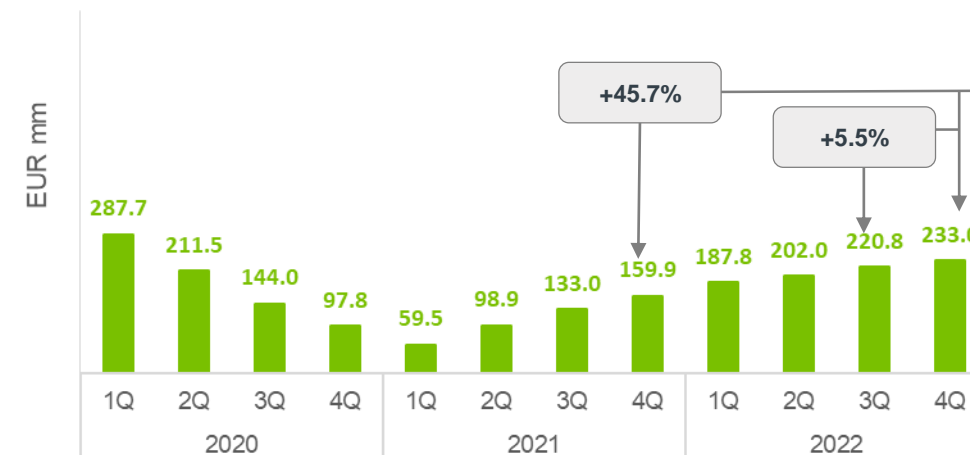
## 2. Mexico

### Quarterly Revenue <sup>(1)</sup>

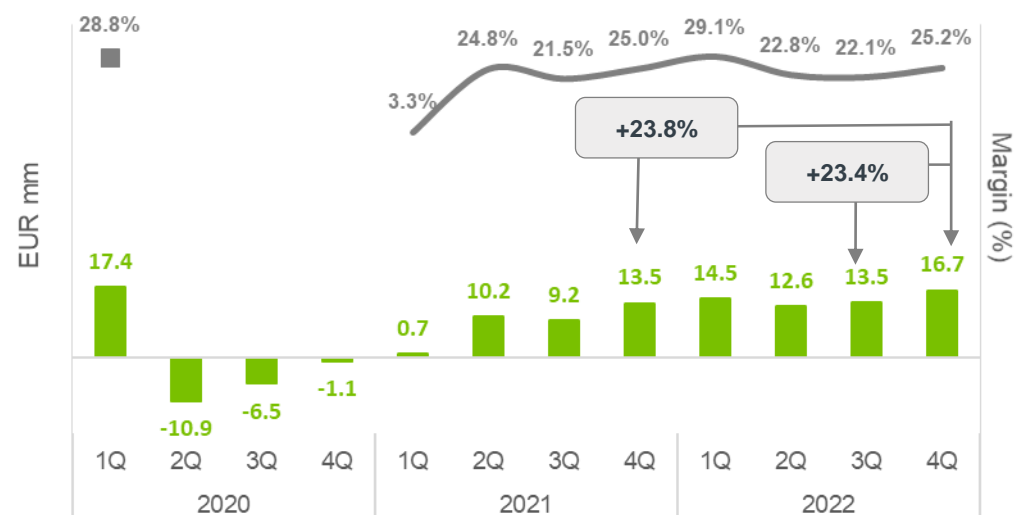


### LTM Revenue

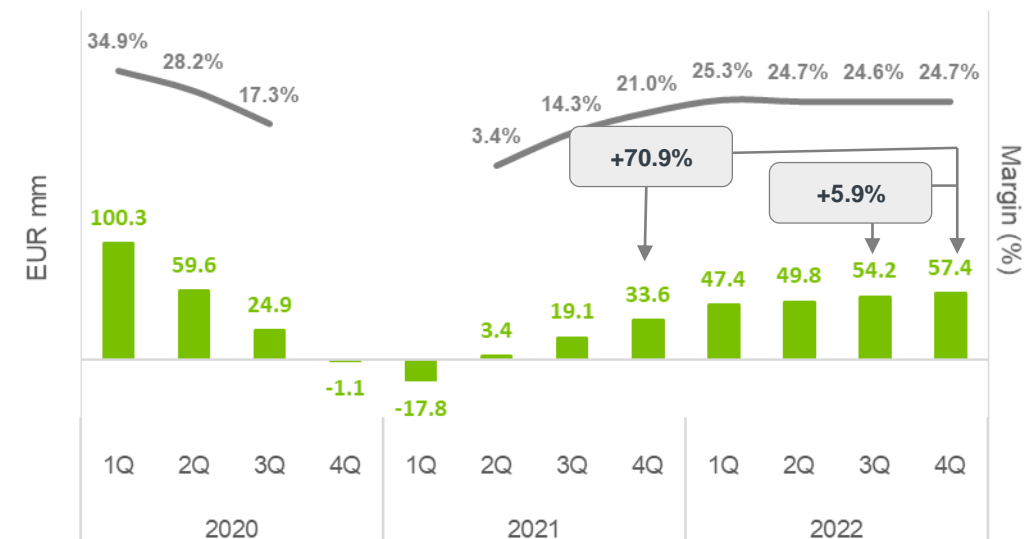
FY22 Inflation Rate: 7.82%  
FY22 MXN Devaluation vs EUR: (15.5%)



### Quarterly Adjusted EBITDA



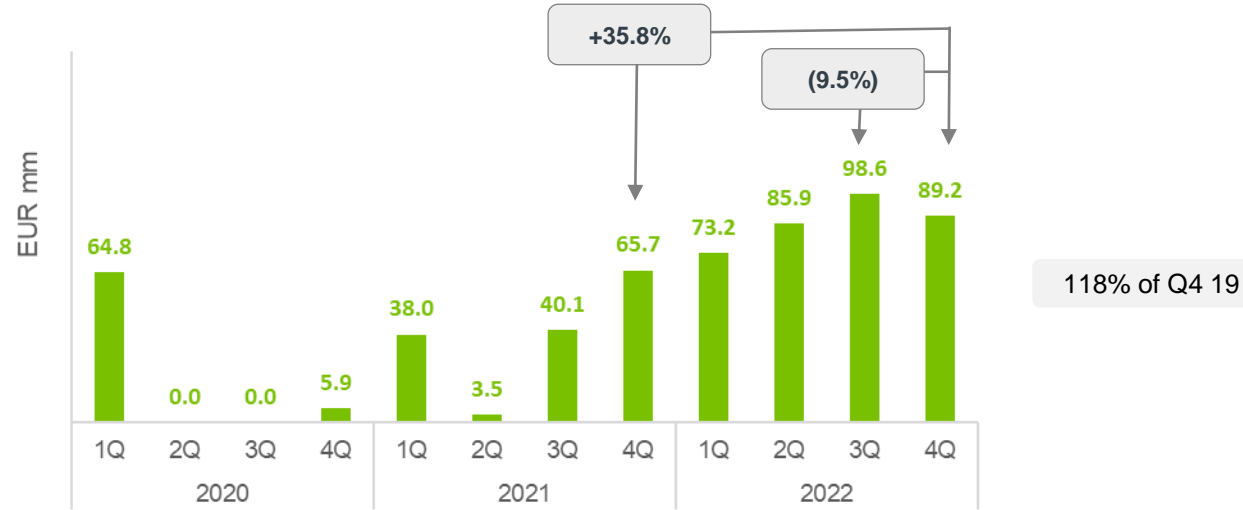
### LTM Adjusted EBITDA<sup>(2)</sup>



(1) For comparability, Q4'21 revenues exclude EUR 3m related to a discontinued operation, with no impact on EBITDA (2) Post IFRS16 and excluding nonrecurring items

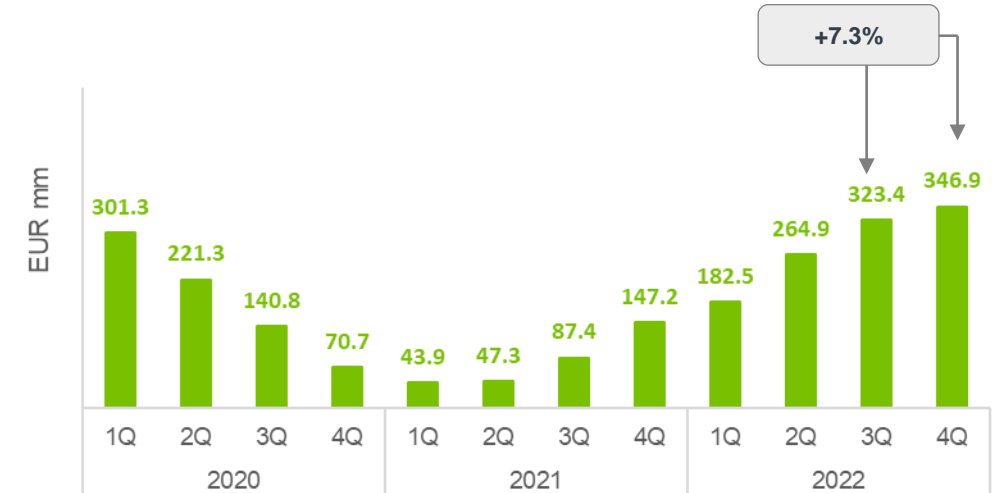
## 2. Argentina<sup>(1)</sup>

### Quarterly Revenue

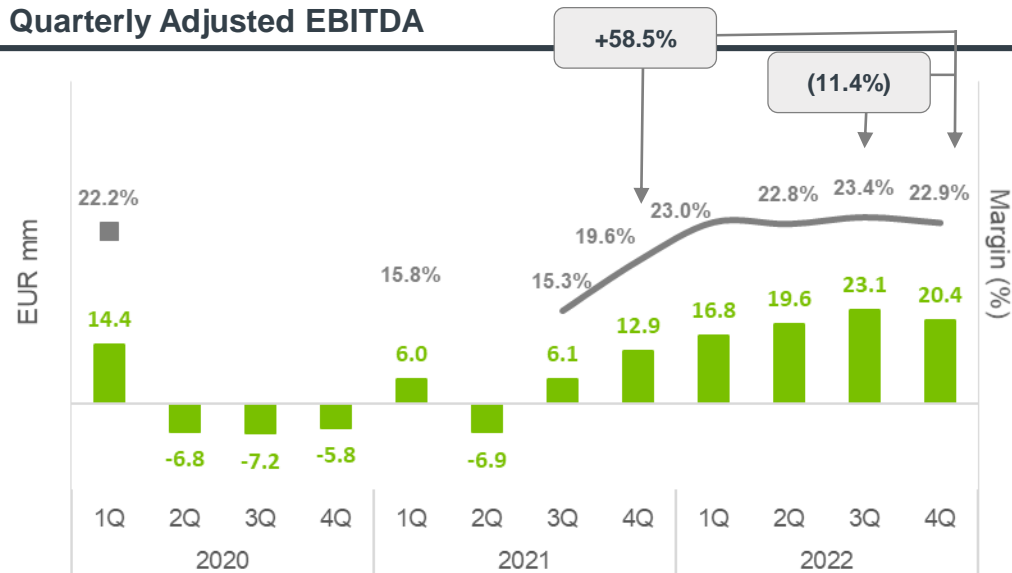


### LTM Revenue

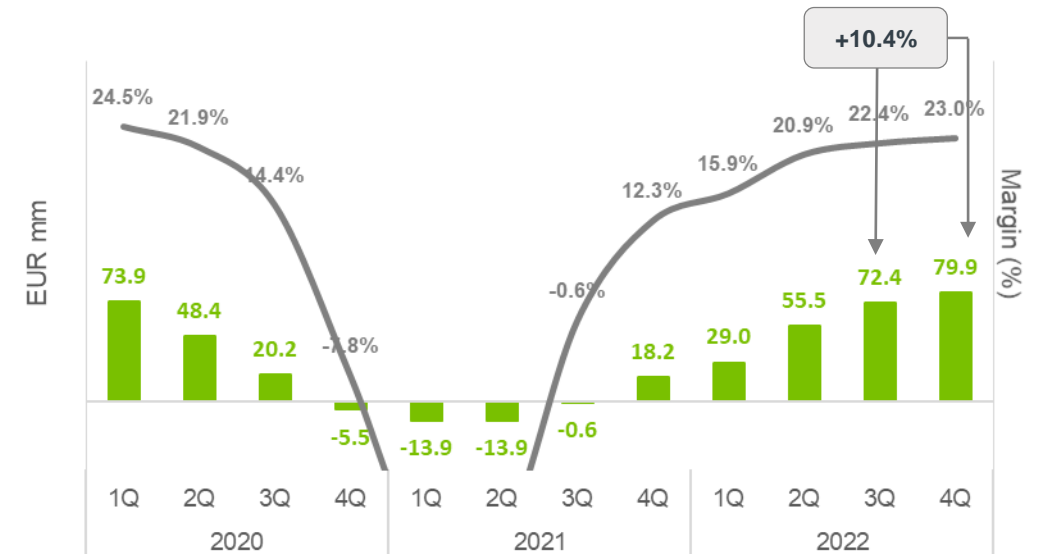
FY22 Inflation Rate: 94.8%.  
FY22 ARS Devaluation vs EUR: 43.6%



### Quarterly Adjusted EBITDA



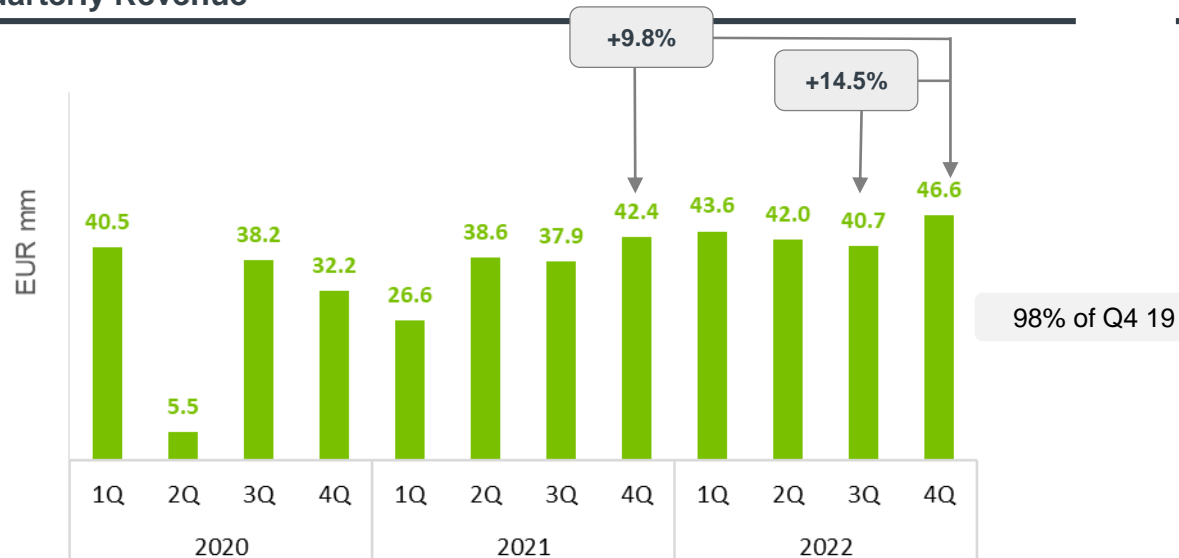
### LTM Adjusted EBITDA<sup>(2)</sup>



(1) Does not consider inflation accounting adjustments. (2) Post IFRS16 and excluding nonrecurring items

