



Q4 2021 Earnings Results

March 31, 2022

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Table of Contents

- 1. Company Update
- 2. Operational Results (unaudited)
- 3. Liquidity and Credit Overview
- 4. Closing Remarks
- 5. Appendix

1. Codere's Restructuring and On-line business combination successfully completed:

- **Financial Restructuring** - The Restructuring implied the injection of 225 M€ in the group and capitalization of more than 350 M€ of debt, resulting in the operative part of the Codere group being transferred to a new holding company (Codere New Topco S.A.), which is 95% owned by holders of the Senior Notes and the remaining 5% of the equity is owned by Codere S.A. (in liquidation).
- **Codere Online announced the completion of its business combination with DD3 Acquisition Corp. II ("DD3")** - This merger led to the creation of the first online gaming operator in Latin America to be listed on the US Nasdaq.
- Both operations implied a **significant strengthening of Codere's capital structure**, enabling it to meet its financial commitments and develop a business plan that **will return the Group to growth**, convert it into a leading omni-channel operation and to benefit from the consolidation of the industry, mainly in **Spain, Mexico and Online**

2. New Governance in place with a new Board of Directors after Financial Restructuring:

- Chaired by **Christopher Bell**, non-executive independent (INED) director with +30 years experience in the gaming industry.
- Accompanied by seven other Board members, including:
 - **Vicente Di Loreto** - Codere's current CEO with +35 years experience in executive positions and 17 years in the gaming industry.
 - **Antonio Moya-Angeler** - Qualifying Shareholder director with +20 years experience in company boards and Investments committees.

3. CEO succession and New Management team appointments to reinforce our capabilities:

- **Alberto Gonzalez del Solar**, current Retail Chief Operating Officer, and **Alejandro Rodino**, current Chief Strategy and Corporate Officer will be appointed as Codere Co-CEO's after a transition plan with Vicente Di Loreto, who will remain as a Board Member (subject to shareholders approval) and advisor to the Company.
- **Antonio Zafra** - Legal Counsel and Compliance Director, with vast experience in regulated environments, most recently at Bankia and Iberia.
- **Fernando Pombo** –Director of Strategy and Corporate Development, with +25 years experience in strategic planning, consultancy and finance, and more than 7 years of gaming industry experience.

1.2 Q4 2021 Business highlights

- The company **continues to recover revenues towards pre-COVID levels**. As of today, all of our operations are running in all geographies across the group, albeit with some restrictions as well as eg COVID certificate requirements are still in place in some countries.
- In Q4 2021, **Codere achieved 85% of revenues vs Q4 2019**.
 - **Spain, Argentina, Panama and Colombia led the operational recovery**, followed by Italy, despite the slowdown suffered due to the impact of the required use of a COVID certificate to access any place in Italy.
 - On the other hand, **in Mexico** recovery continues to be slower than in other geographies, mainly due to the fragile recovery of the Mexican economy, coupled with some operational restrictions still affecting the business.
- At the end of Q1 2022, the Group is trading in line with our expectations at revenue level and the cash position is in line with our internal projections.
- Our current performance makes us confident that we are finally leaving the pandemic behind us with our business portfolio intact, and the Group is in a good strategic and competitive position to move forward and resume its growth path once this normalization phase is over.

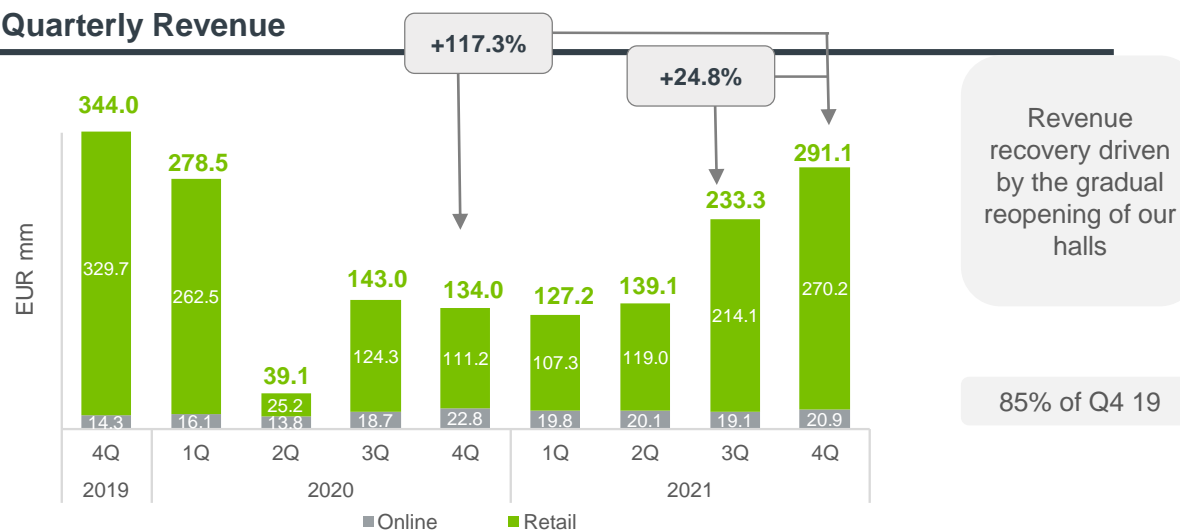
Table of Contents

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- 2. Operational Results (unaudited)
- 3. Liquidity and Credit Overview
- 4. Closing Remarks
- 5. Appendix

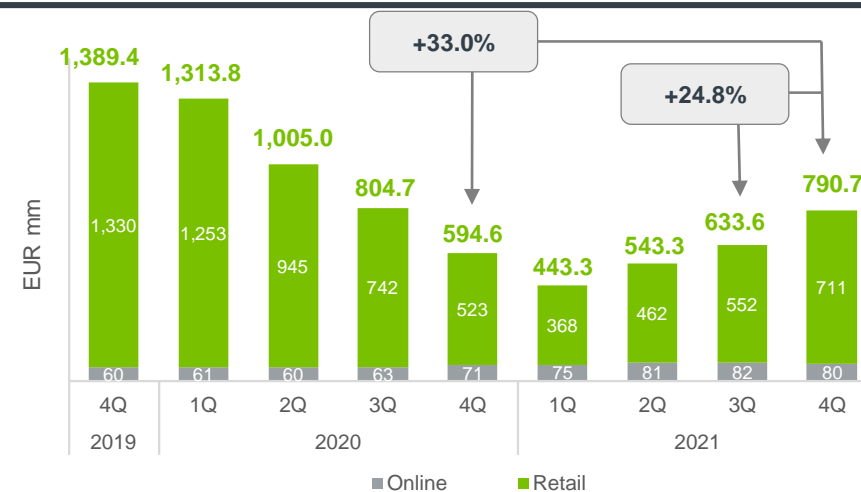
2. Consolidated Revenue and Adjusted EBITDA⁽¹⁾

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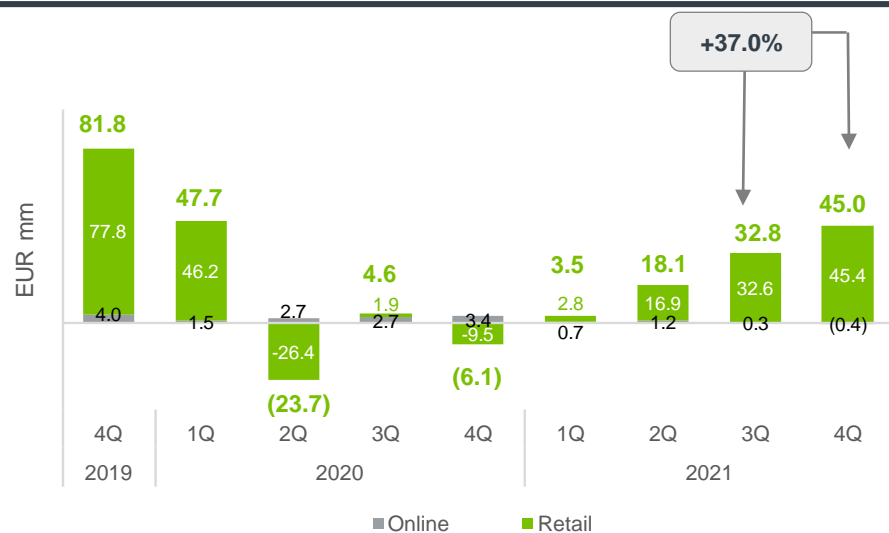
Quarterly Revenue



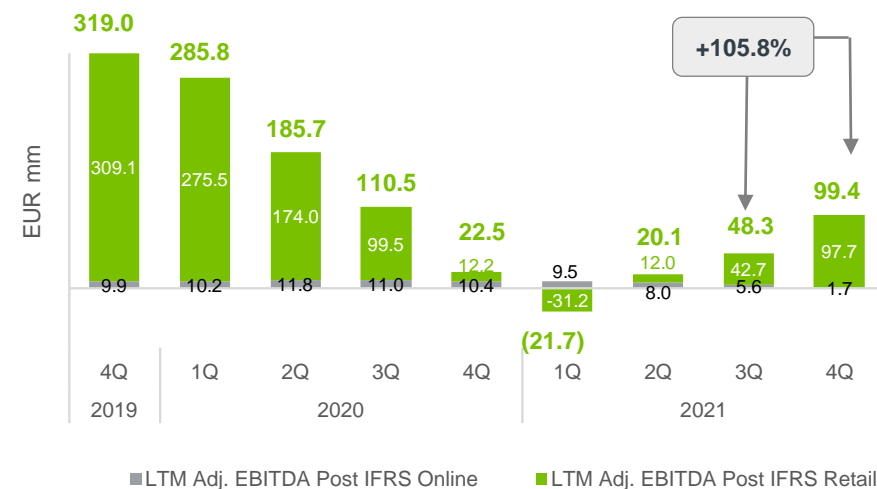
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

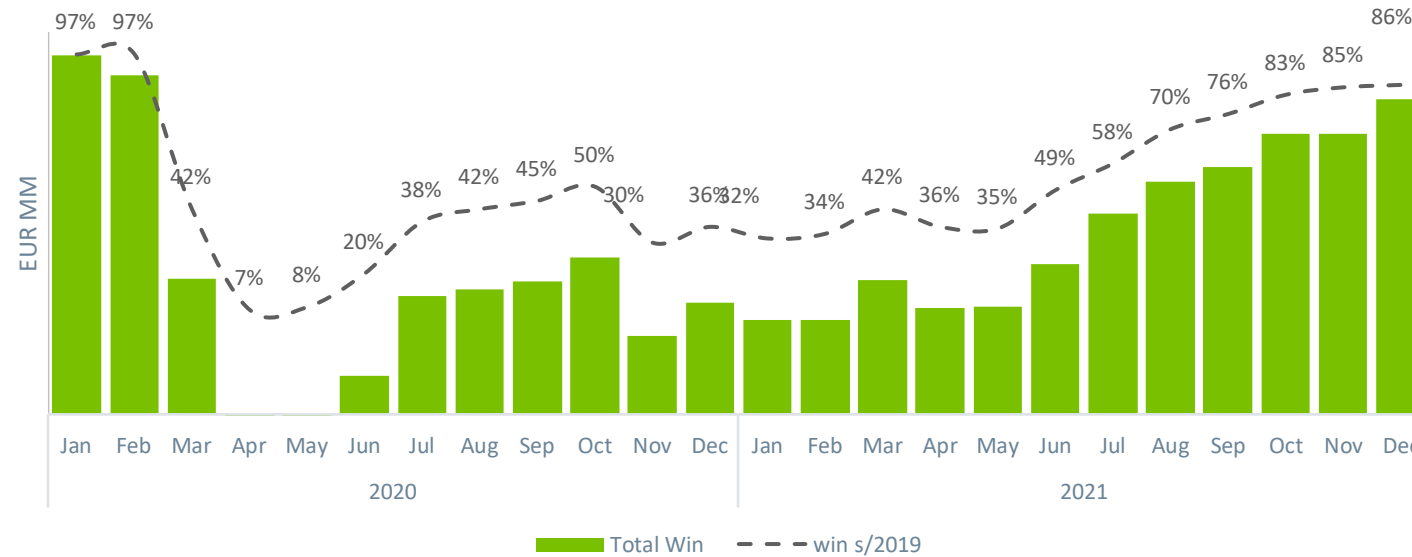


(1) Post IFRS16 and excluding non recurring items.

