

# 1Q 2017 Earnings Results

May 12, 2017



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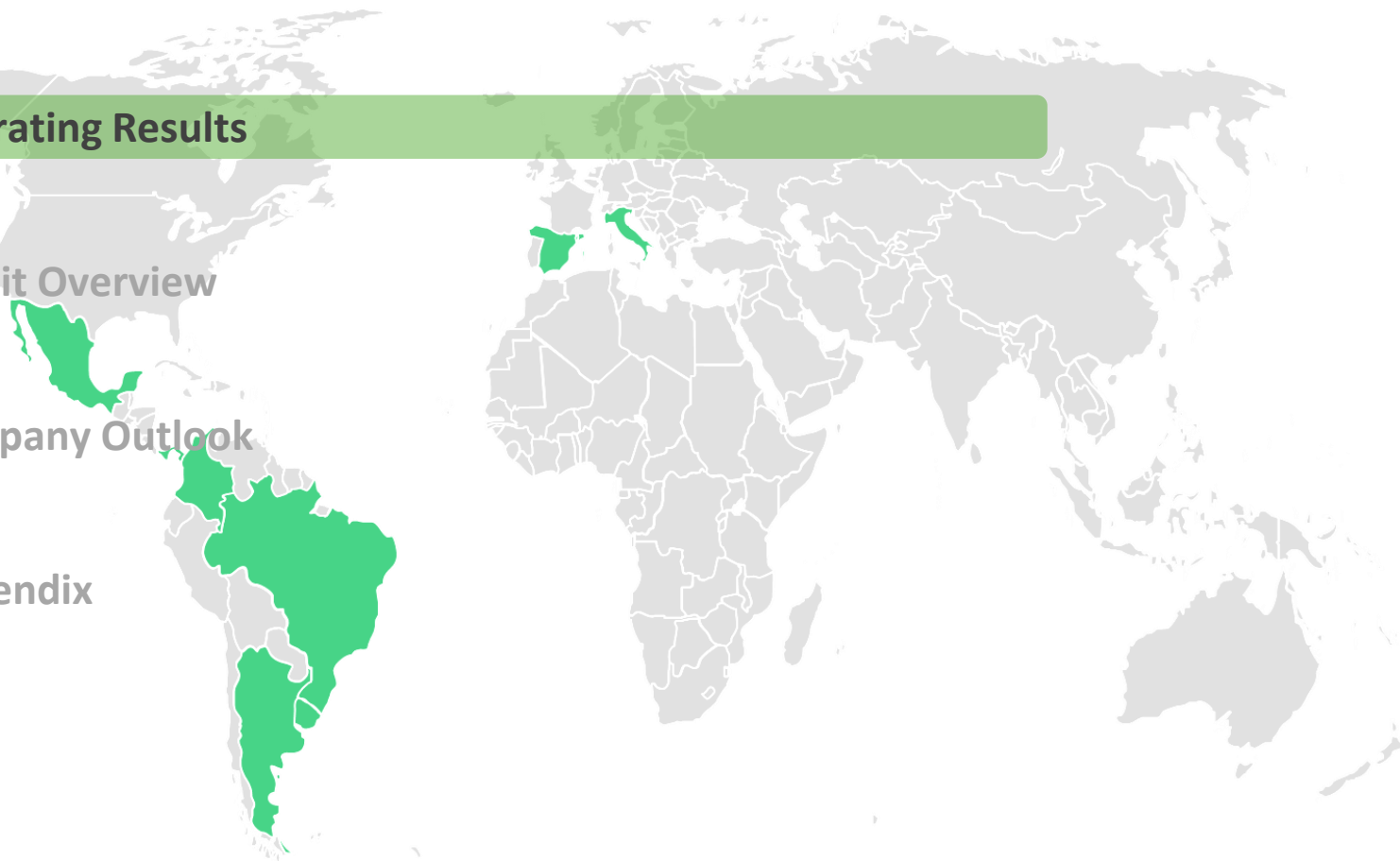
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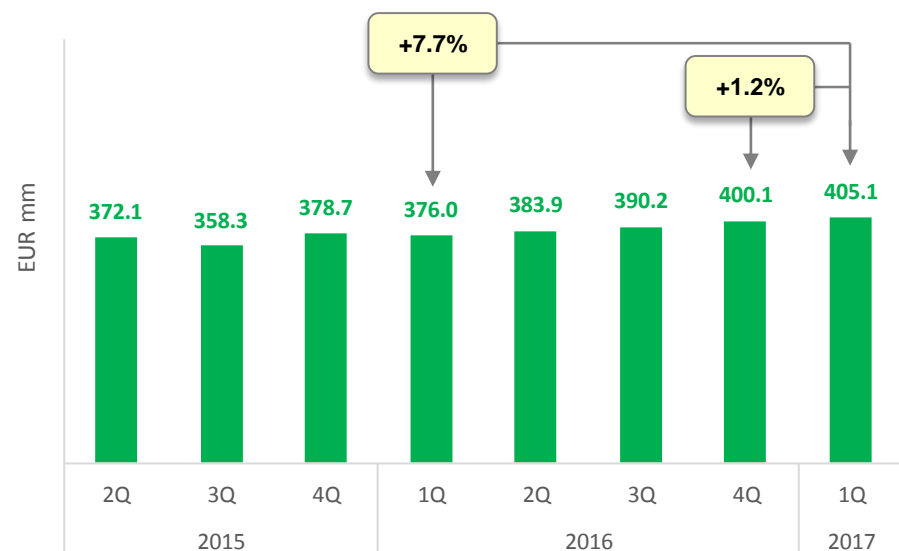
- **Operating Results**
- Credit Overview
- Company Outlook
- Appendix



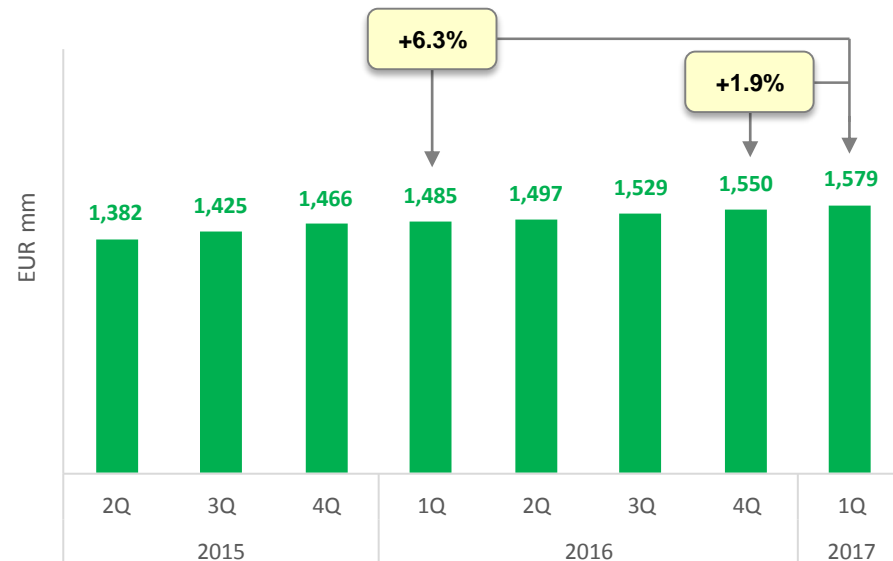
# Operating Results

## Total Revenue (ARS @ Blue Rate) <sup>(1, 2)</sup>

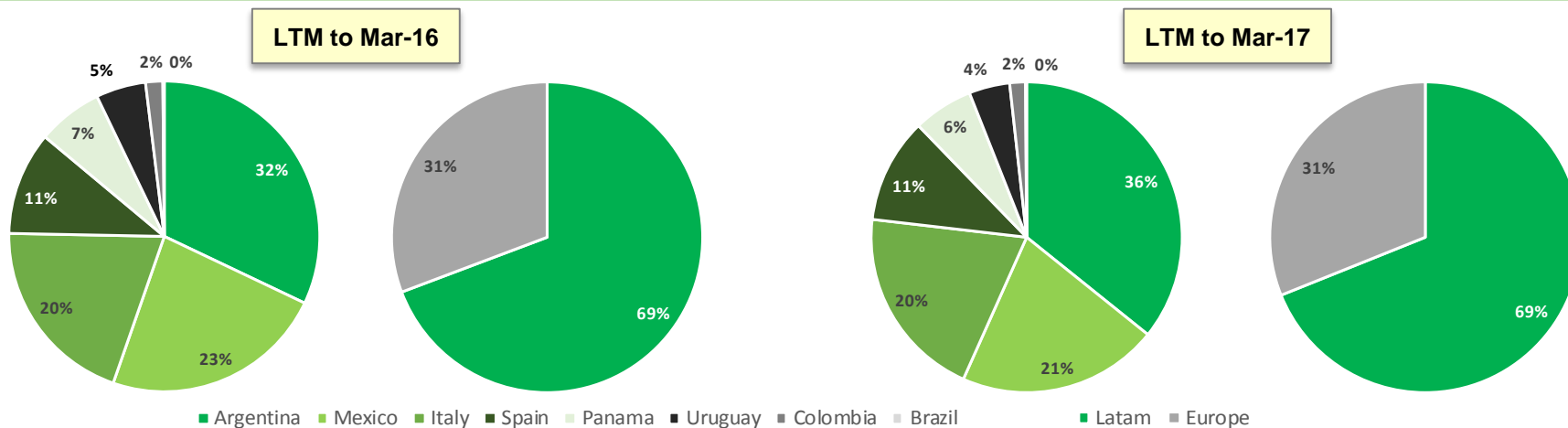
### Quarter



### LTM



### Geographic Mix



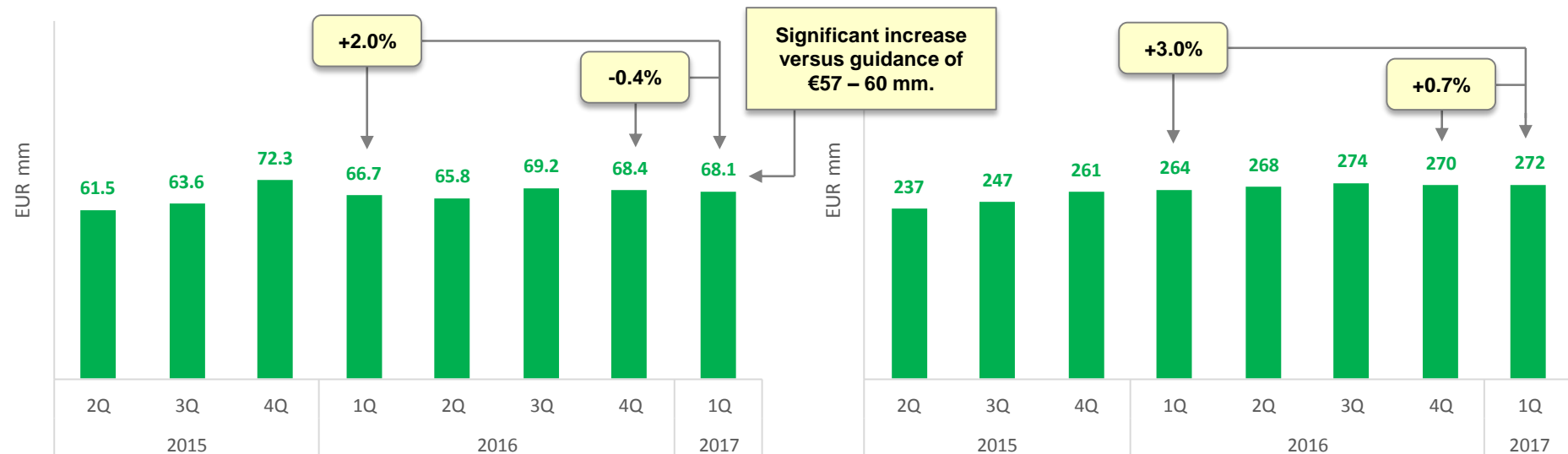
(1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue.

(2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

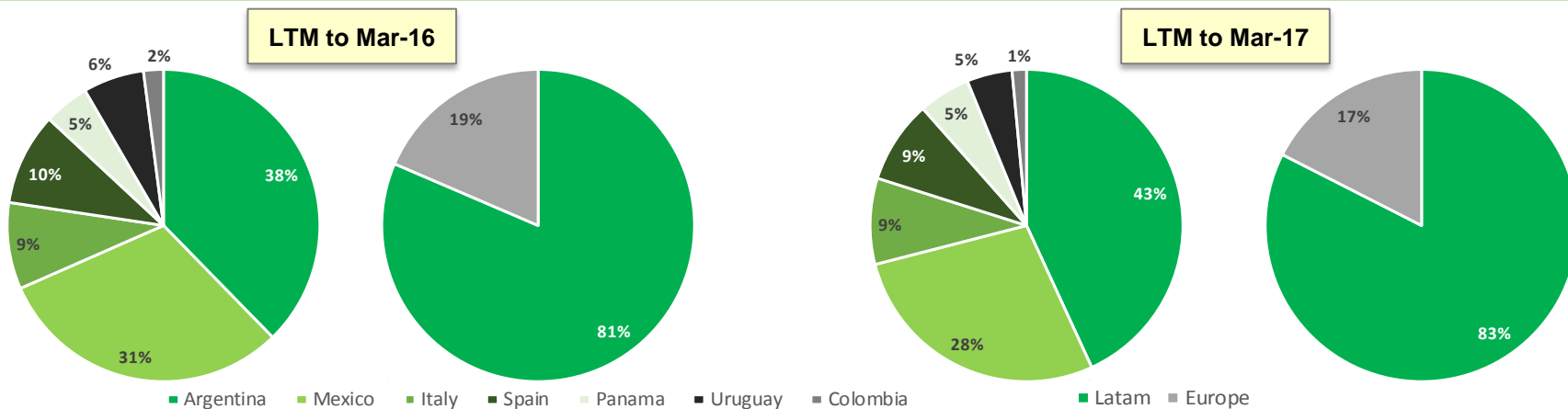
# Total Adjusted EBITDA (ARS @ Blue Rate) <sup>(1, 2)</sup>

## Quarter

## LTM



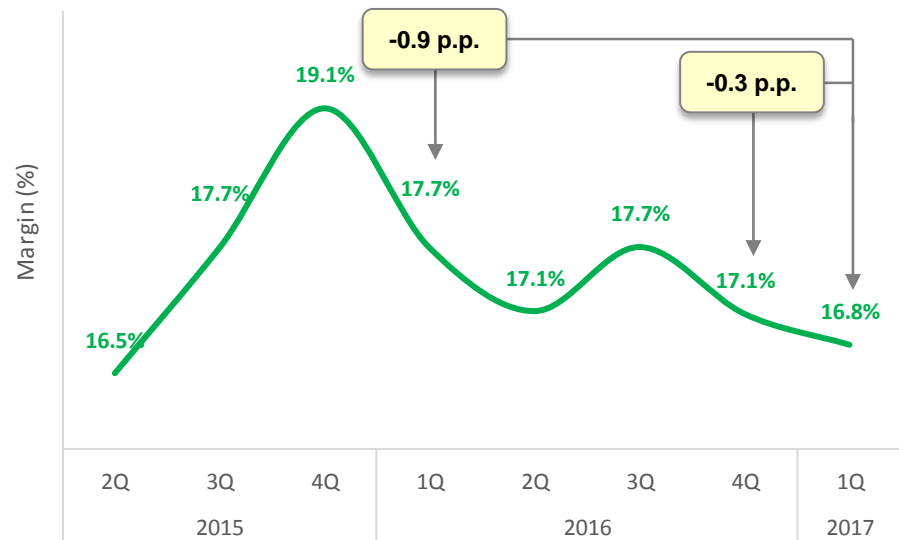
## Geographic Mix <sup>(3)</sup>



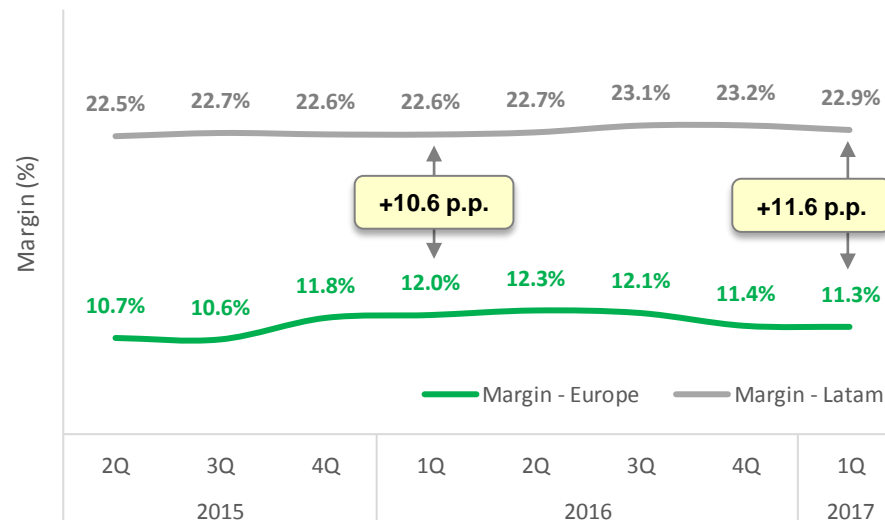
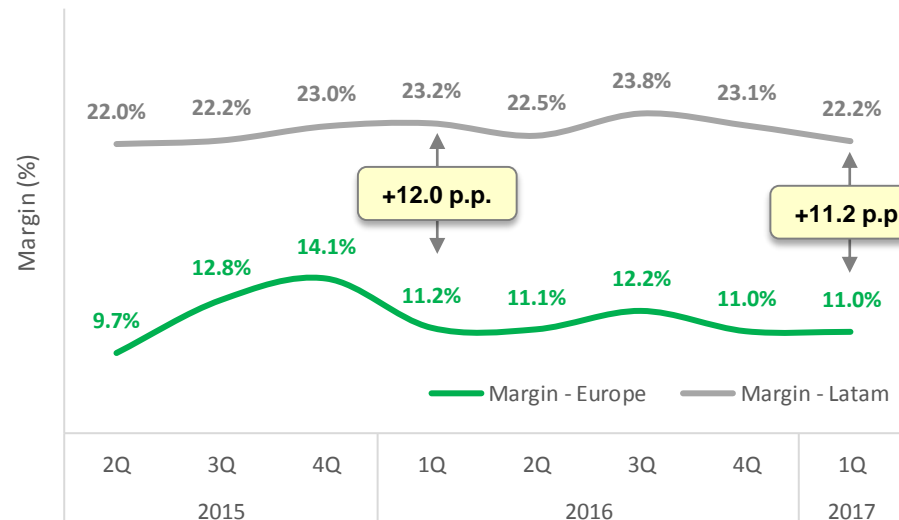
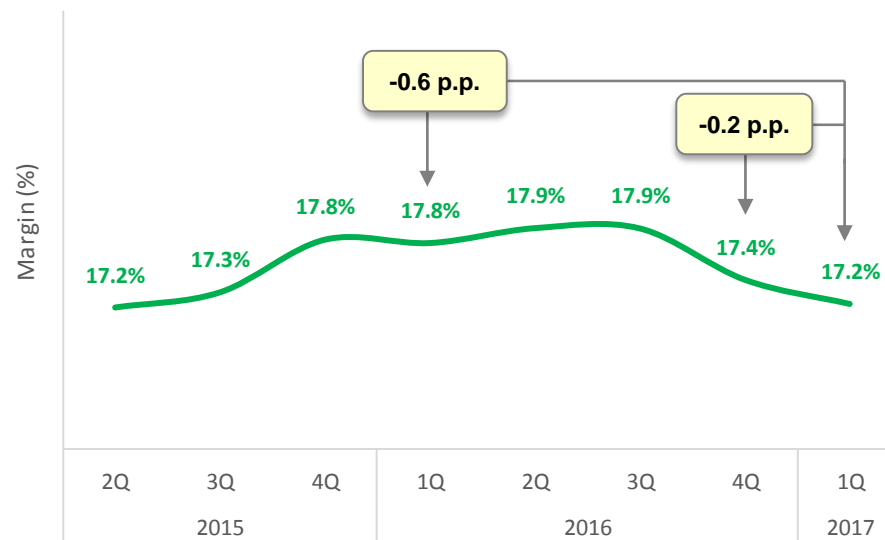
(1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA.  
 (2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.  
 (3) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil due to negative Adjusted EBITDA.

# Total Adjusted EBITDA Margin (ARS @ Blue Rate) (1, 2)

## Quarter



## LTM

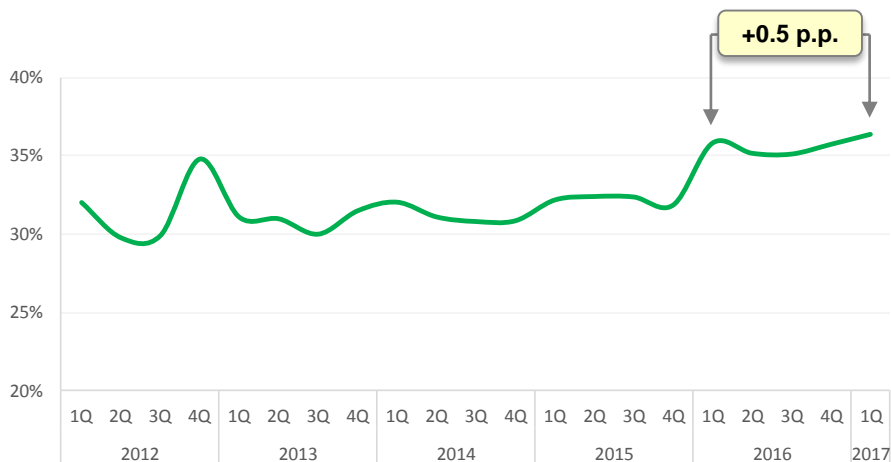


(1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU adjusted EBITDA.

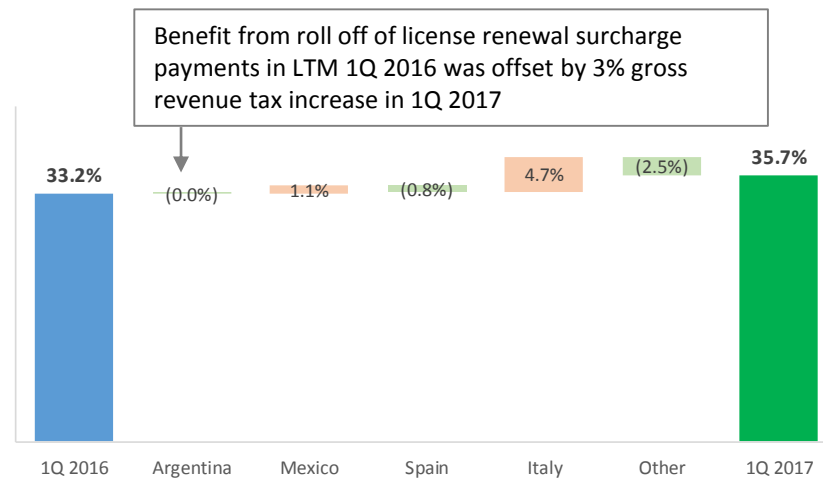
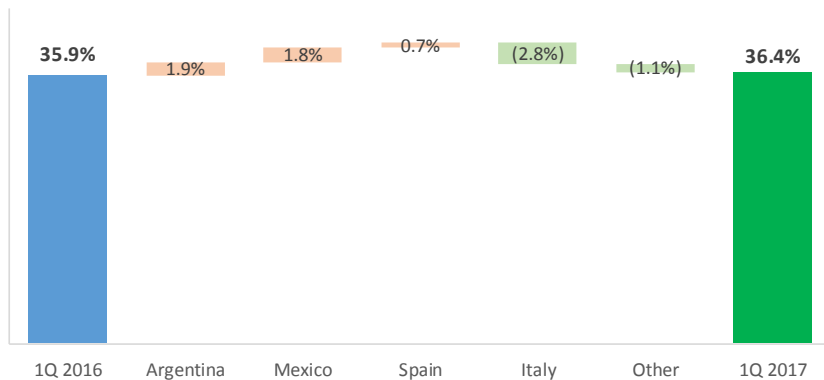
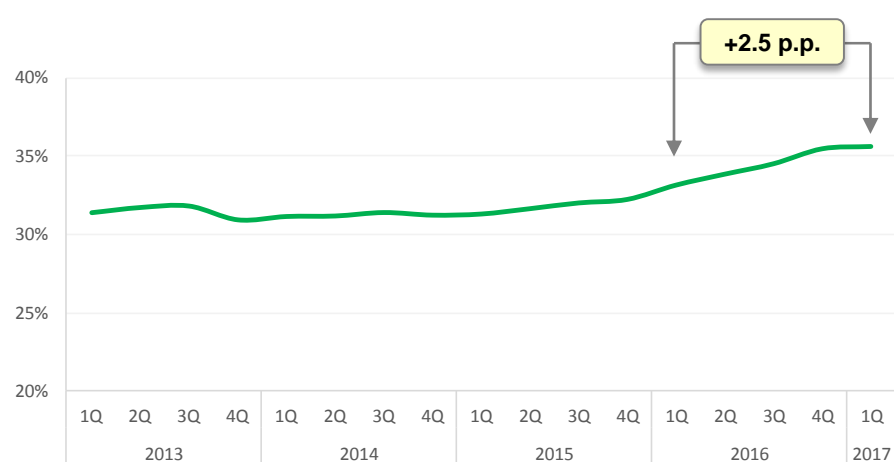
(2) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

# Total Effective Gaming & Other Tax Rate (1)

## Quarter



## LTM



(1) Figures reflect consolidated gaming and other taxes divided by consolidated operating revenue.