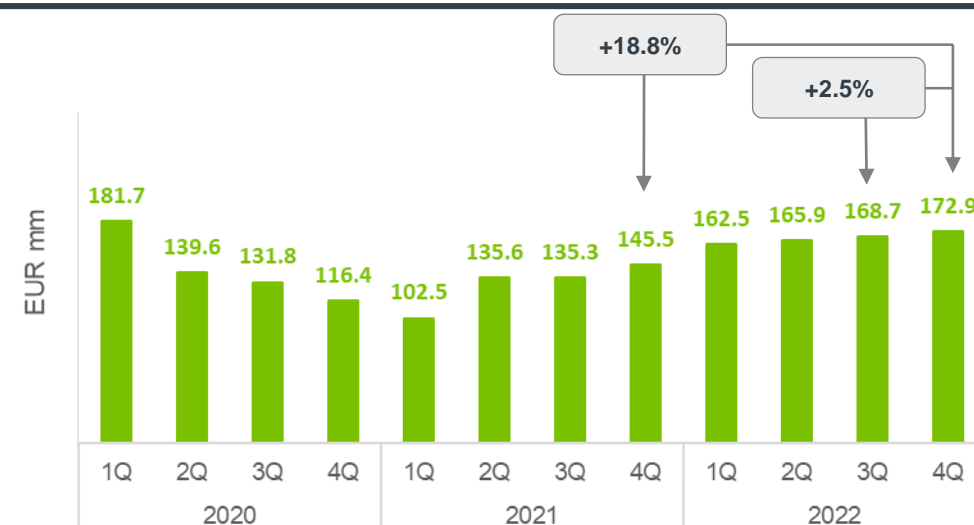
## 2. Spain

### Quarterly Revenue

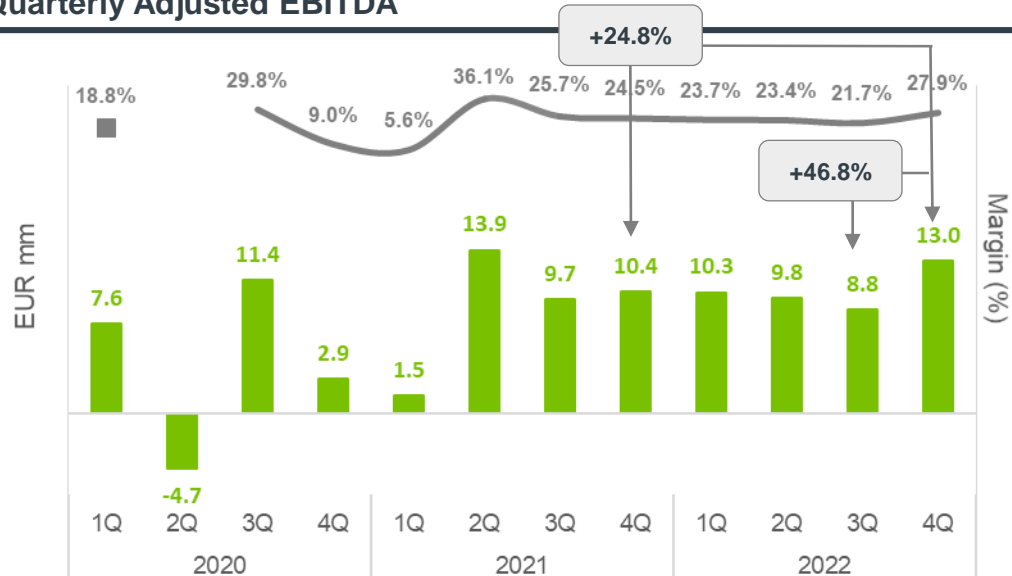


### LTM Revenue

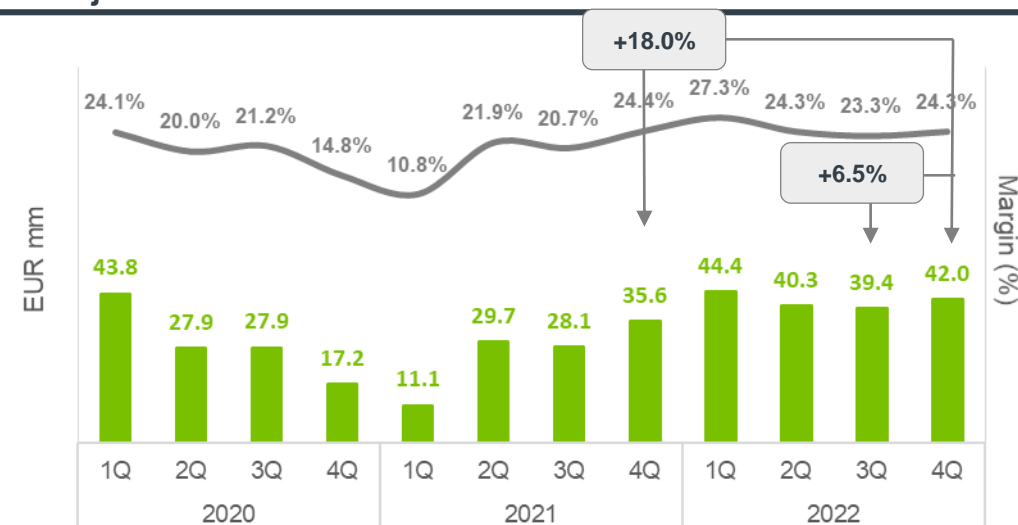
FY22 Inflation Rate: 7.0%.



### Quarterly Adjusted EBITDA



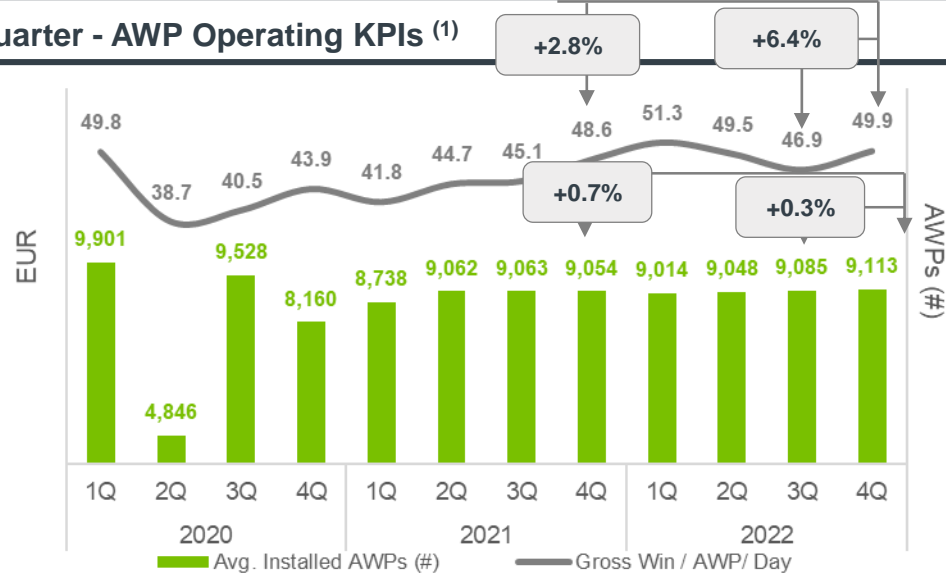
### LTM Adjusted EBITDA<sup>(1)</sup>



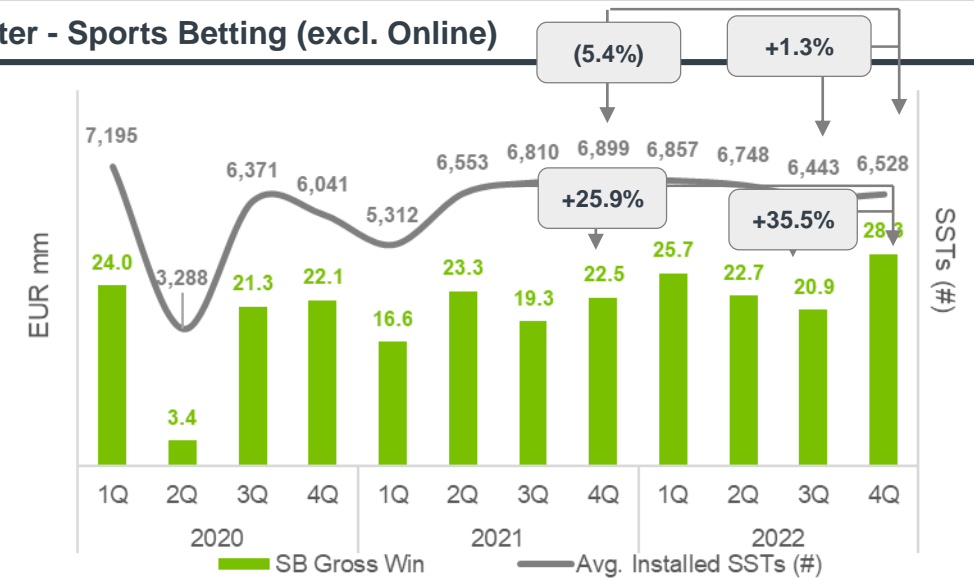
(1) Post IFRS16 and excluding nonrecurring items

## 2. Spain

Quarter - AWP Operating KPIs <sup>(1)</sup>



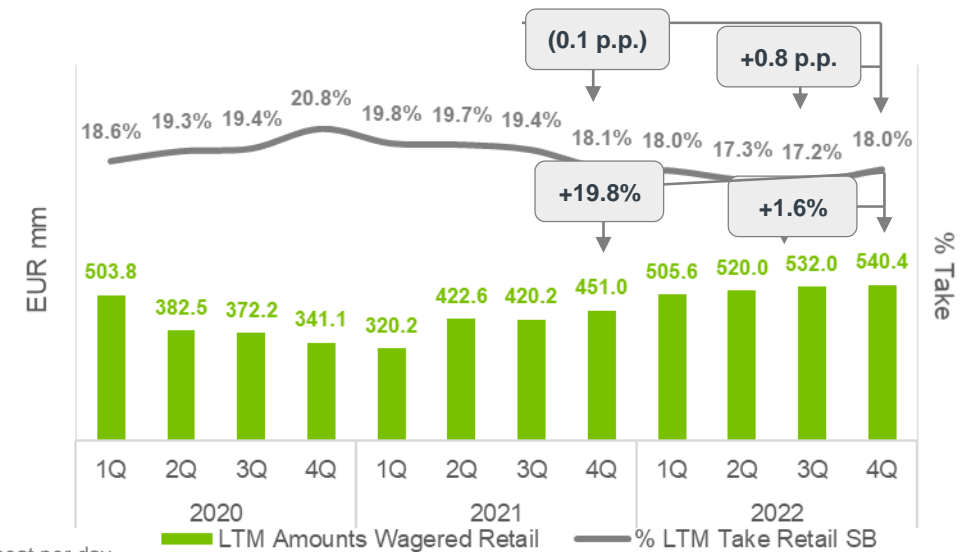
Quarter - Sports Betting (excl. Online)



Spain Retail Sports Betting: Take(%) <sup>(2)</sup>



LTM – Amounts wagered retail Sports Betting

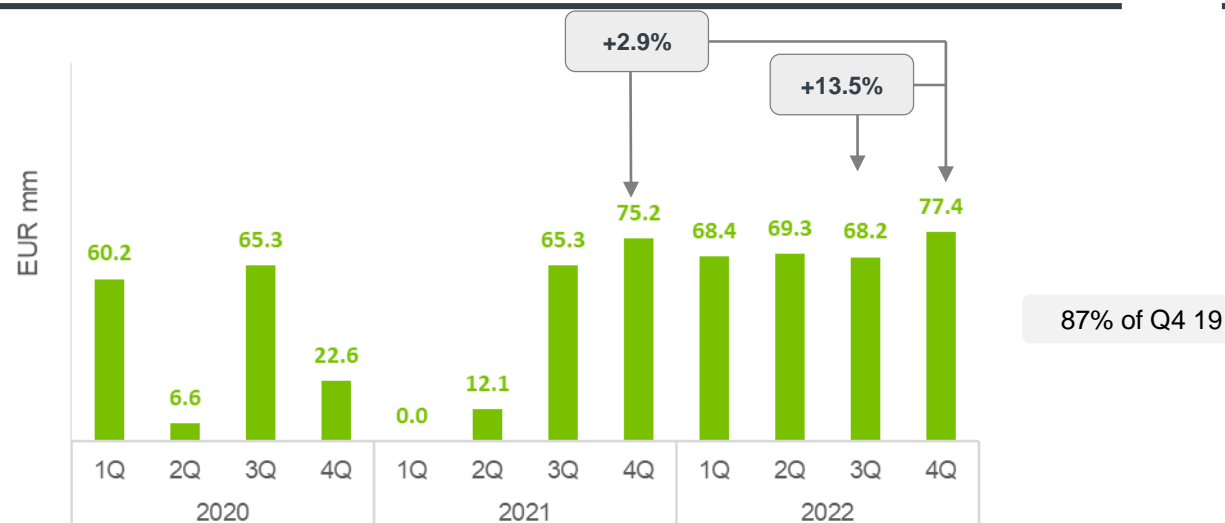


(1) The Avg. Installed AWP's # refers to Slots seat positions average of last 4 months.. The Gross Win/AWP/Day refers to Gross Win per Slot seat per day.

(2) The Sports Betting %Take by quarter may differ from LTM evolution.

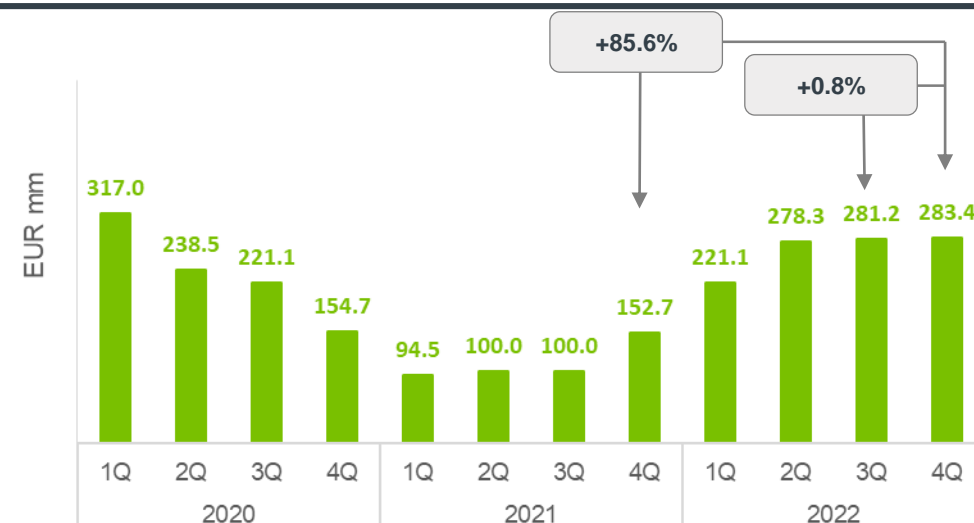
## 2. Italy

### Quarterly Revenue

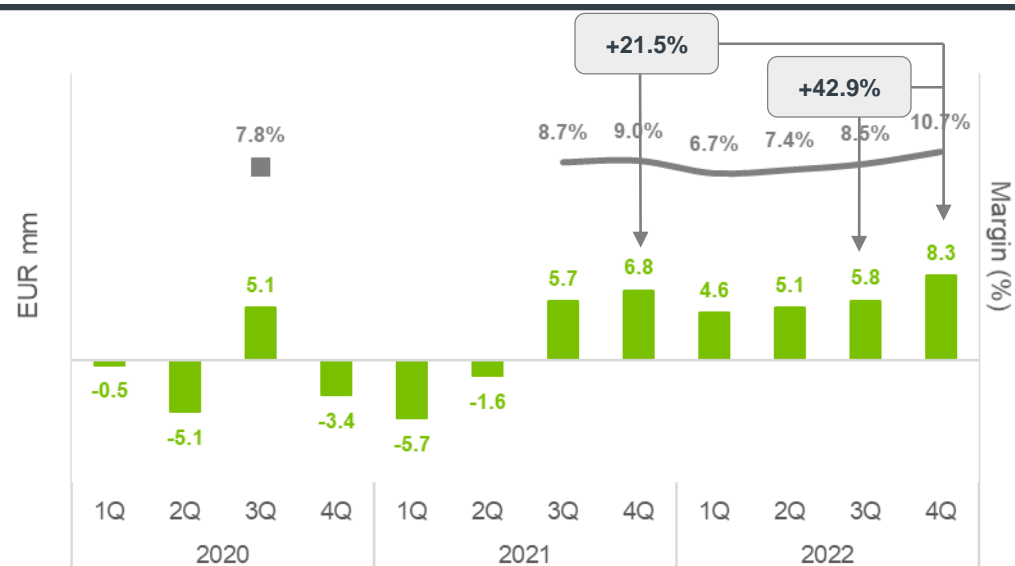


### LTM Revenue

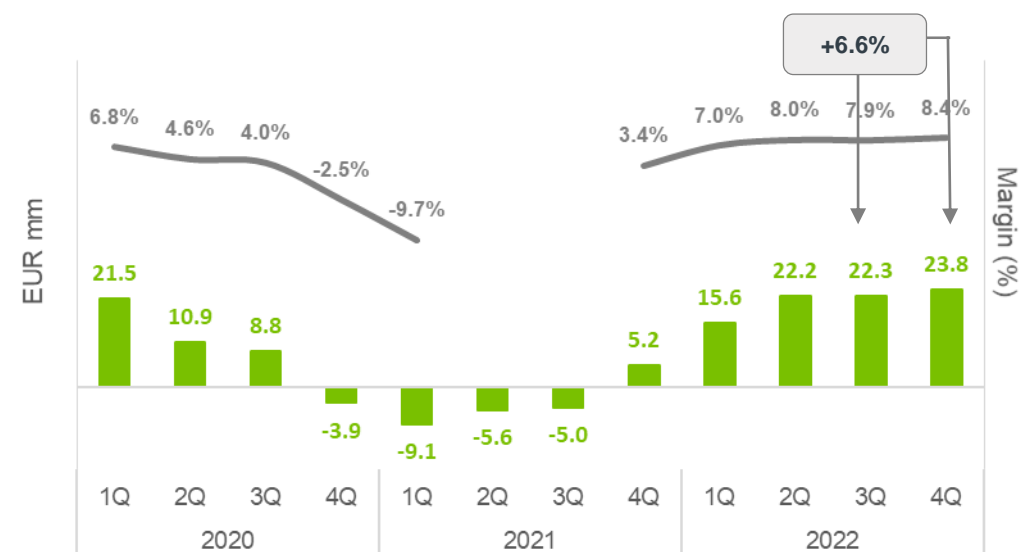
FY22 Inflation Rate: 8,1%.