2. Consolidated Operational Performance

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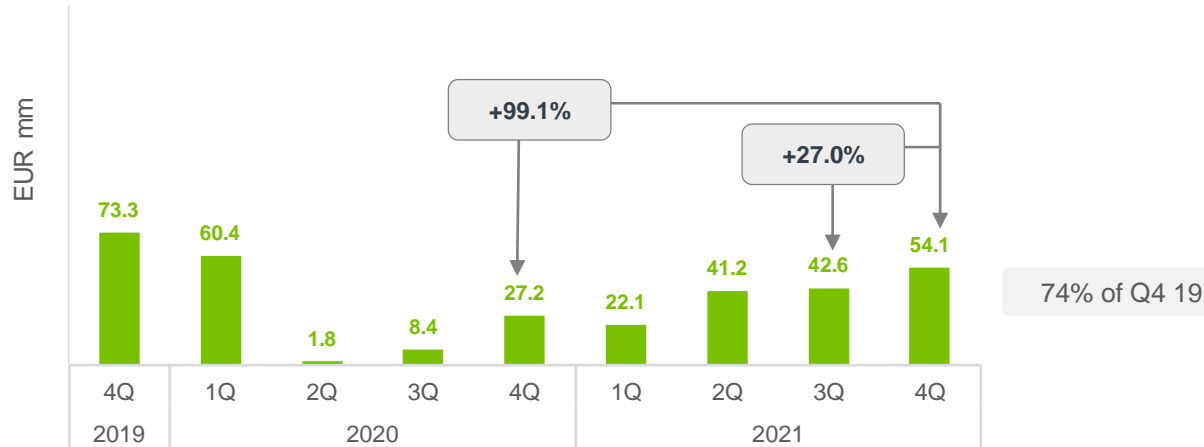
Monthly Revenue Retail



- Strong upward trend of revenue recovery over 2019 following reopening of halls and softer pandemic restrictions.

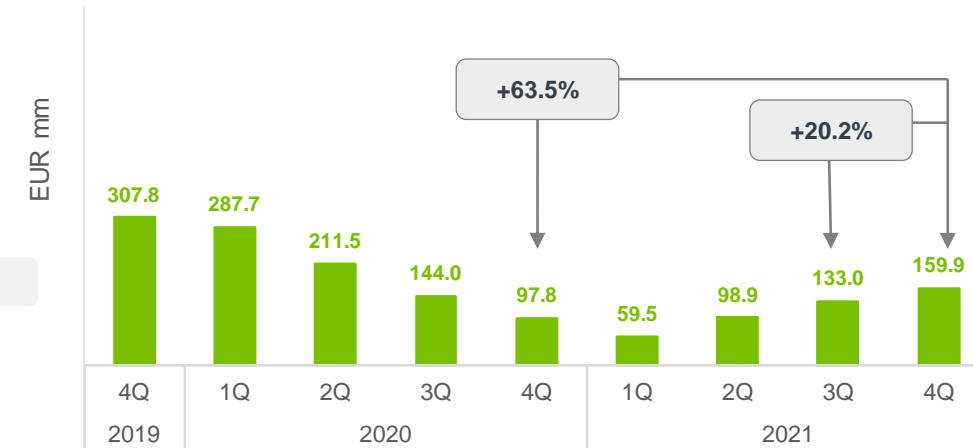
2. Mexico

Quarterly Revenue

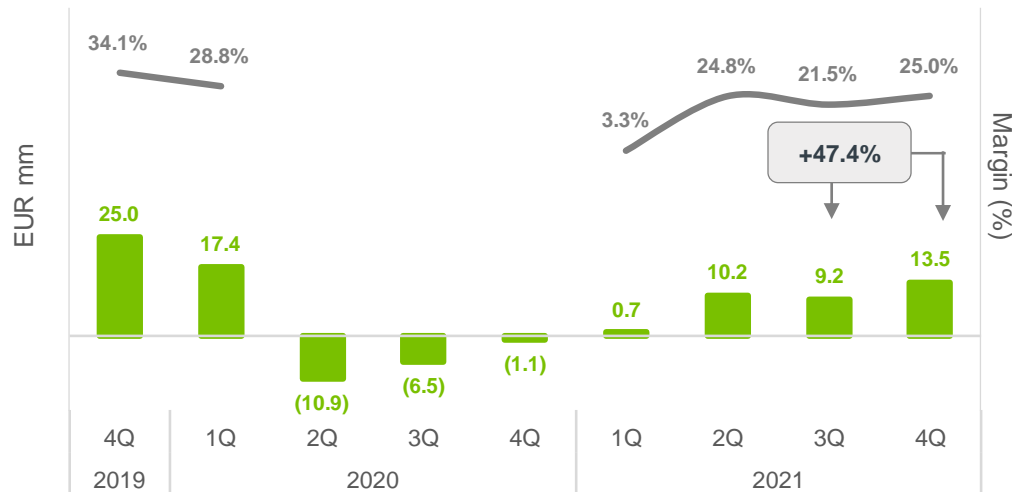


LTM Revenue

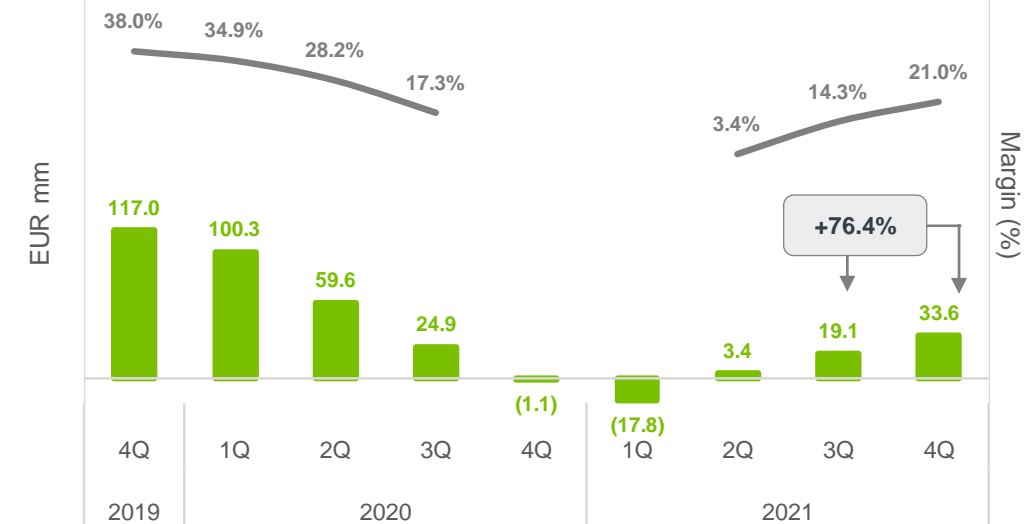
4Q-21 Inflation Rate: 7.0%.
4Q-21 MXN Devaluation vs EUR: (5.0%)



Quarterly Adjusted EBITDA

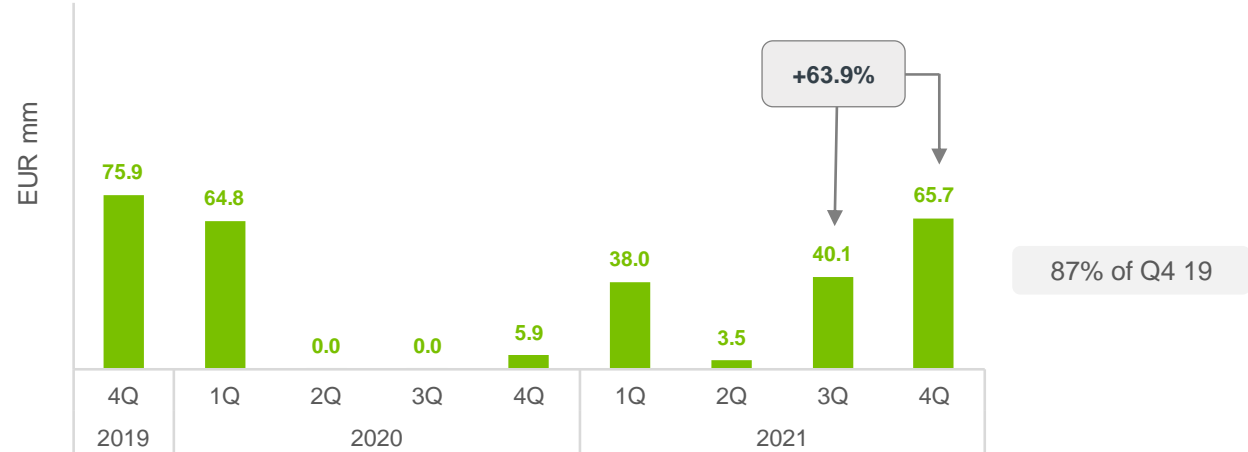


LTM Adjusted EBITDA



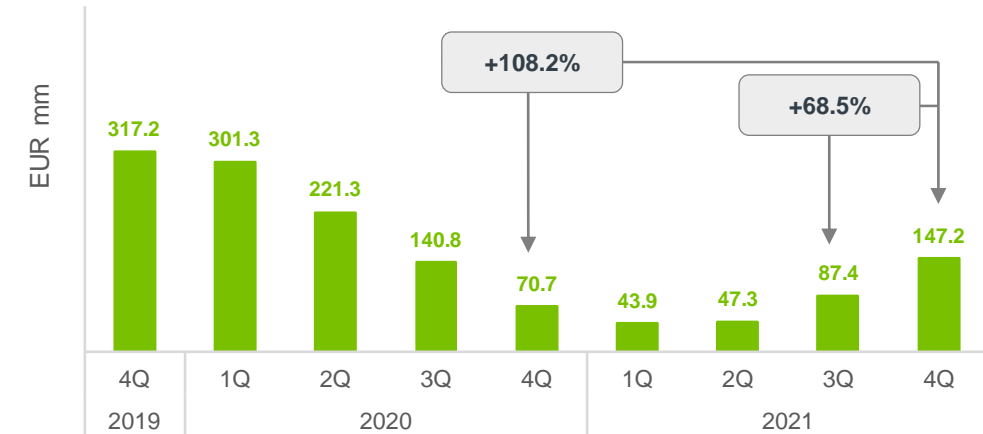
2. Argentina⁽¹⁾

Quarterly Revenue

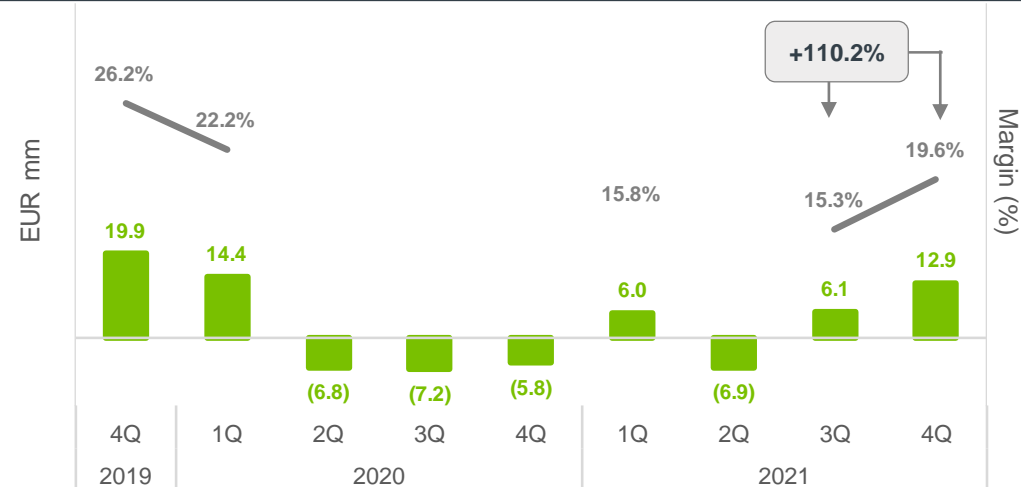


LTM Revenue

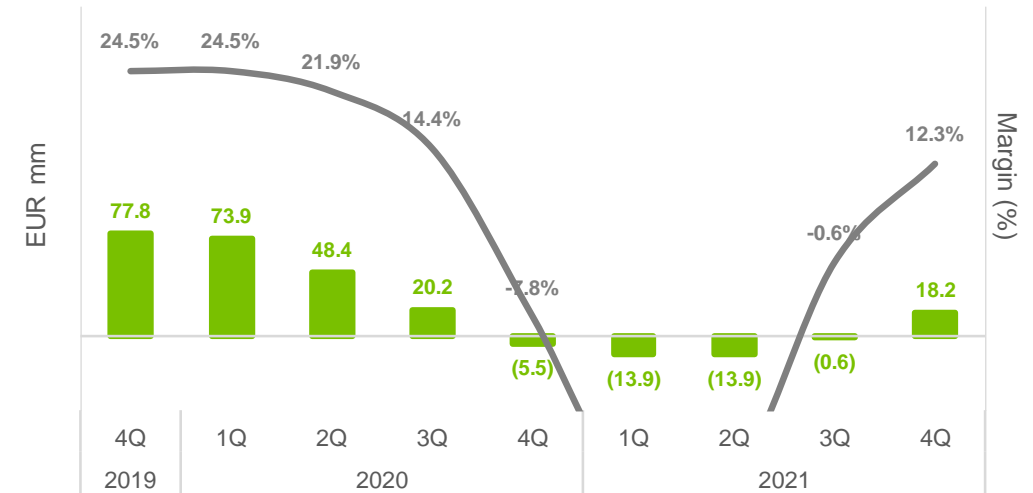
4Q-21 Inflation Rate: 51.7%.
4Q-21 ARS Devaluation vs EUR: 12,7%