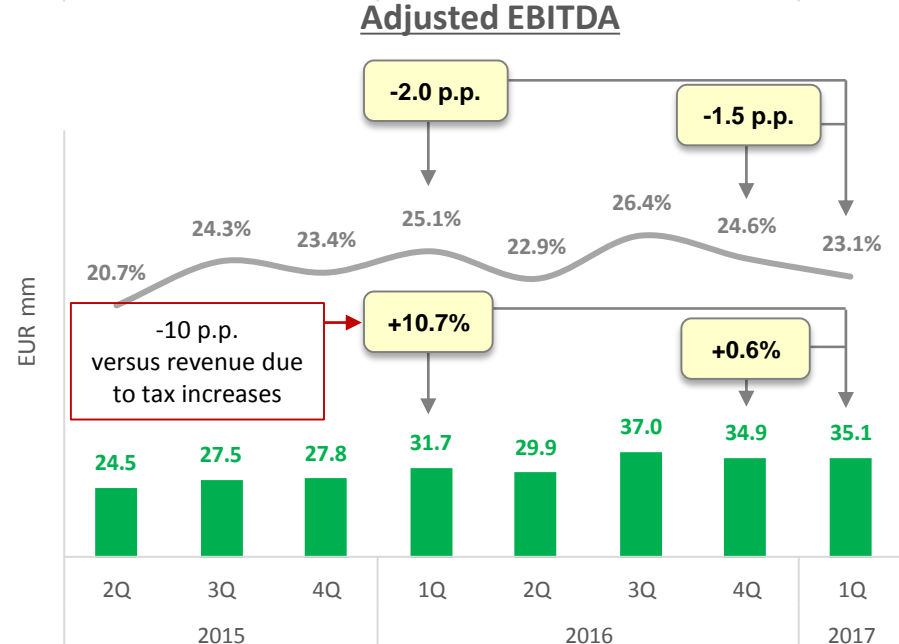
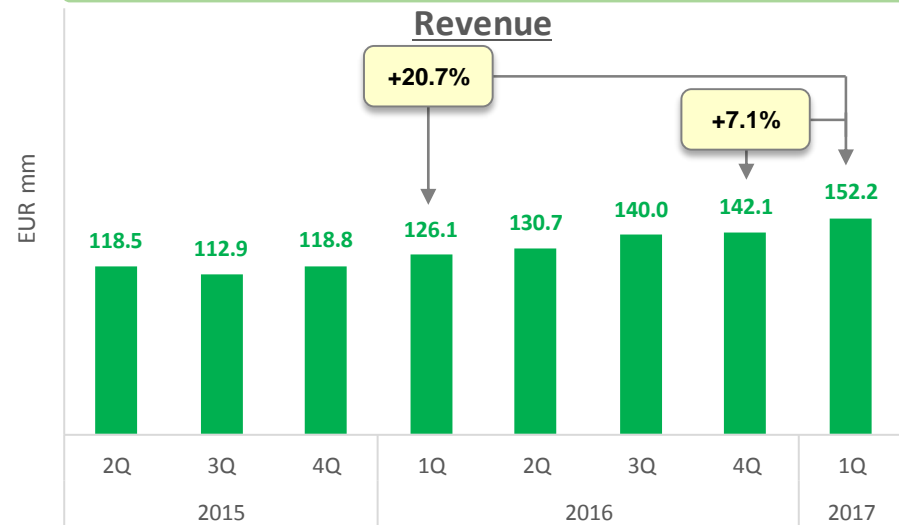


- In December 2016, in the context of the 2017 provincial (Buenos Aires) and federal budget approval process, legislation was passed that included tax increases on the gaming sector (among others) as follows:
  - i. At the federal level, Law 27346 established (a) a new tax of 0.75% on “bets”, which, according to point 6 of the aforementioned Law, could be temporarily increased by 50% or reduced to 0 and (b) an increase in the corporate income tax rate from 35% to 41.5% for gaming operators;
  - ii. At the Province of Buenos Aires level, Law 14880 established (a) a new tax on players in the form of a 20 ARS entry fee to gaming venues (still pending to be regulated and therefore not applied) and (b) an increase in the existing gross revenue tax from 12% to 15%.
- In the final regulation to implement the federal taxes, which was published in March and May 2017, the federal tax on bets was set at 0.95% of initial amounts played (cash-in), applicable from March 17, 2017.

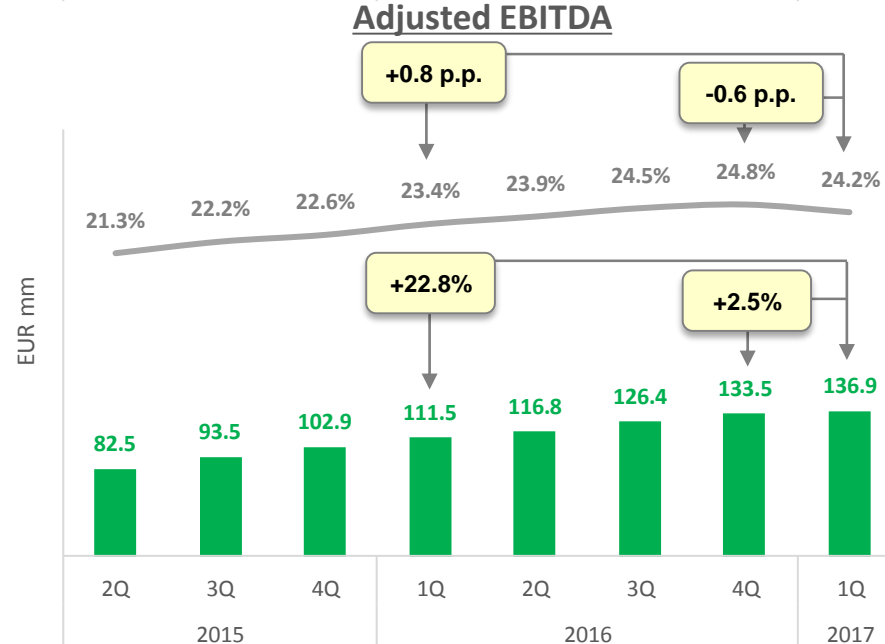
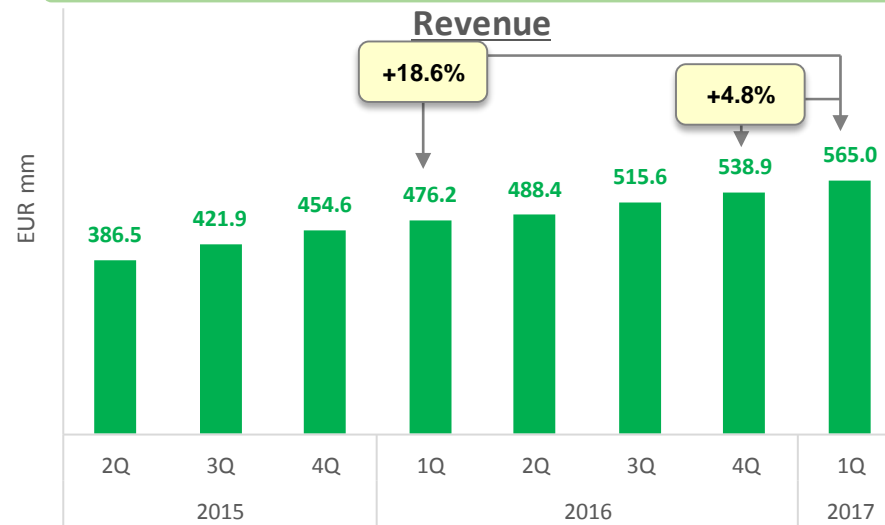




Quarter



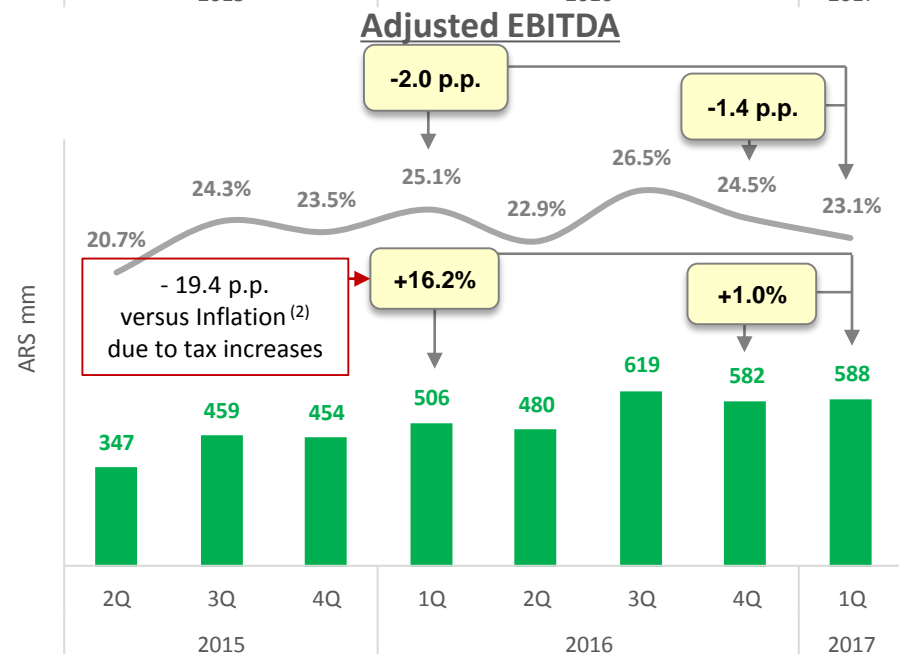
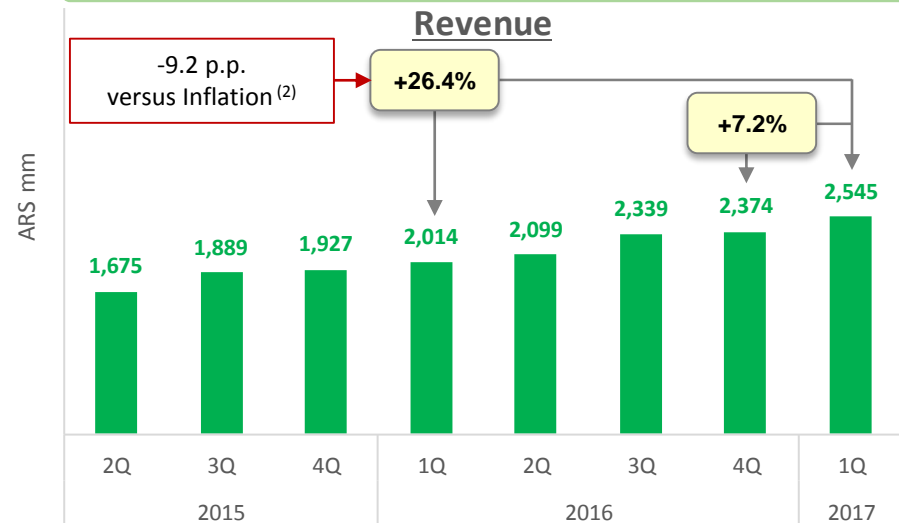
LTM



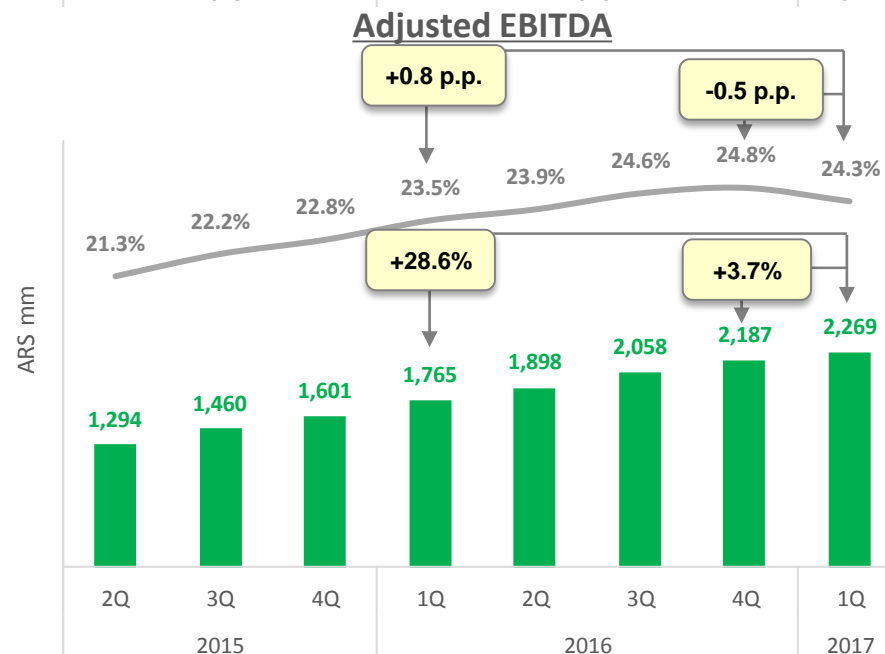
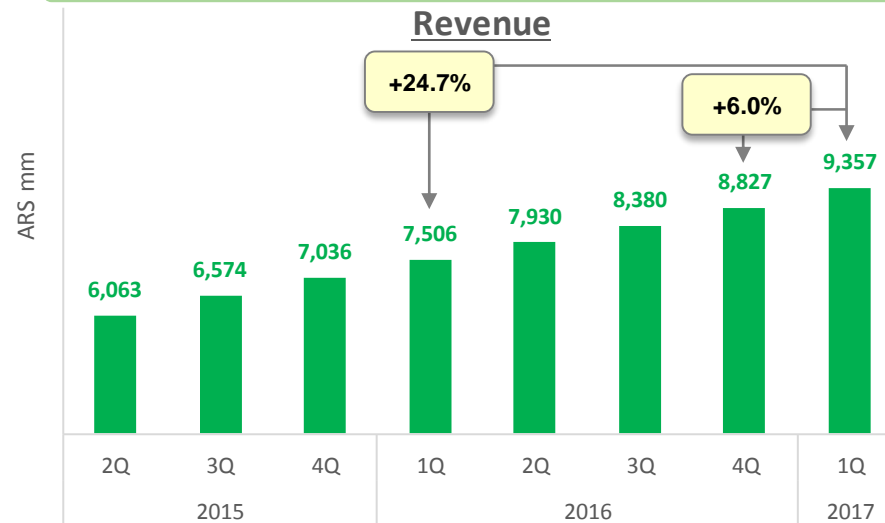
(1) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.



Quarter



LTM

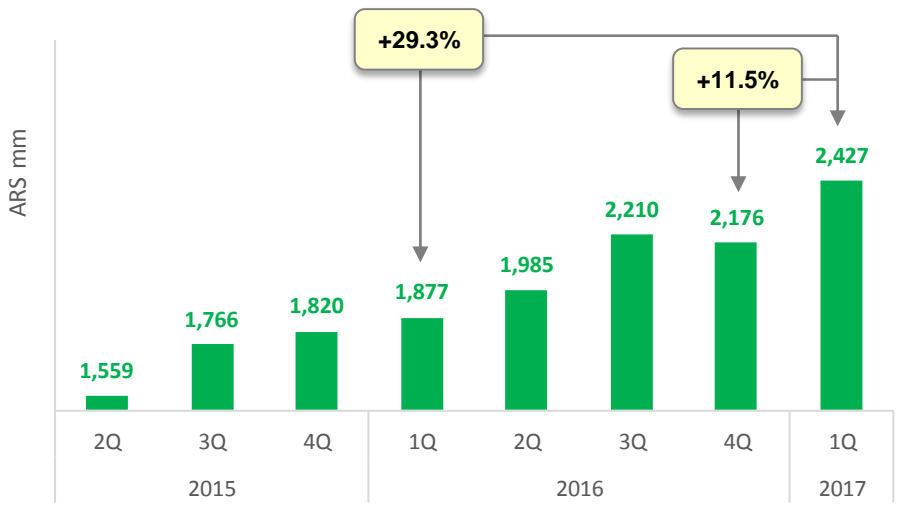


(1) Figures include a positive adjustment of ARS 74.6 mm on revenue and ARS 42.0 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

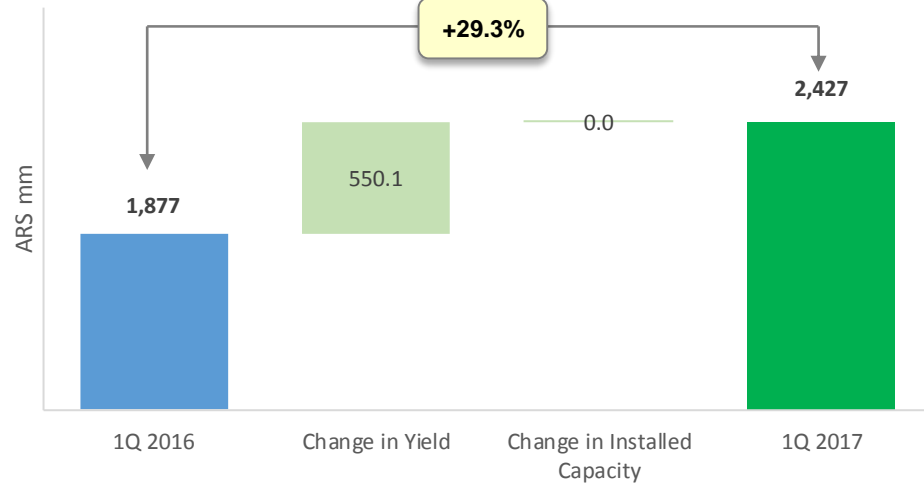
(2) 1Q 2017 average inflation versus 1Q 2016 = 35.6%; figures based on reported monthly (sequential) inflation data (source: INDEC).