### Quarterly Adjusted EBITDA



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



(1) Post IFRS16 and excluding nonrecurring items



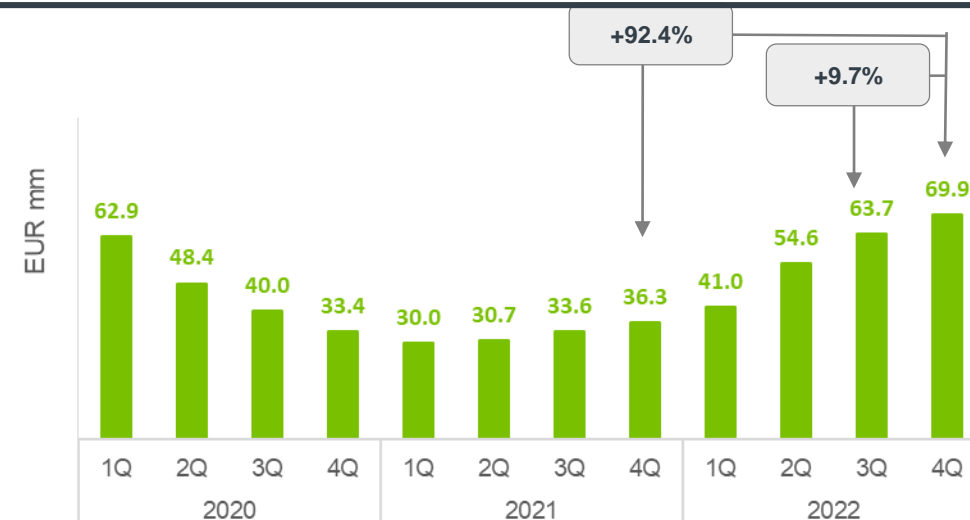
## 2. Uruguay <sup>(1)</sup> - Proforma

### Quarterly Revenue

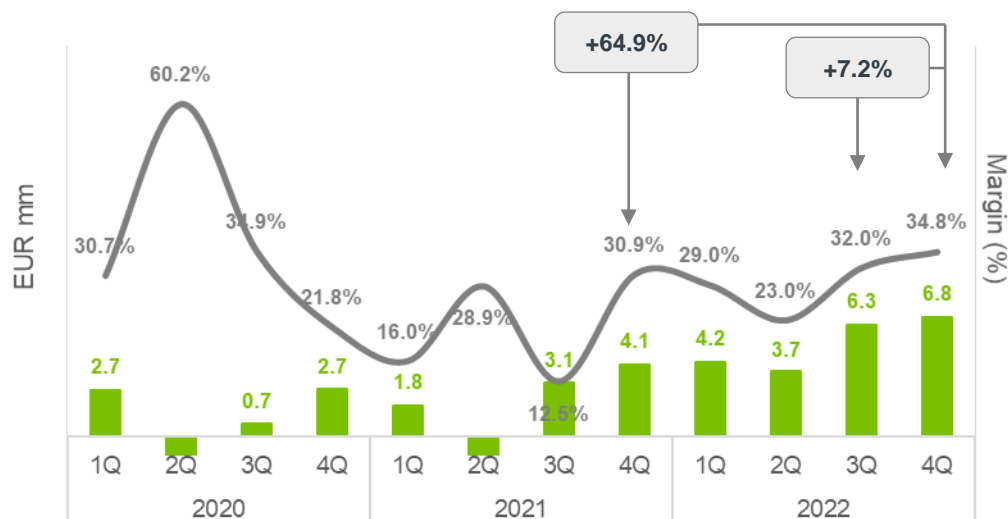


### LTM Revenue

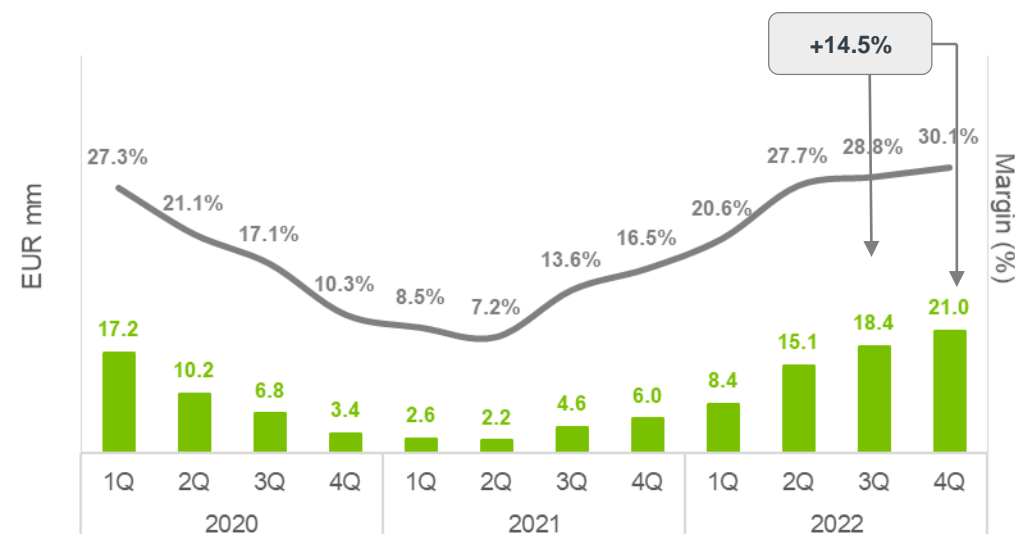
FY22 Inflation Rate: 8.29%.



### Quarterly Adjusted EBITDA



### LTM Adjusted EBITDA<sup>(2)</sup>



(2) Post IFRS16 and excluding nonrecurring items

(1) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay

## 2. Panama and Colombia

### Panama Quarterly Revenue

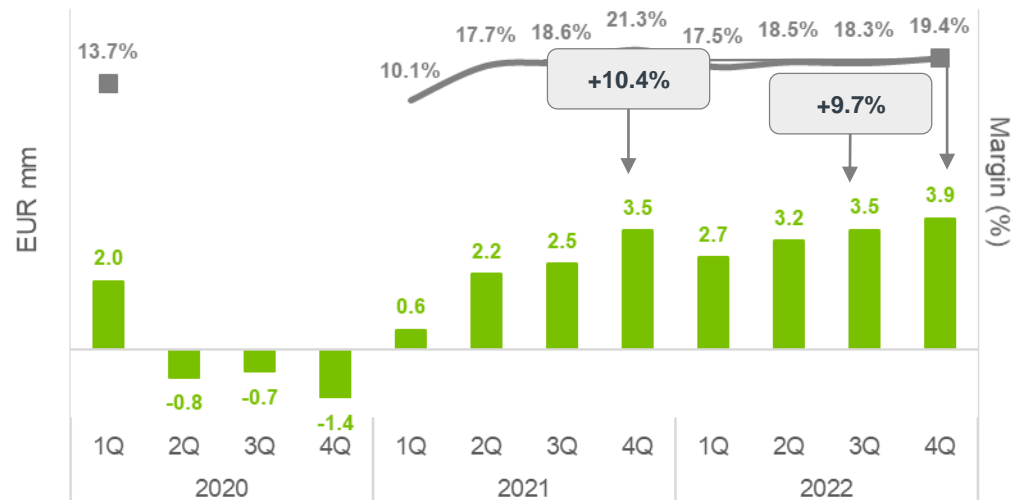


### Colombia Quarterly Revenue

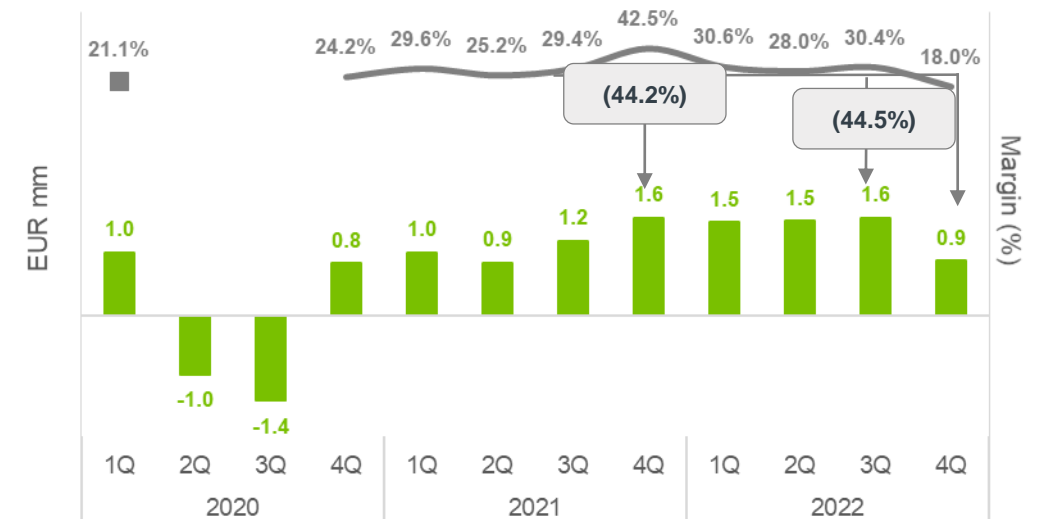
FY22 Inflation Rate Panama: 2.1%.  
FY22 Inflation Rate Colombia: 13.1%.



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



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

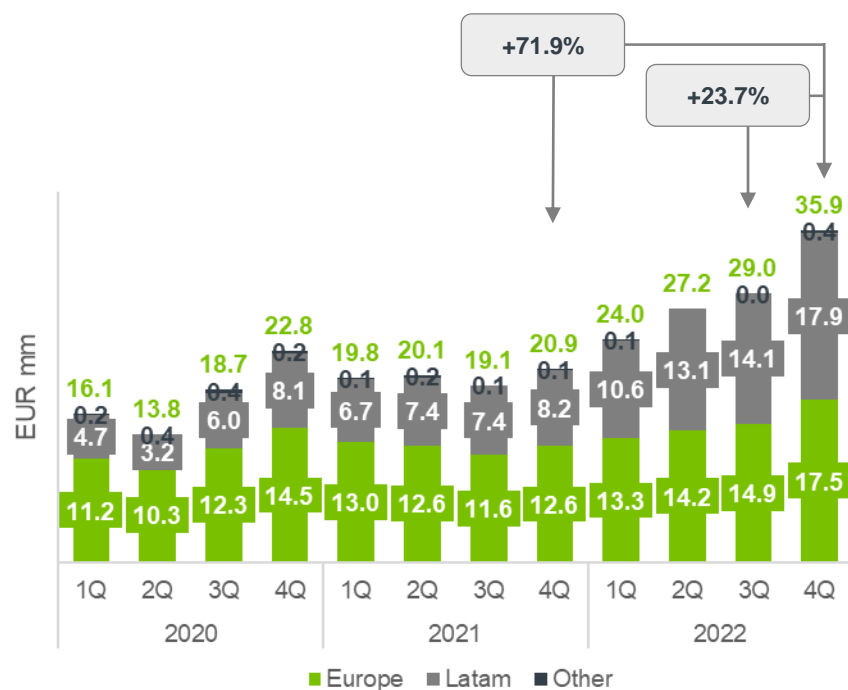


(1) Post IFRS16 and excluding nonrecurring items

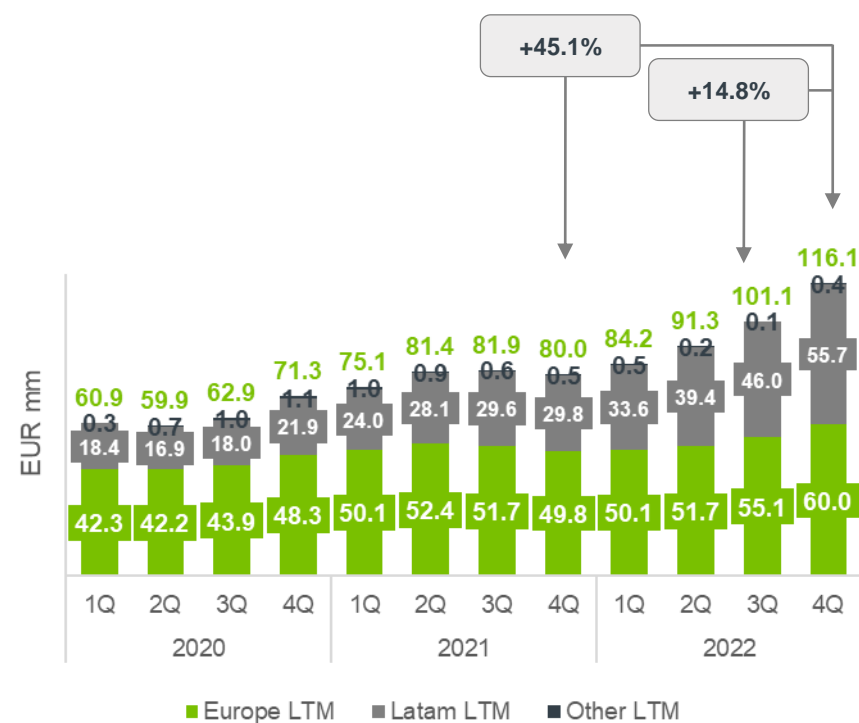
## 2. Online Business (1)

codere

### Quarterly Revenue



### LTM Revenue



(1) Figures reflect accounting income.

# Table of Contents

- 1. Company update
- 2. Operational Results
- 3. Liquidity and Credit Overview
- 4. Appendix

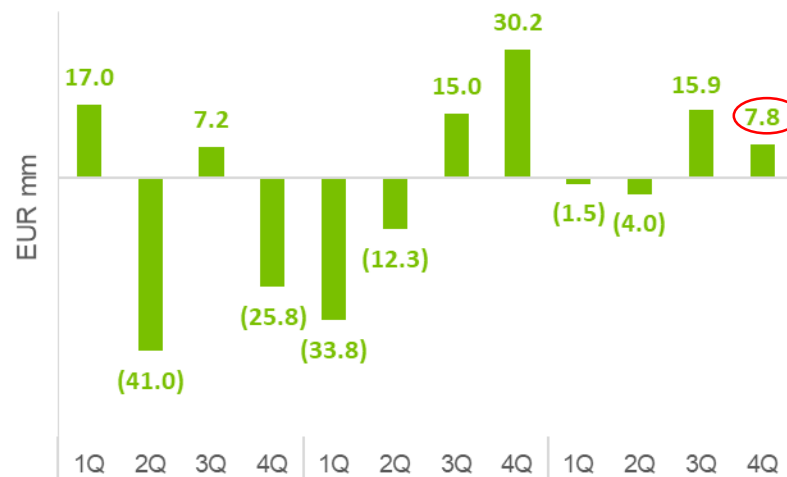
### 3. Consolidated Free Cash Flow <sup>(1)</sup>

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Figures in EUR mm, except where noted otherwise.