Quarterly Adjusted EBITDA



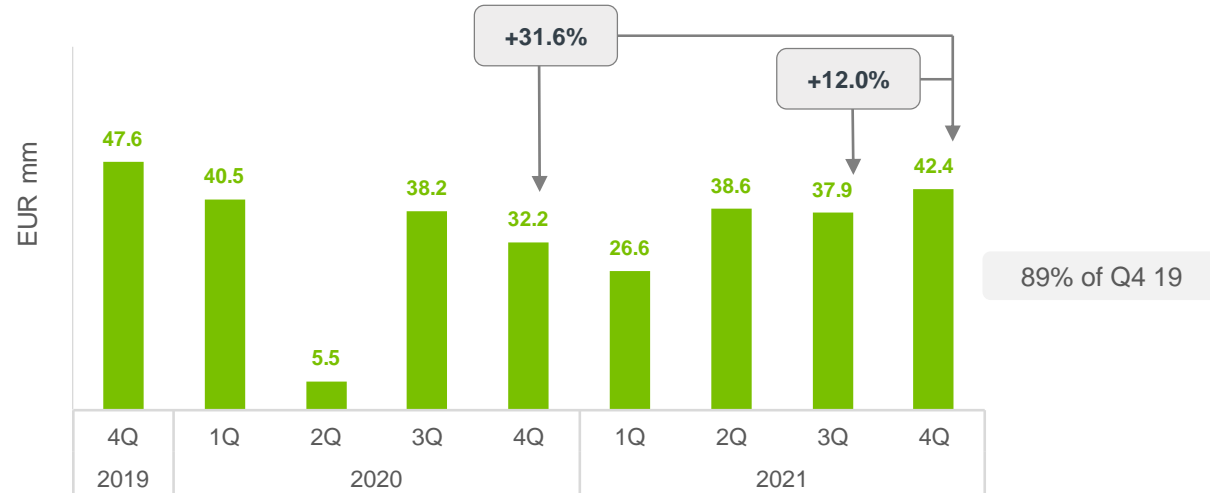
LTM Adjusted EBITDA



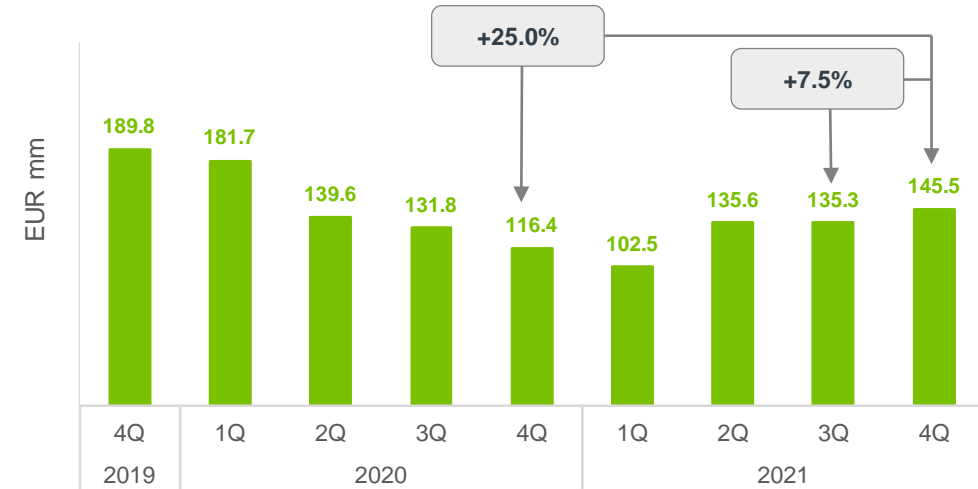
(1) Does not consider inflation accounting adjustments.