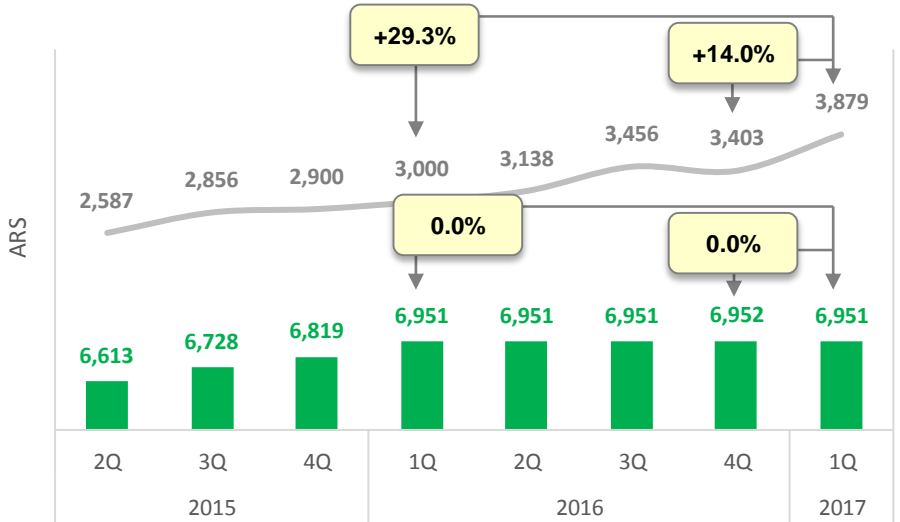
Slots Gross Win



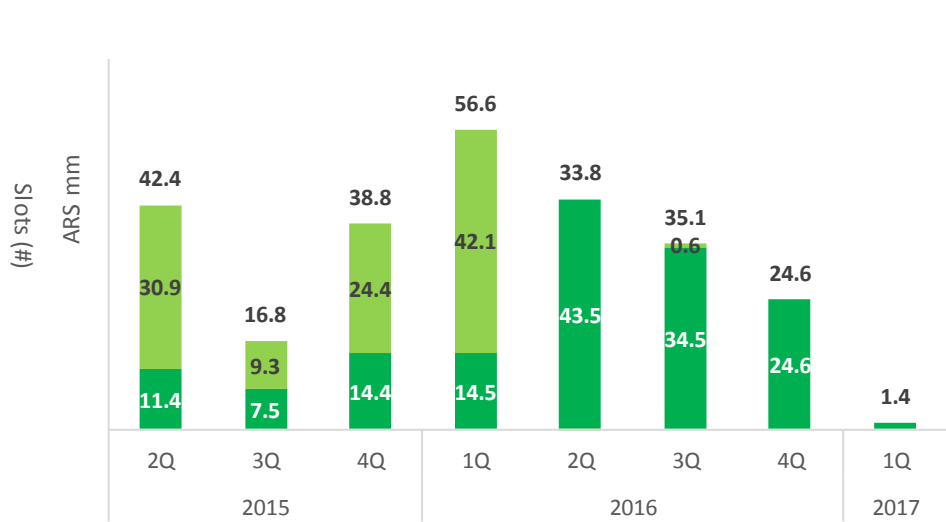
Slots Gross Win Bridge



Operating KPIs



Total Capex



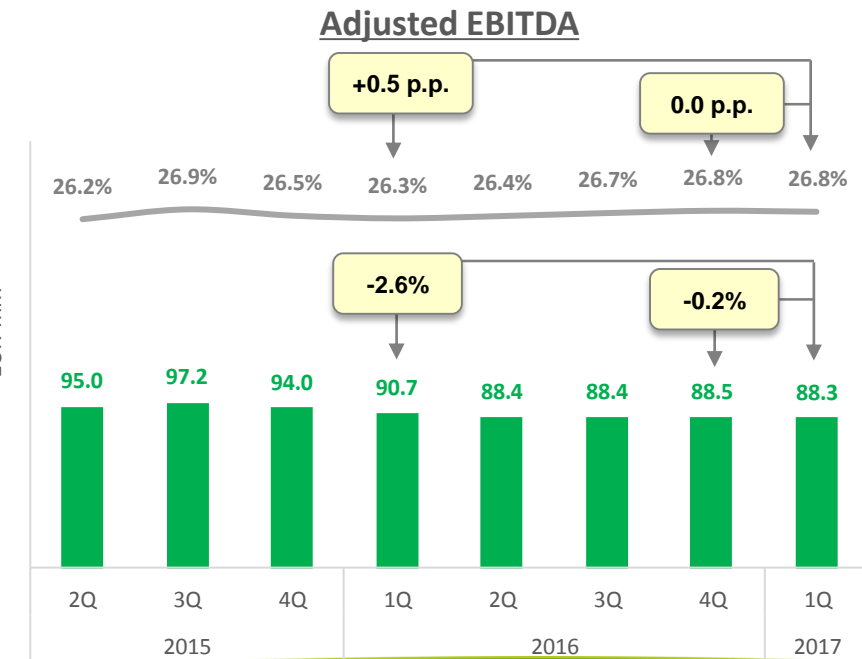
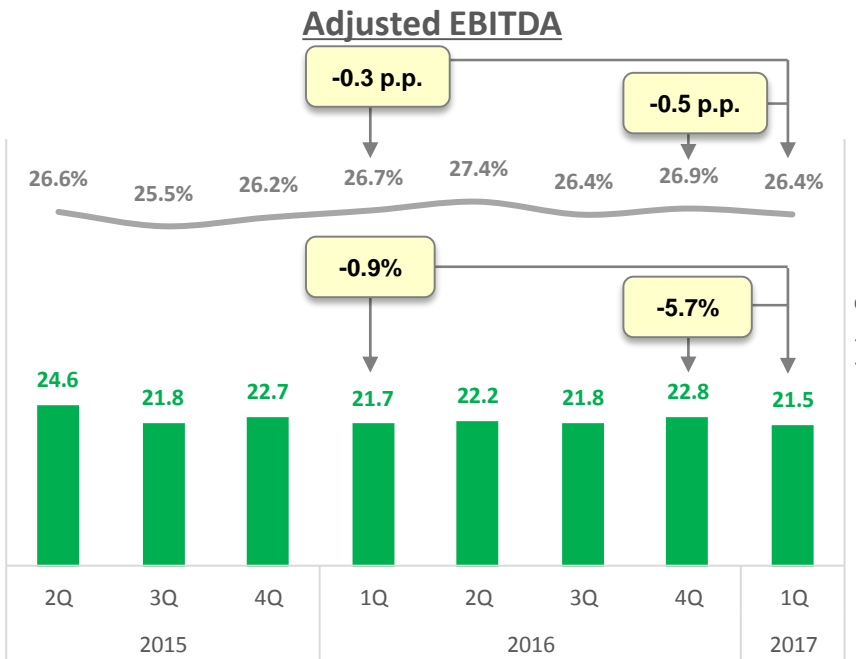
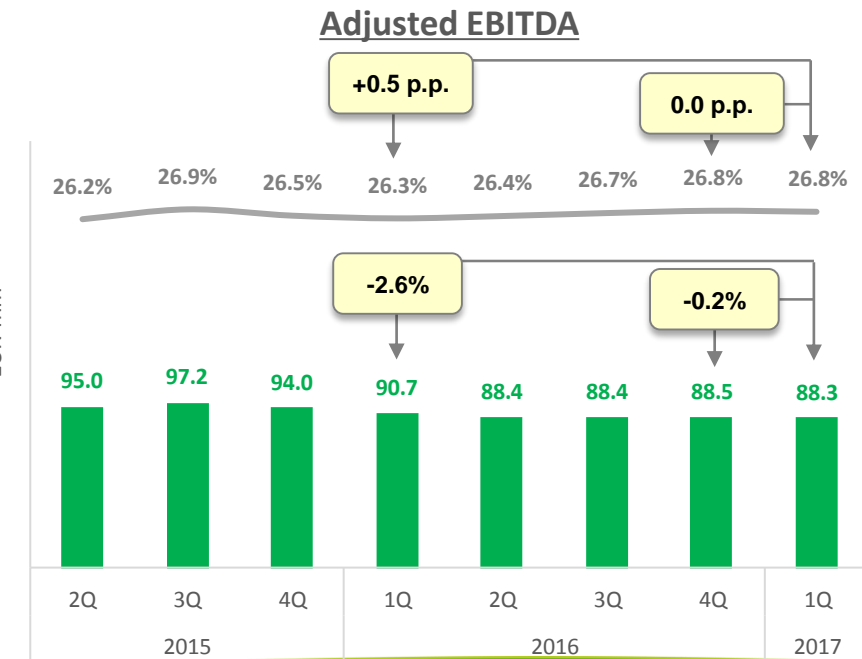
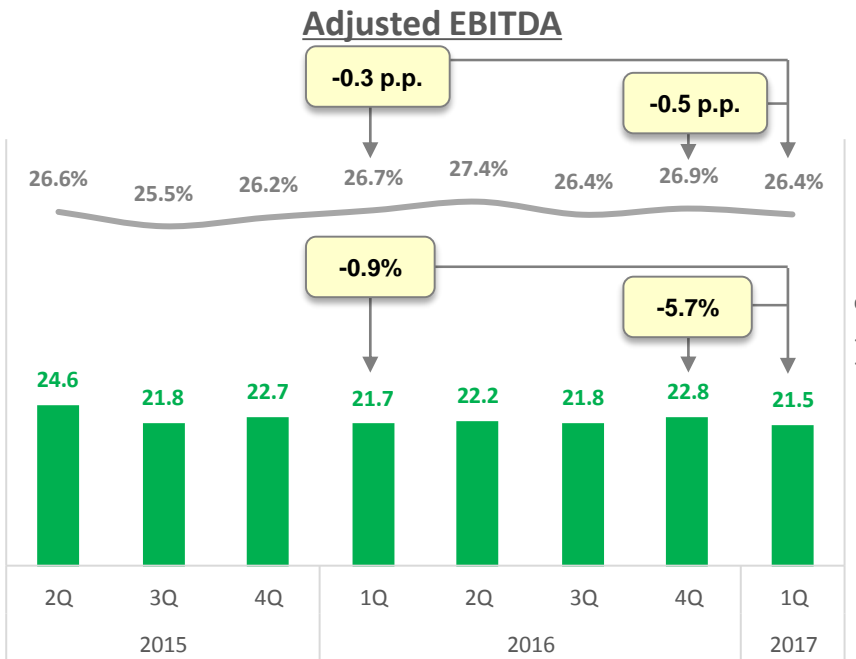
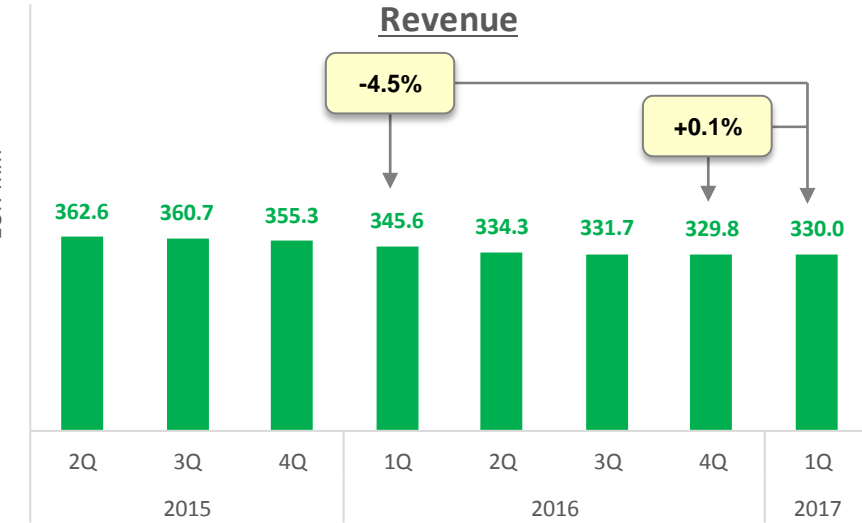
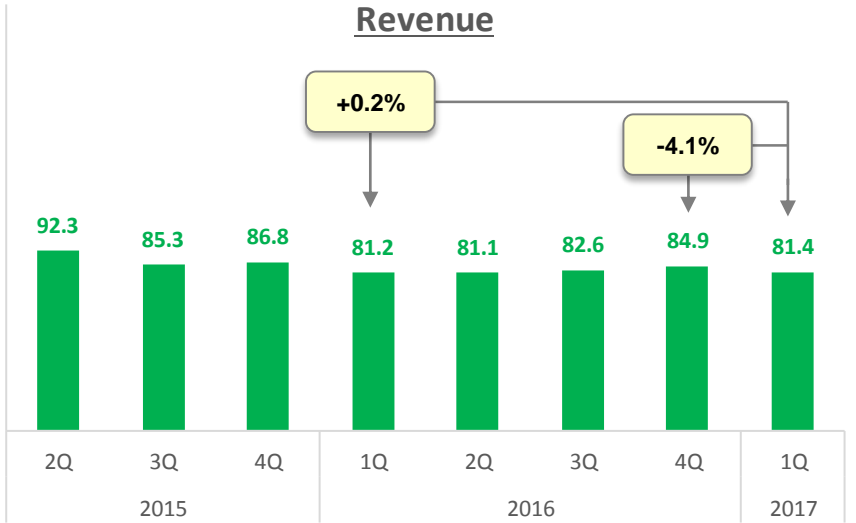
■ Avg. Installed Slots (#)    — Gross Win / Slot / Day    ■ Maintenance Capex    ■ Growth Capex

(1) Figures include a positive adjustment of ARS 74.6 mm on slot operating revenue which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.



Quarter

LTM

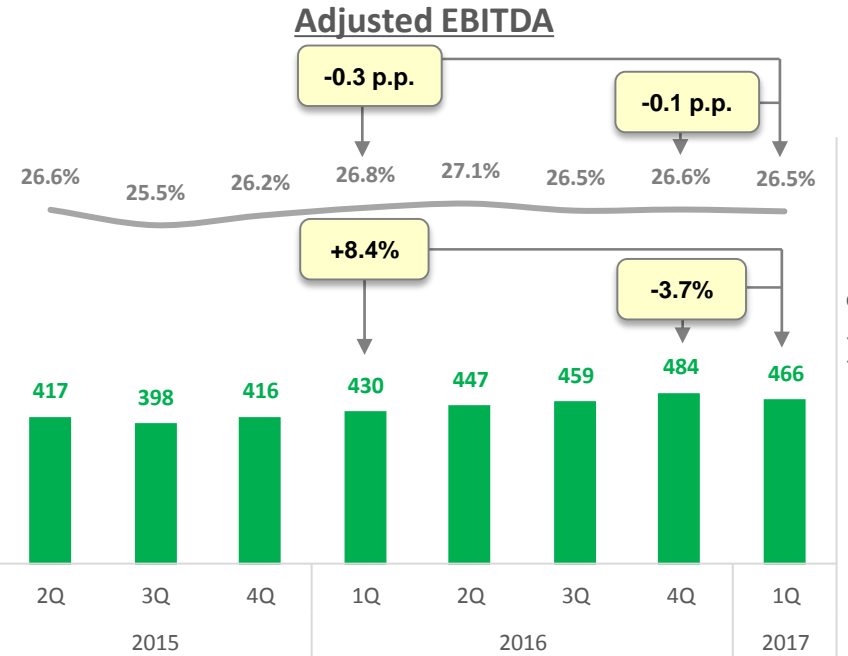
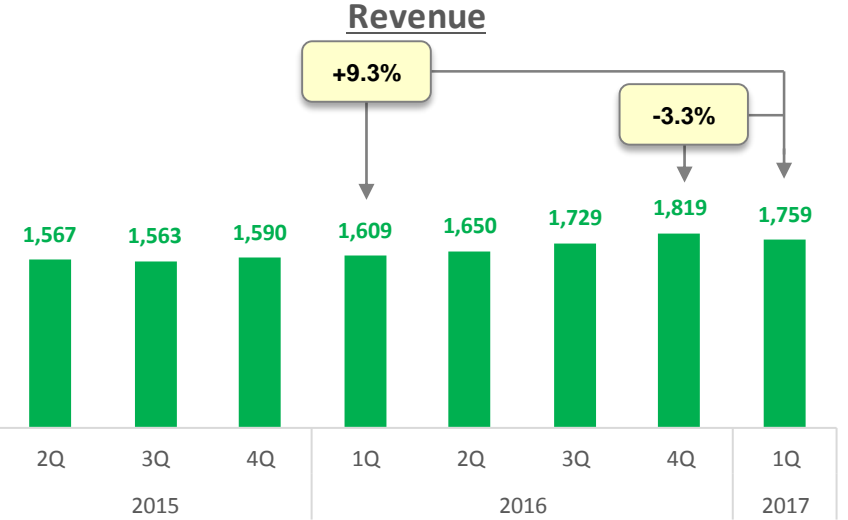


# Operating Results

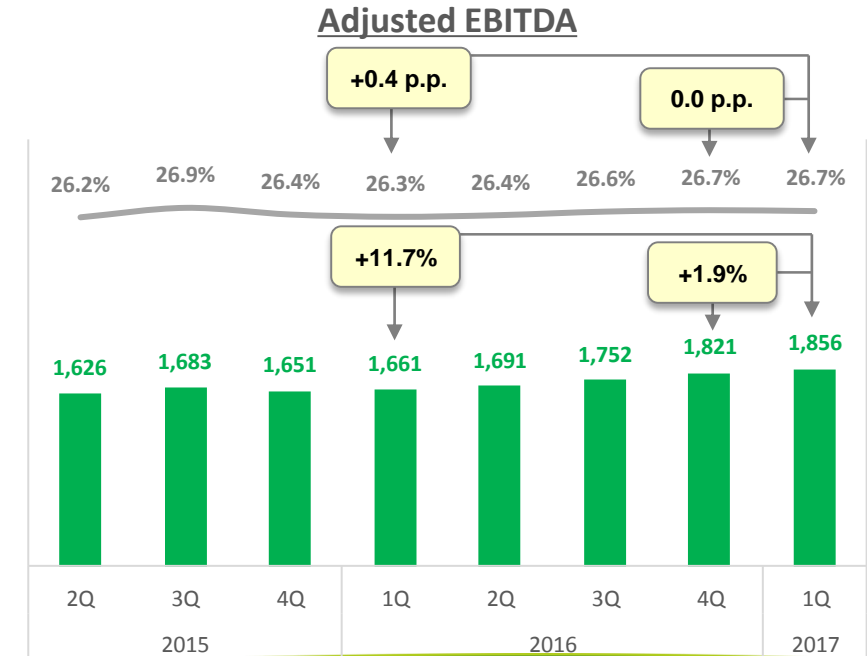
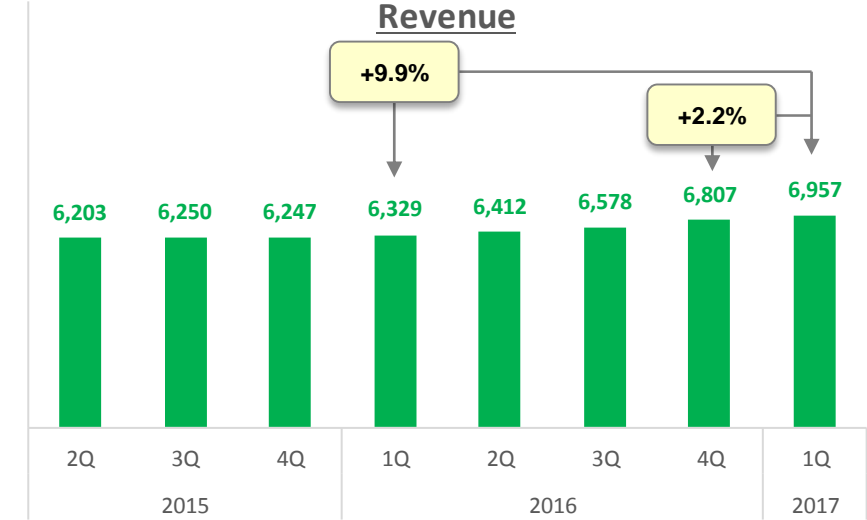
## Mexico (Local Currency)



### Quarter



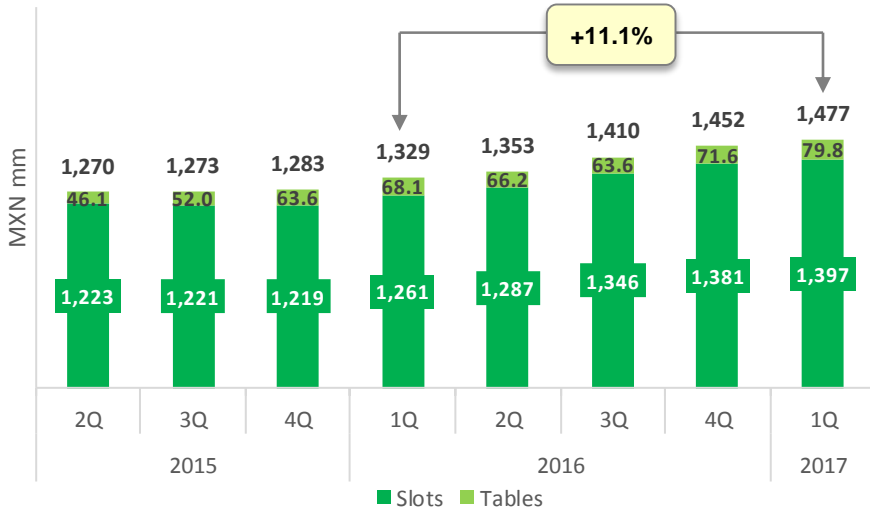
### LTM



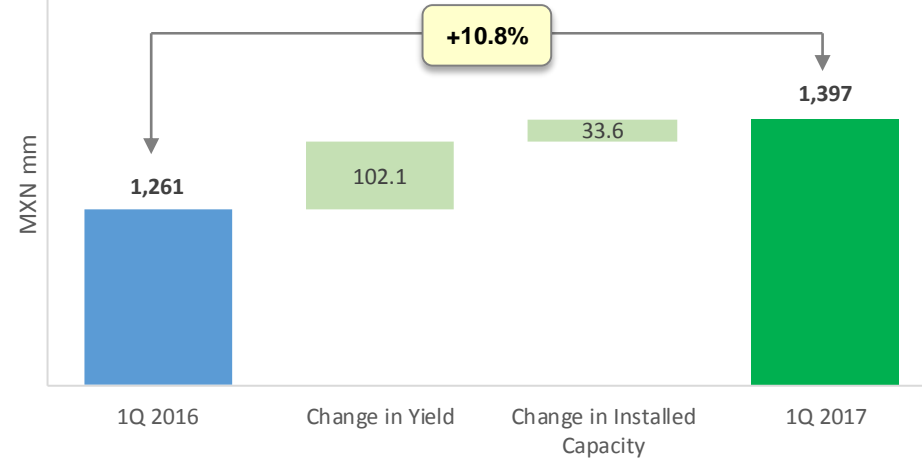
# Operating Results Mexico (Local Currency)



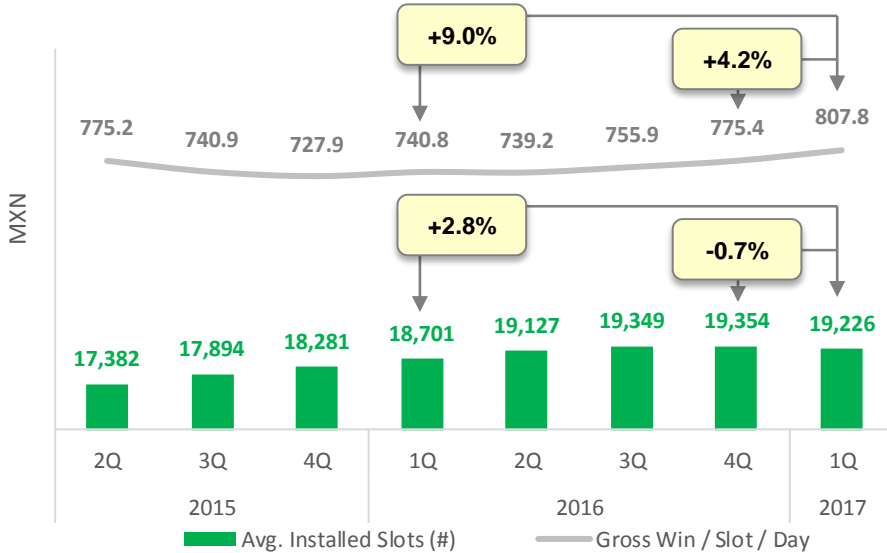
## Slots + Tables Gross Win



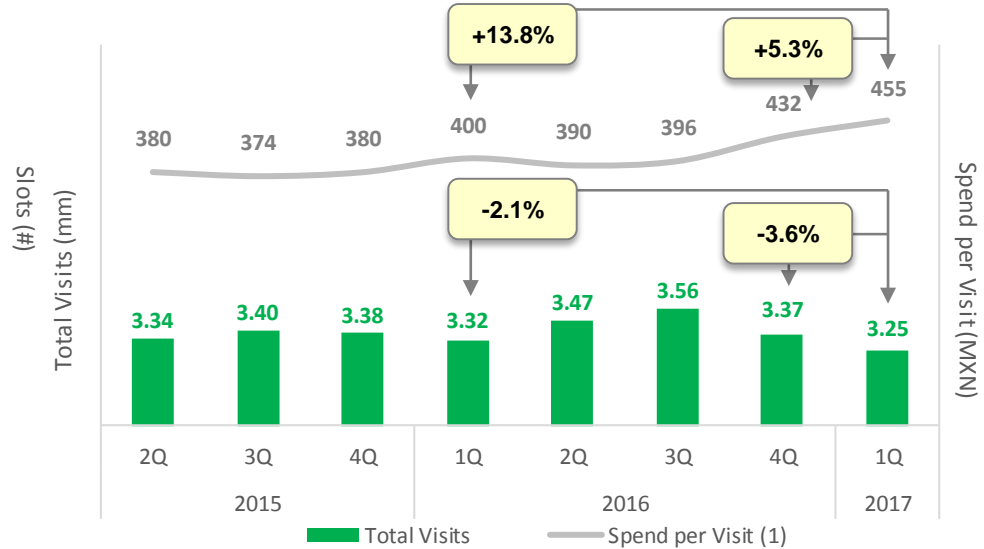
## Slots Gross Win Bridge



## Operating KPIs



## Customer KPIs



(1) Figures reflect average slot and table gross win per visit.

## Mexico – Acquisition of 32.7% Stake in Codere Caliente

### Partnership Overview

- Codere commenced operations in Mexico in 1998 through a partnership with Grupo Caliente to develop and operate gaming halls.
- In 2010, this partnership (Codere Caliente) was restructured<sup>(1)</sup>, resulting in a 67.3% and 32.7% equity interest for Codere and Grupo Caliente, respectively.
- Codere has consolidated Codere Caliente in its accounts since April 1, 2011, and currently operates 34 gaming halls with a total of 7,021 slots and 100 tables games<sup>(2)</sup>.

### Transaction Overview

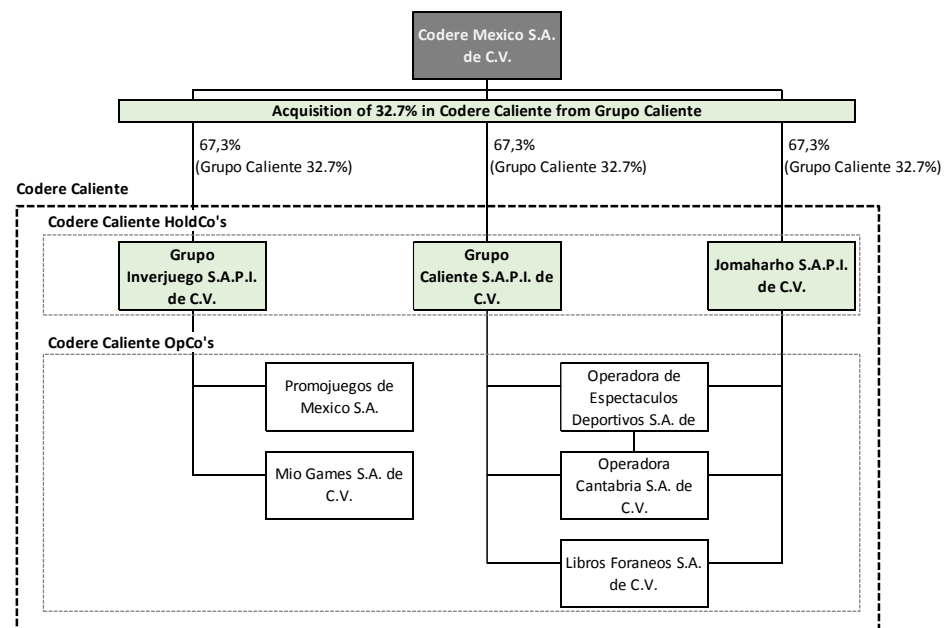
- On March 31, 2017, Codere acquired from Grupo Caliente its 32.7% equity interest in Codere Caliente for USD 26 mm<sup>(3)</sup>.
- All shareholder agreements in place between the parties have been extinguished.
- Codere will cease to use the “Caliente” brand in our gaming halls and expects to rebrand these halls pursuant to a unified branding, marketing and player loyalty program throughout our Mexican business.

- As part of this restructuring, Grupo Caliente retained a 100% ownership interest in the gaming halls located in Baja California that were previously operated by Codere.
- As at March 31, 2017.
- The share purchase price of USD 26 mm includes USD 22 mm paid in cash and USD 4 mm paid via off-set against amounts due to Codere by Grupo Caliente.
- Figure reflects EBITDA before shared services (i.e. overhead expenses) with Codere Mexico.