	2021	2022														
	FY	1Q			2Q			3Q			4Q			FY		
	Group	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online
<b>Adjusted EBITDA</b>	<b>98.8</b>	<b>51.8</b>	<b>51.0</b>	<b>0.8</b>	<b>52.0</b>	<b>51.9</b>	<b>0.1</b>	<b>60.3</b>	<b>57.5</b>	<b>2.8</b>	<b>67.7</b>	<b>63.7</b>	<b>4.1</b>	<b>231.9</b>	<b>224.1</b>	<b>7.8</b>
(-) Capitalized Operating Leases	(57.7)	(14.0)	(14.0)		(14.6)	(14.6)		(15.5)	(15.5)		(17.4)	(17.4)		(61.5)	(61.5)	
(-) Corporate Income Tax Paid	(9.3)	(2.9)	(2.9)		(2.6)	(2.4)	(0.2)	(4.0)	(3.4)	(0.6)	(2.9)	(1.9)	(1.0)	(12.4)	(10.6)	(1.8)
(-) Increase in Net Working Capital	29.2	(11.2)	(23.5)	12.3	(14.2)	(10.5)	(3.7)	5.9	5.4	0.5	13.9	5.9	8.0	(5.7)	(22.8)	17.1
<b>Cash from operations</b>	<b>61.0</b>	<b>23.7</b>	<b>10.6</b>	<b>13.1</b>	<b>20.6</b>	<b>24.4</b>	<b>(3.8)</b>	<b>46.7</b>	<b>44.0</b>	<b>2.7</b>	<b>61.3</b>	<b>50.3</b>	<b>11.1</b>	<b>152.3</b>	<b>129.2</b>	<b>23.1</b>
(-) Growth Capex	(2.2)	(0.4)	(0.4)		(2.9)	(2.9)		(4.3)	(4.3)		(1.5)	(1.5)		(9.1)	(9.1)	
(-) Maintenance Capex	(33.4)	(10.8)	(10.8)		(11.6)	(11.5)	(0.1)	(11.8)	(11.8)		(22.8)	(23.0)	0.2	(57.0)	(57.1)	0.1
(-) Licences	0.0										(27.3)	(27.3)		(27.3)	(27.3)	
(-) Online Marketing growth spend	(26.2)	(14.0)	0.0	(14.0)	(10.1)	0.0	(10.1)	(14.7)	0.0	(14.7)	(19.3)	0.0	(19.3)	(58.1)	0.0	(58.1)
<b>Cash from investments</b>	<b>(61.9)</b>	<b>(25.2)</b>	<b>(11.2)</b>	<b>(14.0)</b>	<b>(24.6)</b>	<b>(14.4)</b>	<b>(10.2)</b>	<b>(30.8)</b>	<b>(16.1)</b>	<b>(14.7)</b>	<b>(70.9)</b>	<b>(51.8)</b>	<b>(19.1)</b>	<b>(151.6)</b>	<b>(93.6)</b>	<b>(58.0)</b>
<b>Free Cash Flow <sup>(2)</sup></b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(4.0)</b>	<b>9.9</b>	<b>(14.0)</b>	<b>15.9</b>	<b>27.9</b>	<b>(12.0)</b>	<b>(9.5)</b>	<b>(1.5)</b>	<b>(8.0)</b>	<b>0.8</b>	<b>35.6</b>	<b>(34.9)</b>
(-) Dividends Paid to minorities	(1.4)	(0.5)	(0.5)		(1.6)	(1.6)		(0.3)	(0.3)		(0.6)	(0.6)		(3.0)	(3.0)	
(-) Cash Interest Expense	(75.4)	(16.9)	(16.9)		(5.4)	(5.4)		(22.4)	(22.4)		(9.3)	(9.3)		(54.0)	(54.0)	
<b>Cash from Financing</b>	<b>(76.8)</b>	<b>(17.4)</b>	<b>(17.4)</b>	<b>0.0</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>0.0</b>	<b>(22.7)</b>	<b>(22.7)</b>	<b>0.0</b>	<b>(9.9)</b>	<b>(9.9)</b>	<b>0.0</b>	<b>(57.0)</b>	<b>(57.0)</b>	<b>0.0</b>
<b>Free Cash Flow after dividends &amp; interest</b>	<b>(77.7)</b>	<b>(18.9)</b>	<b>(18.1)</b>	<b>(0.9)</b>	<b>(11.0)</b>	<b>2.9</b>	<b>(14.0)</b>	<b>(6.8)</b>	<b>5.2</b>	<b>(12.0)</b>	<b>(19.4)</b>	<b>(11.4)</b>	<b>(8.0)</b>	<b>(56.2)</b>	<b>(21.4)</b>	<b>(34.9)</b>
<b>Cash BoP</b>		<b>222.8</b>	<b>130.1</b>	<b>92.6</b>	<b>186.8</b>	<b>91.4</b>	<b>95.4</b>	<b>166.2</b>	<b>81.6</b>	<b>84.6</b>	<b>144.0</b>	<b>72.3</b>	<b>71.7</b>	<b>222.8</b>	<b>130.1</b>	<b>92.6</b>
<b>Cash EoP</b>	<b>222.8</b>	<b>186.8</b>	<b>91.4</b>	<b>95.4</b>	<b>166.2</b>	<b>81.6</b>	<b>84.6</b>	<b>144.0</b>	<b>72.3</b>	<b>71.7</b>	<b>129.9</b>	<b>76.1</b>	<b>53.8</b>	<b>129.9</b>	<b>76.1</b>	<b>53.8</b>

#### Free Cash Flow



In 2022, it is reported that out of the total 27.3 million licenses issued in Argentina, the cash out figure amounts to 10 million.

(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.

Inflation accounting adjustments are non-cash items with no impact on cash flow generation

(2) Excluding Non Recurring Expenses, to reconcile with the accounting free cash flow please refer to slide 32.

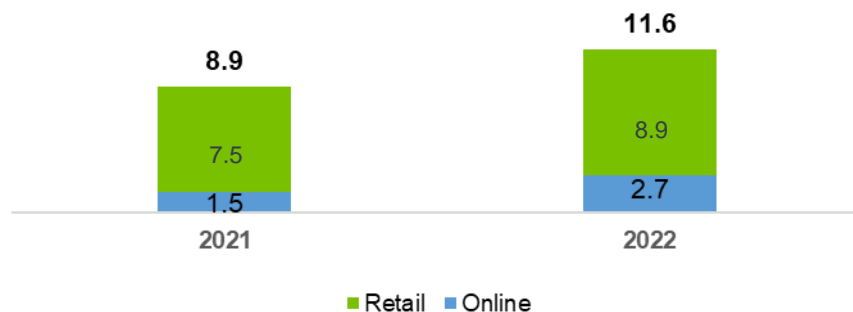
non-audited figures



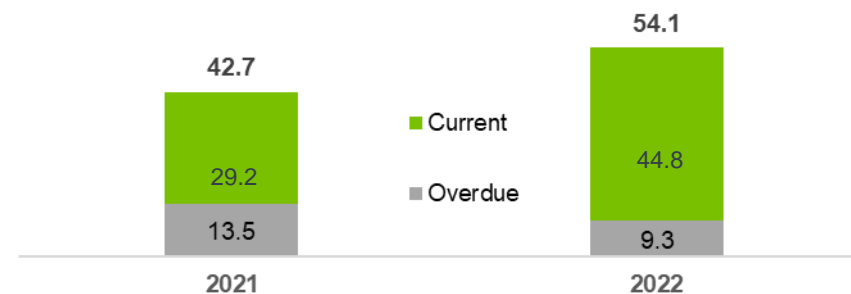
### 3. Deferred payables<sup>(1)</sup>

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**EoP Outstanding Balance – Overdue Commercial Payables (EUR mm)**



**EoP Outstanding Balance – Capex Financing (EUR mm)**



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



non-audited figures

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

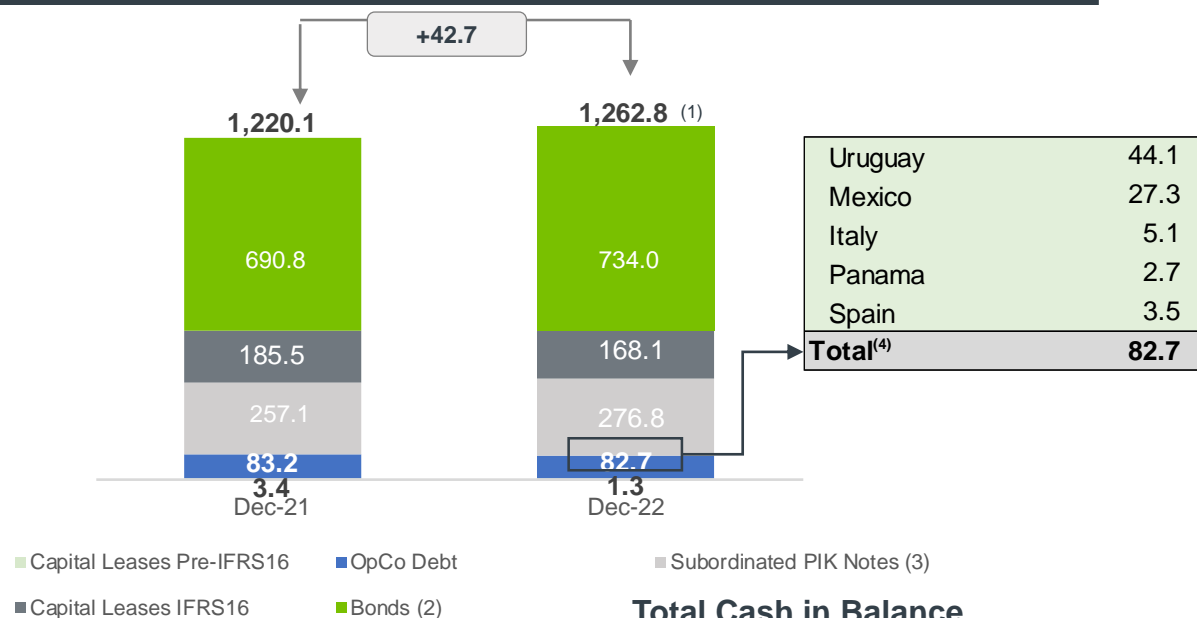
(2) Figures for Spain

### 3. Credit Profile – New Topco Level

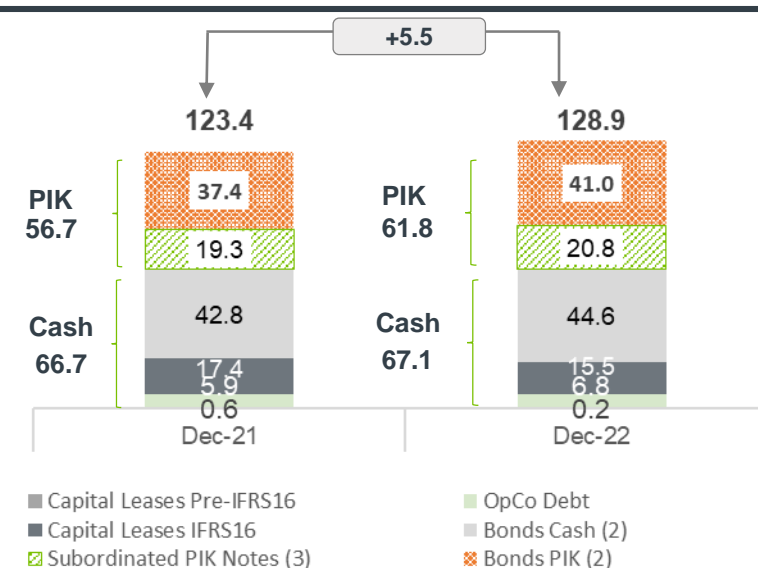
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Figures in EUR MM

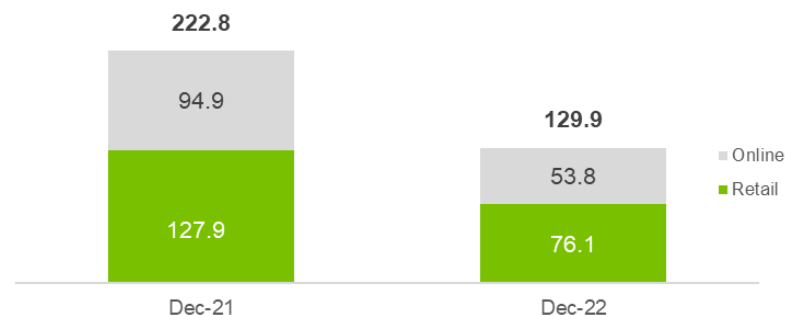
#### Total Gross Debt



#### Interest Expense<sup>(5)</sup>



#### Total Cash in Balance



non-audited figures

Figures calculated Post-IFRS16, except where noted otherwise.

(1) 1,262.8m Euros of debt at New Topco level. Operating debt stands at 986.1m Euros as of December 2022. Includes interest accrued between last interest payment date and December 2022.

(2) Bonds include: New Super Senior Secured Notes (8.00% Cash / 3.00% PIK) and Senior Secured Notes (2% Cash/10.75% PIK EUR & 2% Cash/11.625% PIK USD).

(3) Subordinated PIK notes refer to the subordinated bonds issued by Codere New Holdco, S.A.

(4) In the EUR 82.7 mm of Opco debt as of December 31, 2022, EUR 72.9 mm is in non-guarantor companies.

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

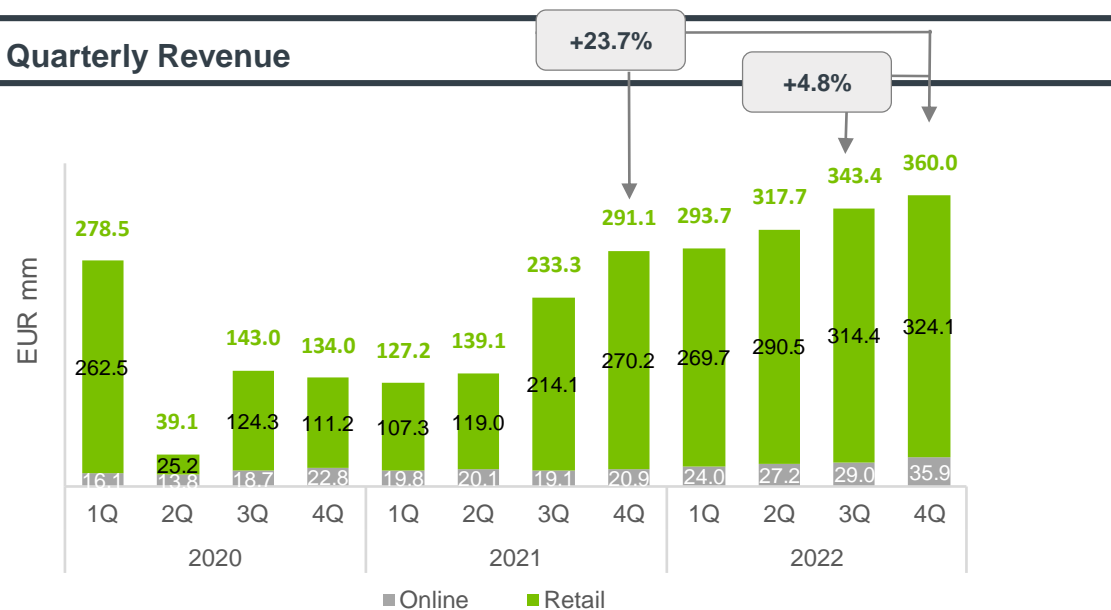
# Table of Contents

- 1. Company update
- 2. Operational Results
- 3. Liquidity and Credit Overview
- 4. Appendix

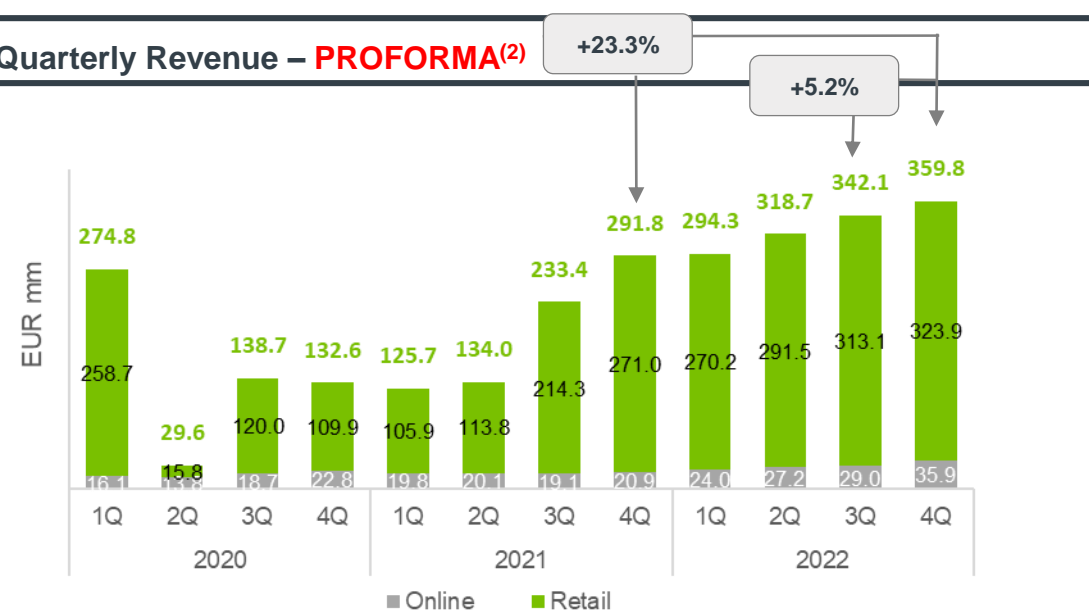
# 4. Consolidated Revenue and Adjusted EBITDA <sup>(1)</sup>