2. Spain

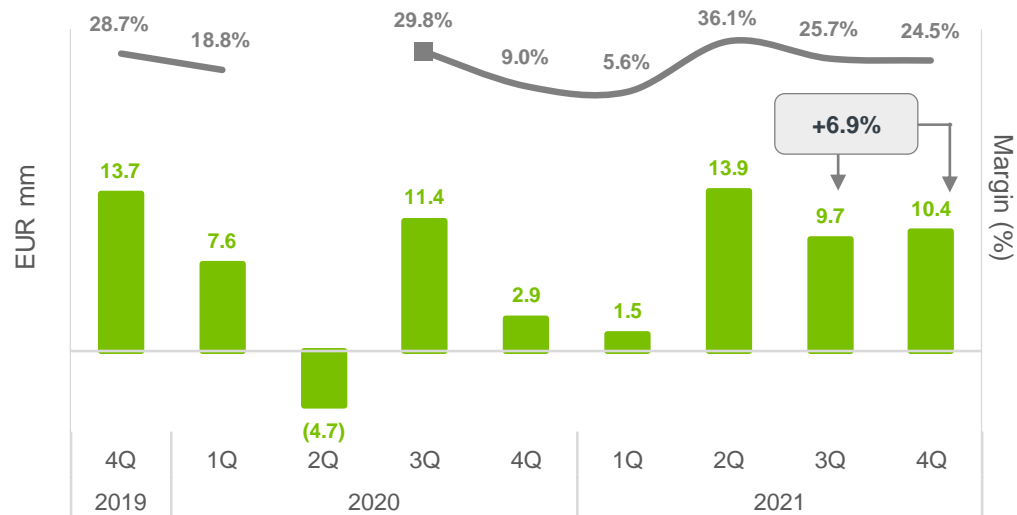
Quarterly Revenue



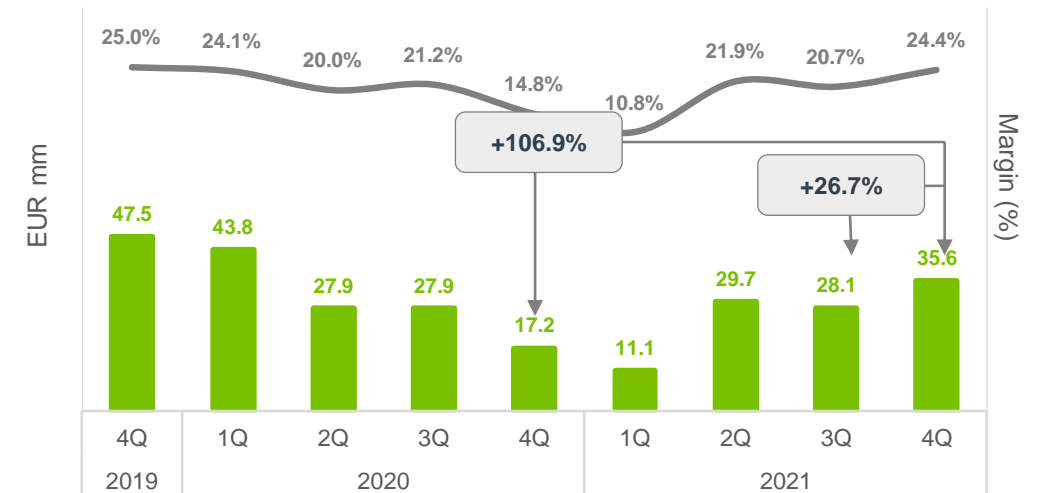
LTM Revenue



Quarterly Adjusted EBITDA

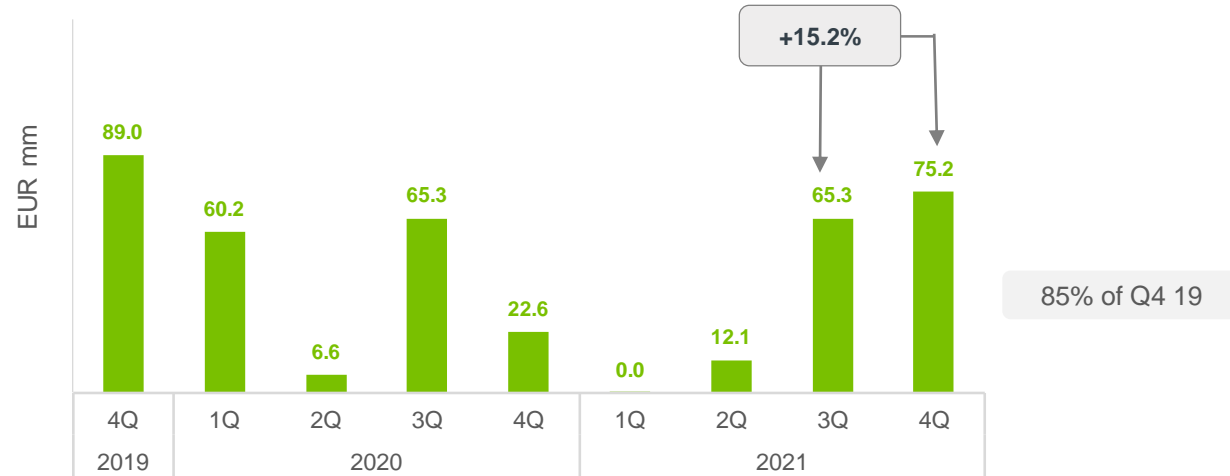


LTM Adjusted EBITDA

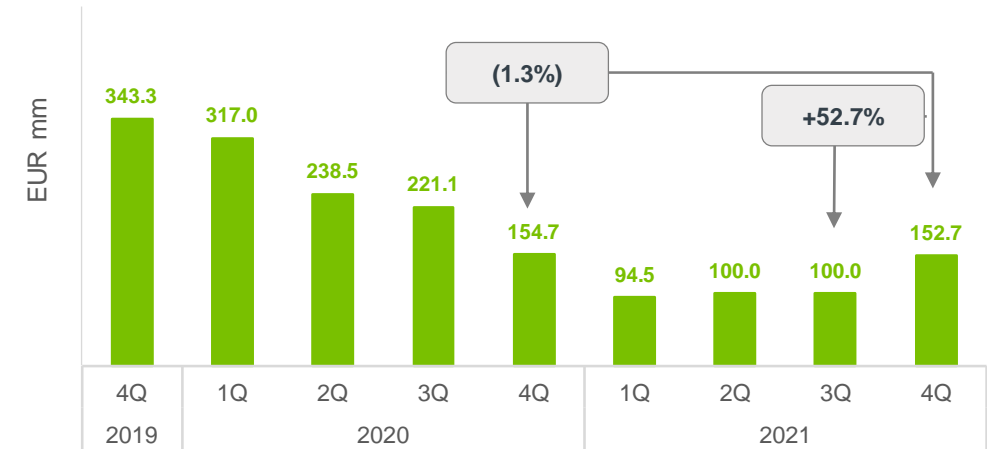


2. Italy

Quarterly Revenue



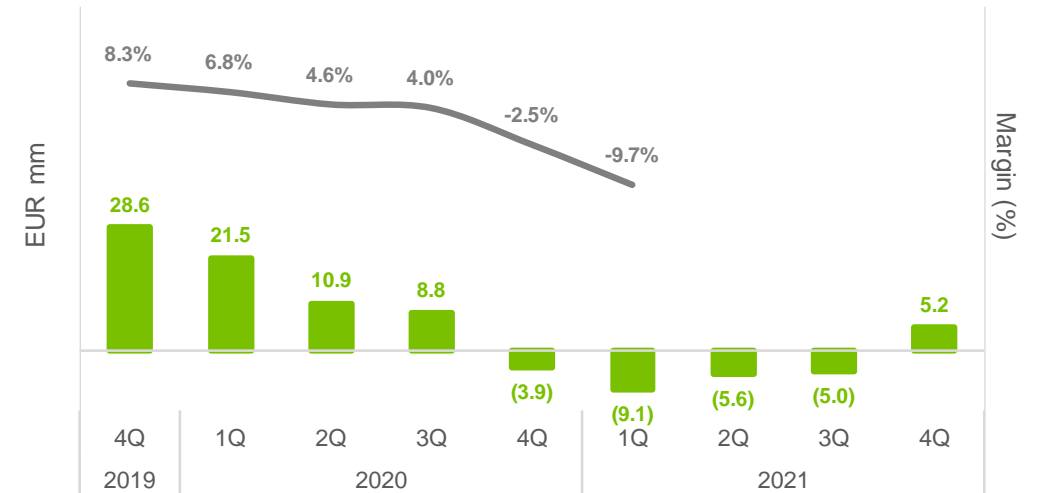
LTM Revenue



Quarterly Adjusted EBITDA

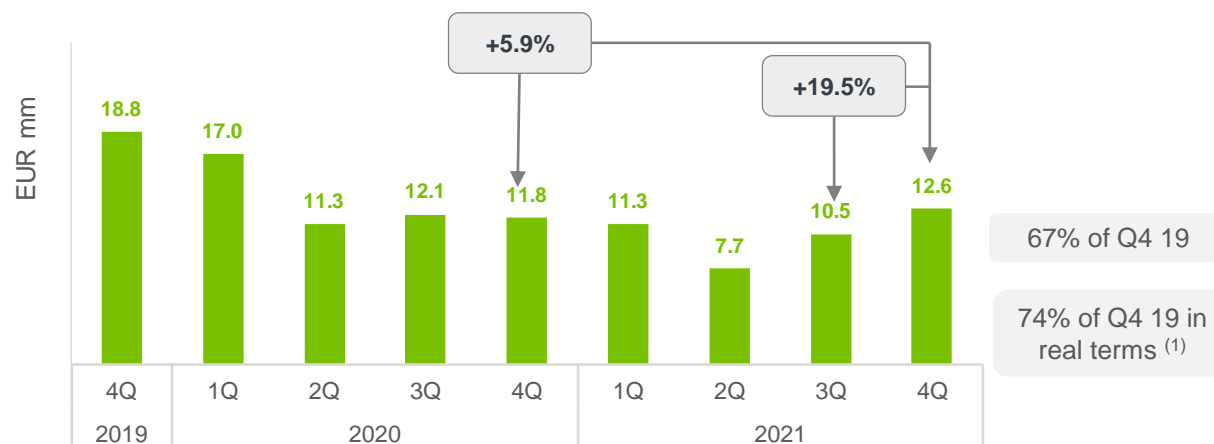


LTM Adjusted EBITDA



2. Uruguay

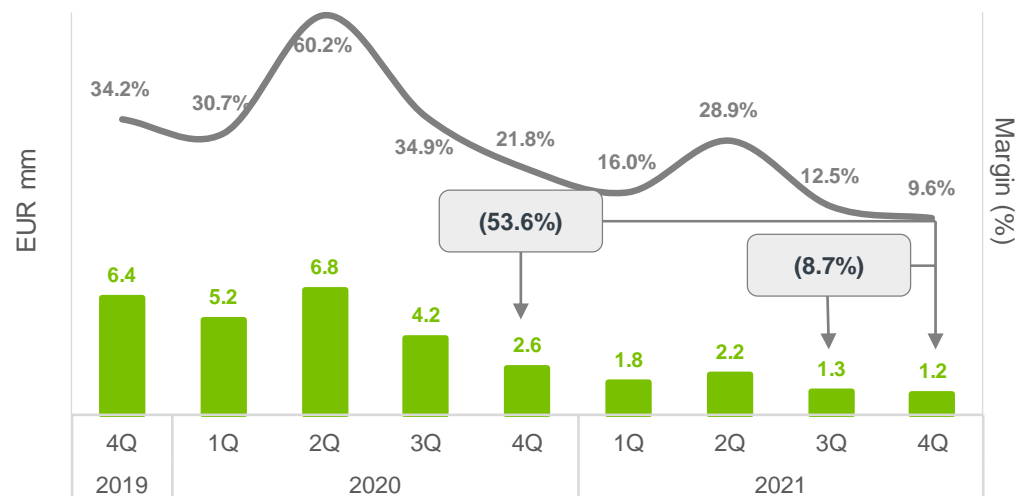
Quarterly Revenue



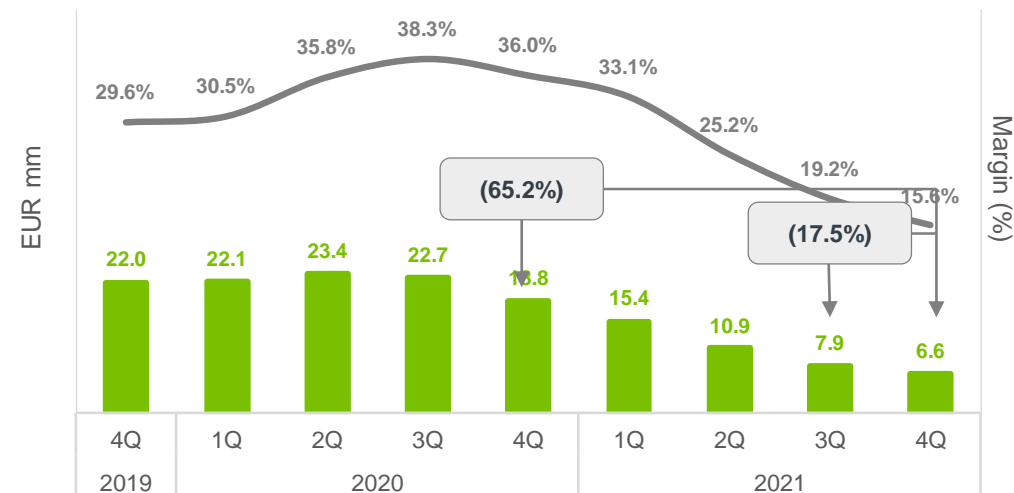
LTM Revenue



Quarterly Adjusted EBITDA



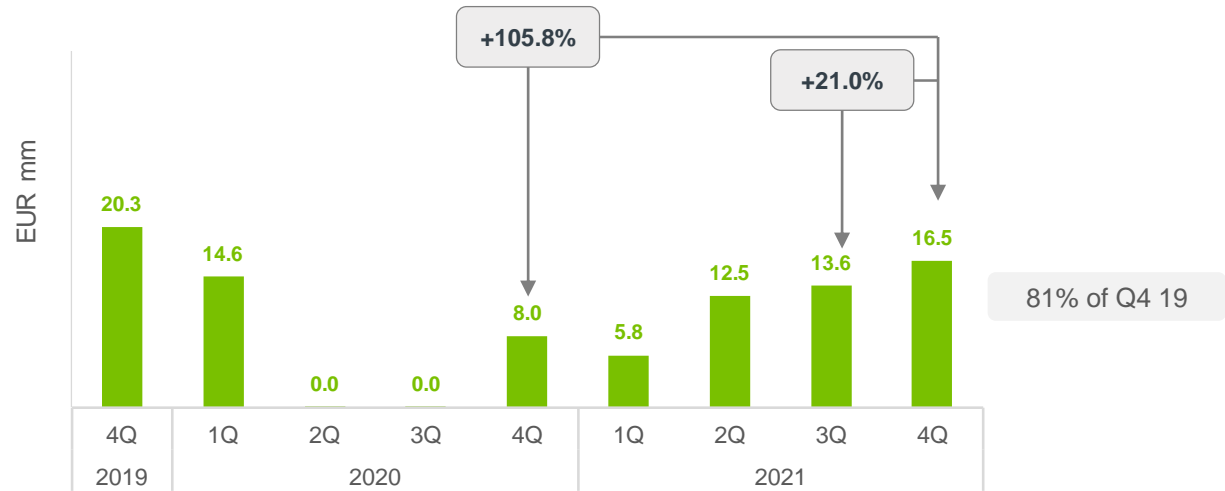
LTM Adjusted EBITDA



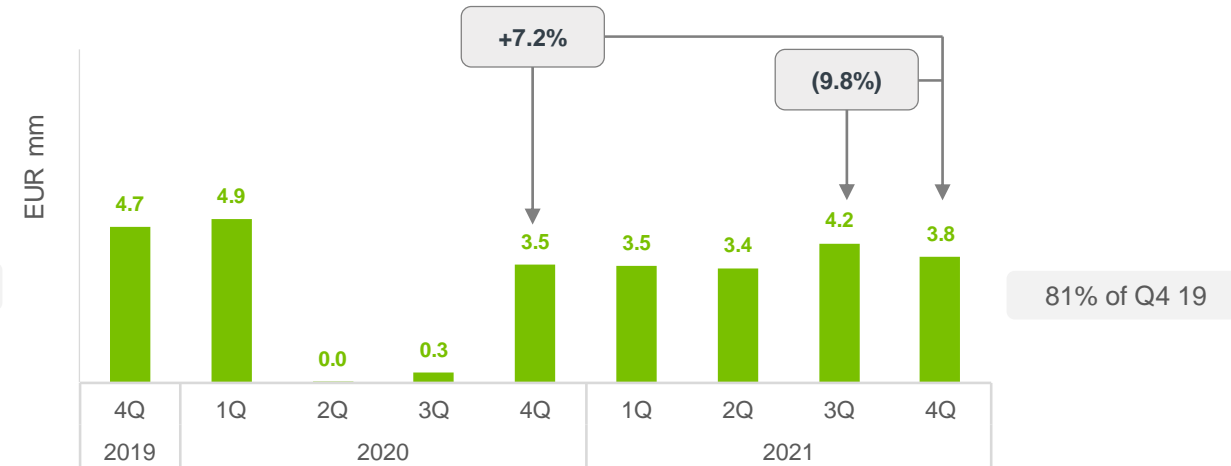
(1) Normalizing the impact on the revenue recognition due to the accounting mechanics.