### Main Financial Figures

Figures in EUR mm	2016			2017	LTM
	2Q	3Q	4Q	1Q	
Revenue	21.5	21.0	21.8	21.2	85.5
Operating EBITDA <sup>(4)</sup>	6.5	6.7	6.1	6.3	25.5
Margin (%)	30%	32%	28%	30%	30%
<b>EBITDA</b>	<b>4.7</b>	<b>4.3</b>	<b>2.8</b>	<b>4.0</b>	<b>15.7</b>
Margin (%)	21%	21%	13%	19%	18%

### Transaction Perimeter



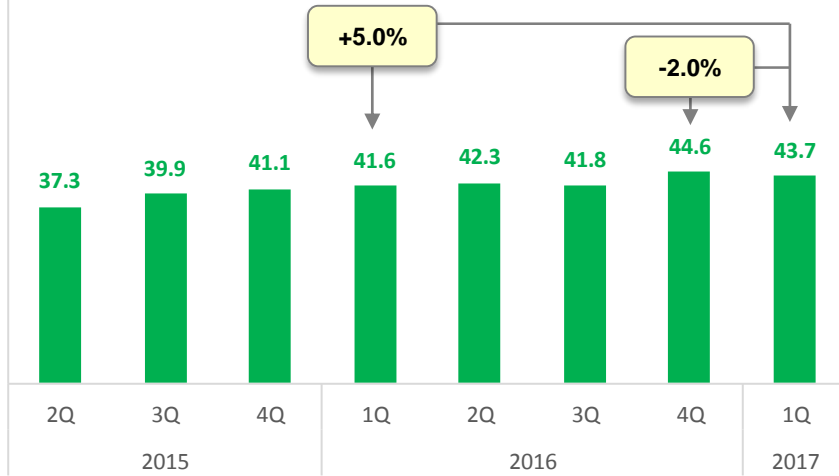
Under corporate debt documents, a Subsidiary Guarantor and shares pledged as part of the Transaction Security.



## Quarter

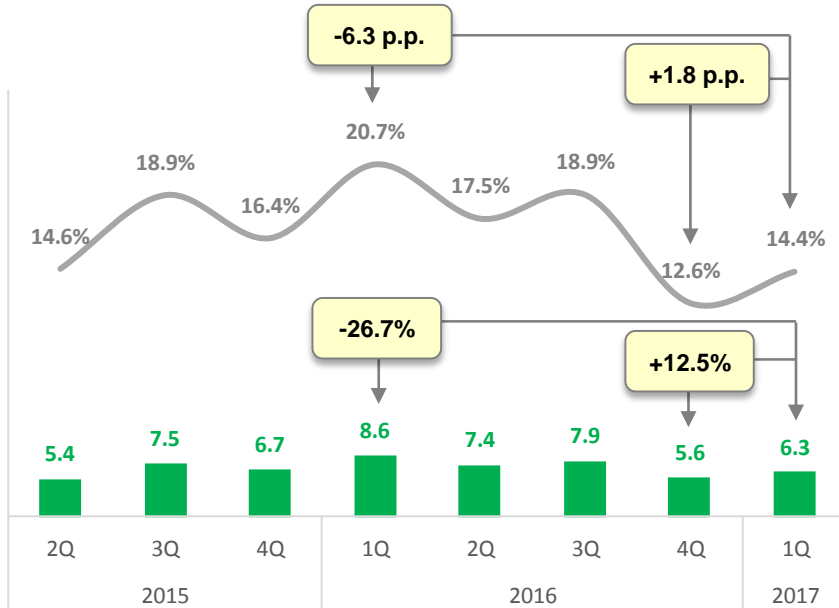
### Revenue

EUR mm



### Adjusted EBITDA

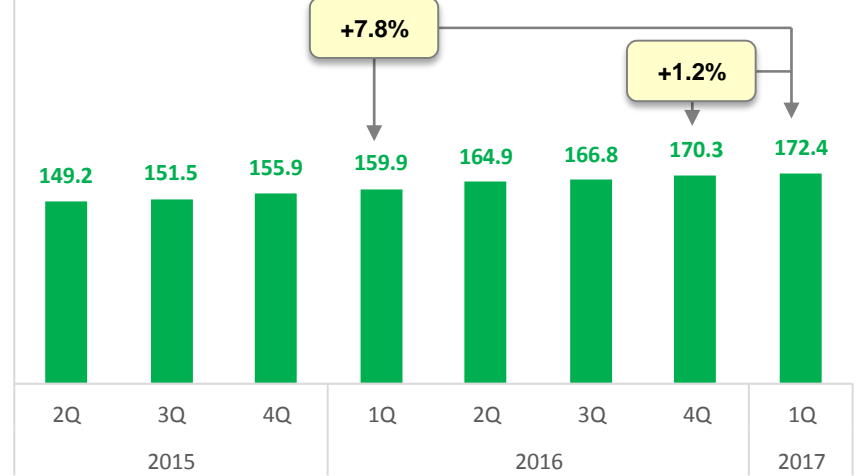
EUR mm



## LTM

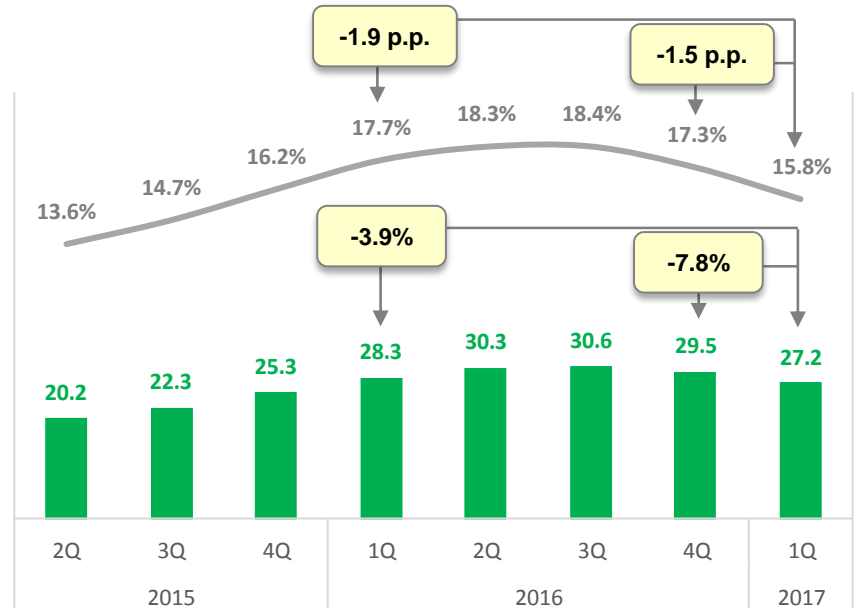
### Revenue

EUR mm



### Adjusted EBITDA

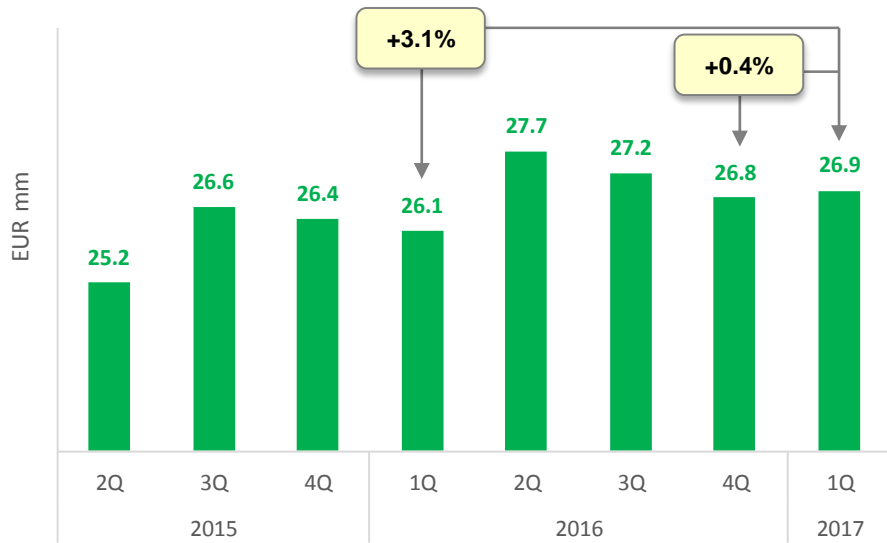
EUR mm



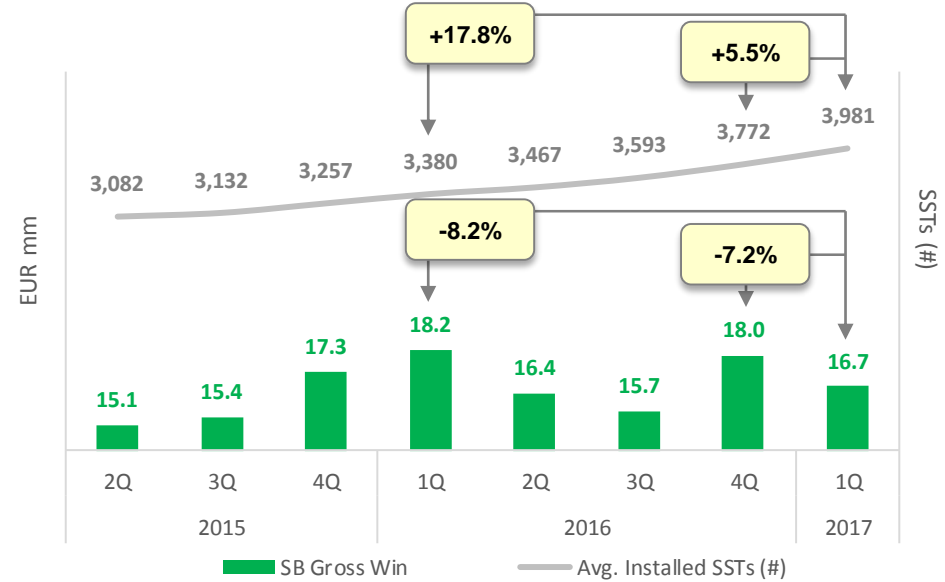




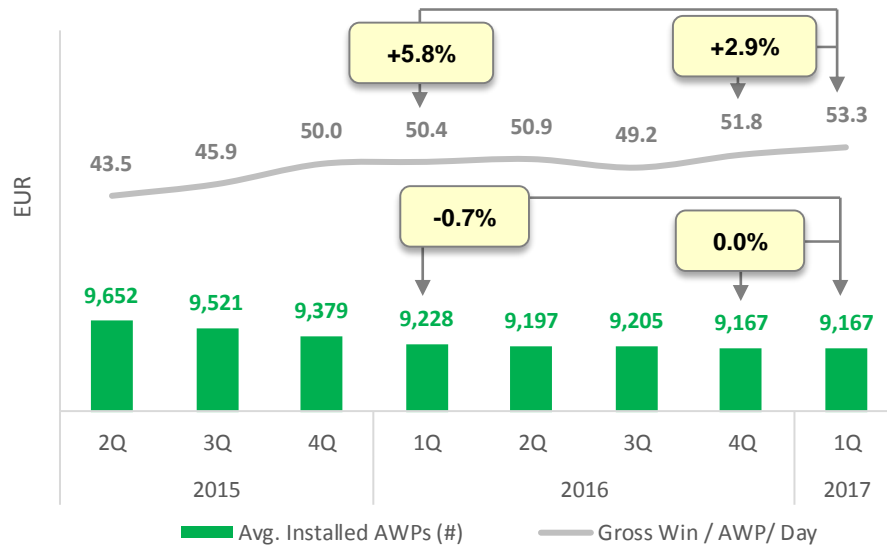
## AWP Gross Win



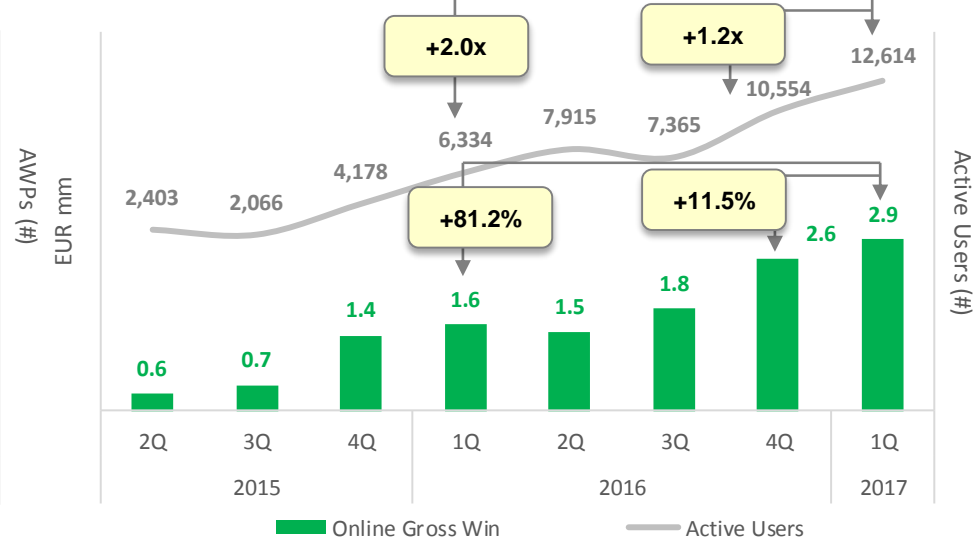
## Sports Betting (excl. Online) <sup>(1)</sup>



## AWP Operating KPIs



## Online

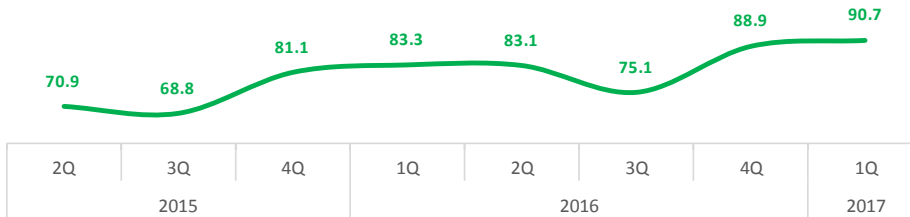


(1) Figures for gross win includes revenue from uncollected (and expired) prizes.

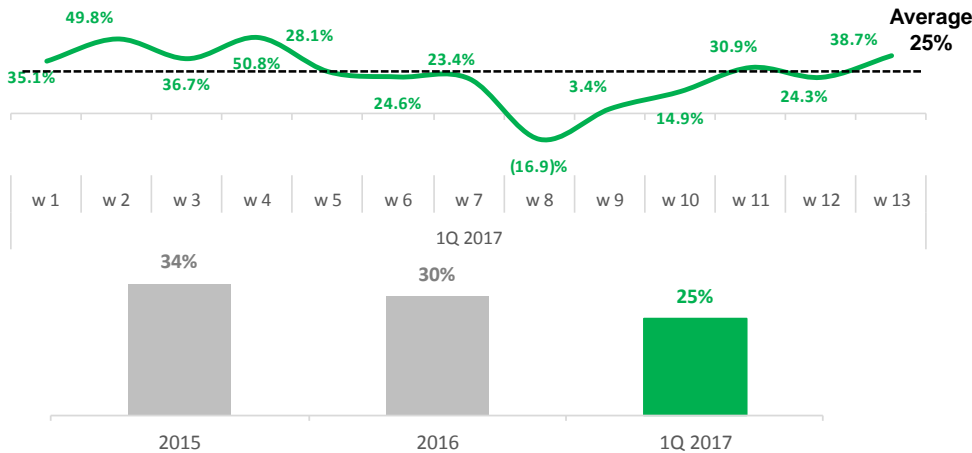
# Operating Results

## Spain – Sports Betting (excl. Online)

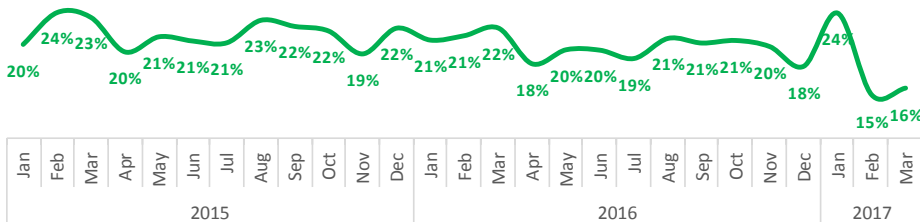
### Amounts Wagered



### Take (1) – Pre-match ACA Football Bets (%)



### Take (1) (%)

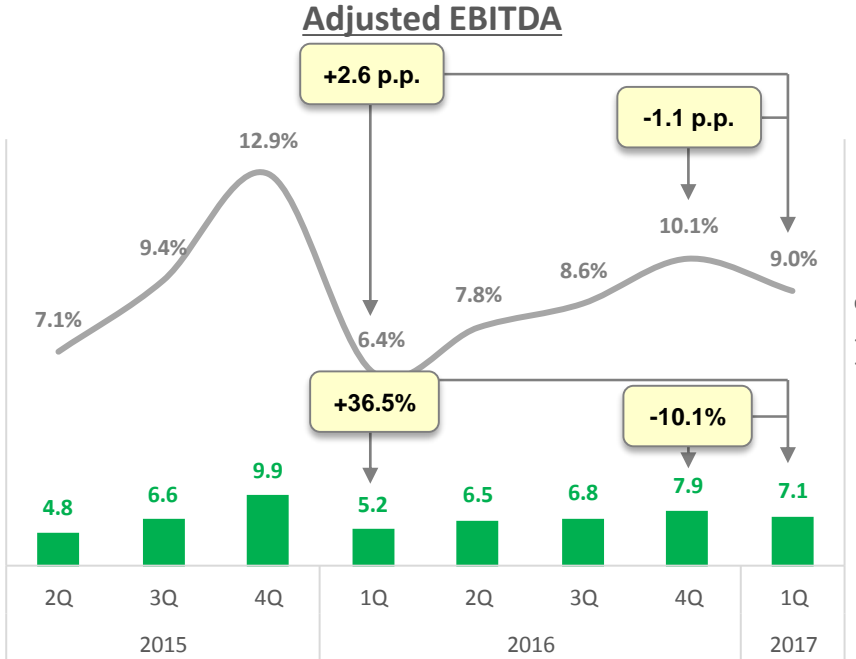
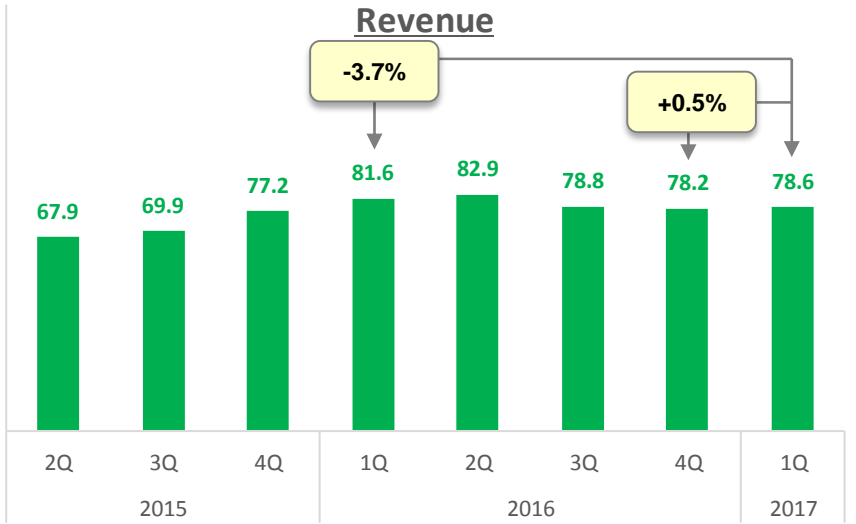


- Amounts wagered continue to grow 8.9% on a year-on-year basis as we deploy sports betting terminals throughout Spain, on the back of a 12.2% increase in sports betting venues (Mar-17 versus Mar-16).
- Football currently represents about 50% of total amounts wagered, of which half is pre-match cumulative (“ACA”) football bets (or 25% of total amounts wagered). As a consequence, take variations in football events have a significant impact on our results.
- Pre-match ACA football bets provide the highest take margin averaging 34% and 30% in 2015 and 2016, respectively, but was a lower 25% in 1Q 2017.
- The take margin was adversely affected by player friendly results in the major European football leagues during the latter part of the quarter.
- This take variation has occurred despite a stable channel, product and betting mix.
- According to competitor reports and market data provided by regulators, these player friendly results have affected other sports betting operators in Europe and Spain, in a similar manner.
- Despite this lower margin, we have maintained our differential in take versus competitors and believe that, in the next quarters, margins will return to similar levels as in previous years.

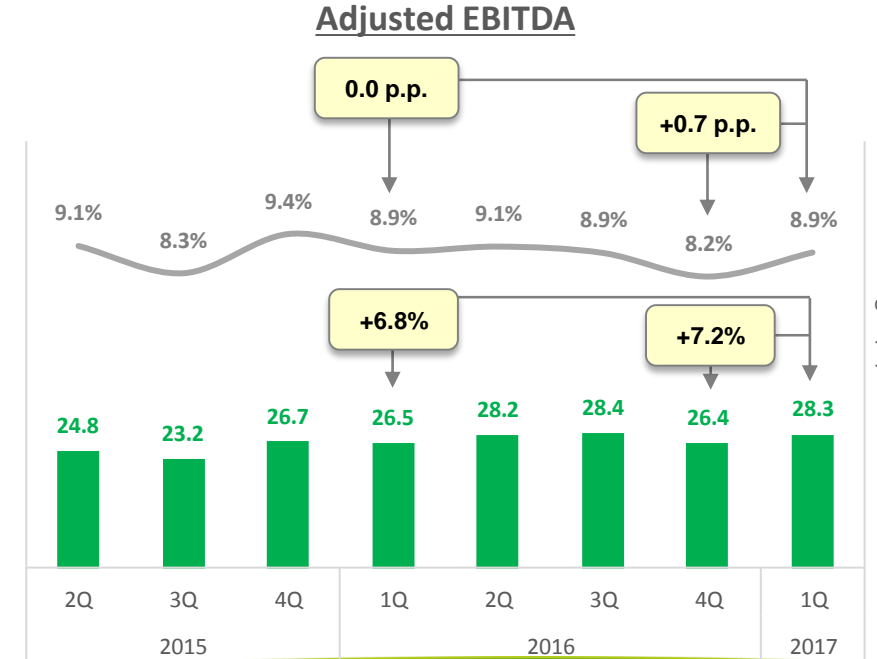
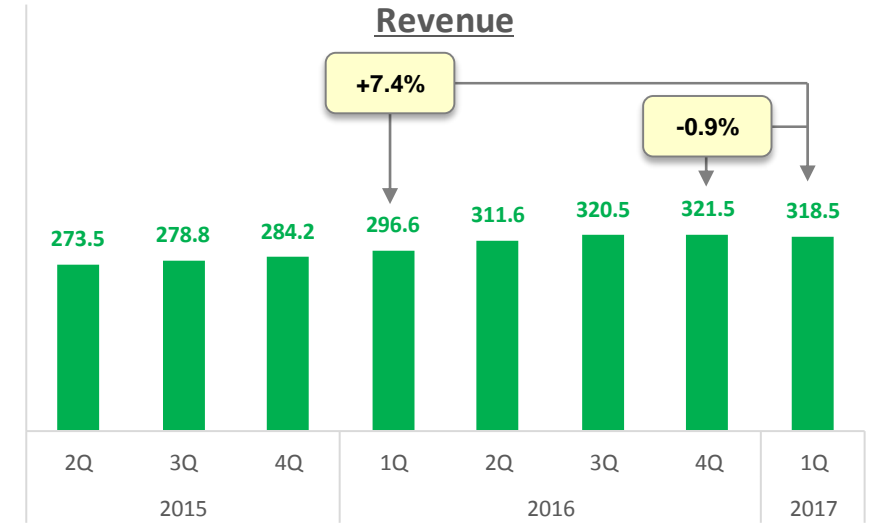
(1) Figures reflect gross win divided by amounts wagered.