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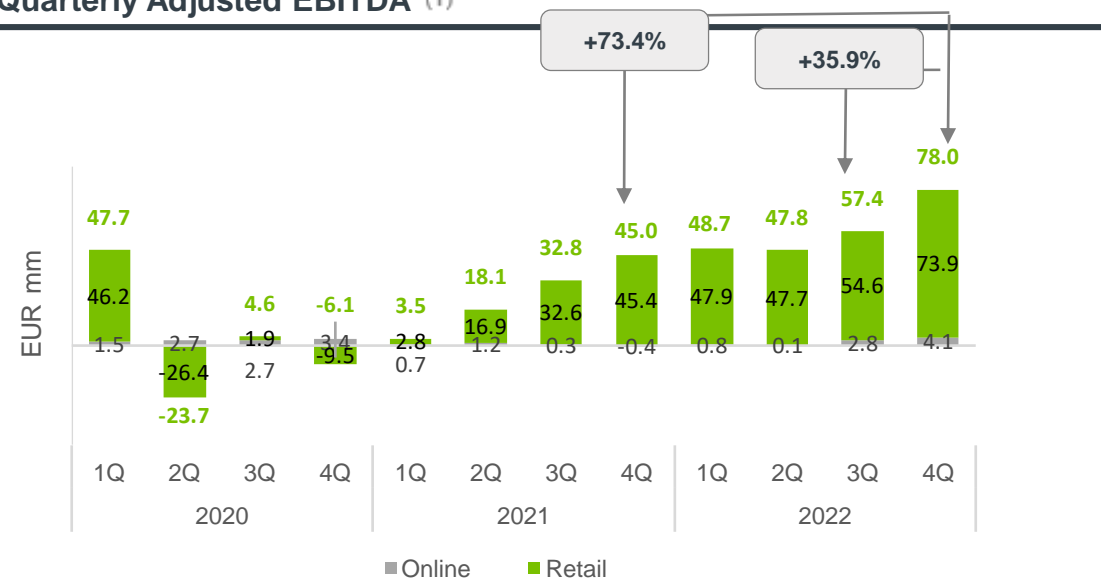
## Quarterly Revenue



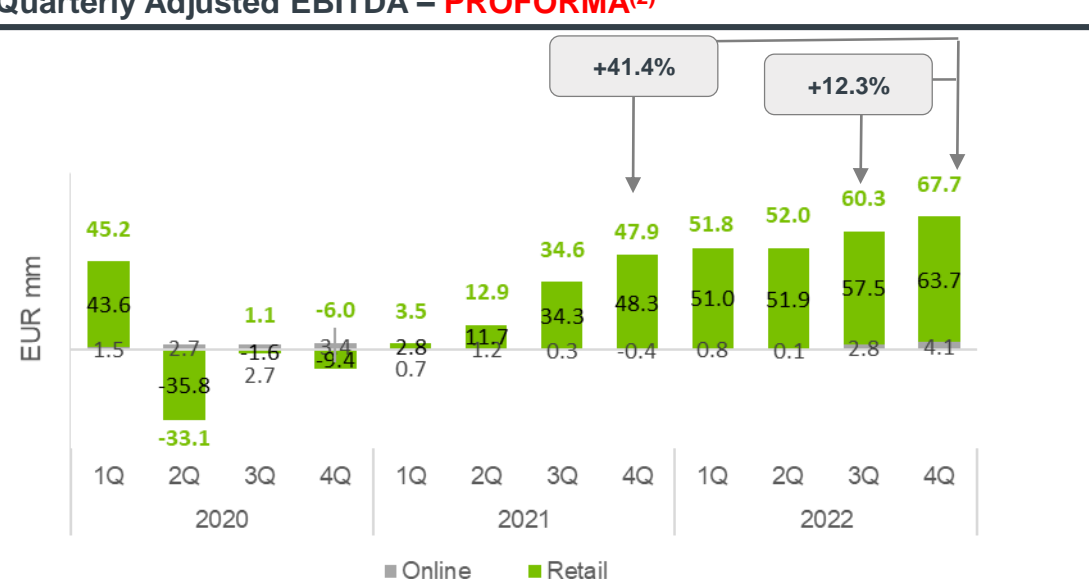
## Quarterly Revenue – PROFORMA<sup>(2)</sup>



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



## Quarterly Adjusted EBITDA – PROFORMA<sup>(2)</sup>



(1) Post IFRS16 and excluding non recurring items.

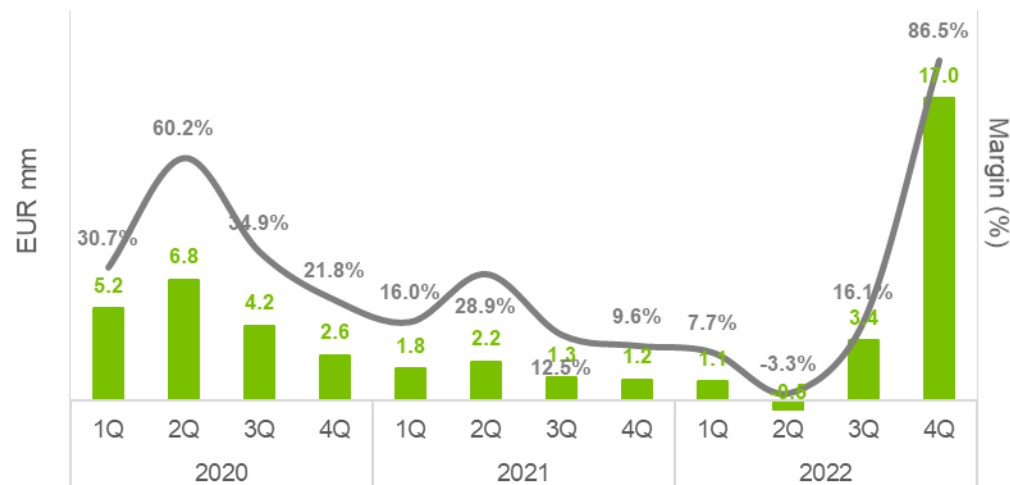
(2) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay

## 4. Uruguay - Proforma

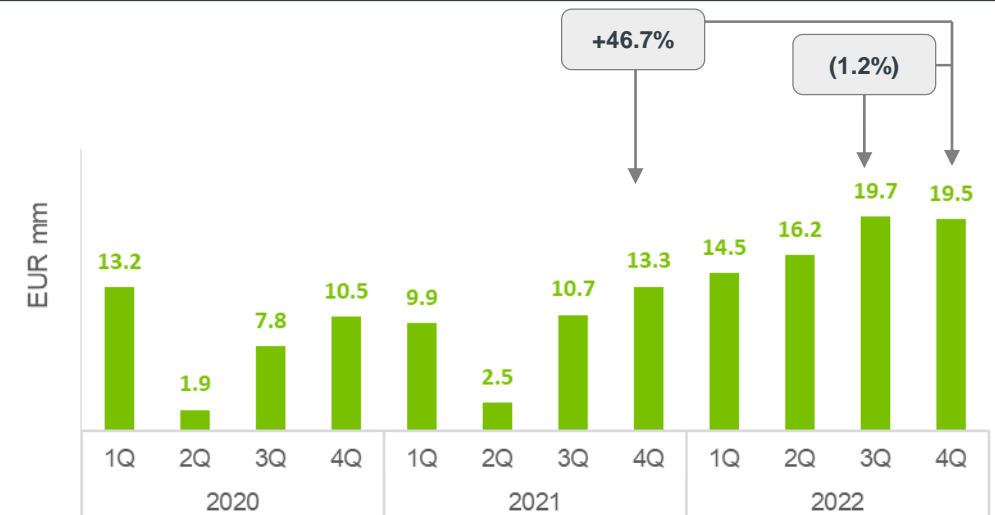
### Quarterly Revenue



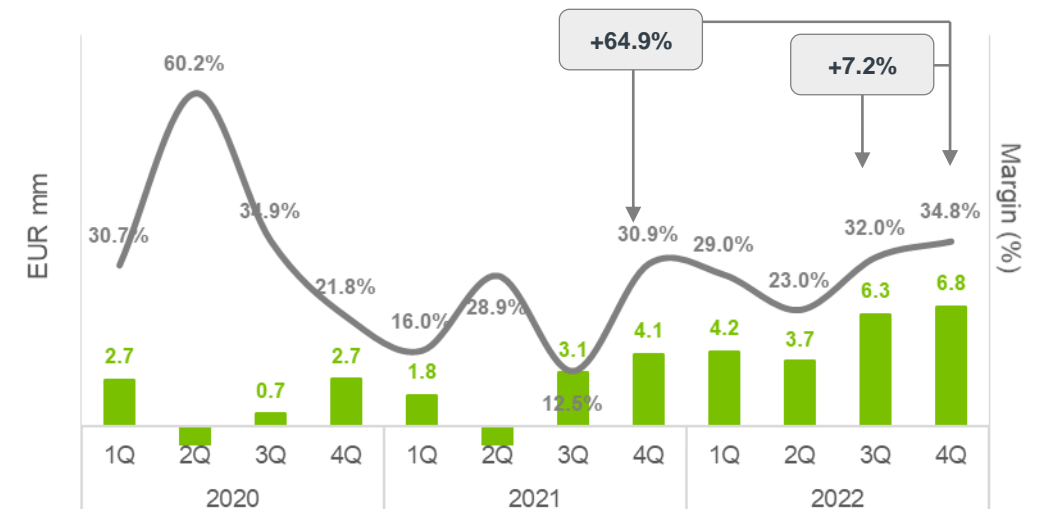
### Quarterly Adjusted EBITDA



### Quarterly Revenue – PROFORMA<sup>(1)</sup>



### Quarterly Adjusted EBITDA – PROFORMA<sup>(1)</sup>



(1) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay



## 4. Reported Figures FY2022 – Uruguay Proforma impact

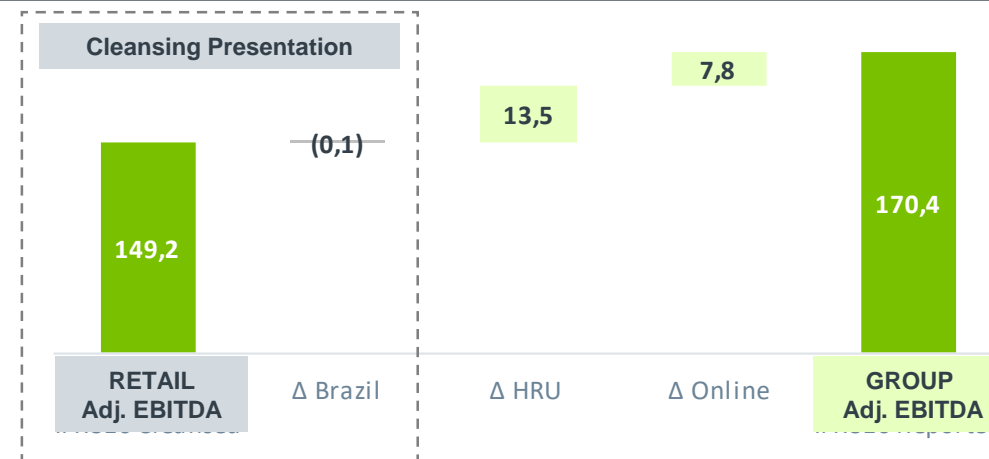
codere

Revenues figures include the adjustments associated to the change in accounting criteria in Uruguay to IFRS15, in which revenues are recognized based on the amount actually accrued during the year.(€+13,5mill ). Also excludes other revenues (€-15,5,mill) that would be netted with the same amount accounted as OPEX, being the EBITDA impact o €13,5mill

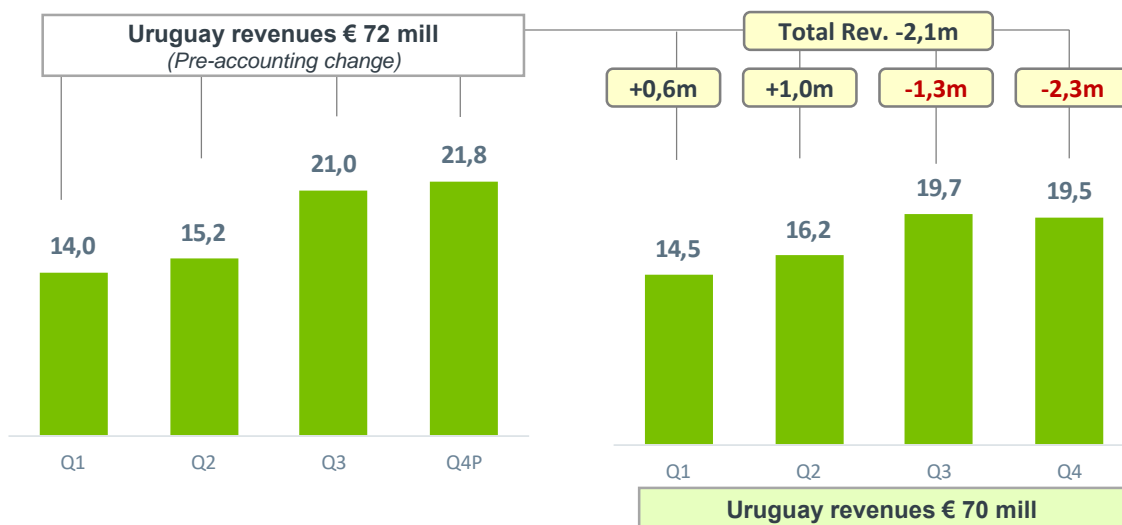
### FY Revenues



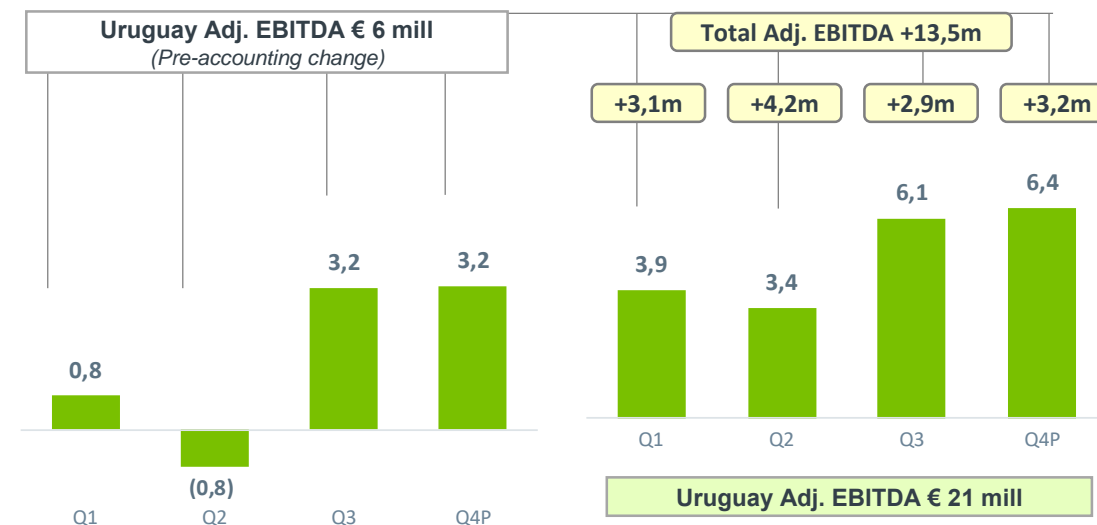
### FY Adj. EBITDA Pre IFRS16



### FY Uruguay Revenues



### FY Uruguay Adj. EBITDA Pre IFRS 16



## 4. Consolidated Balance Sheet - Assets

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Figures in EUR mm, except where noted otherwise

	Dec-21	Dec-22	As at Var.	Var. %	LuxCo 2	2022 Lux Holdcos	NewTopco
<b>Assets</b>							
Cash & Equivalents	222.8	129.9	(92.9)	(41.7%)	129.8	0.1	129.9
S-T Financial Investments <sup>(1)</sup>	37.5	42.6	5.1	13.5%	42.6	0.0	42.6
Accounts Receivable-Trade Receivables <sup>(2)</sup>	41.6	67.2	25.6	61.4%	73.0	(5.8)	67.2
Accounts Receivable-From employees <sup>(2)</sup>	0.7	0.4	(0.3)	(42.9%)	0.4	0.0	0.4
Taxes Receivable <sup>(3)</sup>	45.0	51.7	6.6	14.7%	51.6	0.1	51.7
Prepaid Expenses	12.7	11.5	(1.2)	(9.2%)	11.5	0.0	11.5
Inventory	6.8	8.7	1.9	27.5%	8.7	0.0	8.7
Other Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
<b>Current Assets</b>	<b>367.2</b>	<b>312.0</b>	<b>(55.2)</b>	<b>(15.0%)</b>	<b>317.6</b>	<b>(5.6)</b>	<b>312.0</b>
Fixed Assets	291.4	294.6	3.2	1.1%	287.8	6.9	294.6
L-T Financial Investments	23.2	22.1	(1.1)	(4.9%)	22.1	0.0	22.1
Intangible Assets (excl. Goodwill)	725.7	739.7	14.0	1.9%	336.5	403.2	739.7
Right-of-Use Assets (IFRS 16)	192.5	166.5	(26.0)	(13.5%)	147.7	18.8	166.5
Goodwill	418.7	284.7	(133.9)	(32.0%)	226.7	58.0	284.7
Deferred Tax Assets	47.5	62.5	15.0	31.6%	66.6	(4.1)	62.5
Other Non-Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
<b>Total Assets</b>	<b>2,066.1</b>	<b>1,882.0</b>	<b>(184.0)</b>	<b>(8.9%)</b>	<b>1,404.9</b>	<b>477.1</b>	<b>1,882.0</b>

<sup>1</sup> Includes EUR 3.5 and 1.6EUR mm, respectively, in cash in transit (realized gross win in route business pending to be collected).