2. Panama and Colombia

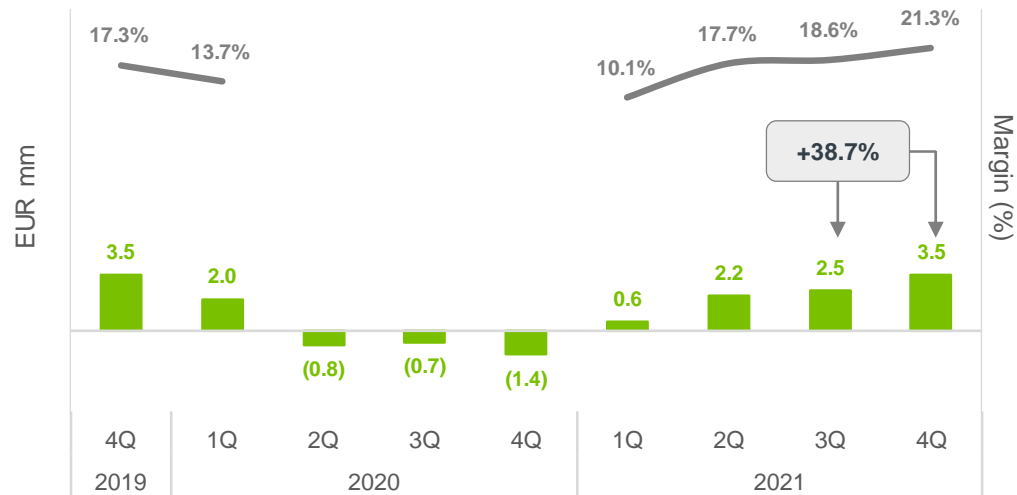
Quarterly Revenue



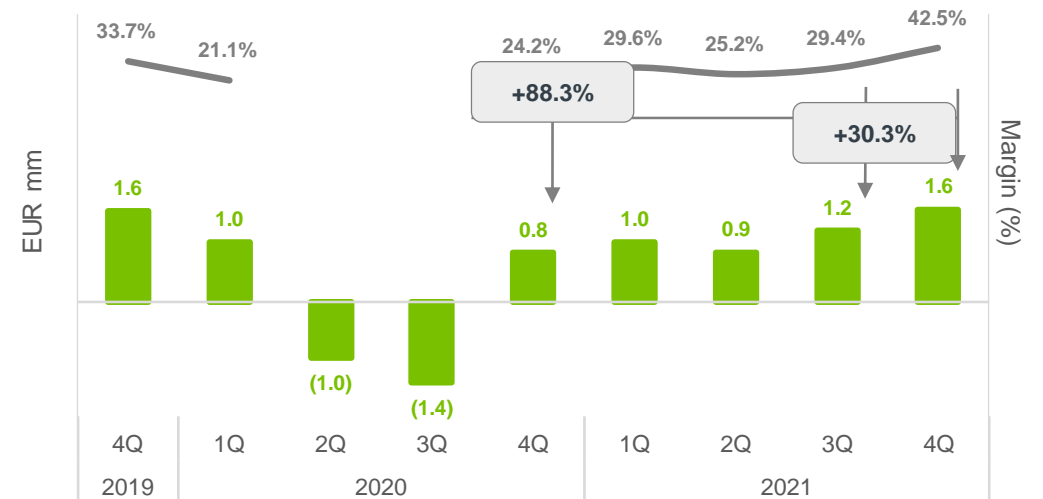
Quarterly Revenue



Quarterly Adjusted EBITDA



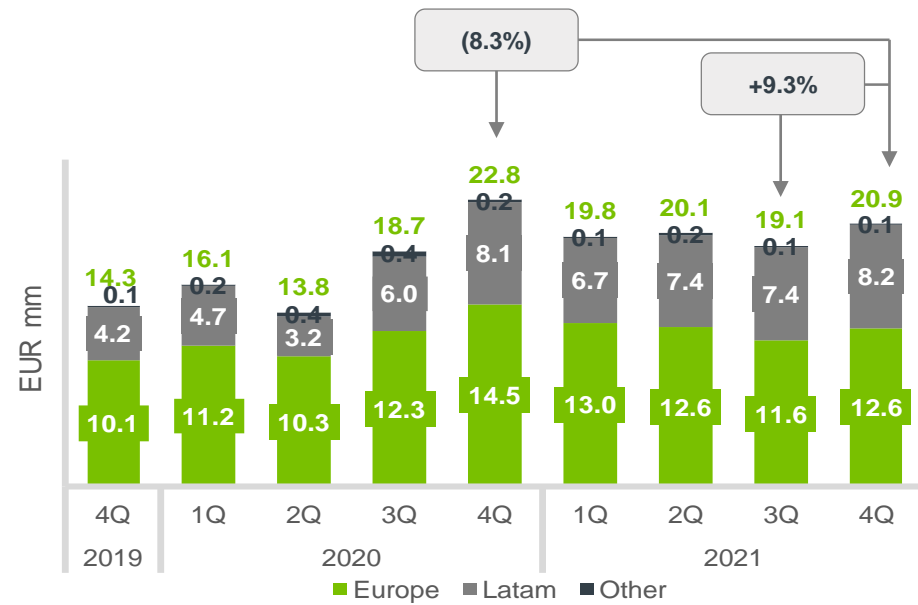
Quarterly Adjusted EBITDA



2. Online Business (1)

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Quarterly Revenue



LTM Revenue

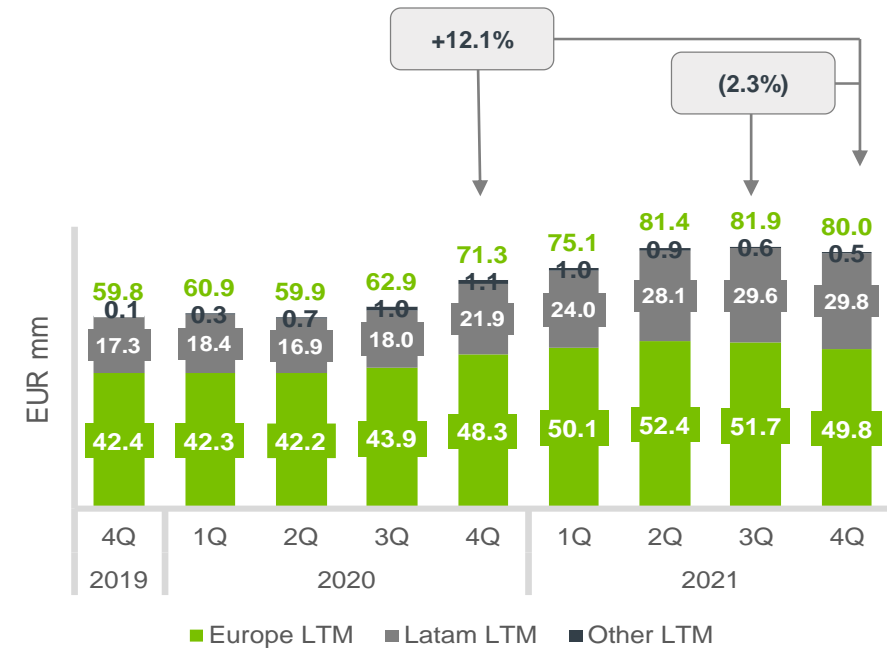


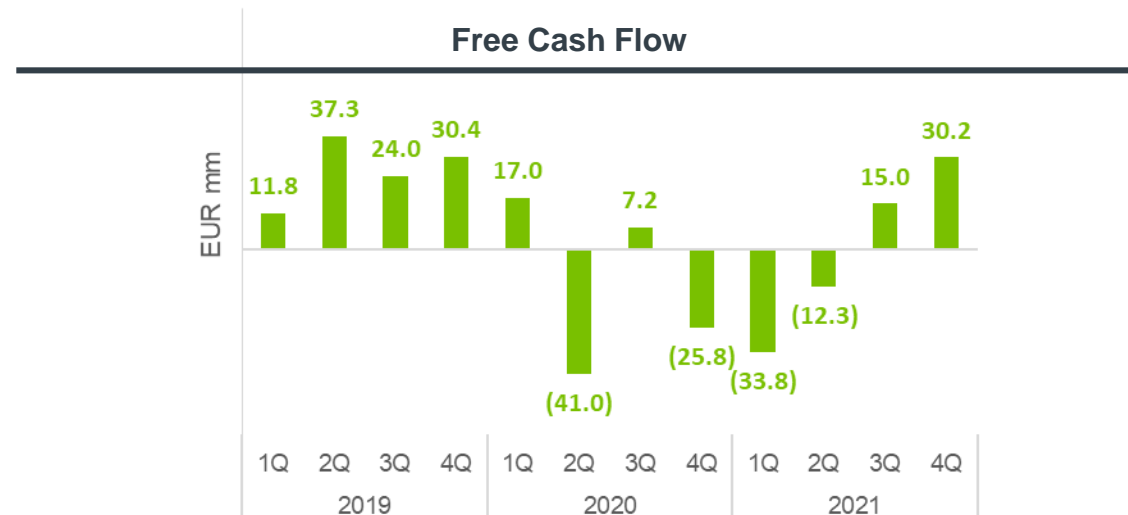
Table of Contents

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- 5. Appendix

3. Consolidated Free Cash Flow ⁽¹⁾

Figures in EUR mm, except where noted otherwise.

	2019	2020	2021				
	FY	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA	319.0	22.5	3.5	18.1	32.8	45.0	99.4
(-) Capitalized Operating Leases	(69.9)	(61.9)	(14.7)	(14.7)	(14.5)	(13.8)	(57.7)
(-) Corporate Income Tax Paid	(40.8)	(9.1)	(1.6)	(1.0)	(1.1)	(5.6)	(9.3)
(-) Increase in Net Working Capital	1.0	57.8	(10.2)	0.8	10.5	27.5	28.6
Cash from operations	209.3	9.3	(23.0)	3.2	27.7	53.1	61.0
(-) Growth Capex	(17.9)	(6.2)	(0.1)	(0.7)	(0.4)	(0.9)	(2.2)
(-) Maintenance Capex	(72.9)	(31.5)	(4.3)	(7.5)	(6.9)	(14.8)	(33.4)
(-) Online Marketing growth spend	(15.1)	(14.3)	(6.4)	(7.2)	(5.4)	(7.2)	(26.2)
Cash from investments	(105.9)	(51.9)	(10.7)	(15.5)	(12.7)	(22.9)	(61.9)
Free Cash Flow ⁽²⁾	103.5	(42.6)	(33.8)	(12.3)	15.0	30.2	(0.9)
(-) Dividends Paid to minorities	(6.5)	(3.1)	(0.3)	0.0	(0.7)	(0.4)	(1.4)
(-) Cash Interest Expense	(68.8)	(81.8)	(2.0)	(31.7)	(3.1)	(38.6)	(75.4)
Cash from Financing	(75.3)	(84.9)	(2.3)	(31.7)	(3.8)	(39.0)	(76.8)
Free Cash Flow after dividends & interest	28.2	(127.5)	(36.1)	(44.0)	11.2	(8.8)	(77.7)



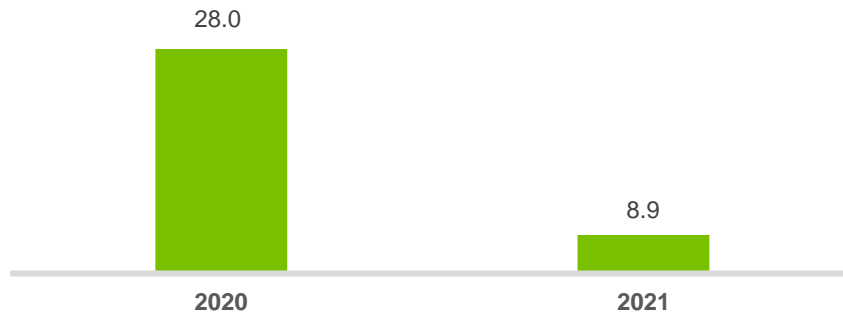
(1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA Post-IFRS16 less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.

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

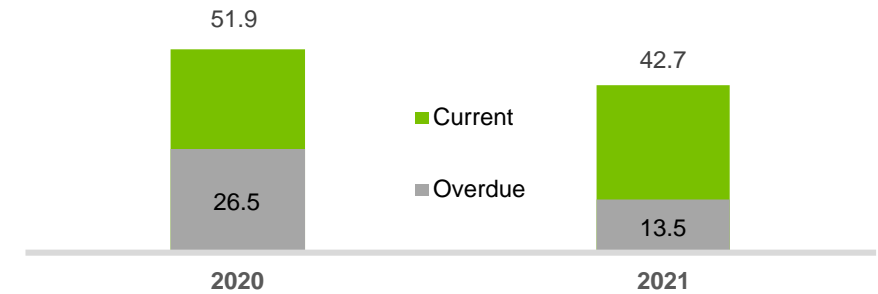
(2) Free Cash Flow before Non Recurring Expenses, to reconcile with the accounting free cash flow please refer to slide 26.

3. Deferred payables⁽¹⁾

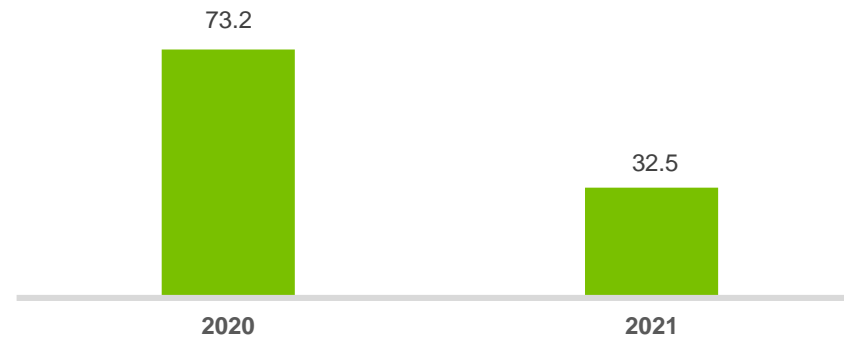
EoP Outstanding Balance – Overdue Commercial Payables (€ mm)



EoP Outstanding Balance – Capex Financing (€ mm)



EoP Outstanding Balance – Deferred Gaming Taxes⁽²⁾ (€ mm)



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

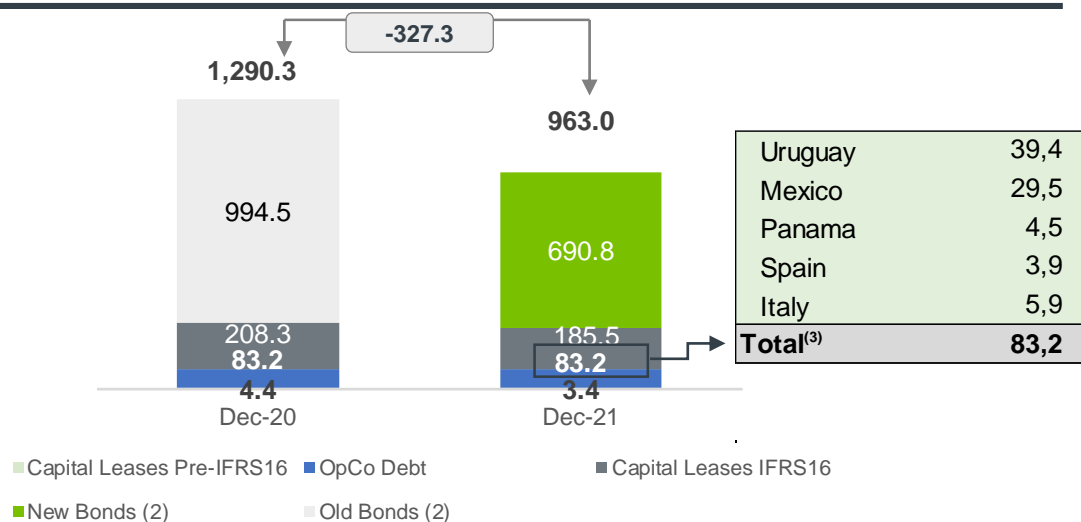
(2) Figures for Spain and Italy.

3. Credit Profile – Operating Group Level

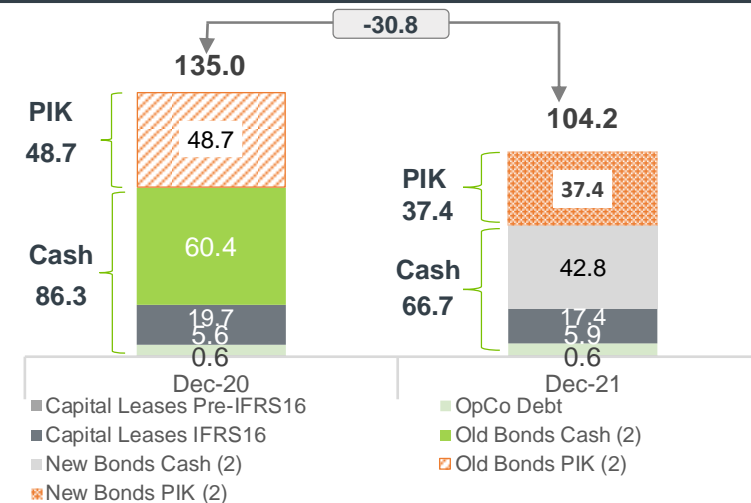
codere

Figures in EUR MM

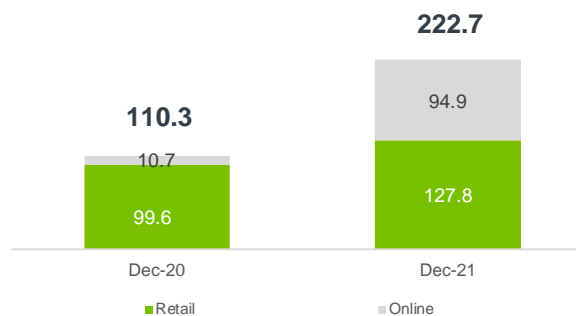
Total Gross Debt⁽¹⁾



Interest Expense⁽⁴⁾



Total Cash in Balance⁽⁵⁾



Figures calculated Post-IFRS16, except where noted otherwise.

(1) Considered nominal value of the bonds

(2) Old Bonds include: Senior Secured Notes (4.50% Cash / 6.25% PIK EUR & 7.13% PIK USD) and Super Senior Secured Notes (10.75%).

New Bonds include: New Super Senior Secured Notes (8.00% / 3.00% PIK) and Senior Secured Notes (2.00% Cash / 11.625% PIK EUR & 10.75% USD).

(3) In the €83.2 mm of Opco debt as of December 31, 2021, €71.0 mm is in non-guarantor companies.