## Quarter

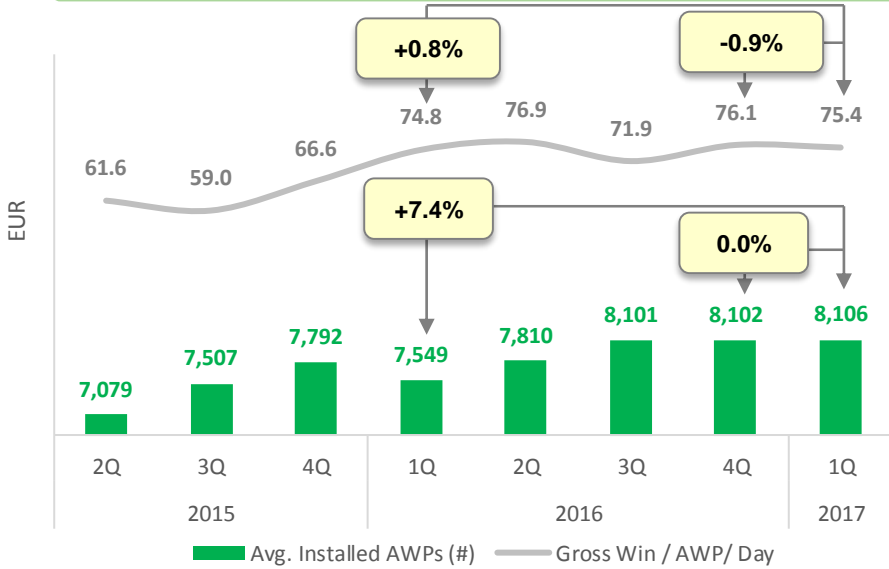


## LTM

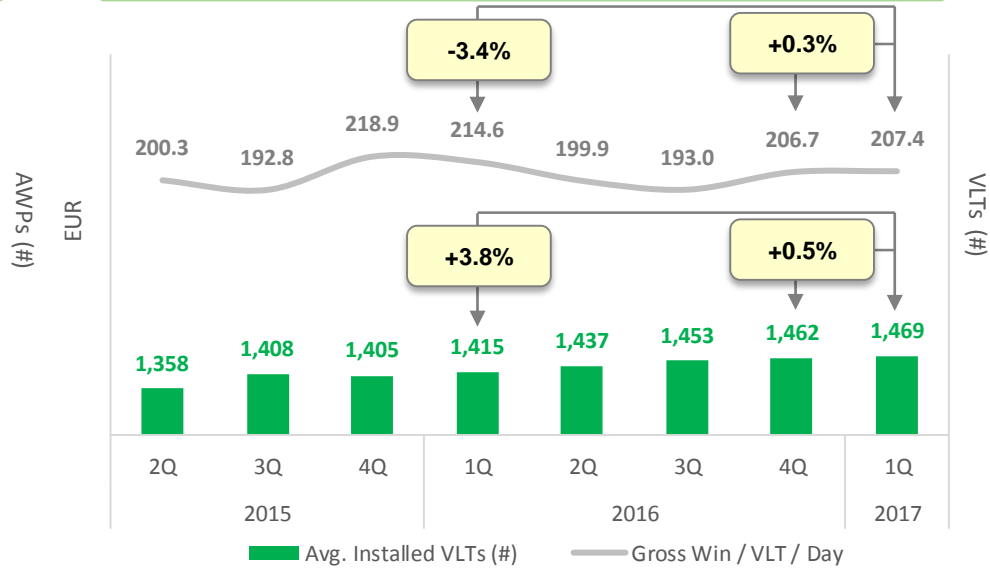




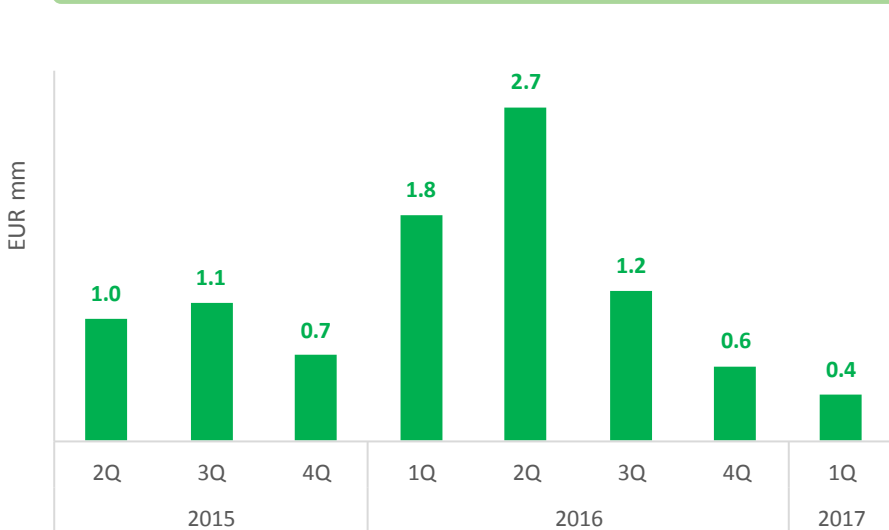
## Operating KPIs – AWP



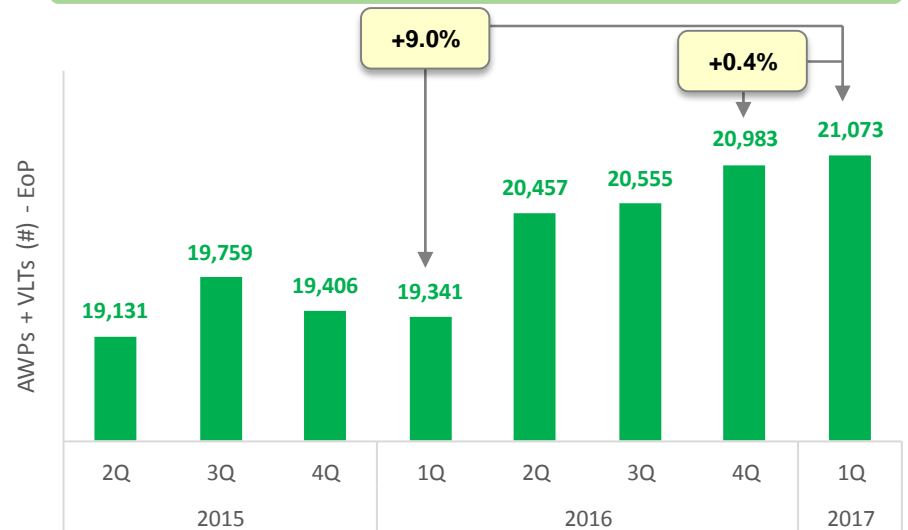
## Operating KPIs – VLT



## AWP Maintenance Capex



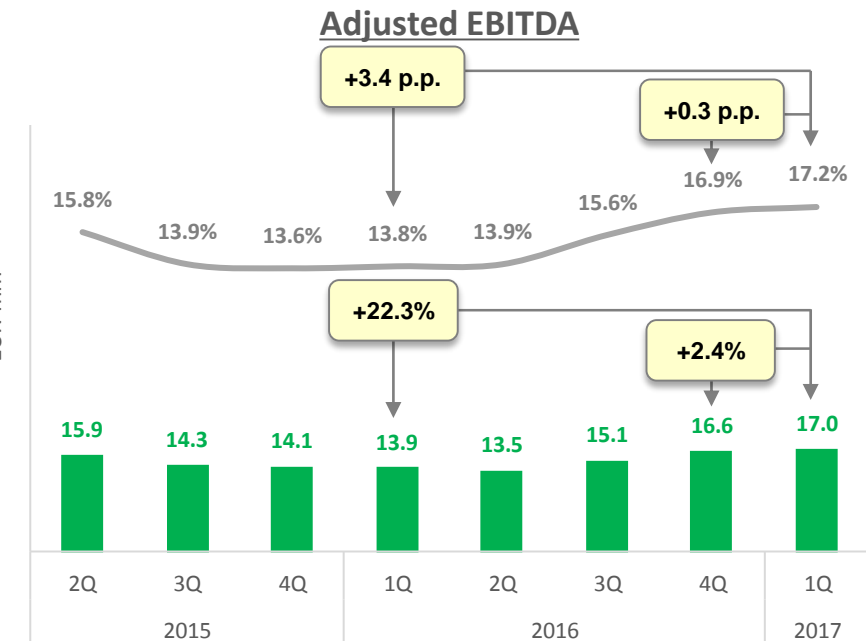
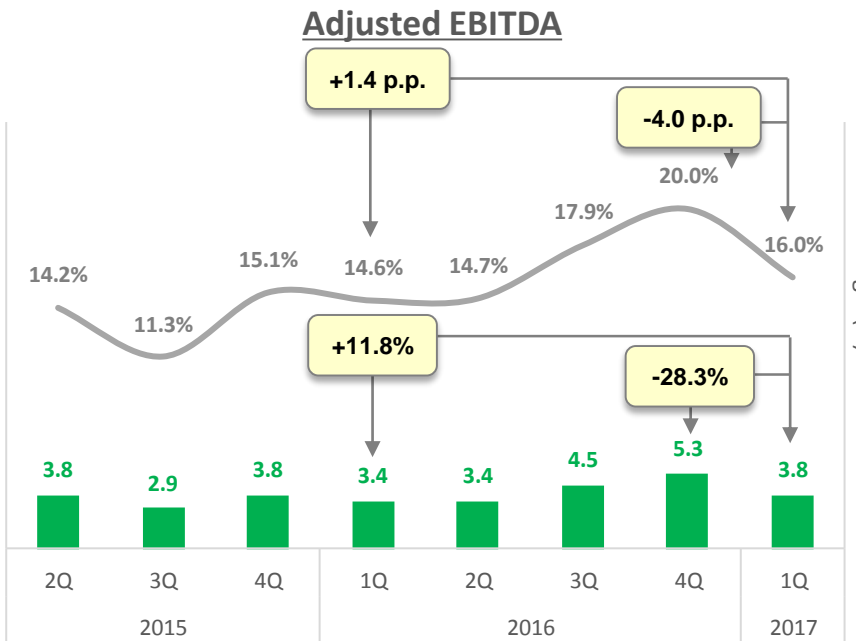
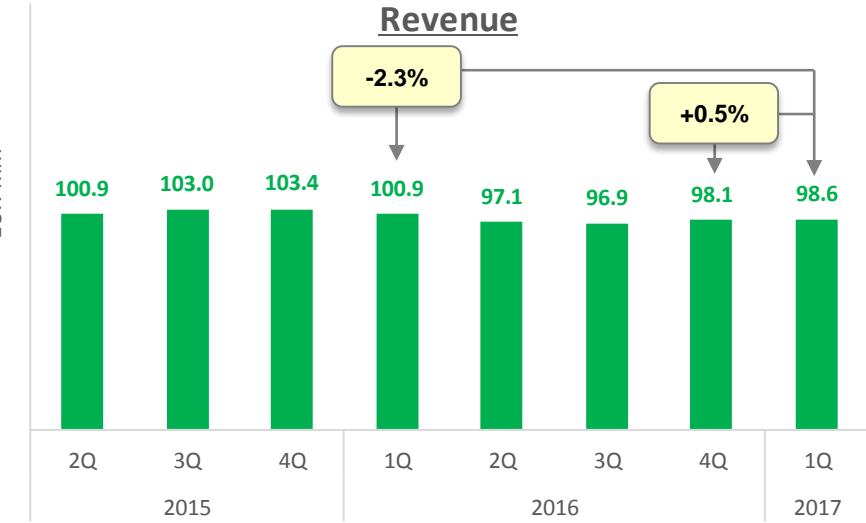
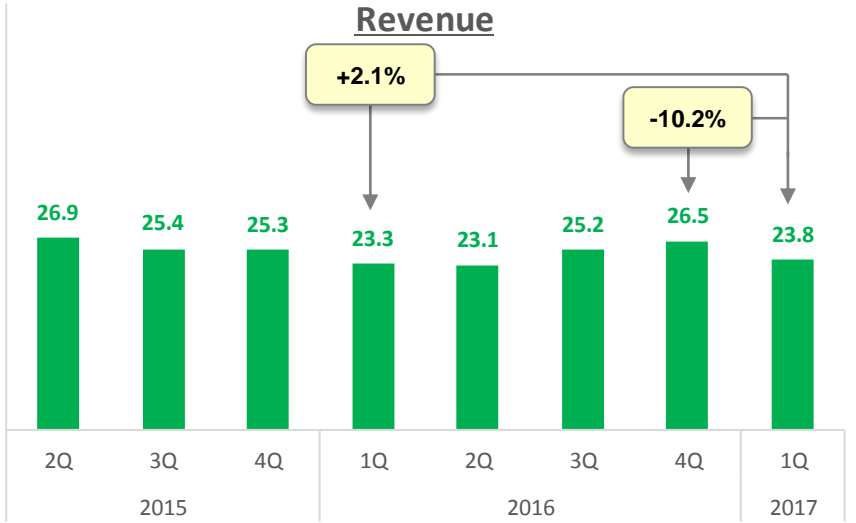
## Network Connected Units (AWPs + VLTs)





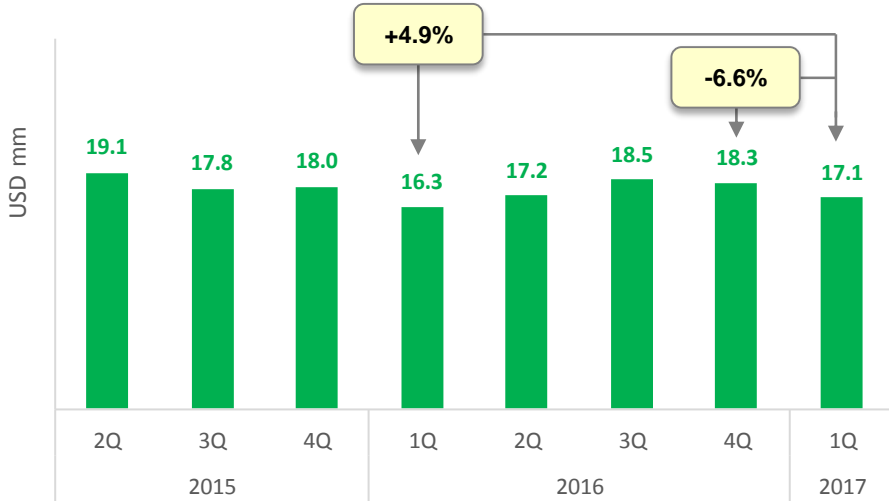
Quarter

LTM

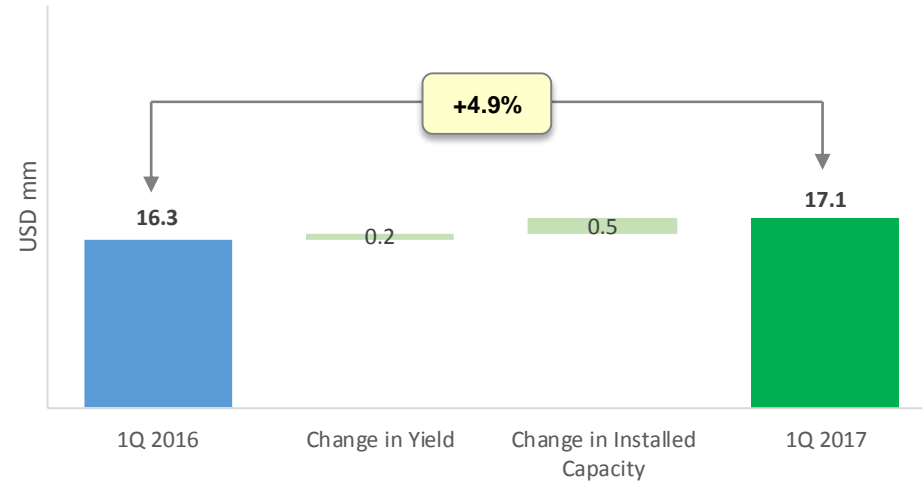




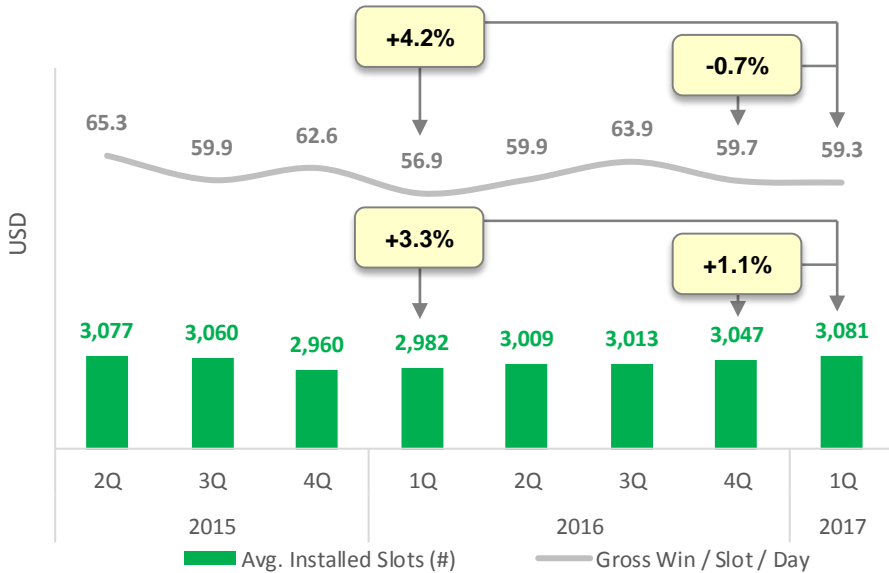
## Slots Gross Win



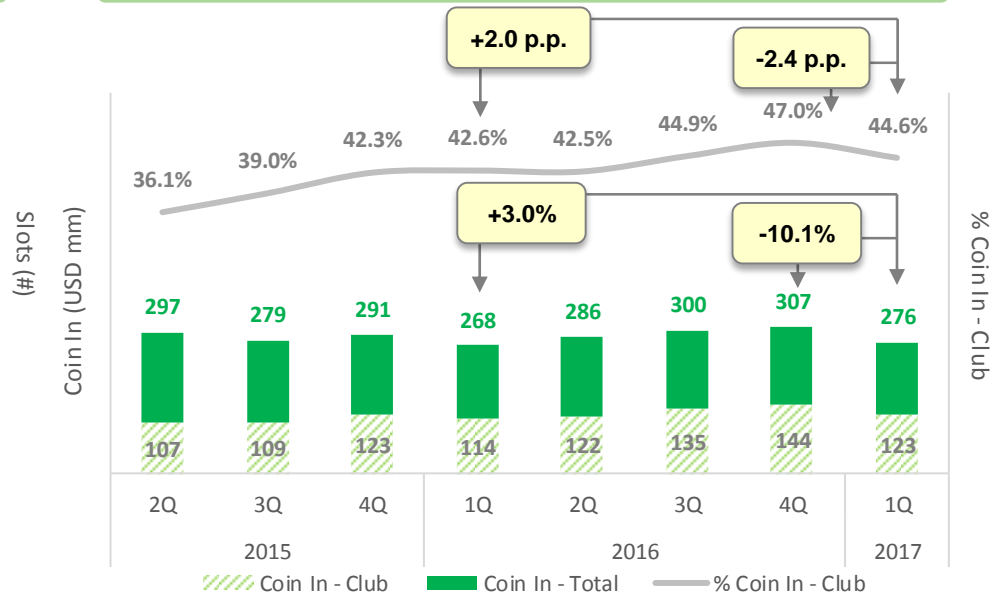
## Slots Gross Win Bridge



## Operating KPIs



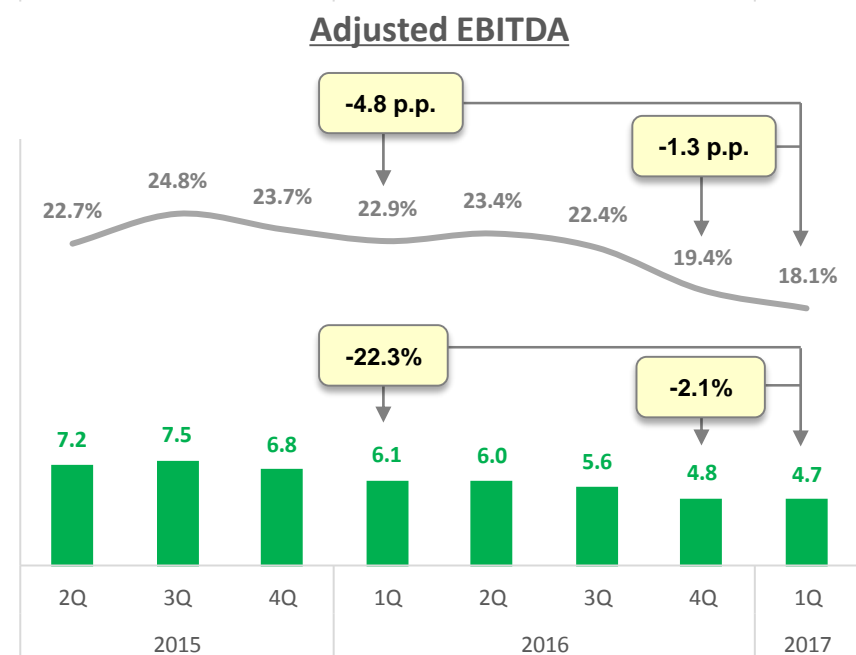
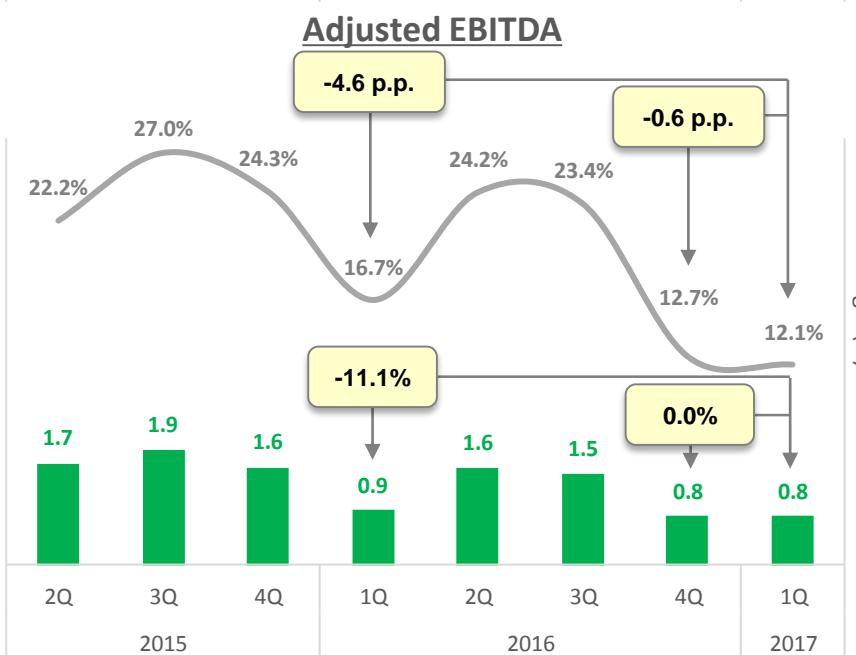
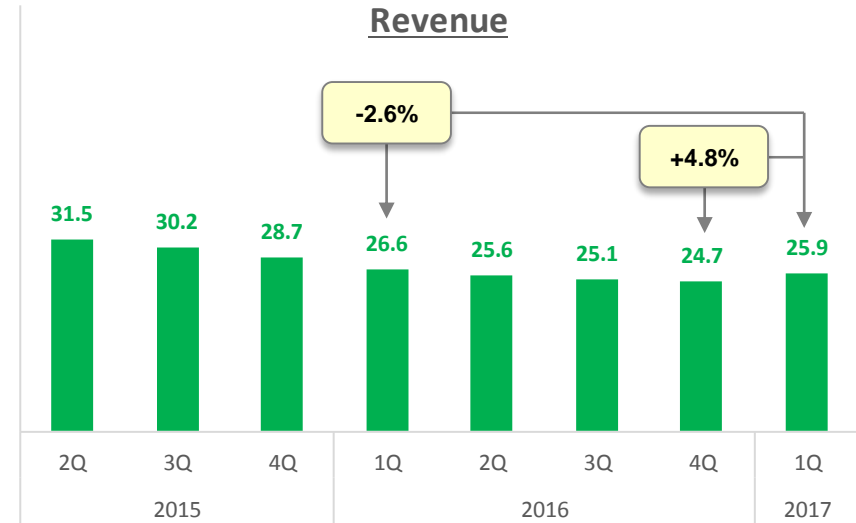
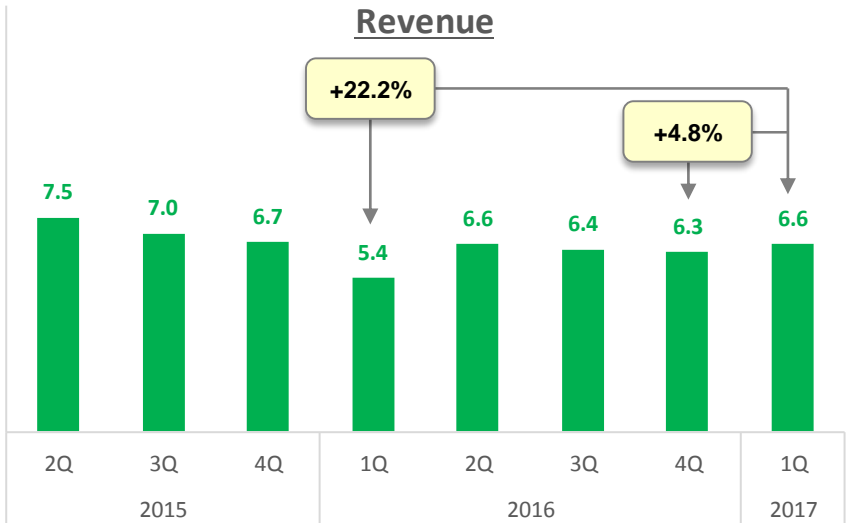
## Player Loyalty Club