<sup>2</sup> Includes A/R from customers, other parties and advances to employees net of insolvency provisions.

<sup>3</sup> Includes all taxes receivable from tax authorities, including the 0.5% canon (AAMS) in Italy.

## 4. Consolidated Balance Sheet - Liabilities

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Figures in EUR mm, except where noted otherwise

	Dec-21	As at Jan-00	Var.	Var. %	LuxCo 2	2022 Lux Holdcos	NewTopco
<b>Liabilities &amp; Shareholders' Equity</b>							
Accounts Payable- Trade Payables <sup>(4)</sup>	85.7	98.0	12.3	14.4%	97.7	0.3	98.0
Accounts Payable- Remuneration Pending of payment	26.9	29.1	2.2	8.2%	29.1	0.0	29.1
S-T Provisions <sup>(5)</sup>	7.1	4.7	(2.4)	(33.3%)	4.7	0.0	4.7
S-T Taxes Payable <sup>(6)</sup>	91.2	113.1	21.9	24.0%	112.8	0.3	113.1
S-T Financial Debt - Coupon Notes Payable	4.9	10.7	5.8	n.a.	10.7	0.0	10.7
S-T Financial Debt - Opco Debt	41.1	24.4	(16.7)	(40.6%)	24.4	0.0	24.4
S-T Deferred Payments <sup>(7)</sup>	39.9	53.8	13.9	34.8%	53.8	0.0	53.8
S-T Capital Leases (IFRS 16)	56.0	58.3	2.3	4.1%	58.3	0.0	58.3
Other Current Liabilities	5.7	6.0	0.3	4.7%	5.5	0.5	6.0
<b>Current Liabilities</b>	<b>358.5</b>	<b>398.2</b>	<b>39.7</b>	<b>11.1%</b>	<b>397.1</b>	<b>1.1</b>	<b>398.2</b>
L-T Provisions	33.3	86.6	53.3	n.a.	87.1	(0.5)	86.6
L-T Taxes Payable	13.7	7.5	(6.2)	(45.2%)	7.6	(0.1)	7.5
L-T Financial Debt - Notes & Subordinated Pik	820.4	895.4	75.0	9.1%	684.6	210.9	895.4
L-T Financial Debt - Opco Debt	45.5	59.6	14.1	31.0%	59.6	0.0	59.6
L-T Deferred Payments <sup>(7)</sup>	37.0	17.8	(19.2)	(52.0%)	15.5	2.3	17.8
L-T Capital Leases (IFRS 16)	129.7	109.8	(19.9)	(15.4%)	109.8	0.0	109.8
Deferred Tax Liabilities	189.8	196.2	6.4	3.4%	80.8	115.4	196.2
Other Non-Current Liabilities	0.1	0.1	0.0	37.8%	0.1	0.0	0.1
<b>Total Liabilities</b>	<b>1,628.1</b>	<b>1,771.3</b>	<b>143.1</b>	<b>8.8%</b>	<b>1,442.1</b>	<b>329.1</b>	<b>1,771.3</b>
Shareholders' Equity & Minority Interest	438.0	110.8	(327.2)	(74.7%)	(37.2)	148.0	110.8
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>2,066.1</b>	<b>1,882.0</b>	<b>(184.1)</b>	<b>(8.9%)</b>	<b>1,404.9</b>	<b>477.1</b>	<b>1,882.0</b>

<sup>4</sup> Includes accounts payable to suppliers, other parties and accrued wages.

<sup>5</sup> Figures include provision for trade transactions and other provisions related to treasury share activity.

<sup>6</sup> Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

<sup>7</sup> Figures include deferred payments (and other partner investments) related to capital expenditures and other deferred payments.

## 4. Consolidated Cash Flow Statement

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Figures in EUR mm, except where noted otherwise

	Quarter			YTD			Q4 2022			YTD 2022		
	Q4 2021	Q4 2022	Var. %	2021	2022	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
<b>EBITDA</b>	<b>(12.3)</b>	<b>37.4</b>	<b>n.a.</b>	<b>6.8</b>	<b>155.8</b>	<b>n.a.</b>	<b>54.3</b>	<b>(16.9)</b>	<b>37.4</b>	<b>211.1</b>	<b>(55.3)</b>	<b>155.8</b>
Capitalized Operating Leases	(13.8)	(17.4)	(26.1%)	(57.7)	(61.5)	(6.6%)	(17.4)	0.0	(17.4)	(61.5)	0.0	(61.5)
Inflation adjustment	(0.8)	5.4	n.a.	(1.4)	(0.2)	85.7%	5.3	0.1	5.4	(0.3)	0.1	(0.2)
Corporate Income Taxes Paid	(5.6)	(2.9)	48.2%	(9.3)	(12.4)	(33.3%)	(1.9)	(1.0)	(2.9)	(10.6)	(1.8)	(12.4)
Chg. In Working Capital <sup>(1)</sup>	24.7	13.9	(43.7%)	29.2	(5.7)	n.a.	5.9	8.0	13.9	(22.8)	17.1	(5.7)
<b>Cash Flow from Operating Activities</b>	<b>(7.8)</b>	<b>36.4</b>	<b>n.a.</b>	<b>(32.4)</b>	<b>76.0</b>	<b>n.a.</b>	<b>46.2</b>	<b>(9.8)</b>	<b>36.4</b>	<b>115.9</b>	<b>(39.9)</b>	<b>76.0</b>
Capital Expenditures <sup>(2)</sup>	(15.8)	(51.6)	n.a.	(35.6)	(93.5)	n.a.	(51.8)	0.2	(51.6)	(93.6)	0.1	(93.5)
Proceeds from assets disposals	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Initial Cash of Companies acquired	0.0	0.0	n.a.	0.4	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow from Investing Activities</b>	<b>(15.8)</b>	<b>(51.6)</b>	<b>n.a.</b>	<b>(35.2)</b>	<b>(93.5)</b>	<b>n.a.</b>	<b>(51.8)</b>	<b>0.2</b>	<b>(51.6)</b>	<b>(93.6)</b>	<b>0.1</b>	<b>(93.5)</b>
Interest Expense	(38.6)	(9.3)	75.9%	(75.4)	(54.0)	28.4%	(9.3)	0.0	(9.3)	(54.0)	0.0	(54.0)
Interest Income	0.1	0.4	n.a.	0.5	0.6	20.0%	0.4	0.0	0.4	0.6	0.0	0.6
Chg. in Financial Debt	108.5	(3.7)	n.a.	184.1	(13.7)	n.a.	(3.7)	0.0	(3.7)	(13.7)	0.0	(13.7)
Chg. in Financial Investments	91.4	(4.1)	n.a.	85.3	(18.8)	n.a.	(4.1)	0.0	(4.1)	(18.8)	0.0	(18.8)
Chg. in Deferred Payments <sup>(3)</sup>	1.2	31.9	n.a.	(9.1)	22.8	n.a.	32.1	(0.2)	31.9	23.0	(0.2)	22.8
Dividends Paid, net <sup>(4)</sup>	(0.4)	(0.6)	(50.0%)	(1.4)	(3.0)	n.a.	(0.6)	0.0	(0.6)	(3.0)	0.0	(3.0)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Cash Effect from Exchange Rate Difference <sup>(5)</sup>	(1.6)	(9.6)	n.a.	(3.6)	(8.9)	n.a.	(1.2)	(8.4)	(9.6)	(7.5)	(1.4)	(8.9)
<b>Cash Flow from Financing Activities</b>	<b>160.6</b>	<b>5.0</b>	<b>(96.9%)</b>	<b>180.4</b>	<b>(75.0)</b>	<b>n.a.</b>	<b>13.6</b>	<b>(8.6)</b>	<b>5.0</b>	<b>(73.4)</b>	<b>(1.6)</b>	<b>(75.0)</b>
Exchange Rate Impact on Cash Balances	(0.2)	(3.9)	n.a.	0.1	(0.4)	n.a.	(4.2)	0.3	(3.9)	(0.7)	0.3	(0.4)
<b>Cash Flow</b>	<b>136.8</b>	<b>(14.1)</b>	<b>n.a.</b>	<b>112.9</b>	<b>(92.9)</b>	<b>n.a.</b>	<b>3.8</b>	<b>(17.9)</b>	<b>(14.1)</b>	<b>(51.8)</b>	<b>(41.1)</b>	<b>(92.9)</b>
<b>Cash &amp; Equivalents</b>												
BOP	86.0	144.0	67.4%	110.3	222.8	n.a.	72.3	71.7	144.0	127.9	94.9	222.8
Cash Flow	136.8	(14.1)	n.a.	112.5	(92.9)	n.a.	3.8	(17.9)	(14.1)	(51.8)	(41.1)	(92.9)
<b>EOP</b>	<b>222.8</b>	<b>129.9</b>	<b>(41.7%)</b>	<b>222.8</b>	<b>129.9</b>	<b>(41.7%)</b>	<b>76.1</b>	<b>53.8</b>	<b>129.9</b>	<b>76.1</b>	<b>53.8</b>	<b>129.9</b>

1 The difference between this figure and management reporting of net working capital corresponds mostly to non-cash FX movements in certain balance sheet items.

2 Figures reflect accrued amounts, including contingency payments (if any), and prior to any deferred payment arrangements (if applicable).

3 Includes changes in deferred payments related to capital expenditures.

4 Figure reflects dividends paid to minority partners net of dividends received from Group investments in unconsolidated entities.

5 Includes impact of FX differences on non-operational cash inflows and outflows.

# 4. Consolidated Income Statement

Figures in EUR mm, except where noted otherwise

	Quarter			FY		
	2021.Q4	2022.Q4	Var. %	2021	2022	Var. %
<b>Operating Revenue</b>	<b>291.8</b>	<b>359.8</b>	<b>23.3%</b>	<b>784.9</b>	<b>1,314.8</b>	<b>67.5%</b>
Gaming & Other Taxes	(105.8)	(123.4)	(16.7%)	(264.3)	(466.9)	(76.6%)
Personnel	(56.5)	(77.9)	(37.9%)	(181.9)	(267.0)	(46.8%)
Rentals	(9.1)	(9.6)	(5.2%)	(19.3)	(44.5)	(130.3%)
Cost of Goods Sold	(11.8)	(16.8)	(42.2%)	(39.7)	(58.5)	(47.3%)
Other	(60.7)	(64.4)	(6.1%)	(180.9)	(246.1)	(36.1%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(243.9)</b>	<b>(292.1)</b>	<b>(19.8%)</b>	<b>(686.1)</b>	<b>(1,083.0)</b>	<b>(57.8%)</b>
Depreciation & Amortization	(44.3)	(53.6)	(21.0%)	(148.1)	(158.3)	(6.8%)
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(3.4)	(0.4)	89.6%	(3.6)	(2.2)	38.0%
Gains / (Losses) on Asset Disposals and contingencies <sup>(2)</sup>	0.1	(11.6)	n.a.	(2.2)	(10.9)	n.a.
Impairment Charges <sup>(7)</sup>	0.0	(193.9)	n.a.	(21.7)	(193.9)	n.a.
Non-Recurring Items	(60.9)	(24.9)	59.1%	(93.3)	(76.3)	18.3%
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(60.5)</b>	<b>(216.6)</b>	<b>n.a.</b>	<b>(170.2)</b>	<b>(209.8)</b>	<b>(23.3%)</b>
Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>	(4.2)	(8.1)	(91.5%)	(15.4)	(16.8)	(9.2%)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(64.8)</b>	<b>(224.7)</b>	<b>n.a.</b>	<b>(185.6)</b>	<b>(226.6)</b>	<b>(22.1%)</b>
Interest Expense	(134.0)	(59.6)	55.5%	(258.7)	(168.1)	35.0%
Interest Income	9.9	20.2	104.6%	11.1	24.9	125.4%
Loss on Debt for Equity Exchange	0.0	0.0	n.a.	0.0	0.0	n.a.
Gains / (Losses) from Financial Investments	42.7	(2.5)	(105.9%)	41.7	(18.4)	(144.2%)
Gains / (Losses) from Exchange Rate Variations	2.6	(9.4)	n.a.	(10.7)	12.2	n.a.
Inflation Adjustment <sup>(5)</sup>	3.7	11.6	n.a.	16.2	27.9	71.7%
<b>Earnings before Corporate Income Taxes</b>	<b>(139.9)</b>	<b>(264.5)</b>	<b>n.a.</b>	<b>(385.9)</b>	<b>(348.2)</b>	<b>9.8%</b>
Provision for Corporate Income Taxes	31.3	(15.1)	(148.3%)	31.9	(37.3)	n.a.
Inflation Adjustment on CIT <sup>(6)</sup>	(2.7)	(6.1)	(124.9%)	(9.5)	(14.6)	(54.5%)
Minority Interests in Subsidiary (Income) / Loss <sup>(8)</sup>	19.1	69.1	n.a.	24.5	80.0	n.a.
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	(0.0)	5.2%	(0.1)	(0.1)	4.7%
<b>Net Income / (Loss)</b>	<b>(92.3)</b>	<b>(216.6)</b>	<b>(134.7%)</b>	<b>(339.2)</b>	<b>(320.2)</b>	<b>5.6%</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(64.8)	(224.7)	n.a.	(185.6)	(226.6)	(22.1%)
(+) Impairment Charges	0.0	193.9	n.a.	21.7	193.9	n.a.
(+) (Gains) / Losses on Asset Disposals and contingencies	(0.1)	11.6	n.a.	2.2	10.9	n.a.
(+) Variation in Provisions for Trade Transactions	3.4	0.4	(89.6%)	3.6	2.2	(38.0%)
(+) Depreciation & Amortization	44.3	53.6	21.0%	148.1	158.3	6.8%
(+) Inflation Adjustment on Other Opex <sup>(4)</sup>	4.9	2.8	(44.1%)	16.7	17.1	2.2%
<b>EBITDA</b>	<b>(12.3)</b>	<b>37.4</b>	<b>n.a.</b>	<b>6.8</b>	<b>155.8</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>-4.2%</i>	<i>10.4%</i>	<i>14.6 p.p.</i>	<i>0.9%</i>	<i>11.8%</i>	<i>10.9 p.p.</i>
<b>Adjusted EBITDA</b>						
EBITDA	(12.3)	37.4	n.a.	6.8	155.8	n.a.
(+) Non-Recurring Items	60.9	24.9	(59.1%)	93.3	76.3	(18.3%)
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(0.7)	5.4	n.a.	(1.3)	(0.2)	82.0%
<b>Adjusted EBITDA</b>	<b>47.9</b>	<b>67.7</b>	<b>41.3%</b>	<b>98.9</b>	<b>231.9</b>	<b>134.6%</b>
<i>Adjusted EBITDA Margin</i>	<i>16.4%</i>	<i>18.8%</i>	<i>2.4 p.p.</i>	<i>12.6%</i>	<i>17.6%</i>	<i>5.0 p.p.</i>

1 Figures reflect change in provisions on advances to site owners in connection with contracts to install our machines in their establishments.

2 Figures primarily reflect disposal of gaming machines;

3 Figure reflects, following IAS 29, the net impact on revenues and costs above EBITDA from applying Argentinean inflation to the end of the reporting period on the accrued items and ARS/EUR exchange rate as of the last day of the period.