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

(5) Cash excluding cash related to the online business

Table of Contents

- 1. Company Update
- 2. Operational Results
- 3. Liquidity and Credit Overview
- 4. Closing Remarks
- 5. Appendix

4. Closing remarks

- After two challenging years brought by the pandemic, **business normalization is now underway** and is a key priority for the Group in the short term.
- Nueva Codere expects the **gradual operational recovery of the business** to continue in 2022, **reaching full recovery to Q4 2019 revenue levels by Q4 of this year (95% - 100%)** once the pandemic becomes endemic and restrictions are fully lifted.
- Notwithstanding the omicron variant at the end of 2021 and January 2022, we expect to achieve our planned performance for the whole year. January was impacted by Omicron in our main geographies; however, this gap has been recovered thanks to good performance in February and March, with the business performing better than we expected.
- At the same time **our operating model** is delivering enhanced efficiencies and we anticipate that we will be **able to retain some of the cost savings implemented during the last two years**. However, macroeconomic uncertainty is currently high and increases in inflation rates, unemployment and the conflict between Russia and Ukraine, could affect consumer spending power and slow down the expected recovery, especially in our European markets.
- **Group Liquidity is a key priority for the group** and we expect it to be in a range of 85-95 million Euros⁽¹⁾ at the end of Q1 (excluding the Online business).
- The Management team together with the new Board of Directors are in the final stage of developing and approving **a business plan for the next five years**, which will return the group to a **growth path**. **Online, Spain and Mexico** offer the most significant growth opportunities and are the markets in which we will focus our growth investments. Also our **Omni-channel strategy** and an upgrade to **our technological platform** continue to be a priority for the group.

(1) Cash outflows in Q1 2022 include the coupon payment, Long Term Incentive plan, deferred gaming taxes in Spain and overdue payables (Commercial & Capex) deferred into year end as a result of the pandemic

Table of Contents

- 1. Company Update
- 2. Operational Results (unaudited)
- 3. Liquidity and Credit Overview
- 4. Closing Remarks
- 5. Appendix

5. Consolidated Balance Sheet - Assets

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Balance Sheet							
Figures in EUR mm, except where noted otherwise							
	As at				As at		
	Dec-20	Dec-21	Var.	Var. %	Codere Luxco2 Group	Change in consolidation scope adjustments	Codere Newtopco Group
Assets							
Cash & Equivalents	110.3	222.8	112.5	n.a.	222.8		222.8
S-T Financial Investments ⁽¹⁾	38.4	37.5	(0.9)	(2.3%)	37.5		37.5
Accounts Receivable ⁽²⁾	47.3	45.1	(2.2)	(4.7%)	45.1		45.1
Taxes Receivable ⁽³⁾	41.8	45.0	3.2	7.7%	45.0		45.0
Prepaid Expenses	12.3	12.7	0.4	3.2%	12.7		12.7
Inventory	7.1	6.8	(0.3)	(4.5%)	6.8		6.8
Other Current Assets	0.0	0.0	0.0	14.3%	0.0		0.0
Current Assets	257.3	370.0	112.7	43.8%	370.0	0	370.0
Fixed Assets	310.2	280.1	(30.1)	(9.7%)	280.1		280.1
L-T Financial Investments	17.6	22.6	5.0	28.7%	22.6		22.6
Intangible Assets (excl. Goodwill)	309.7	293.8	(15.9)	(5.1%)	293.8		293.8
Right of Use Assets (IFRS-16)	191.7	168.7	(23.0)	(12.0%)	168.7		168.7
Goodwill	209.5	205.4	(4.1)	(2.0%)	205.4	342.6	548.0
Deferred Tax Assets	45.9	75.7	29.8	64.9%	75.7		75.7
Other Non-Current Assets	0.0	0.0	0.0	12.5%	0.0		0.0
Total Assets	1,341.9	1,416.3	74.4	5.5%	1,416.3	342.6	1,758.9

¹ Includes €1.6 and €3.5 mm, respectively, in cash in transit (realized gross win in route business pending to be collected).

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

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

⁴ Includes accounts payable to suppliers, other parties and accrued wages.

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

⁶ Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

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

⁸ Figures include all other provisions related to business contingencies (personnel, tax, etc.).

5. Consolidated Balance Sheet - Liabilities

codere

Balance Sheet							
<i>Figures in EUR mm, except where noted otherwise</i>							
	As at				As at		
	Dec-20	Dec-21	Var.	Var. %	Codere Luxco2 Group	Change in consolidation scope adjustments	Codere Newtopco Group
Liabilities & Shareholders' Equity							
Accounts Payable ⁽⁴⁾	110.8	112.3	1.5	1.4%	112.3	0.3	112.6
S-T Provisions ⁽⁵⁾	5.9	7.1	1.2	21.2%	7.1		7.1
S-T Taxes Payable ⁽⁶⁾	105.1	91.2	(13.9)	(13.2%)	91.2		91.2
S-T Financial Debt	54.6	46.0	(8.6)	(15.8%)	46.0		46.0
S-T Deferred Payments ⁽⁷⁾	44.7	39.9	(4.8)	(10.6%)	39.9		39.9
S-T Capital Leases (IFRS-16)	56.8	55.8	(1.0)	(1.8%)	55.8		55.8
Other Current Liabilities	5.3	5.6	0.3	4.8%	5.6		5.6
Current Liabilities	383.2	358.0	(25.2)	(6.6%)	358.0	0.3	358.3
L-T Provisions ⁽⁸⁾	28.9	31.4	2.5	8.8%	31.4		31.4
L-T Taxes Payable	11.9	13.7	1.8	14.9%	13.7		13.7
L-T Financial Debt	966.0	680.6	(285.4)	(29.5%)	680.6	185.3	865.9
L-T Deferred Payments ⁽⁷⁾	16.5	15.7	(0.8)	(4.7%)	15.7	21.8	37.5
L-T Capital Leases (IFRS-16)	151.4	129.7	(21.7)	(14.3%)	129.7		129.7
Deferred Tax Liabilities	65.0	64.6	(0.4)	(0.7%)	64.6		64.6
Other Non-Current Liabilities	0.1	0.1	0.0	6.7%	0.1	2.8	2.9
Total Liabilities	1,623.0	1,293.8	(329.2)	(20.3%)	1,293.8	210.2	1,504.1
Shareholders' Equity & Minority Interests	(281.2)	122.5	403.7	n.a.	122.5	132.4	254.9

¹ Includes €1.6 and €3.5 mm, respectively, in cash in transit (realized gross win in route business pending to be collected).

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

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

⁴ Includes accounts payable to suppliers, other parties and accrued wages.

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

⁶ Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

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

⁸ Figures include all other provisions related to business contingencies (personnel, tax, etc.).

5. Consolidated Cash Flow Statement

codere

Figures in EUR mm, except where noted otherwise

	Q4 2020	Q4 2021	Var. %	2020	2021	Var. %	Codere Luxco2 Group	New Luxco companies	Codere Newtopco Group	Codere SA + Luxco1	Total Group*
EBITDA	(22.0)	(15.2)	30.9%	(20.7)	7.4	n.a.	11.3	(0.3)	11.0	(3.6)	7.4
Capitalized Operating Leases	(15.1)	(13.8)	8.6%	(61.9)	(57.7)	6.8%	(57.7)		(57.7)		(57.7)
Inflation adjustment	(0.3)	(0.8)	n.a.	0.6	(1.4)	n.a.	(1.4)		(1.4)		(1.4)
Corporate Income Taxes Paid	(1.8)	(5.6)	n.a.	(9.1)	(9.3)	(2.2%)	(9.3)		(9.3)		(9.3)
Chg. in Net Working Capital	14.1	27.6	95.7%	57.8	28.6	(50.5%)	24.7	0.3	25.0	3.6	28.6
Cash Flow from Operating Activities	(25.1)	(7.8)	68.9%	(33.3)	(32.4)	2.7%	(32.4)	0.0	(32.4)	0.0	(32.4)
Capital Expenditures ⁽³⁾	(12.5)	(15.8)	(26.4%)	(37.6)	(35.6)	5.3%	(35.6)		(35.6)		(35.6)
Proceeds from assets disposals	0.0	0.0	n.a.	0.0	0.0	n.a.	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
Cash Flow from Investing Activities	(12.5)	(15.8)	(26.4%)	(37.2)	(35.6)	4.3%	(35.6)	0.0	(35.6)	0.0	(35.6)
Interest Expense	(34.2)	(38.6)	(12.9%)	(81.8)	(75.4)	7.8%	(75.4)		(75.4)		(75.4)
Interest Income	0.1	0.1	(0.0%)	1.2	0.5	(58.3%)	0.5		0.5		0.5
Chg. in Financial Debt	61.9	108.5	75.3%	182.8	184.1	0.7%	184.1		184.1		184.1
Chg. in Financial Investments&Other ⁽⁴⁾	0.7	91.4	n.a.	(2.0)	85.3	n.a.	85.3		85.3		85.3
Chg. in Deferred Payments ⁽⁵⁾	0.0	1.2	n.a.	(6.2)	(9.1)	(46.8%)	(9.1)		(9.1)		(9.1)
Dividends Paid, net	0.0	(0.4)	n.a.	(3.1)	(1.4)	54.8%	(1.4)		(1.4)		(1.4)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0		0.0		0.0
Cash Effect from Exchange Rate Difference	0.6	(1.6)	n.a.	(1.8)	(3.6)	n.a.	(3.6)		(3.6)		(3.6)
Cash Flow from Financing Activities	29.1	160.6	n.a.	89.1	180.4	n.a.	180.4	0.0	180.4	0.0	180.4
Exchange Rate Impact on Cash Balances	(1.0)	(0.2)	80.0%	(11.4)	0.1	n.a.	0.1		0.1		0.1
Cash Flow	(9.5)	136.8	n.a.	7.2	112.5	n.a.	112.5	0.0	112.5	0.0	112.5
Cash & Equivalents											
BOP	119.8	86.0	(28.2%)	103.1	110.3	7.0%	110.3	0.0	110.3		110.3
Cash Flow	(9.5)	136.8	n.a.	7.2	112.5	n.a.	112.5	0.0	112.5	0.0	112.5
EOP	110.3	222.8	n.a.	110.3	222.8	n.a.	222.8	0.0	222.8	0.0	222.8

*By Total Group it should be understood Codere New Topco, S.A. and its subsidiaries. Includes results of Codere S.A. (Parent company of the Group until 19 Nov'21, and no longer part of Group Codere since then) and Codere Luxembourg 1 S.a.r.l.

(a 100% subsidiary of Codere S.A. which was wound-up in Dec'21) from 1 January 2021 to October 2021. Those companies will not be taken into consideration in the coming months as they are no longer part of the Group as referred herein

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 opening of greenfield gaming halls, increase of capacity on existing ones, deployment and expansion of sports betting points of sale, among other projects.