Quarter

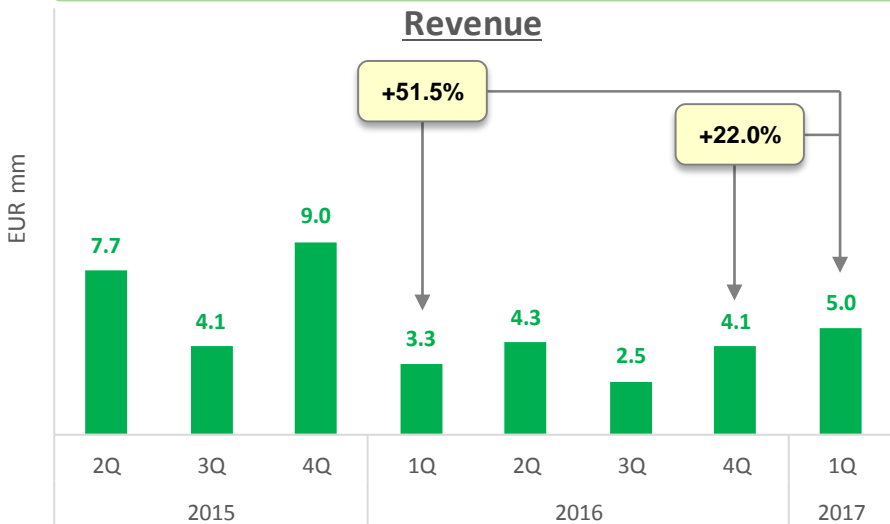
LTM





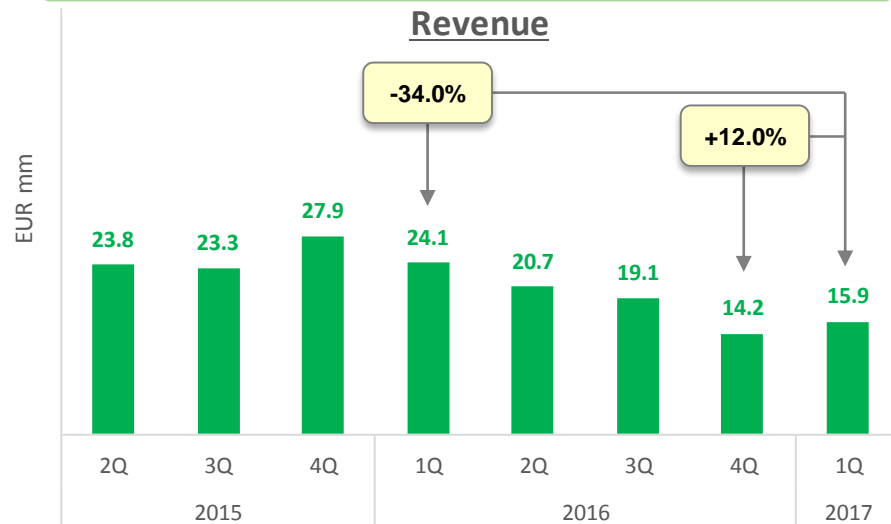
## Quarter

### Revenue

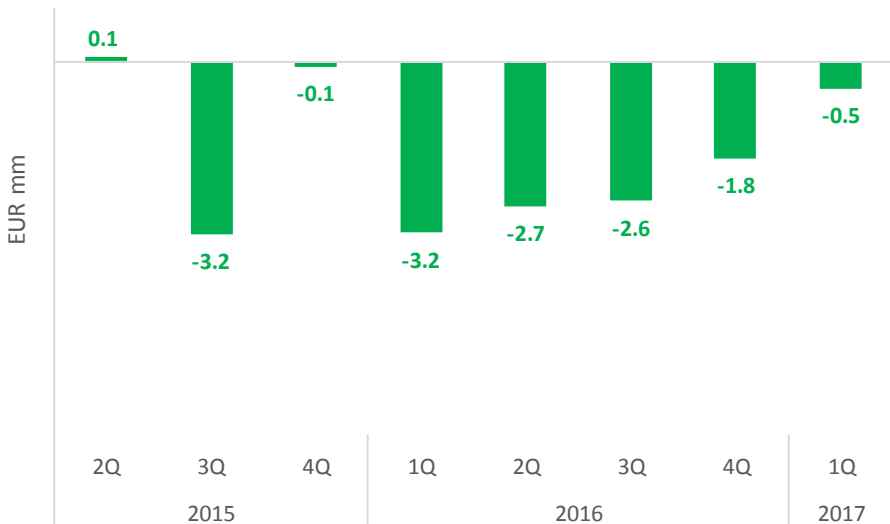


## LTM

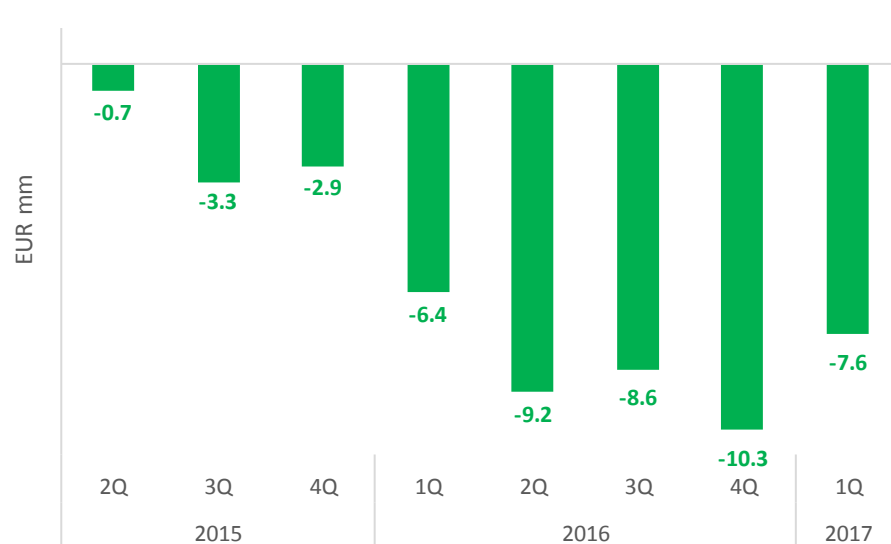
### Revenue



### Adjusted EBITDA



### Adjusted EBITDA



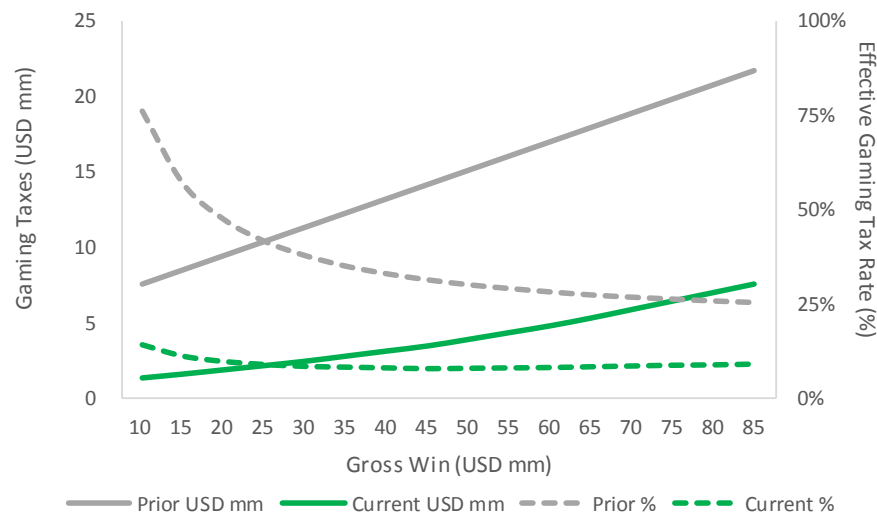




**Restructured Gaming Taxes <sup>(1)</sup> – Overview**

- In November 2016, the company reached an agreement with the gaming authority (Intendencia de Montevideo) to modify the gaming tax structure (effective February 13, 2017).
- 1Q 2017 results are starting to reflect the benefit of the new gaming tax structure, with a significant decline in the gaming tax since February 13, 2017. March is the first full month that reflects the new gaming tax structure, but is affected by a minor regularization of gaming taxes related to prior months.
- On a pro-forma basis, if we were to apply the new tax structure from January 1, 2017, Carrasco Nobile would have been break-even at the EBITDA Level.

**Restructured Gaming Taxes – Sensitivity**



**Pro-forma Operating results**

Figures in USD k	Jan-17	Feb-17	Mar-17	1Q-17
<b>Gross Win</b>	<b>1,135</b>	<b>1,124</b>	<b>1,296</b>	<b>3,555</b>
Gaming tax (actual)	-704	-360	-150	-1,214
Gaming tax (actual) (%)	62%	32%	12%	34%
<b>Net Win</b>	<b>431</b>	<b>764</b>	<b>1,145</b>	<b>2,341</b>
				<b>+853K</b>
Gaming tax (proforma)	-120	-120	-120	-361
Gaming tax (proforma) (%)	11%	11%	9%	10%
<b>Net Win</b>	<b>1,015</b>	<b>1,004</b>	<b>1,175</b>	<b>3,194</b>

**Restructured Gaming Taxes – Overview**

	Prior	Current
Fixed Canon (p.a.):	USD 5.9 mm <sup>(2)</sup>	0
Tax Rate:	Flat: 18.8%	7.5% in Years 1-3, then sliding <sup>(3)</sup> :
	<b>UI mm</b>	<b>%</b>
	0 - 30	18.8%
	30 - 60	12.0%
	60 - 90	9.0%
	90 - 200	7.5%
	200 - 300	9.0%
	300 - 400	12.0%
	> 400	15.0%

(1) In conjunction with this restructuring of gaming taxes, the company has agreed (among other items) to an additional i) €4 mm of investment in the property (over the next three years) and ii) USD 8 mm in financial guarantees (via letter of credit issued under the SSRCF).

(2) UI 46.9 mm (USD 5.9 mm), USD figure reflects 3.59 UYU/UI (source: Instituto Nacional de Estadística de Uruguay) and 28.65 UYU/USD (source: Bloomberg) as at March 31, 2017.

(3) Subject to a minimum annual gaming tax of UI 11.5 mm (USD 1.4 mm); 7.5% flat rate only while annual gross win at or below UI 150 mm.



Quarter

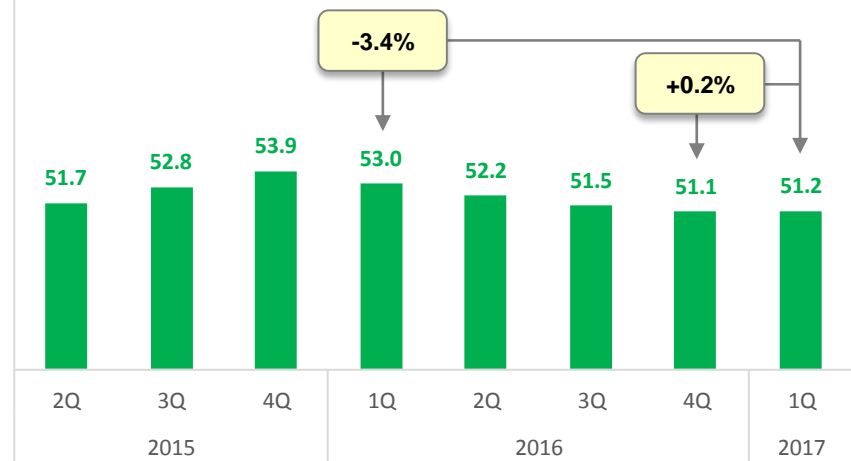
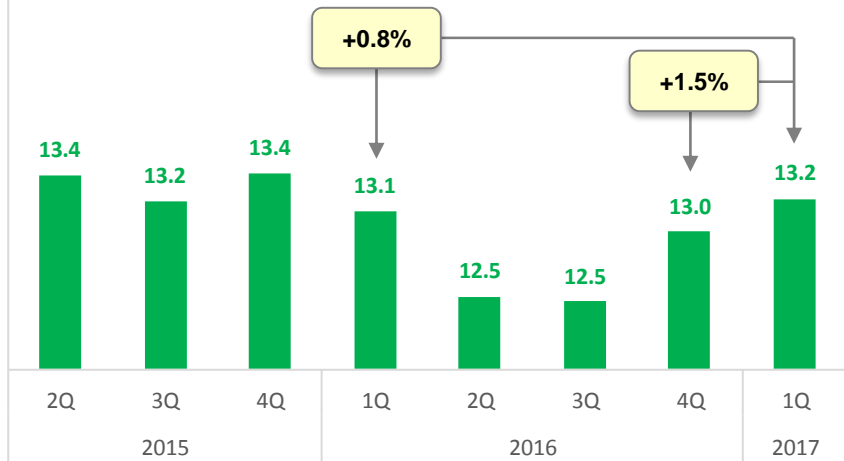
LTM

Revenue

Revenue

EUR mm

EUR mm



Adjusted EBITDA

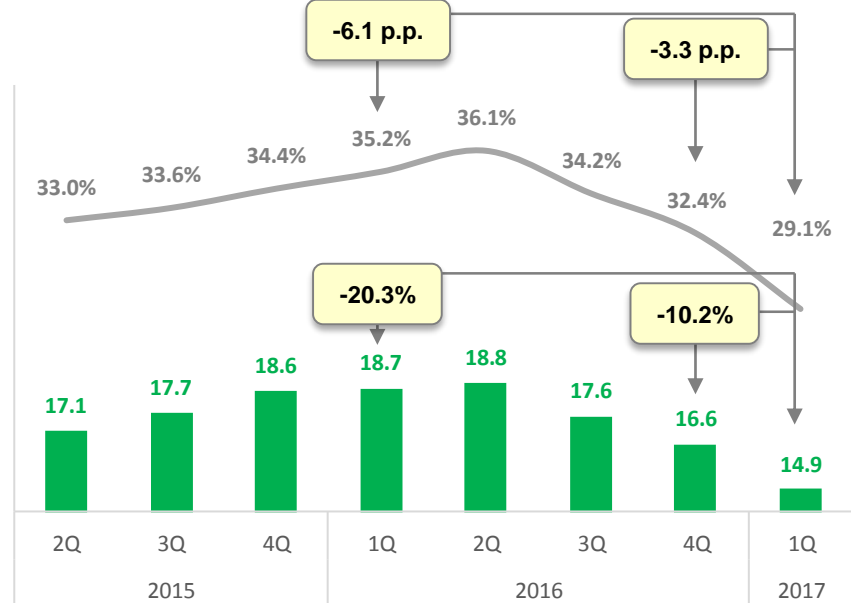
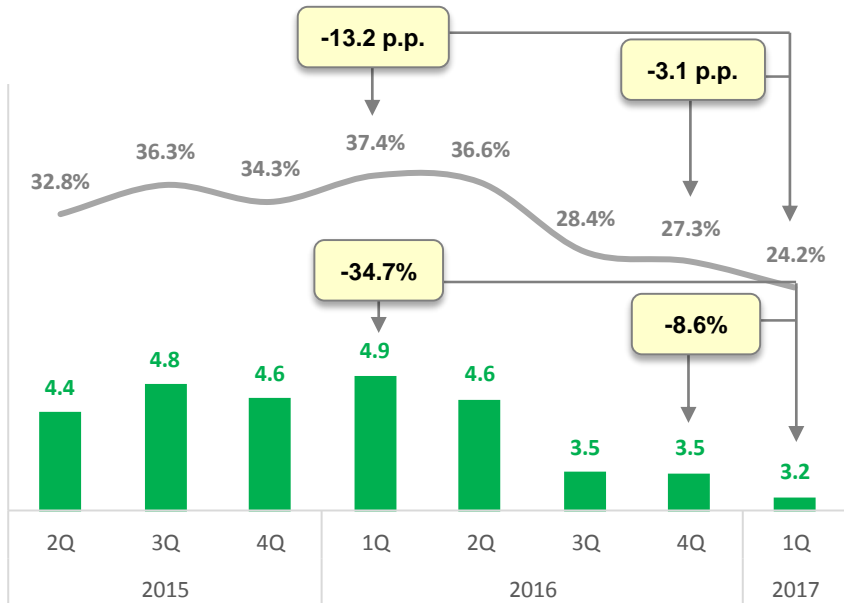
Adjusted EBITDA

EUR mm

Margin (%)

EUR mm

Margin (%)

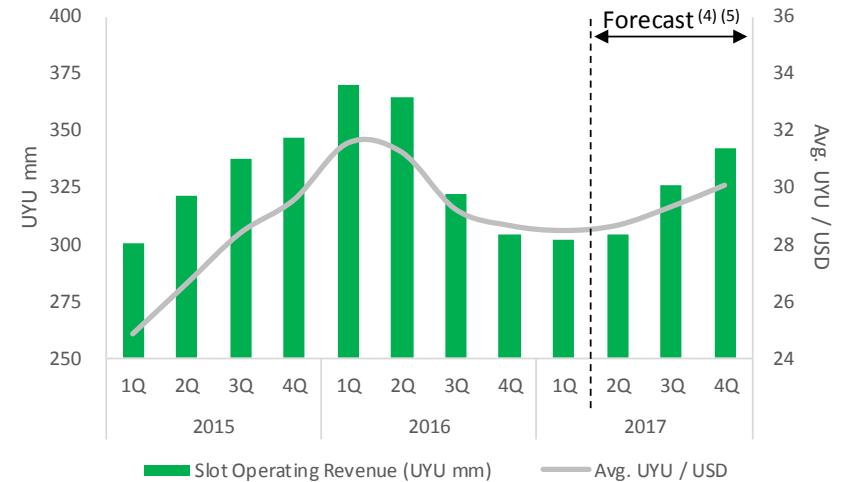




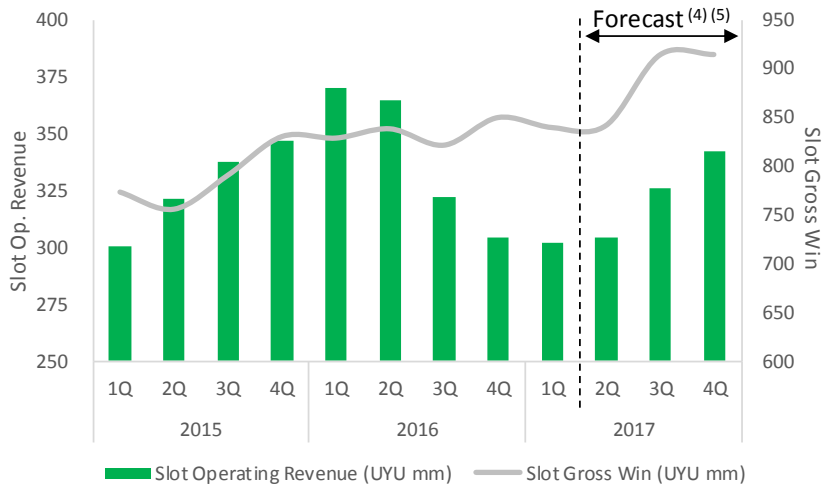
### Revenue Recognition Mechanics

- We operate five gaming halls on behalf of the federal gaming authority in which we receive a 39.2% participation in monthly slot gross win<sup>(1)</sup>.
- The total participation in slot gross win over the course of each gaming hall's fiscal year<sup>(2)</sup> is paid (in equal monthly installments) over the subsequent fiscal year, at which point we recognize the revenue<sup>(3)</sup>.
- Additionally, the agreement with the federal gaming authority establishes the following foreign exchange hedging mechanics:
  - Each monthly participation in slot gross win is converted to USD (based on average UYU/USD in that "operating" month) for the purpose of establishing the total fiscal year participation, and
  - Each monthly revenue reflects one-twelfth of the prior year participation (in USD) converted back to UYU (based on average UYU/USD in that "payment" month).
- This revenue recognition mechanic results in operating revenue fluctuations related to significant moves in UYU/USD (negative if the UYU appreciates, as was the case throughout 2016, and positive if it depreciates).