4 Figure reflects, following IAS 29, the net impact on costs above Operating Profit from applying Argentinean inflation to the end of the period on the accrued items and ARS/EUR exchange rate as of the last day of the period, excluding impact on items above EBITDA.

5 Figure includes the impact from applying end of period inflation on fixed assets.

6 Figure includes the impact of inflation accounting on corporate income tax in Argentina.

7 Figure includes impairment charges in Online and Mexico.

8 Figure includes results of external partners.

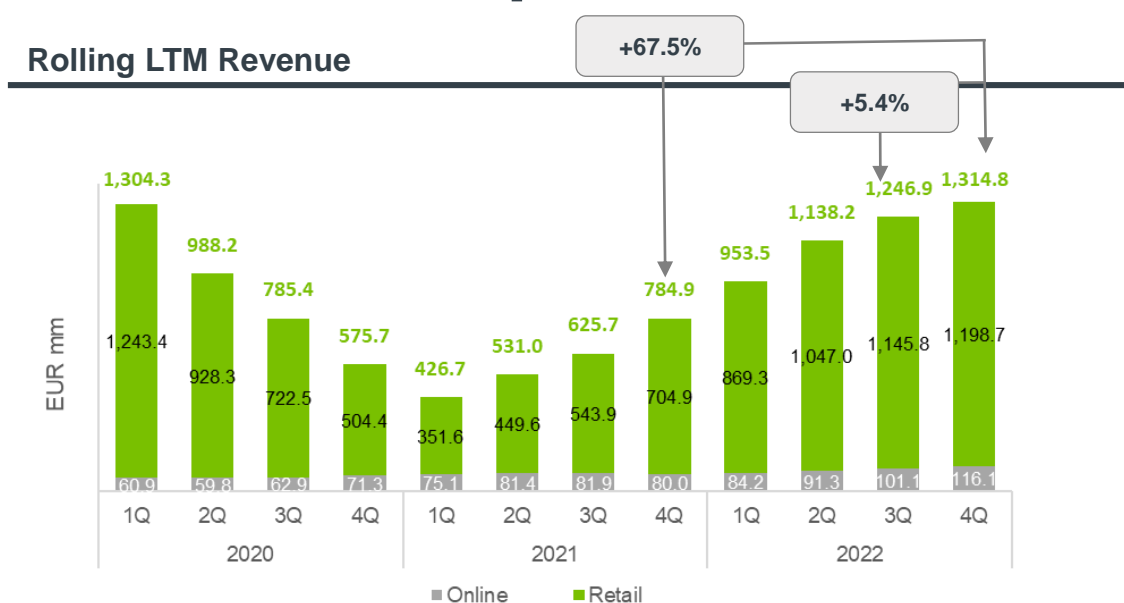
# 4. Consolidated Income Statement – Luxco 2 – New Topco

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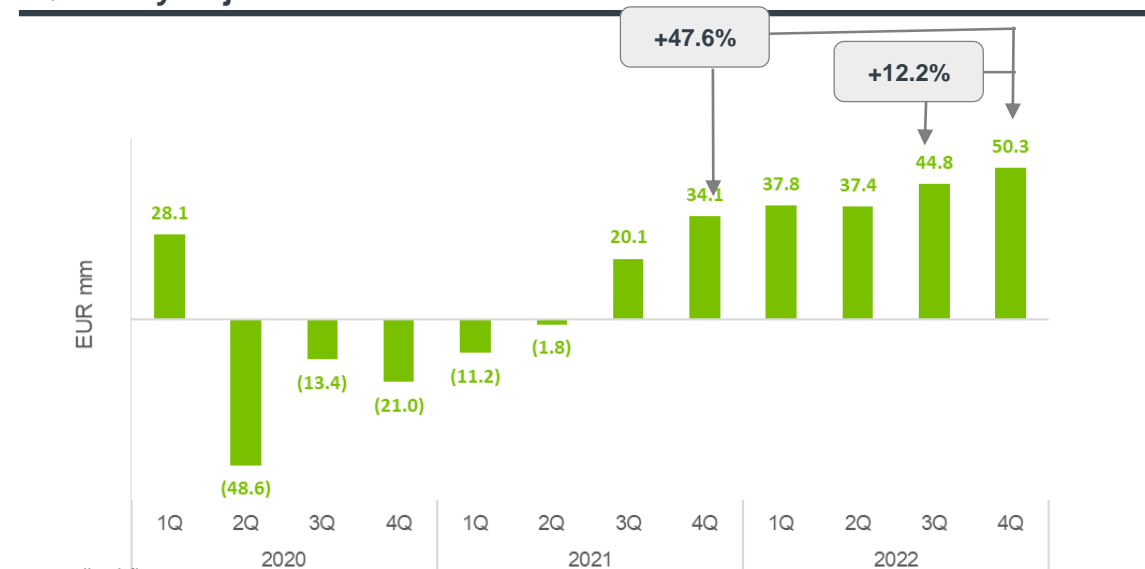
Figures in EUR mm, except where noted otherwise

	2022 YTD			
	Luxco 2	Luxco Holdings	Consolidation effects	NewTopco
<b>Operating Revenue</b>	<b>1,314.8</b>			<b>1,314.8</b>
Gaming & Other Taxes	(466.9)			(466.9)
Personnel	(266.9)	(0.1)		(267.0)
Rentals	(44.5)			(44.5)
Cost of Goods Sold	(58.5)			(58.5)
Other	(242.7)	(3.4)		(246.1)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(1,079.5)</b>	<b>(3.5)</b>	<b>0.0</b>	<b>(1,083.0)</b>
Depreciation & Amortization	(136.8)		(21.5)	(158.3)
Variation in Provisions for Trade Transactions(1)	(2.2)			(2.2)
Gains / (Losses) on Asset Disposals and contingencies (2)	(10.9)			(10.9)
Impairment Charges	0.0		(193.9)	(193.9)
Non-Recurring Items	(76.3)			(76.3)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>9.1</b>	<b>(3.5)</b>	<b>(215.4)</b>	<b>(209.8)</b>
Inflation Adjustment on Revenue & Expenses (3,4)	(16.8)			(16.8)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(7.7)</b>	<b>(3.5)</b>	<b>(215.4)</b>	<b>(226.6)</b>
Interest Expense	(142.6)	(25.5)		(168.1)
Interest Income	6.0	18.9		24.9
Loss on Debt for Equity Exchange	0.0			0.0
Gains / (Losses) from Financial Investments	(18.4)			(18.4)
Gains / (Losses) from Exchange Rate Variations	12.2	(0.0)		12.2
Inflation Adjustment(5)	27.9			27.9
<b>Earnings before Corporate Income Taxes</b>	<b>(122.7)</b>	<b>(10.1)</b>	<b>(215.4)</b>	<b>(348.2)</b>
Provision for Corporate Income Taxes	(43.3)	(0.0)	6.0	(37.3)
Inflation Adjustment on CIT(6)	(14.6)			(14.6)
Minority Interests in Subsidiary (Income) / Loss	48.9		31.2	80.0
Equity in Income / (Loss) of Unconsolidated Subs	(0.1)			(0.1)
<b>Net Income / (Loss)</b>	<b>(131.9)</b>	<b>(10.1)</b>	<b>(178.2)</b>	<b>(320.2)</b>
<b>EBITDA</b>				
EBIT (Operating Profit)	(7.7)	(3.5)	(215.4)	(226.6)
(+) Impairment Charges	0.0	0.0	193.9	193.9
(+) (Gains) / Losses on Asset Disposals and contingencies	10.9	0.0	0.0	10.9
(+) Variation in Provisions for Trade Transactions	2.2	0.0	0.0	2.2
(+) Depreciation & Amortization	136.8	0.0	21.5	158.3
(+) Inflation Adjustment on Other Opex(4)	17.1			17.1
<b>EBITDA</b>	<b>159.3</b>	<b>(3.5)</b>	<b>0.0</b>	<b>155.8</b>
<i>EBITDA Margin</i>	12.1%			11.8%
<b>Adjusted EBITDA</b>				
EBITDA	159.3	(3.5)	0.0	155.8
(+) Non-Recurring Items	76.3	0.0	0.0	76.3
(+) Inflation Adjustment on EBITDA(3)	(0.2)			(0.2)
<b>Adjusted EBITDA</b>	<b>235.3</b>	<b>(3.5)</b>	<b>-</b>	<b>231.9</b>
Capitalized operating leases	(61.5)			(61.5)
<b>Adjusted EBITDA (Pre IFRS 16)</b>	<b>173.8</b>	<b>(3.5)</b>	<b>-</b>	<b>170.4</b>
<i>Adjusted EBITDA Margin</i>	13.2%			13.0%

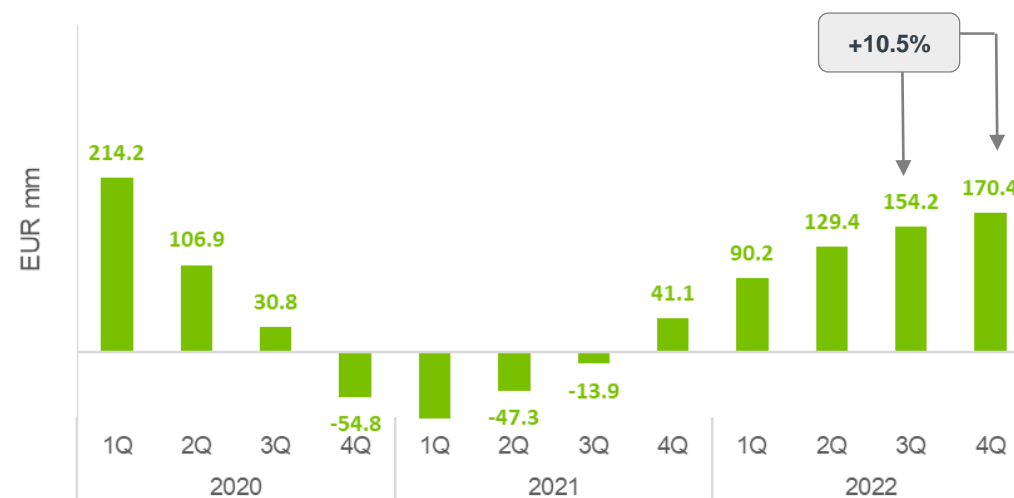
## 4. Consolidated Revenue and Adjusted EBITDA pre-IFRS16 <sup>(1)</sup>codere



### Quarterly Adjusted EBITDA



### LTM Adjusted EBITDA



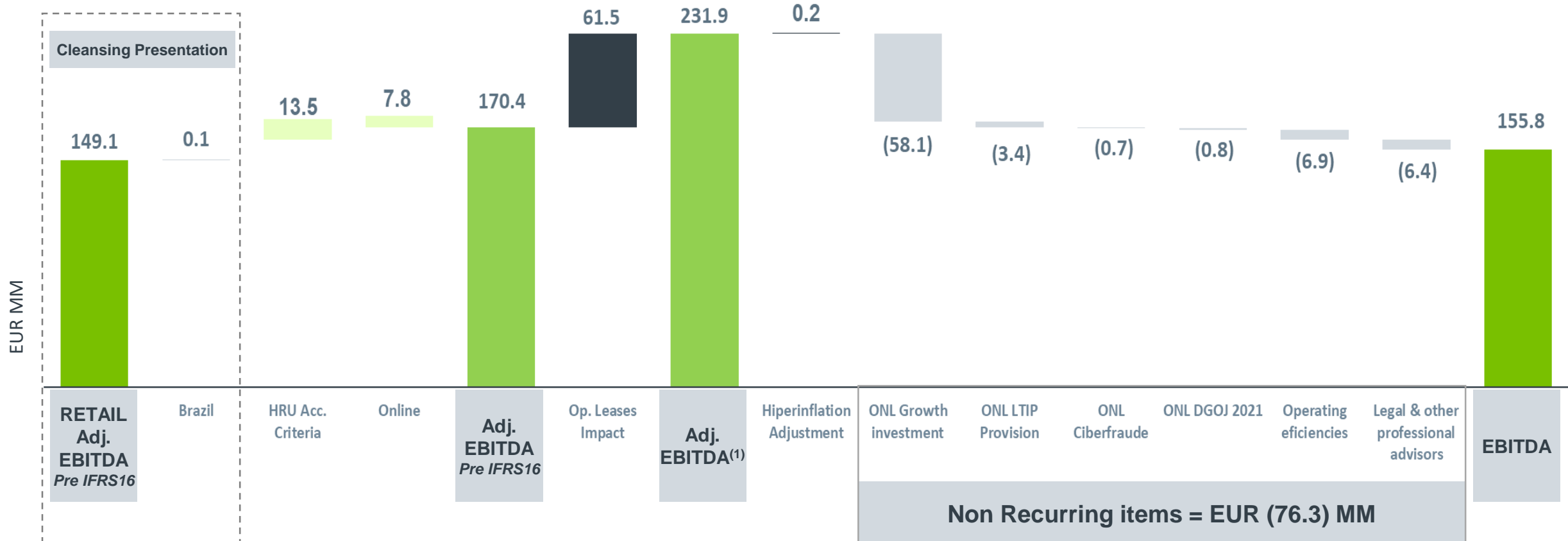
non-audited figures

(1) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay



## 4. EBITDA FY 2022 Bridge

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(1) Post IFRS 16

## 4. Operational KPIs – Gaming Venues <sup>(1)</sup>

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Region	Gaming Venues											
	Gaming Halls <sup>(2)</sup>		Arcades <sup>(3)</sup>		Bars <sup>(4)</sup>		Sports Betting Shops <sup>(5)</sup>		Racetracks		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Latin America</b>												
Argentina	13	13	-	-	-	-	-	-	-	-	13	13
Mexico <sup>(6)</sup>	88	88	-	-	-	-	64	63	1	1	89	89
Panama <sup>(6, 7)</sup>	10	11	-	-	-	-	10	12	1	1	11	12
Colombia	10	12	114	105	-	-	51	46	-	-	175	163
Uruguay (CN)	1	1	-	-	-	-	-	-	-	-	1	1
Uruguay (HRU) <sup>(8)</sup>	5	5	-	-	-	-	24	25	2	2	26	27
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>127</b>	<b>130</b>	<b>114</b>	<b>105</b>	<b>-</b>	<b>-</b>	<b>149</b>	<b>146</b>	<b>4</b>	<b>4</b>	<b>315</b>	<b>305</b>
<b>Europe</b>												
Italy	10	10	-	-	1,954	1,926	-	-	-	-	1,964	1,936
Spain <sup>(9)</sup>	3	3	1,014	934	6,388	6,182	41	28	-	-	7,446	7,147
<b>Total</b>	<b>13</b>	<b>13</b>	<b>1,014</b>	<b>934</b>	<b>8,342</b>	<b>8,108</b>	<b>41</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>9,410</b>	<b>9,083</b>
<b>Total Group</b>	<b>140</b>	<b>143</b>	<b>1,128</b>	<b>1,039</b>	<b>8,342</b>	<b>8,108</b>	<b>190</b>	<b>174</b>	<b>4</b>	<b>4</b>	<b>9,725</b>	<b>9,388</b>
<b>Operator</b>												
Codere	140	143	153	144	-	-	139	128	4	4	357	339
Third Party	-	-	975	895	8,342	8,108	51	46	-	-	9,368	9,049
<b>Total</b>	<b>140</b>	<b>143</b>	<b>1,128</b>	<b>1,039</b>	<b>8,342</b>	<b>8,108</b>	<b>190</b>	<b>174</b>	<b>4</b>	<b>4</b>	<b>9,725</b>	<b>9,388</b>
<b>Spain</b>												
SSTs Only <sup>(10)</sup>	-	-	1,014	934	884	865	41	6	-	-	1,939	1,805
AWPs & SSTs	3	3	-	-	241	226	-	22	-	-	244	251
<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>1,014</b>	<b>934</b>	<b>1,125</b>	<b>1,091</b>	<b>41</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>2,183</b>	<b>2,056</b>
AWPs Only	-	-	-	-	5,263	5,091	-	-	-	-	5,263	5,091
<b>Total</b>	<b>3</b>	<b>3</b>	<b>1,014</b>	<b>934</b>	<b>6,388</b>	<b>6,182</b>	<b>41</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>7,446</b>	<b>7,147</b>

1 Figures reflect venues in operation as at December 31, 2021 and 2022, as applicable.

2 Includes all gaming venues with > 50 slot machines.

3 Includes all gaming venues with between 5 and 50 (inclusive) slot machines (Codere and/or 3rd party operated).

4 Includes all bars, restaurants, tobacco shops and other retail locations with < 5 slot machines and/or self-service sports betting terminals.