4 Includes capital raising of the online transaction

5 Includes changes in deferred payments related to capital expenditures.

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

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

5. Consolidated Income Statement

codere

Consolidated Income Statement										
Figures in EUR mm, except where noted otherwise										
	Quarter			FY			Codere Luxco2 Group	New Luxco companies	Codere Newtopco Group	Codere SA + Luxco1
	Q4 2020	Q4 2021	Var. %	2020	2021	Var. %				Total Group*
Operating Revenue										
Revenue Share with PoS Owners ⁽¹⁾										
Operating Revenue	134.0	291.1	n.a.	594.6	790.7	33.0%	790.7	0.0	790.7	0.0
Gaming & Other Taxes	(42.4)	(105.8)	n.a.	(223.9)	(264.3)	(18.0%)	(264.3)	0.0	(264.3)	0.0
Personnel	(42.2)	(56.5)	(34.0%)	(162.5)	(181.9)	(11.9%)	(181.9)	0.0	(181.9)	0.0
Rentals (Pre-IFRS 16)	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0
Capitalized Operating Leases	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0
Rentals	(0.2)	(9.1)	n.a.	0.7	(19.3)	n.a.	(19.3)	0.0	(19.3)	0.0
Cost of Goods Sold	(8.2)	(11.8)	(43.8%)	(27.9)	(39.7)	(42.5%)	(39.7)	0.0	(39.7)	0.0
Other	(47.1)	(62.9)	(33.5%)	(158.5)	(186.1)	(17.4%)	(182.2)	(0.3)	(182.5)	(3.6)
Operating Expenses (excl. D&A)	(140.1)	(246.1)	(75.7%)	(572.1)	(691.3)	(20.8%)	(687.4)	(0.3)	(687.7)	(3.6)
Depreciation & Amortization (Pre-IFRS 16)	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0
Depreciation of Capitalized Operating Leases	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0
Depreciation & Amortization	(38.5)	(44.3)	(15.1%)	(159.6)	(148.1)	7.2%	(148.1)	0.0	(148.1)	0.0
Variation in Provisions for Trade Transactions ⁽¹⁾	(5.9)	(3.4)	42.4%	(9.0)	(3.6)	59.9%	(3.6)	0.0	(3.6)	0.0
Gains / (Losses) on Asset Disposals ⁽²⁾	(0.2)	0.1	n.a.	(2.7)	(2.2)	19.6%	(2.2)	0.0	(2.2)	0.0
Impairment Charges	0.0	0.0	n.a.	(2.0)	(21.7)	n.a.	(21.7)	0.0	(21.7)	0.0
Non-Recurring Items	(16.2)	(60.9)	n.a.	(42.6)	(93.3)	n.a.	(93.3)	0.0	(93.3)	0.0
Operating Profit (Pre-Inflation Accounting)	(66.9)	(63.4)	5.1%	(193.4)	(169.6)	12.3%	(165.7)	(0.3)	(166.0)	(3.6)
Inflation Adjustment on Operating Expenses ^(3,4)	(1.8)	(4.2)	n.a.	(10.6)	(15.4)	(45.4%)	(15.4)	0.0	(15.4)	0.0
Operating Profit (Post-Inflation Accounting)	(68.7)	(67.7)	1.4%	(204.0)	(185.0)	9.3%	(181.1)	(0.3)	(181.4)	(3.6)
Interest Expense (Pre-IFRS 16)	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0
Financial Expenses from Capitalized Operating Leases	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0
Interest Expense	(38.3)	(134.0)	n.a.	(120.5)	(258.7)	n.a.	(235.2)	(23.3)	(258.5)	(0.2)
Interest Income	60.3	9.9	(83.6%)	62.5	11.1	(82.3%)	11.1	0.0	11.1	0.0
Gains / (Losses) from Financial Investments	4.2	42.7	n.a.	5.1	41.7	n.a.	41.7	0.0	41.7	0.0
Gains / (Losses) from Exchange Rate Variations	24.2	2.6	(89.3%)	(16.4)	(10.7)	34.8%	(10.7)	0.0	(10.7)	0.0
Inflation Adjustment ⁽⁵⁾	6.9	3.7	(46.4%)	11.9	16.2	36.8%	16.2	0.0	16.2	0.0
Earnings before Corporate Income Taxes	(11.4)	(142.8)	n.a.	(261.5)	(385.4)	(47.4%)	(358.1)	(23.5)	(381.6)	(3.8)
Provision for Corporate Income Taxes	13.5	31.3	n.a.	13.2	31.9	n.a.	32.8	0.0	32.8	(0.9)
Inflation Adjustment on CIT ⁽⁶⁾	(4.5)	(2.7)	40.2%	(8.4)	(9.5)	(12.0%)	(9.5)	0.0	(9.5)	0.0
Minority Interests in Subsidiary (Income) / Loss	5.6	19.1	n.a.	20.3	24.5	20.8%	24.5	0.0	24.5	0.0
Equity in Affiliate Income / (Loss)	(0.1)	(0.0)	43.7%	(0.1)	(0.1)	1.6%	(0.1)	0.0	(0.1)	0.0
Net Income / (Loss)	3.2	(95.2)	n.a.	(236.6)	(338.6)	(43.1%)	(310.4)	(23.5)	(333.9)	(4.7)
EBITDA										
EBIT (Operating Profit)	(68.7)	(67.7)	1.4%	(204.0)	(185.0)	9.3%	(181.1)	(0.3)	(181.4)	(3.6)
(+) Impairment Charges	0.0	0.0	n.a.	2.0	21.7	n.a.	21.7	0.0	21.7	0.0
(+) (Gains) / Losses on Asset Disposals	0.2	(0.1)	n.a.	2.7	2.2	(19.6%)	2.2	0.0	2.2	0.0
(+) Variation in Provisions for Trade Transactions	5.9	3.4	(42.4%)	9.0	3.6	(59.9%)	3.6	0.0	3.6	0.0
(+) Depreciation & Amortization	38.5	44.3	15.1%	159.6	148.1	(7.2%)	148.1	0.0	148.1	0.0
(+) Inflation Adjustment on Other Opex ⁽⁴⁾	2.1	4.9	n.a.	10.0	16.7	67.3%	16.7	0.0	16.7	0.0
EBITDA	(22.0)	(15.2)	31.2%	(20.7)	7.4	n.a.	11.2	(0.3)	10.9	(3.6)
EBITDA Margin	n.a.	n.a.	n.a.	-3.5%	0.9%	4.4 p.p.	1.4%	n.a.	1.4%	n.a.
Adjusted EBITDA										
EBITDA	(22.0)	(15.2)	31.2%	(20.7)	7.4	n.a.	11.2	(0.3)	10.9	(3.6)
(+) Non-Recurring Items ⁽⁷⁾	16.2	60.9	n.a.	42.6	93.3	n.a.	93.3	0.0	93.3	0.0
(+) Inflation Adjustment on EBITDA ⁽³⁾	(0.3)	(0.7)	n.a.	0.6	(1.3)	n.a.	(1.3)	0.0	(1.3)	0.0
Adjusted EBITDA	(6.1)	45.0	n.a.	22.5	99.4	n.a.	103.3	(0.3)	103.0	(3.6)
Adjusted EBITDA Margin	n.a.	15.5%	n.a.	3.8%	12.6%	8.8 p.p.	13.1%	n.a.	13.0%	n.a.

*By Total Group it should be understood Codere New Topco, S.A. and its subsidiaries. Includes results of Codere S.A. (Parent company of the Group until 19 Nov'21, and no longer part of Group Codere since then) and Codere Luxembourg 1 S.a.r.l.

(a 100% subsidiary of Codere S.A. which was wound-up in Dec'21) from 1 January 2021 to October 2021. Those companies will not be taken into consideration in the coming months as they are no longer part of the Group as referred herein

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.

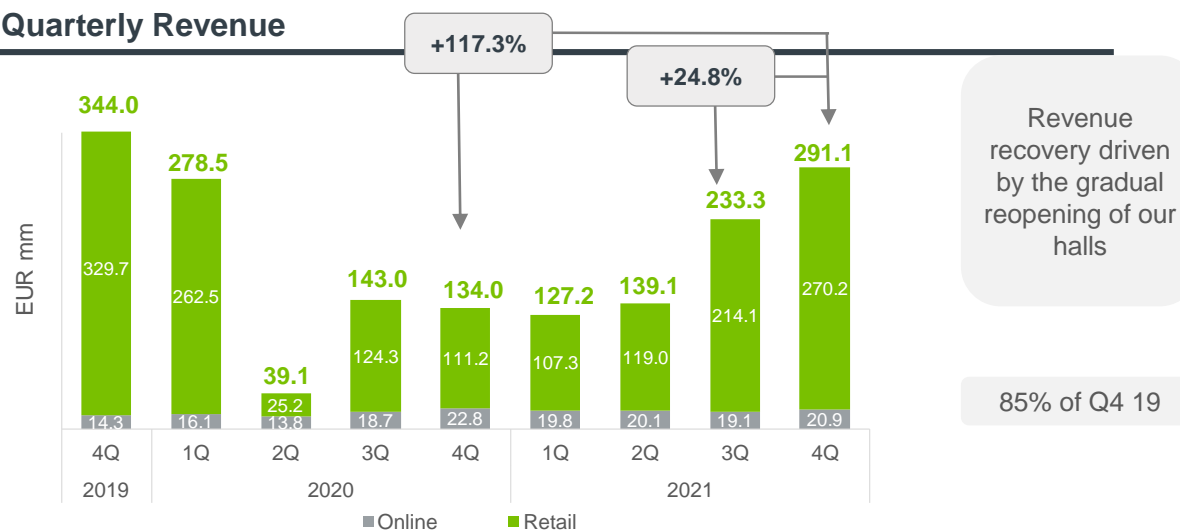
5 Figure includes the impact from applying end of period inflation on fixed assets.

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

7 Figure mainly includes, among others, the accounting adjustment on the basis of IFRS2 (Business Combination in Online), Online growth investment and expenses related to the Online transaction as well as financial restructuring expenses. For more details, please refer to slide 29.

5. Consolidated Revenue and Adjusted EBITDA pre-IFRS16 codere

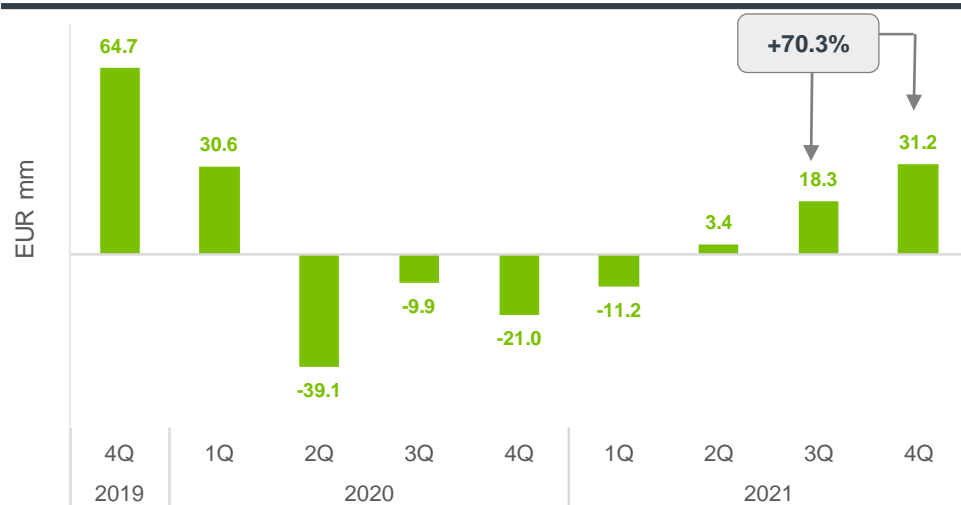
Quarterly Revenue



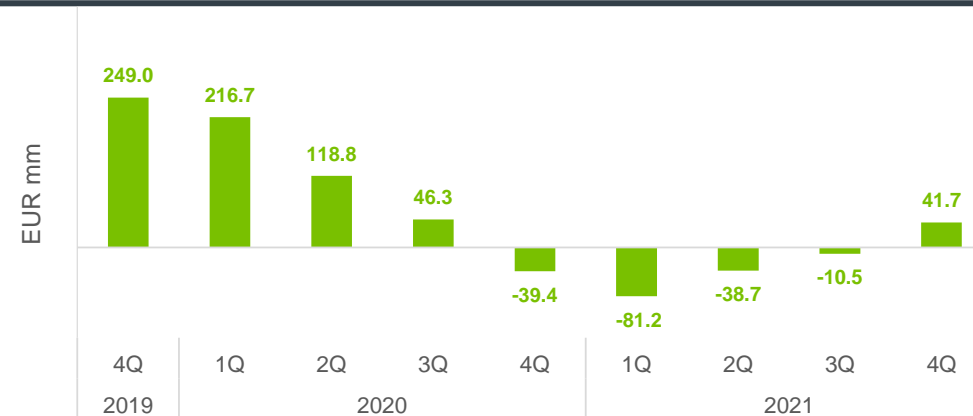
LTM Revenue



Quarterly Adjusted EBITDA

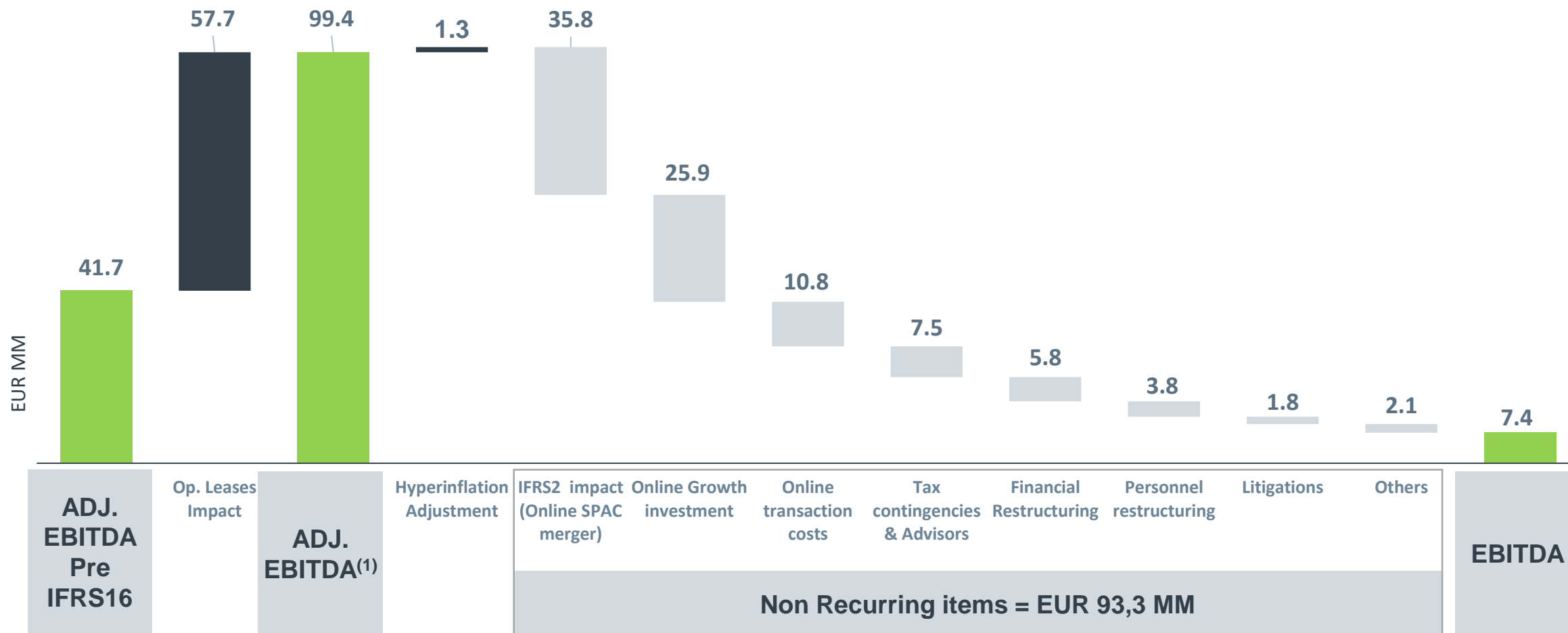


LTM Adjusted EBITDA



5. EBITDA 2021 Bridge

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5. Operational KPIs

Gaming Venues

2019

	Gaming Venues 2019 Eop					
	Gaming Halls	Arcades	Bars	Sports Betting Shops	Racetracks	Total
Region						
Argentina	13	-	-	-	-	13
Mexico	96	-	-	93	1	97
Panama	11	-	-	8	1	12
Colombia	9	136	-	70	-	215
Uruguay (CN)	1	-	-	-	-	1
Uruguay (HRU)	5	-	-	29	2	31
Total LATAM	135	136	-	200	4	369
Italy	11	-	2.198	-	-	2.209
Spain	3	1.026	7.147	61	-	8.237
Total EUROPE	14	1.026	9.345	61	-	10.446
Total Group	149	1.162	9.345	261	4	10.815