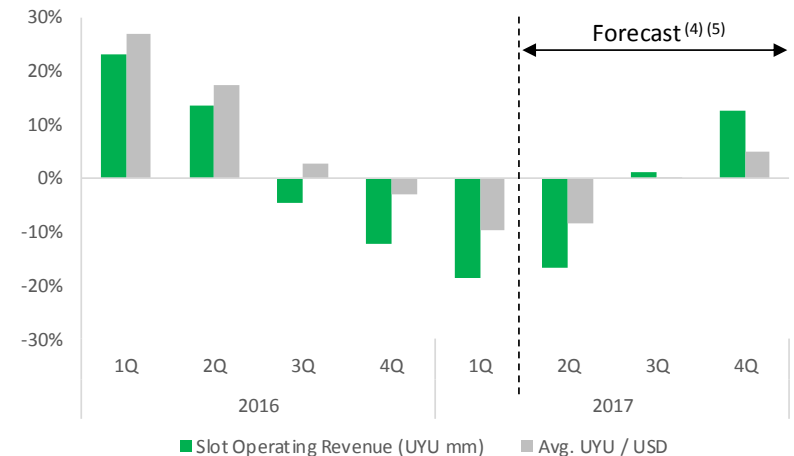
### Slot Operating Revenue vs Avg. UYU / USD



### Slot Operating Revenue vs Slot GW (UYU mm)



### % Change (Y-o-Y)

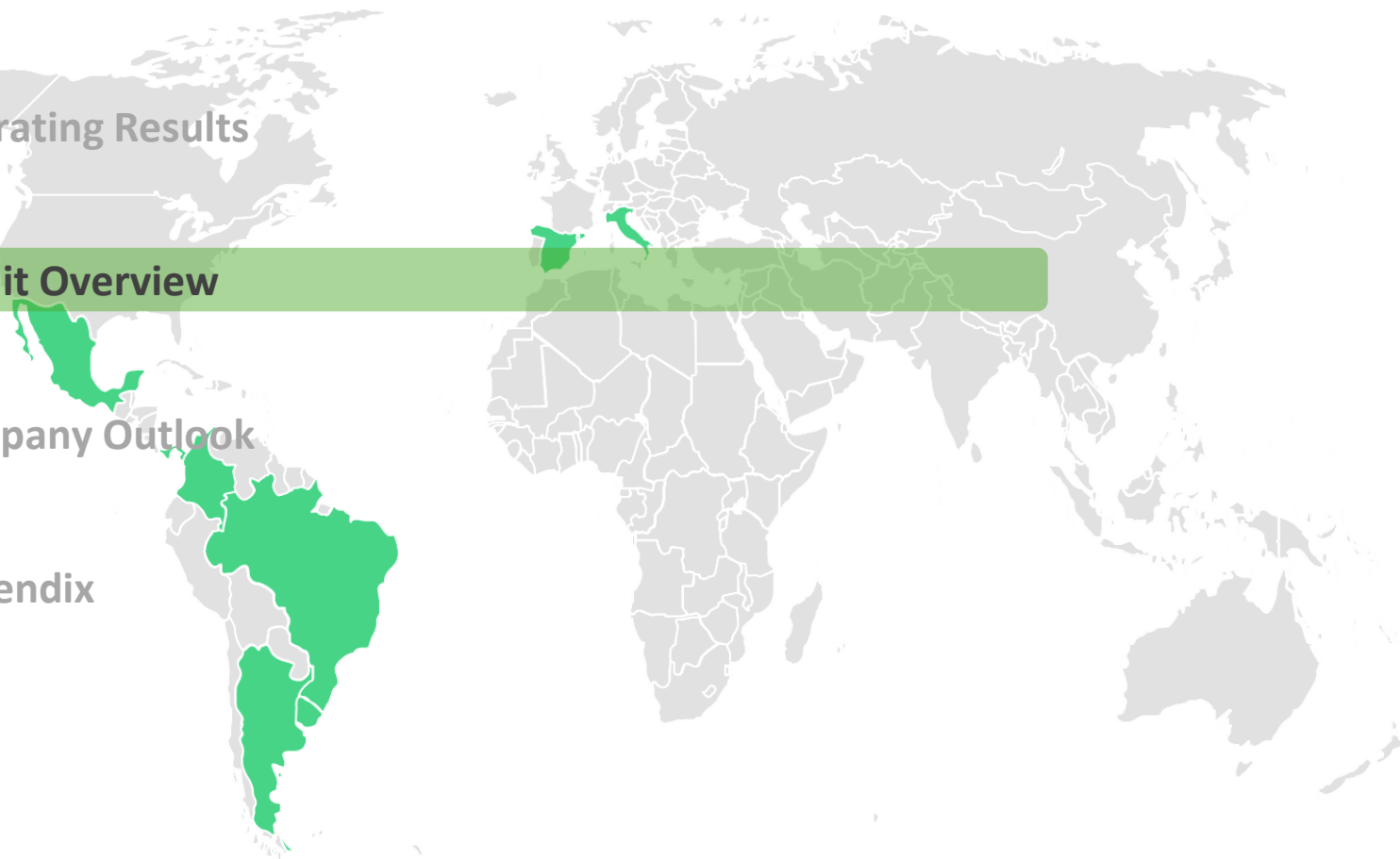


(1) Figure for the gaming hall in Montevideo Shopping Center is 38.3%.  
 (2) Varies by property as follows: Las Piedras (May), 18J (June), MSC and Pando (August), and Geant (November).  
 (3) As per the federal gaming authority, the payment of our participation in slot gross win relates to current period services rendered, despite being calculated based on prior year operating activity (i.e. slot gross win); hence our obligation to recognize the revenue in the period in which we receive the payment (and not the period in which we provided the service).  
 (4) Figures for slot operating revenue and gross win reflect Codere estimates.  
 (5) Figures for average UYU /USD reflect actual exchange rates through April 2017 and Codere estimates thereafter.

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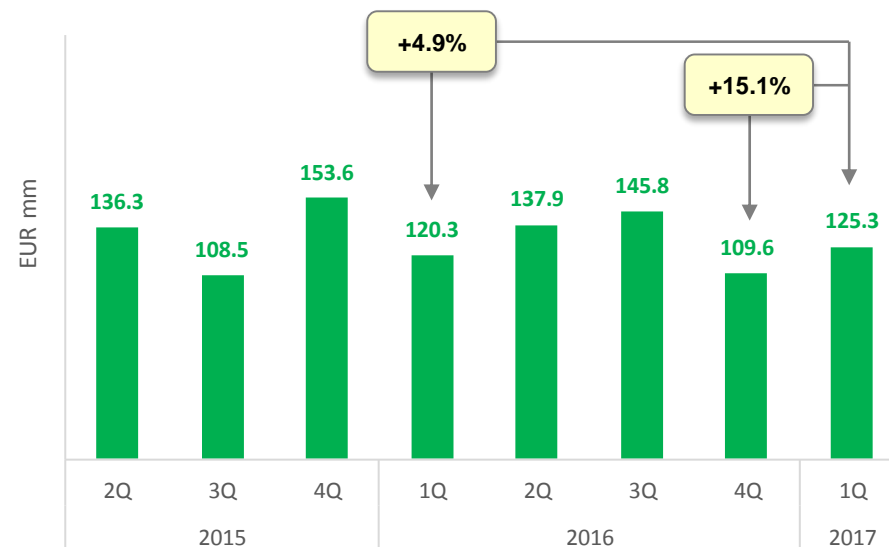
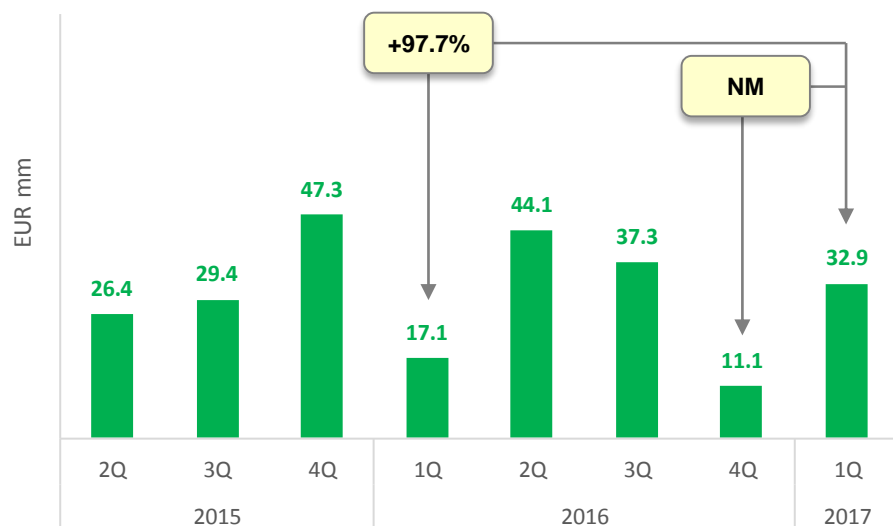
# Consolidated Free Cash Flow (ARS @ Blue Rate) <sup>(1)</sup>

Figures in EUR mm, except where noted otherwise.

	2015			2016				2017
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Adjusted EBITDA</b> <sup>(2)</sup>	<b>61.5</b>	<b>63.6</b>	<b>72.3</b>	<b>66.7</b>	<b>65.8</b>	<b>69.2</b>	<b>68.4</b>	<b>68.1</b>
(-) Corporate Income Tax Paid <sup>(3)</sup>	(10.6)	(8.0)	(8.7)	(8.3)	(18.5)	(12.2)	(10.7)	(12.5)
(-) Maintenance Capex	(15.9)	(11.5)	(13.5)	(22.4)	(23.3)	(15.5)	(20.9)	(15.7)
(-) Increase in Net Working Capital	(2.9)	(10.0)	1.8	(14.5)	21.2	(1.3)	(19.8)	1.0
<b>FCF before Growth Capex</b>	<b>32.2</b>	<b>34.0</b>	<b>51.9</b>	<b>21.4</b>	<b>45.1</b>	<b>40.3</b>	<b>17.1</b>	<b>40.8</b>
(-) Growth Capex <sup>(4)</sup>	(5.8)	(4.6)	(4.6)	(4.3)	(1.1)	(3.0)	(6.0)	(7.9)
<b>FCF</b>	<b>26.4</b>	<b>29.4</b>	<b>47.3</b>	<b>17.1</b>	<b>44.1</b>	<b>37.3</b>	<b>11.1</b>	<b>32.9</b>

## Quarter

## LTM



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

(2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

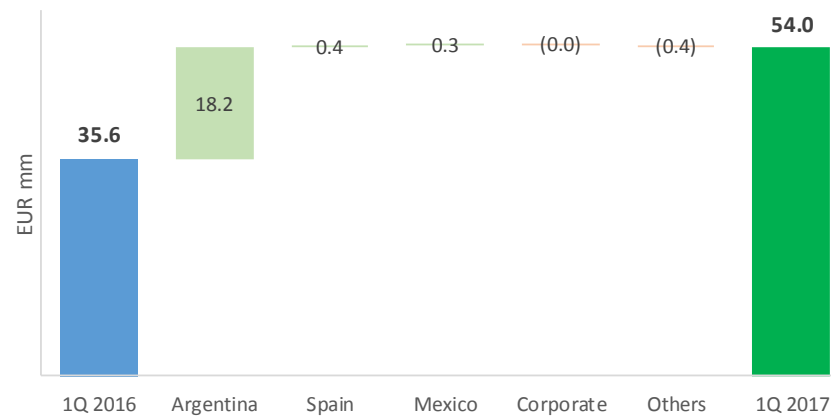
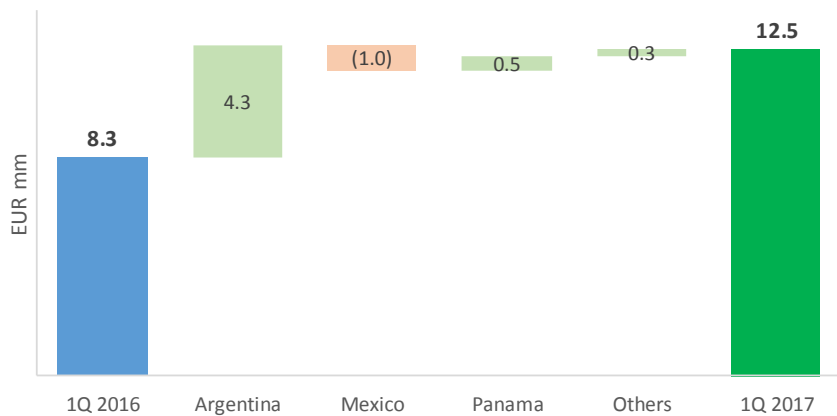
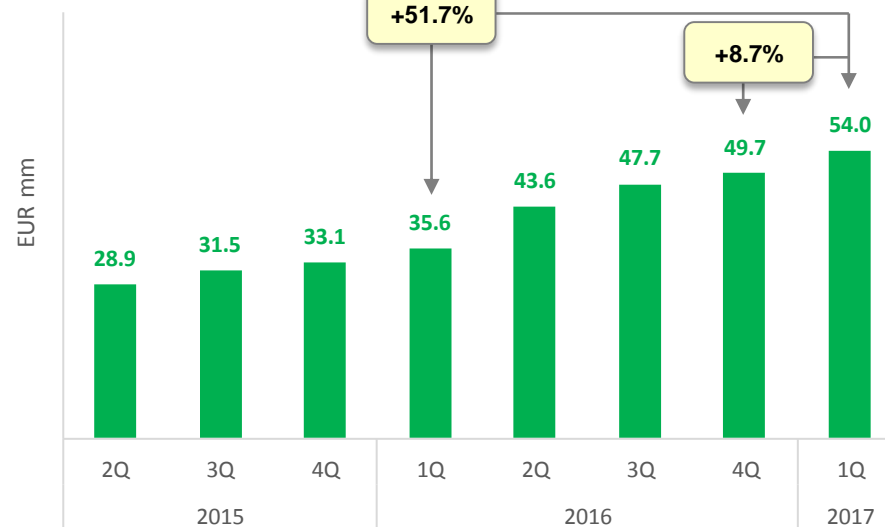
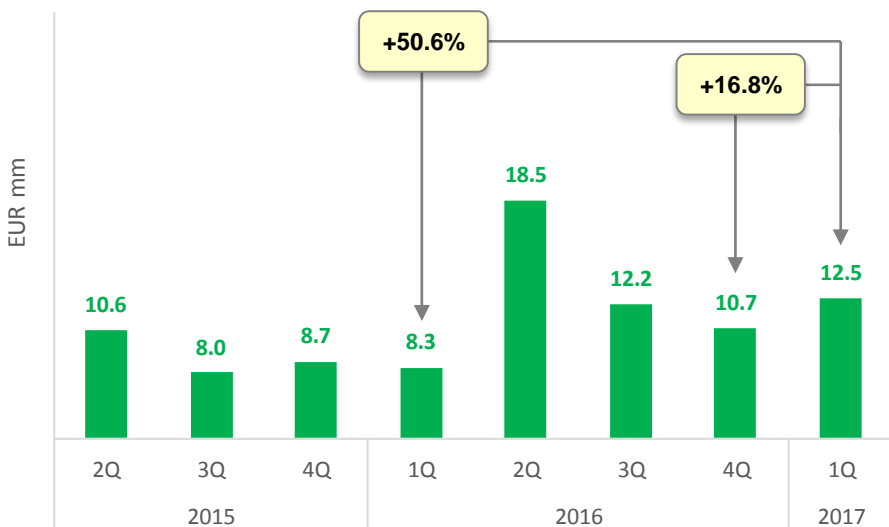
(3) Figure for 4Q 2016 includes €1.0 mm in additional CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).

(4) Figure for 4Q 2016 excludes €31 mm purchase of 50% of HRU and for 1Q 2017 excludes €24.5 mm purchase of 32.7% of Codere Caliente.

# Corporate Income Taxes Paid (ARS @ Blue Rate) <sup>(1)</sup>

## Quarter

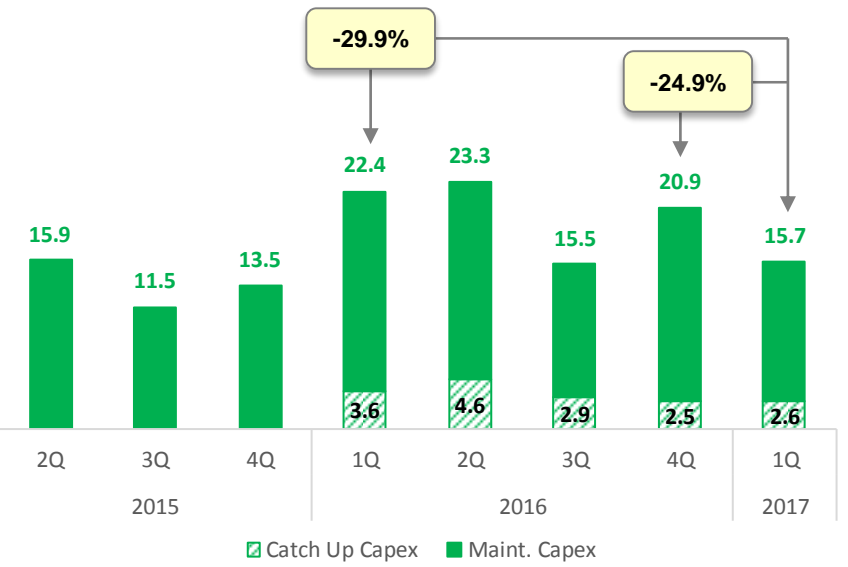
## LTM



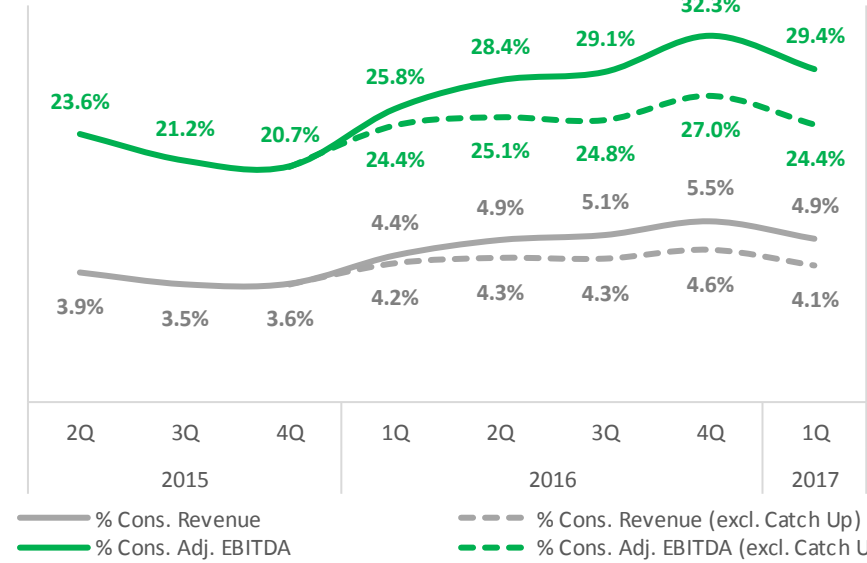
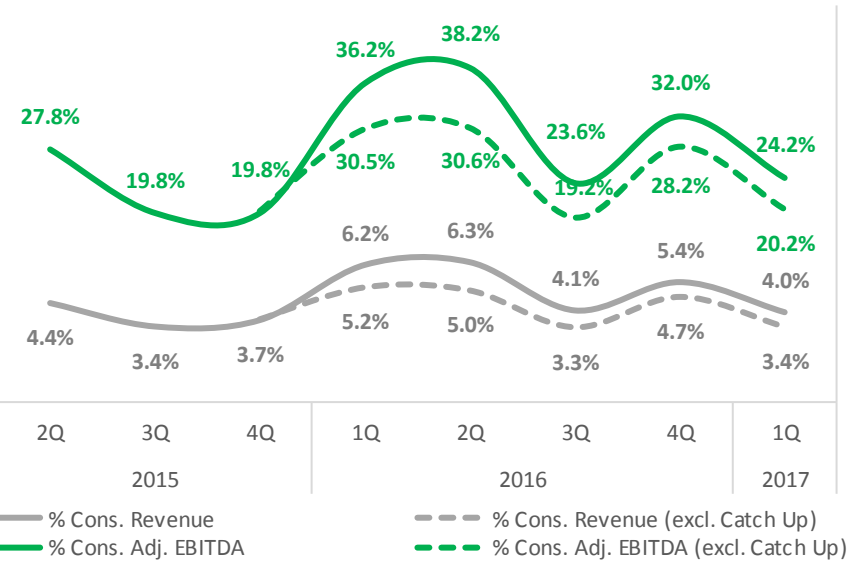
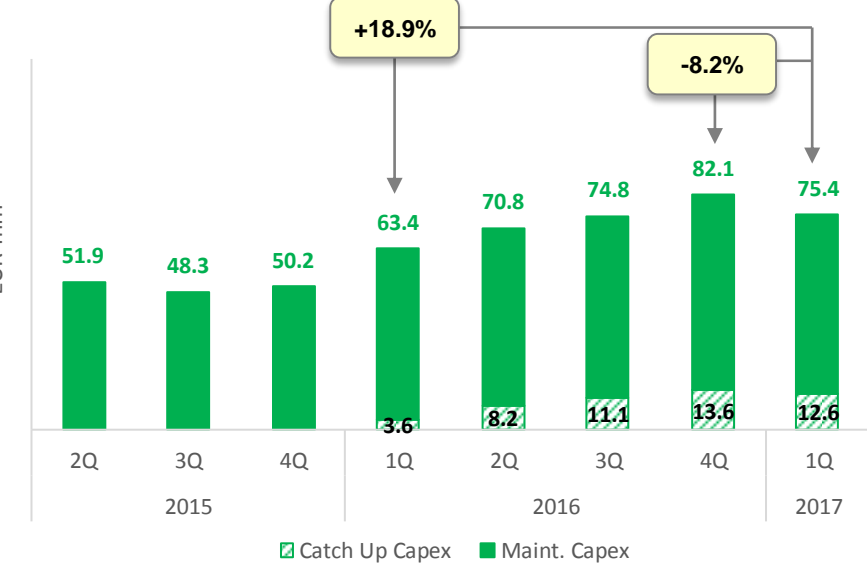
(1) Figure for 4Q 2016 includes €1.0 mm in addition to CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).

# Maintenance Capital Expenditures (ARS @ Blue Rate)

## Quarter

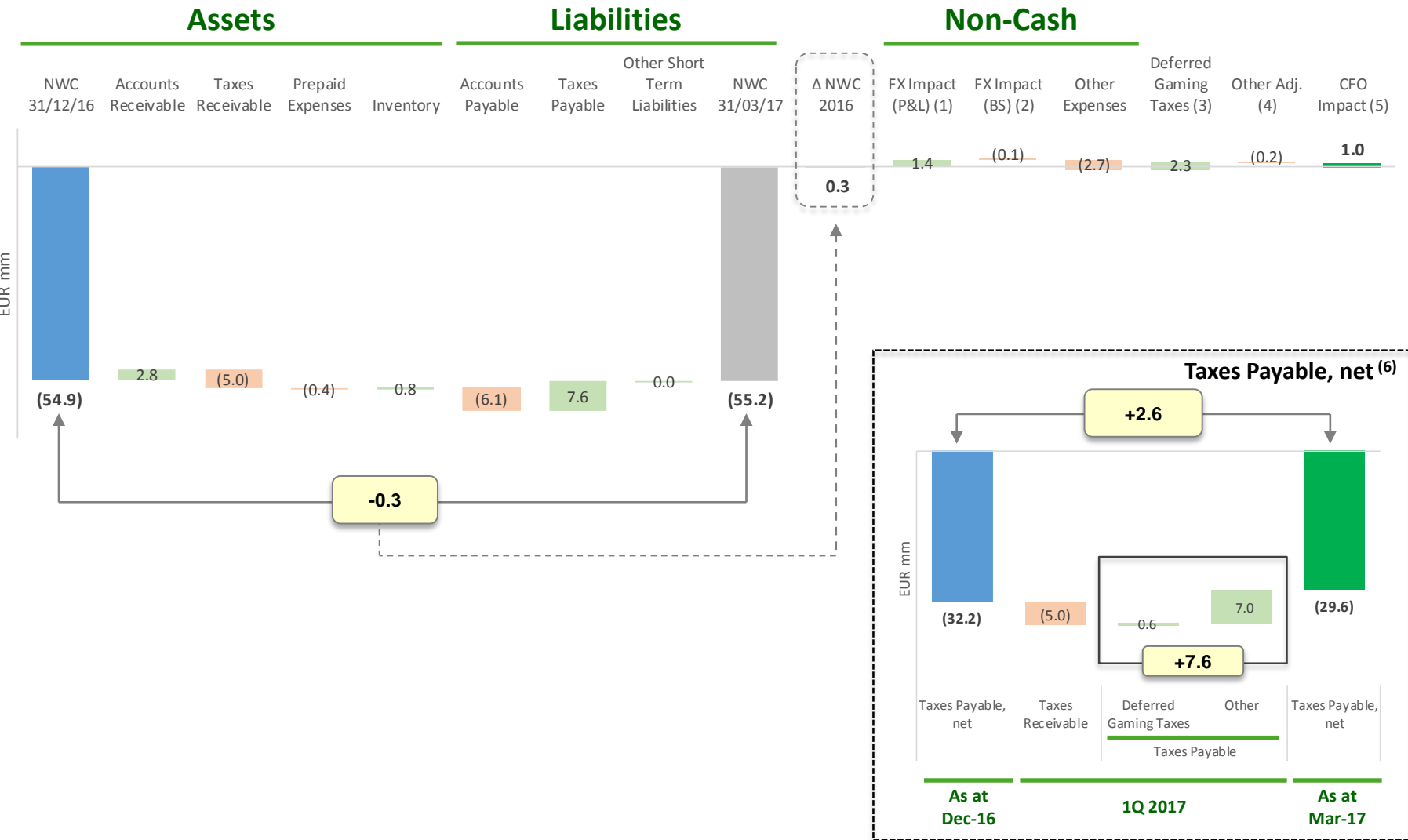


## LTM



# Change in Net Working Capital

## Balance Sheet Cash Flow Statement



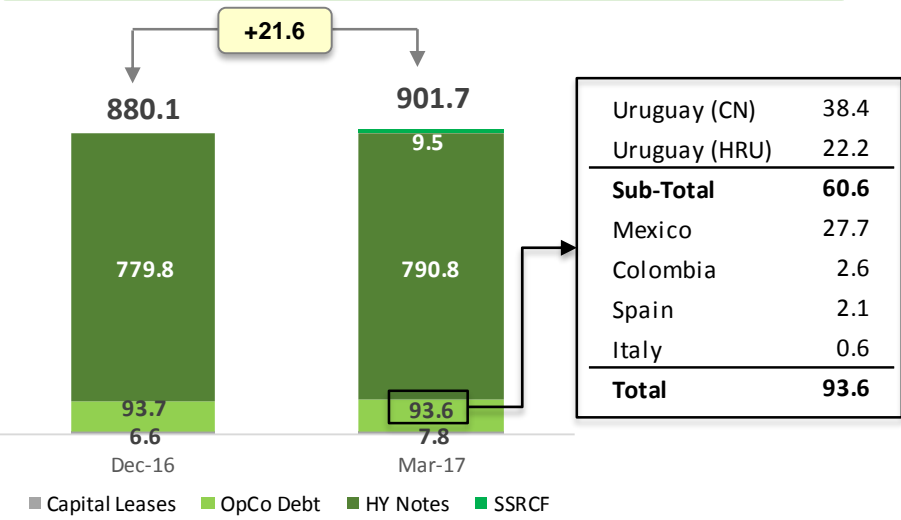
- (1) Figure reflects the non-cash portion of income statement exchange gains (losses).
- (2) Figure reflects the non-cash impact on shareholders equity of exchange rate fluctuations upon consolidation (ie. conversion of local accounts to EUR).
- (3) Figure reflects variation between management reporting of NWC and accounting (cash flow statement) presentation related to authorized deferred gaming taxes in Spain.
- (4) Figure reflects other adjustments to reconcile BS evolution with CFS.
- (5) Figure reflects total cash impact on cash flow from operation.
- (6) Figure reflects taxes payable net of taxes receivable.