5 Includes sports books co-located within Codere gaming halls and other Codere operated standalone sports betting shops.

6 Figure for sports betting shops reflects sports books co-located within Codere operated gaming halls.

7 Figure for sports betting shops excludes affiliated agencies (horserace betting only).

8 Figure for sports betting shops includes 5 sports book co-located within HRU operated gaming halls.

9 Sports betting shops excludes franchised locations (included in Arcades).

10 Self-service sports betting terminals; arcades and bars would, however, typically have 3rd party operated AWP.

## 4. Operational KPIs – Gaming Product <sup>(1)</sup>

codere

	Gaming Product (Installed Capacity)											
	Slots <sup>(2)</sup>		Table Seats <sup>(3)</sup>		Bingo Seats		Sports Betting <sup>(4)</sup>		Network <sup>(5)</sup>		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Region												
Latin America												
Argentina	6,230	6,805	-	-	-	11,692	-	-	-	-	6,230	18,497
Mexico	12,829	14,695	384	366	772	692	579	577	-	-	14,564	16,330
Panama <sup>(6)</sup>	2,159	2,278	188	428	-	-	65	103	-	-	2,412	2,809
Colombia	3,422	3,675	60	102	-	-	507	458	-	-	3,989	4,235
Uruguay (CN)	358	391	24	78	-	-	-	-	-	-	382	469
Uruguay (HRU)	1,281	1,818	-	-	-	-	24	25	-	-	1,305	1,843
Total	26,279	29,662	656	974	772	12,384	1,175	1,163	-	-	28,882	44,183
Europe												
Italy: <sup>(7)</sup>	7,337	7,616	-	-	2,380	3,123	-	-	13,420	14,176	16,491	17,838
AWP <sup>(8)</sup>	6,664	6,855	-	-	-	-	-	-	12,291	12,895	12,939	13,391
VLT <sup>(9)</sup>	673	761	-	-	-	-	-	-	1,129	1,281	1,172	1,324
Spain <sup>(10)</sup>	9,026	9,131	-	-	1,064	1,064	6,805	6,463	-	-	16,895	16,658
Total	16,363	16,747	-	-	3,444	4,187	6,805	6,463	13,420	14,176	33,386	34,496
Total Group	42,642	46,409	656	974	4,216	16,571	7,980	7,626	13,420	14,176	62,268	78,679
Gaming Venue												
Gaming Halls	24,735	28,048	656	974	4,216	16,571	747	804	-	-	30,354	46,397
Arcades	3,474	3,761	-	-	-	-	5,702	5,408	-	-	9,176	9,169
Bars	14,396	14,523	-	-	-	-	1,125	1,091	-	-	15,521	15,614
Sports Betting Shops	37	77	-	-	-	-	406	323	-	-	443	400
Network <sup>(11)</sup>	-	-	-	-	-	-	-	-	13,420	14,176	6,774	7,099
Total Group	42,642	46,409	656	974	4,216	16,571	7,980	7,626	13,420	14,176	62,268	78,679

1 Figures gaming products in operation as at December 31, 2021 and 2022, as applicable.

2 Includes all Codere operated AWP, VLTs, electronic bingo terminals and other gaming machines; excludes 3rd party operated slots.

3 Figure reflects number of total gaming positions assuming (for illustrative purposes only) 6 seats per table.

4 Figures reflect self-service terminals (SSTs)

5 Reflects all slots connected to Codere network (i.e. both Codere and 3rd party operated).

6 Figure for sports betting shops excludes affiliated agencies (horserace betting only).

7 Figures for slots reflect Codere operated units connected to both Codere Network (typical) and 3rd party networks.

8 Figures for slots include 648 units in 2021 and 496 units in 2022, connected to 3rd party networks.

9 Figures for slots include 43 units in 2021 and 43 units in 2022, connected to 3rd party networks.

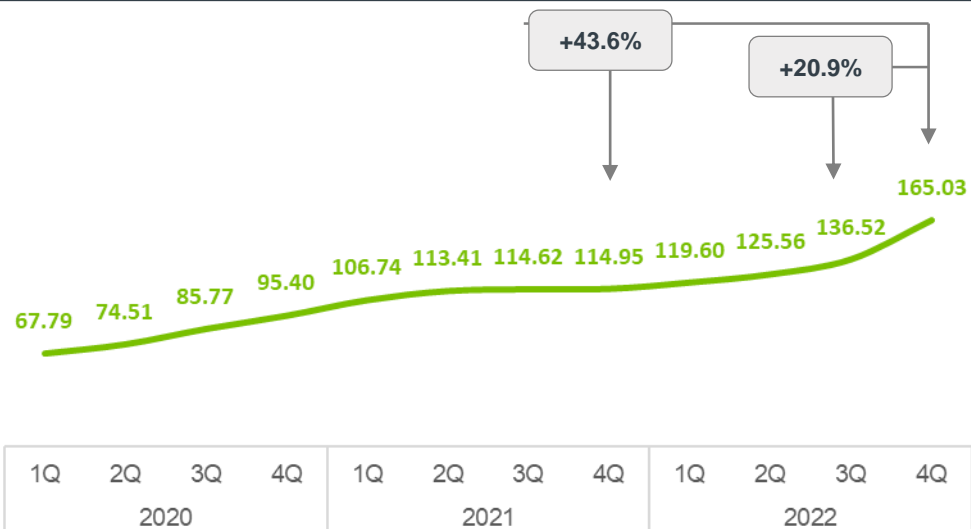
10 Figures for slots reflect operating units (i.e. do not include authorized but not deployed units).

11 Figures in total column reflect only 3rd party operated slots that are connected to Network (to avoid double counting of Codere operated units).

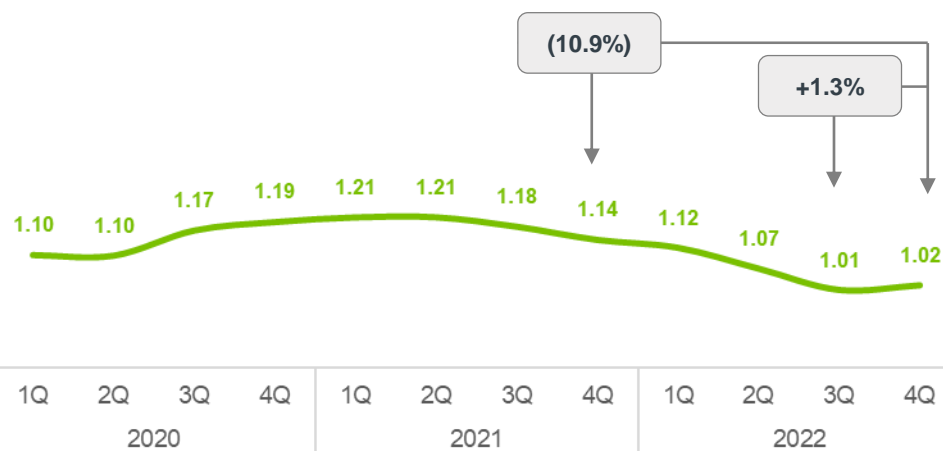
## 4. Exchange Rate Evolution (Period Average)

codere

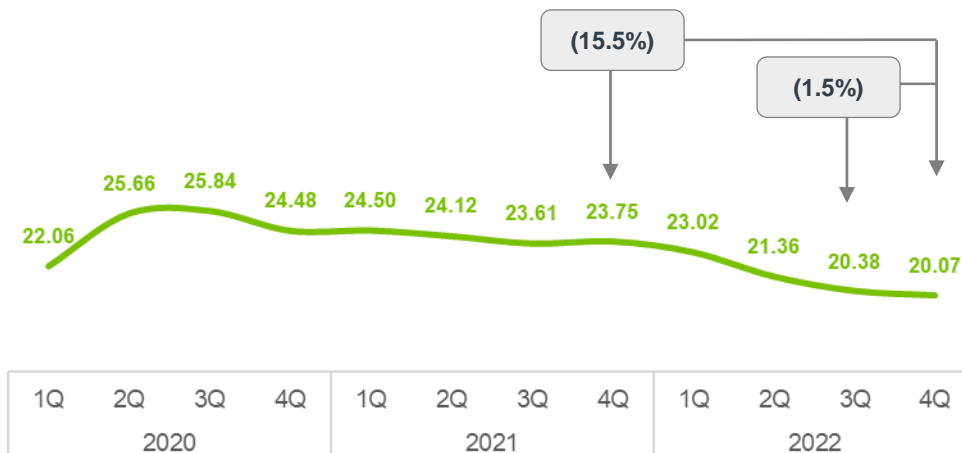
EUR / ARS



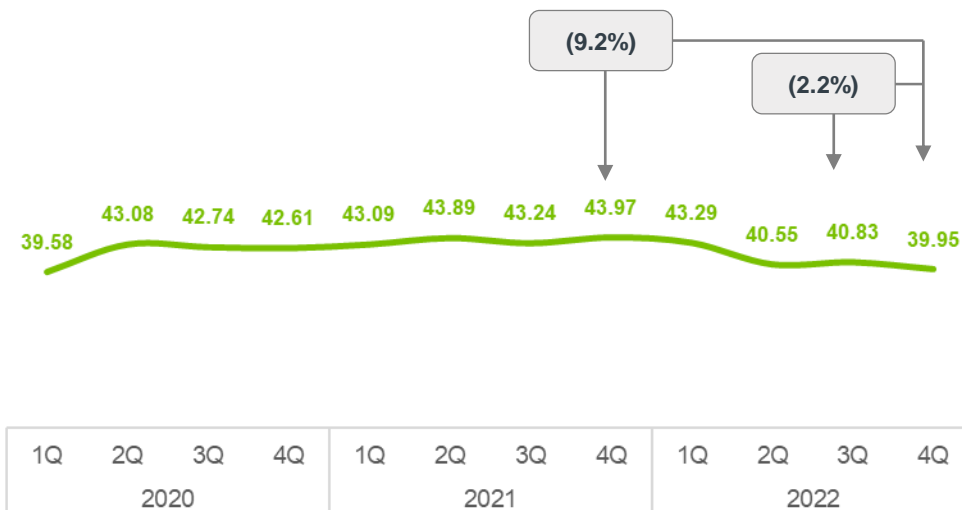
EUR / USD



EUR / MXN



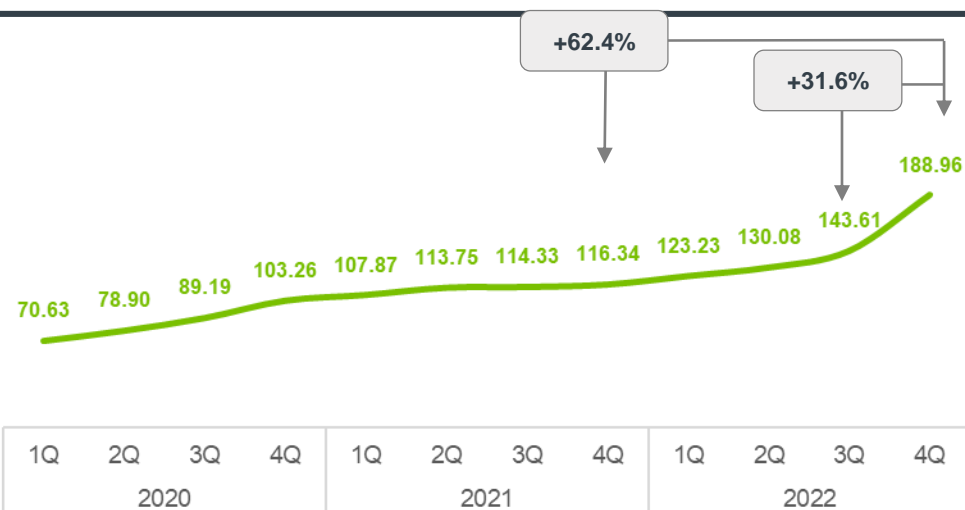
USD / UYU



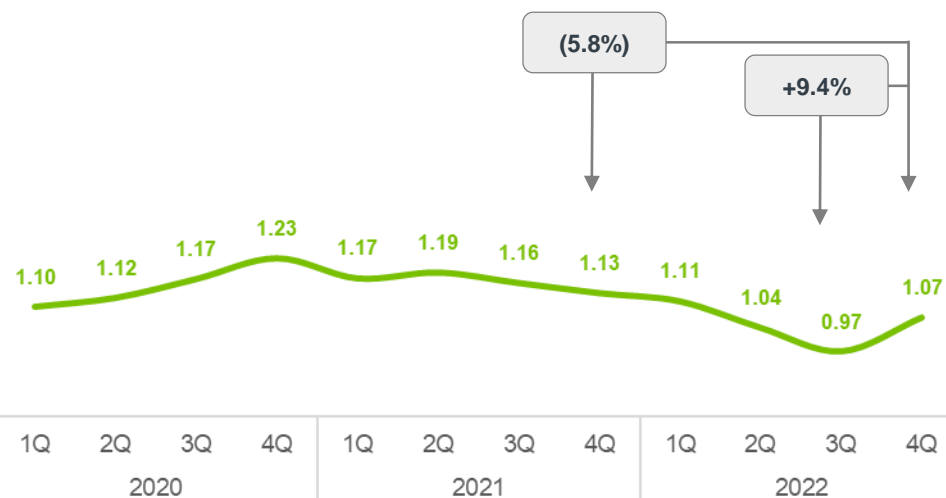
## 4. Exchange Rate Evolution (End of Period)

codere

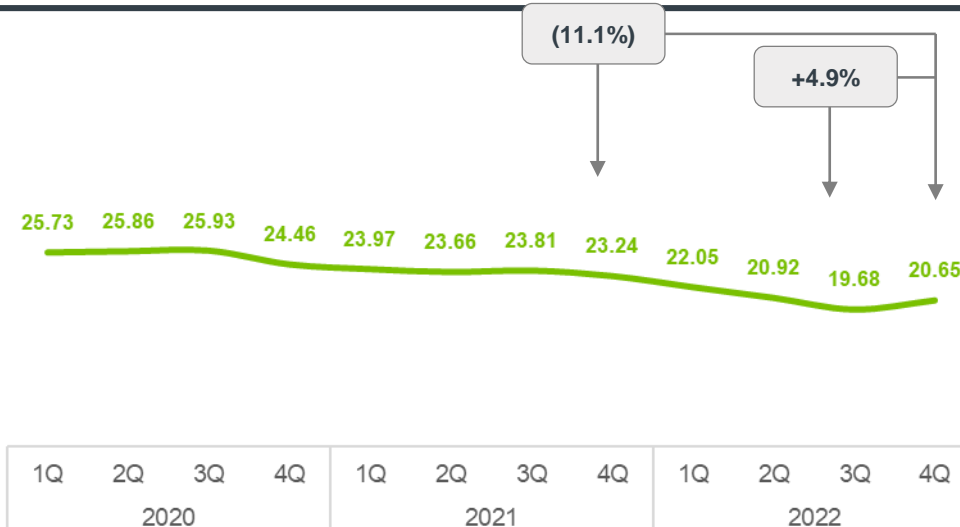
EUR / ARS



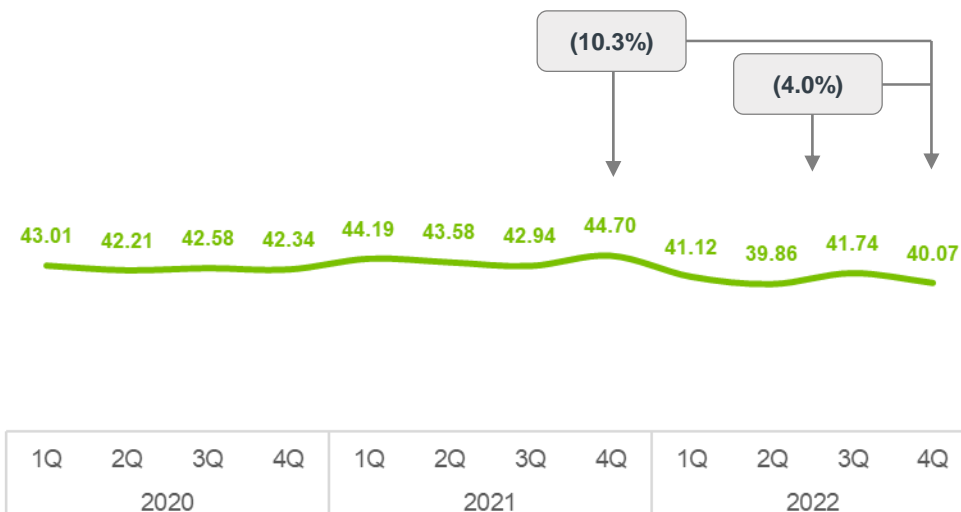
EUR / USD



EUR / MXN



USD / UYU



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