2021

Gaming Venues 2021 Eop						
Gaming Halls	Arcades	Bars	Sports Betting Shops	Racetracks	Total	
Region						
Argentina	13	-	-	-	-	13
Mexico	88	-	-	64	1	89
Panama	10	-	-	10	1	11
Colombia	10	114	-	51	-	175
Uruguay (CN)	1	-	-	-	-	1
Uruguay (HRU)	5	-	-	24	2	26
Total LATAM	127	114	-	149	4	315
Italy	10	-	1.954	-	-	1.964
Spain	3	1.014	6.388	41	-	7.446
Total EUROPE	13	1.014	8.342	41	-	9.410
Total Group	140	1.128	8.342	190	4	9.725

Gaming Product

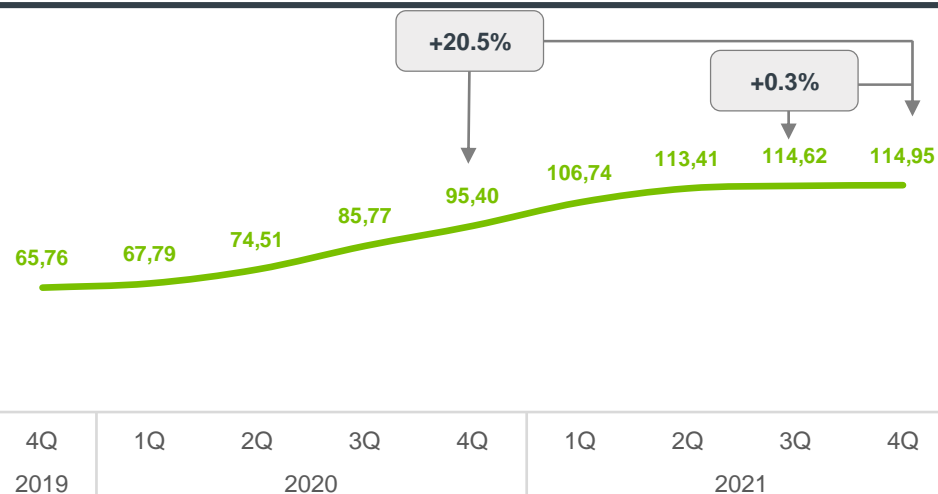
2019	Gaming Product 2019 Eop					
	Slots	Table Seats	Bingo Seats	Sports Betting	Network	Total
	Region					
	Argentina	6.861	-	11.692	-	18.553
	Mexico	21.830	2.124	11.217	742	35.913
	Panama	3.015	312	-	51	3.378
	Colombia	4.430	108	447	581	5.566
	Uruguay (CN)	423	150	-	-	573
	Uruguay (HRU)	1.885	-	29	-	1.914
	Total LATAM	38.444	2.694	23.356	1.403	65.897
	Italy	8.505	-	5.139	-	14.822
	AWP	7.627	-	-	13.309	14.385
	VLT	878	-	-	1.513	1.553
	Spain	9.937	-	1.064	7.189	18.190
	Total EUROPE	18.442	-	6.203	7.189	14.822
	Total Group	56.886	2.694	29.559	8.592	105.164

2021	Gaming Product Q4-2021					
	Slots	Table Seats	Bingo Seats	Sports Betting	Network	Total
	Region					
	Argentina	6,230	-	-	-	6,230
	Mexico	12,829	384	772	579	14,564
	Panama	2,159	188	-	65	2,412
	Colombia	3,422	60	-	507	3,989
	Uruguay (CN)	358	24	-	-	382
	Uruguay (HRU)	1,281	-	-	24	1,305
	Total LATAM	26,279	656	772	1,175	28,882
	Italy	7,337	-	2,380	-	13,420
	AWP	6,664	-	-	-	12,291
	VLT	673	-	-	-	1,129
	Spain	9,026	-	1,064	6,805	16,895
	Total EUROPE	16,363	-	3,444	6,805	13,420
	Total Group	42,642	656	4,216	7,980	62,268

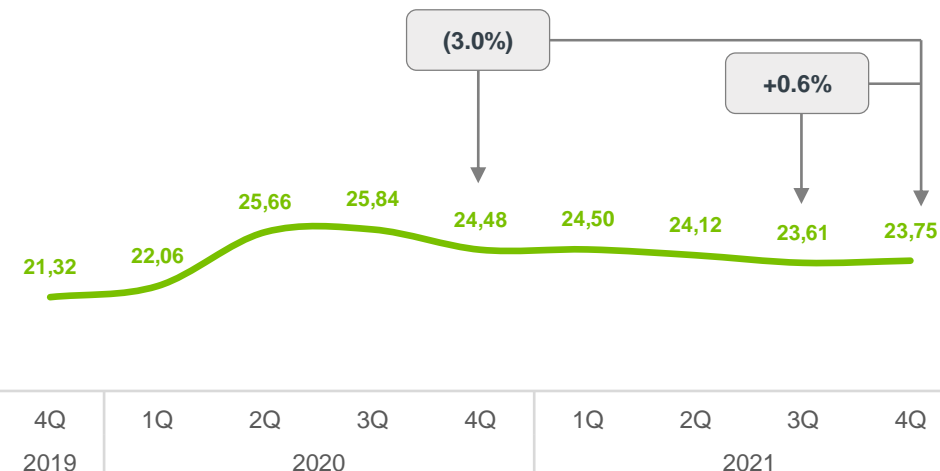
5. Exchange Rate Evolution (Period Average)

codere

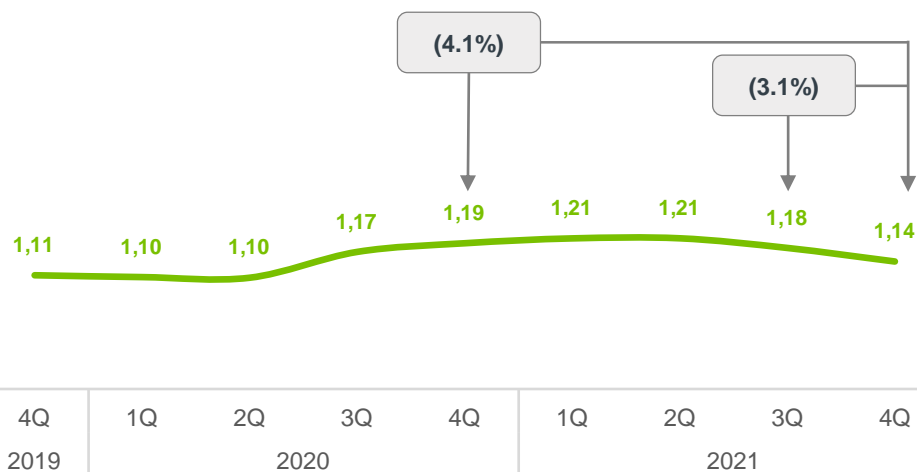
EUR / ARS



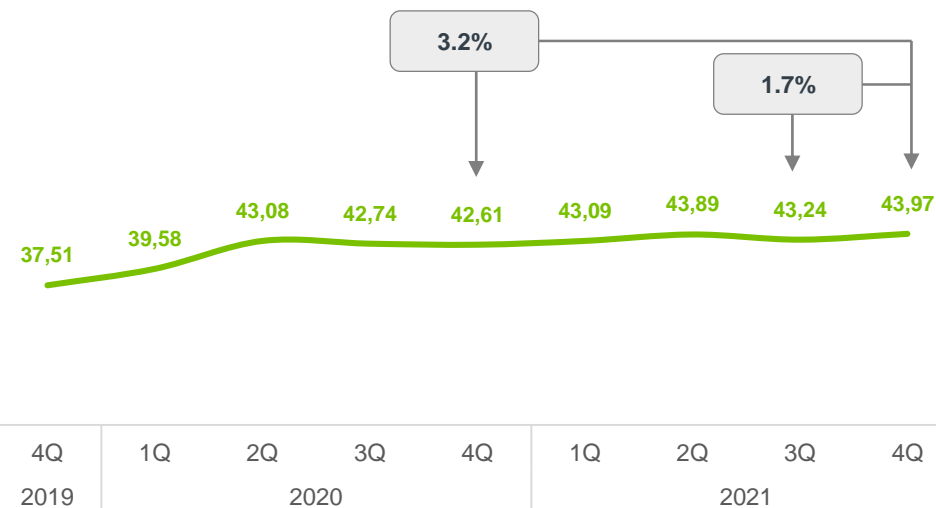
EUR / MXN



EUR / USD



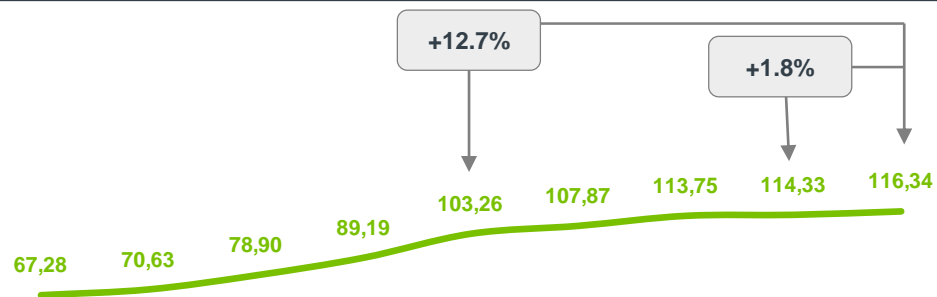
USD / UYU



5. Exchange Rate Evolution (End of Period)

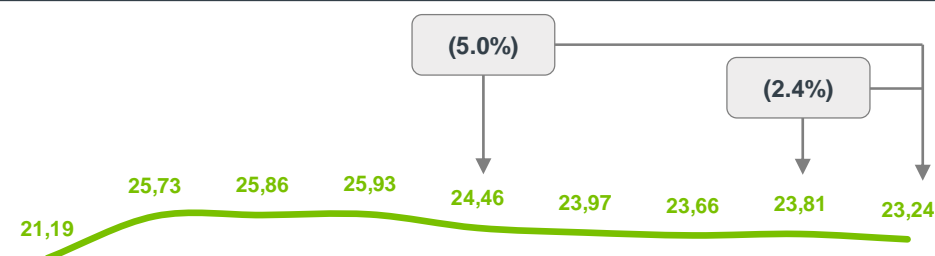
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EUR / ARS



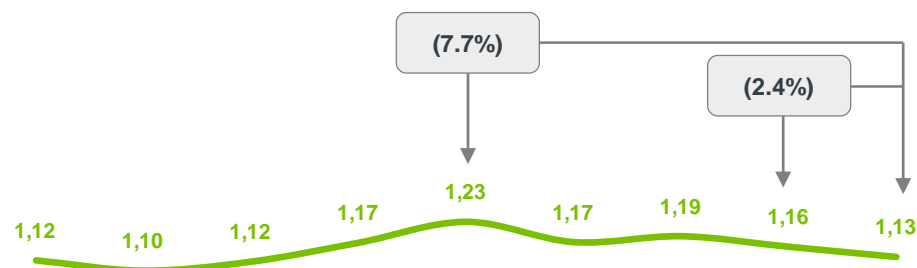
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2019								
		2020				2021		

EUR / MXN



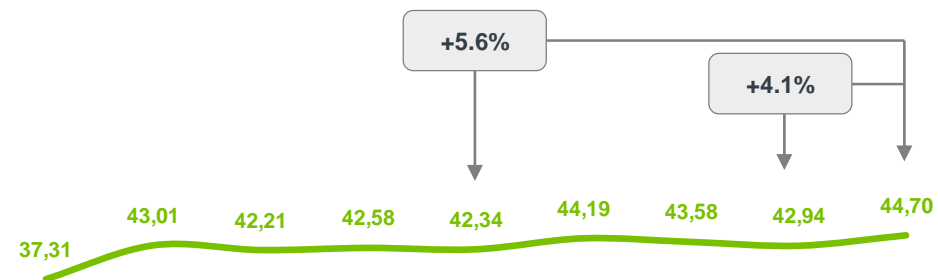
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2019								
		2020				2021		

EUR / USD



4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2019								
		2020				2021		

USD / UYU



4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2019								
		2020				2021		

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