# Credit Profile (1)

Figures in EUR mm, except where noted otherwise.

## Total Debt (2)



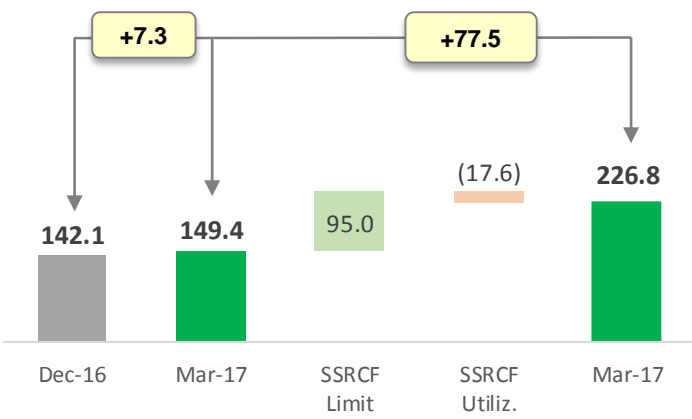
## Leverage Ratio

(Net Debt (3) / LTM Adjusted EBITDA)

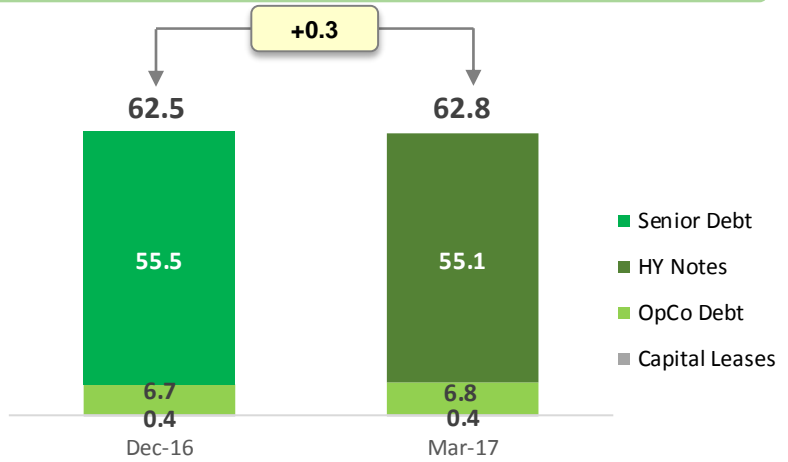


## Total Liquidity

### Cash



## Interest Expense (4)

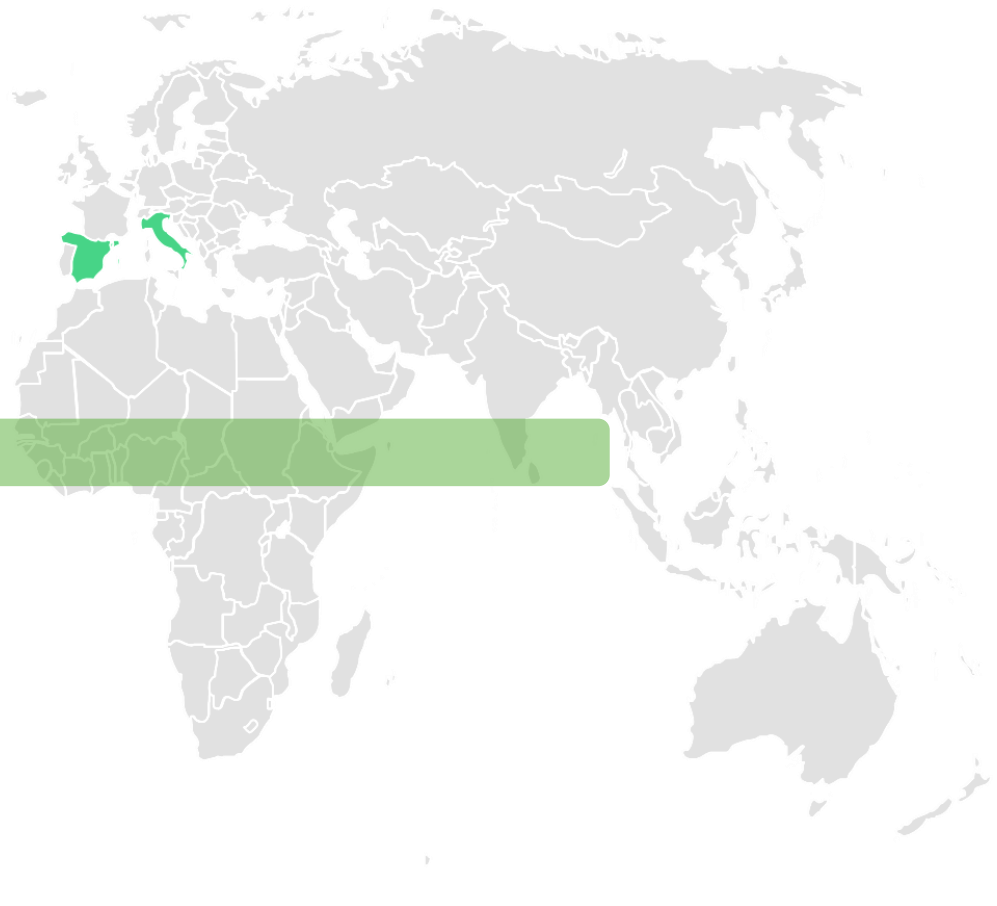


(1) Figures reflect consolidated accounts, except where noted otherwise.  
 (2) Figures include accrued interest and impact of deferred financing fees.  
 (3) As per corporate financing documents, figures reflect total outstanding principal amounts net of cash and cash equivalents.  
 (4) Figures based on end of period financial debt outstanding and interest rates; excludes revolver backed letter of credit fees, fees on unused revolver availability and amortization of deferred financing fees.

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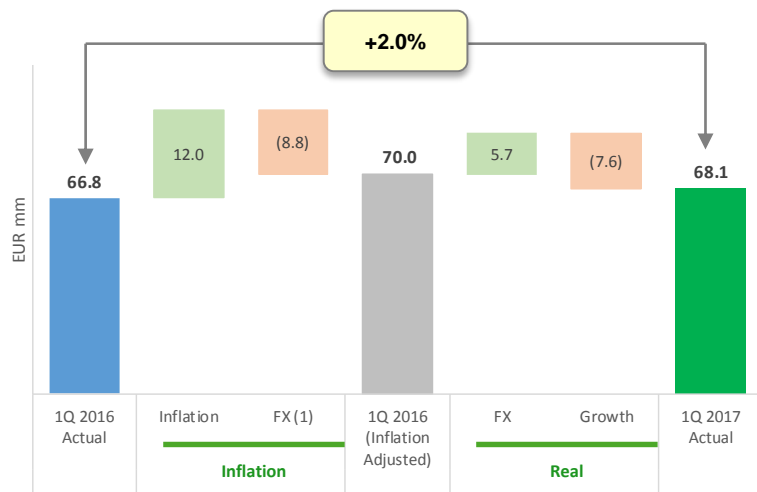
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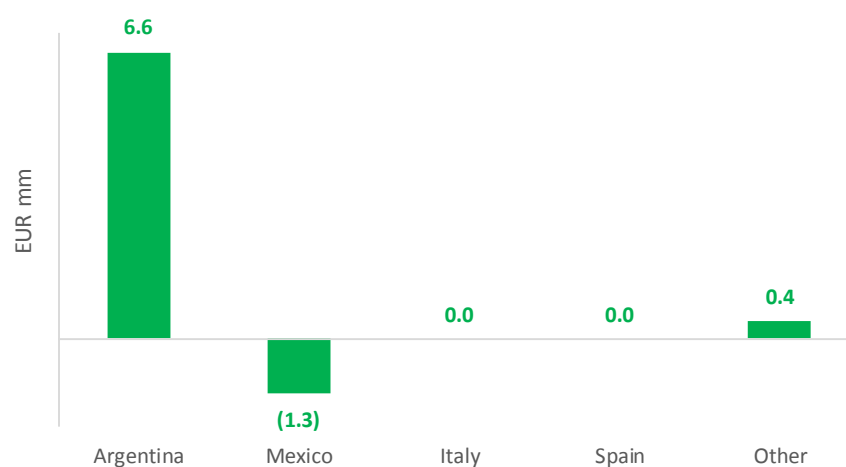


# 1Q 2017 Total Adjusted EBITDA – Revisited

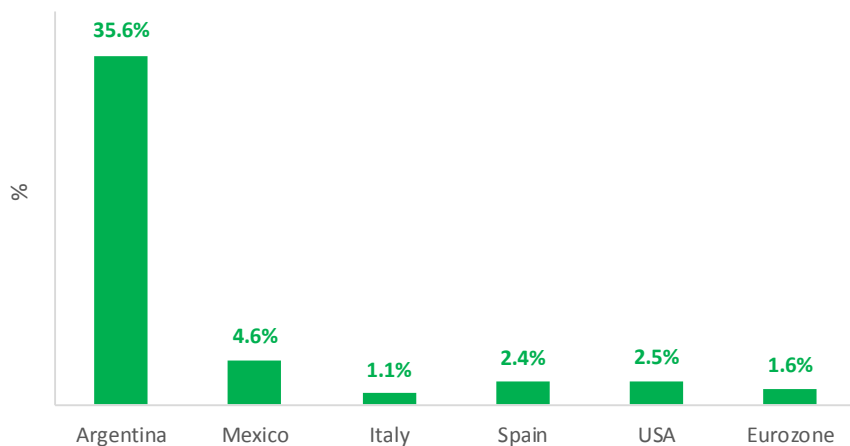
## 1Q 2017 Total Adjusted EBITDA



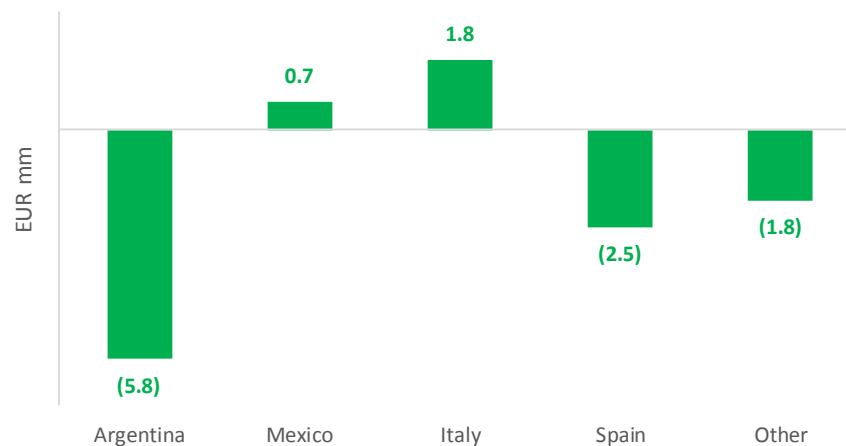
## Real FX Impact



## 1Q 2017 Inflation (Y-o-Y) (2)



## Real Growth



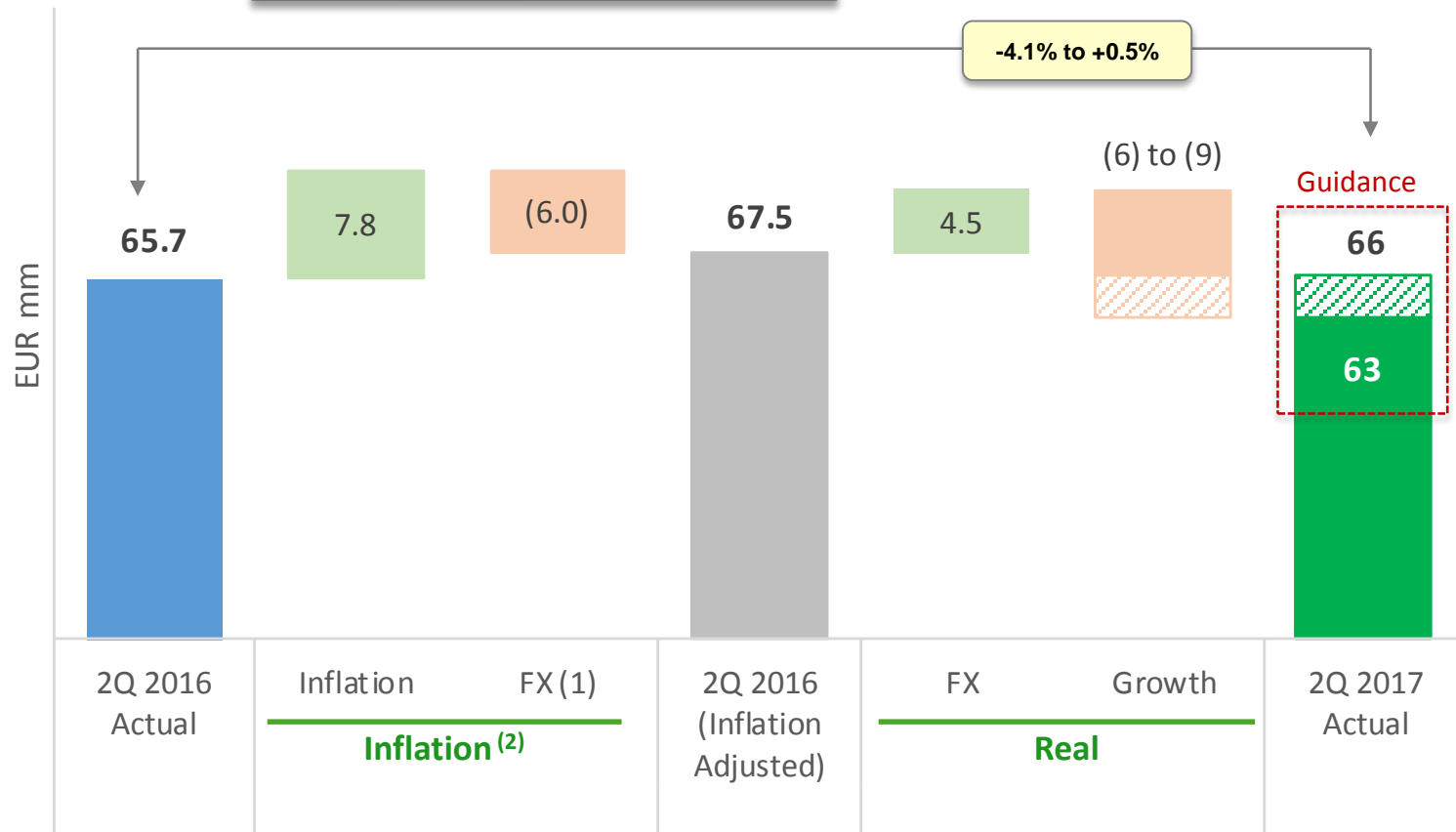
(1) Figure reflects theoretical FX impact based on inflation differentials (i.e. pursuant to purchasing power parity theory).

(2) Figures based on publicly available government data.

# 2Q 2017 Total Adjusted EBITDA Guidance

Avg. Exchange Rates

	Estimated	Chg. versus	
	2Q 2017	2Q 2016	1Q 2017
EUR/ARS	16.87	5.0%	0.9%
EUR/MXN	20.74	1.9%	-4.2%
EUR/USD	1.09	-3.3%	2.1%

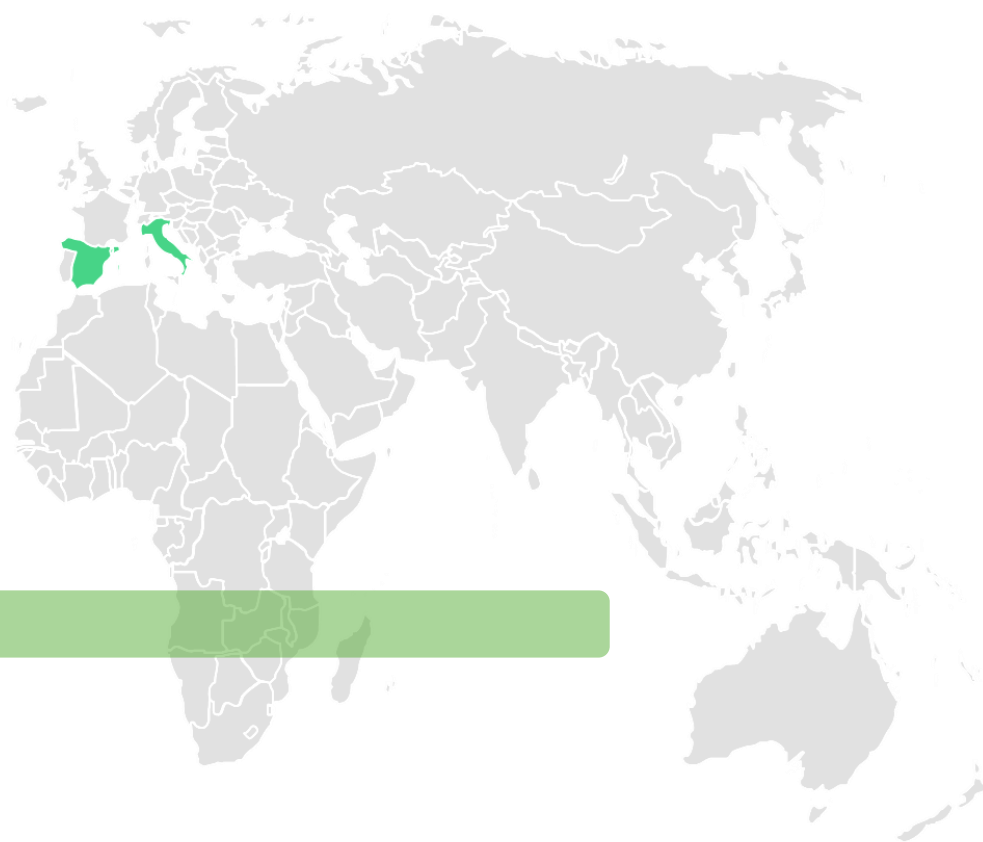


(1) Figure reflects theoretical FX impact based on inflation differentials (i.e. pursuant to purchasing power parity theory).

(2) Figures based on consensus estimates for 2Q 2017 average inflation (source: Bloomberg) as at May 8, 2017.

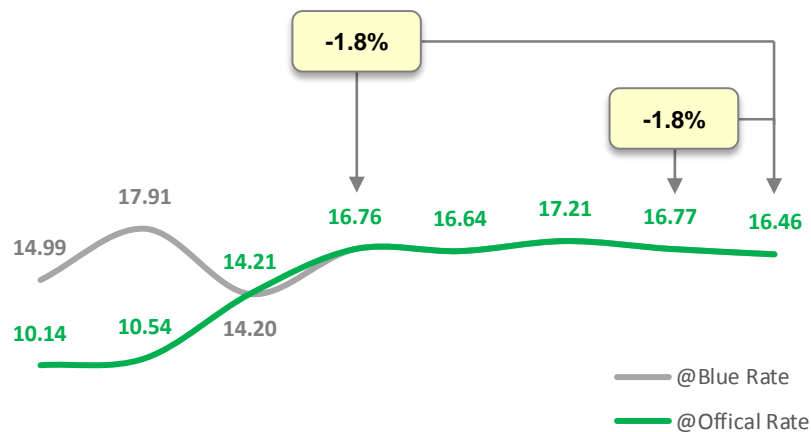
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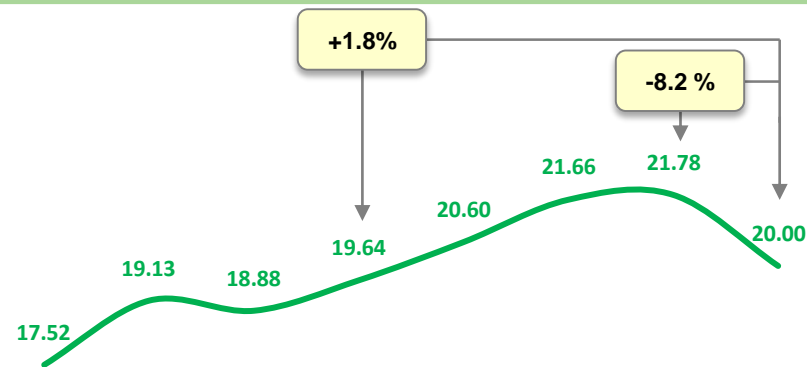
# Exchange Rate Evolution (End of Period)

## EUR / ARS



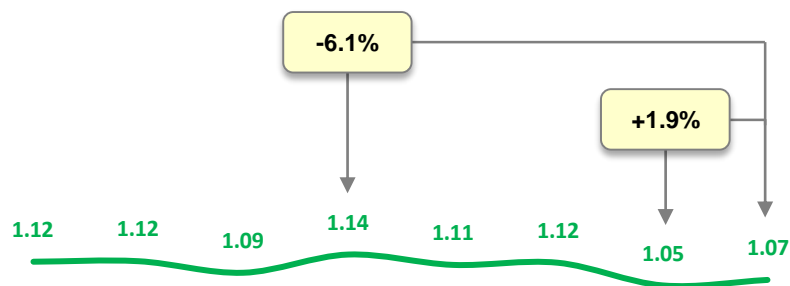
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

## EUR / MXN



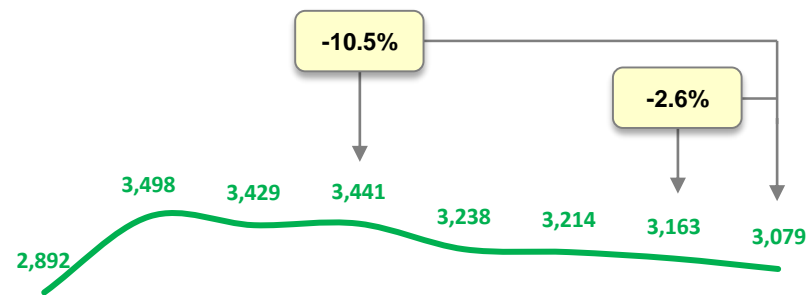
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

## EUR / USD



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

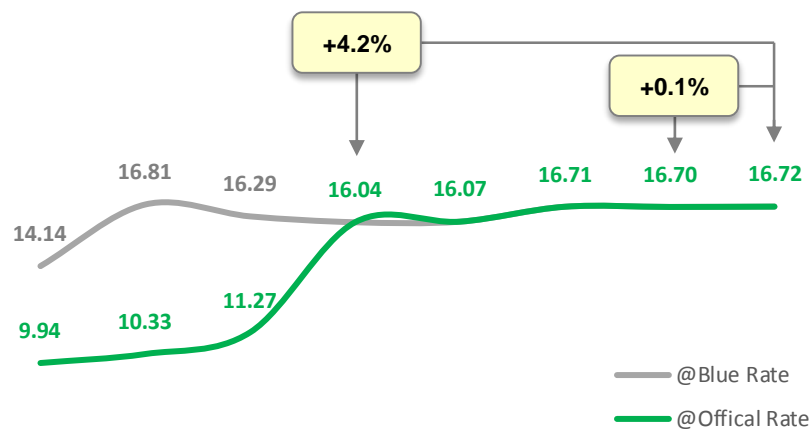
## EUR / COP



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

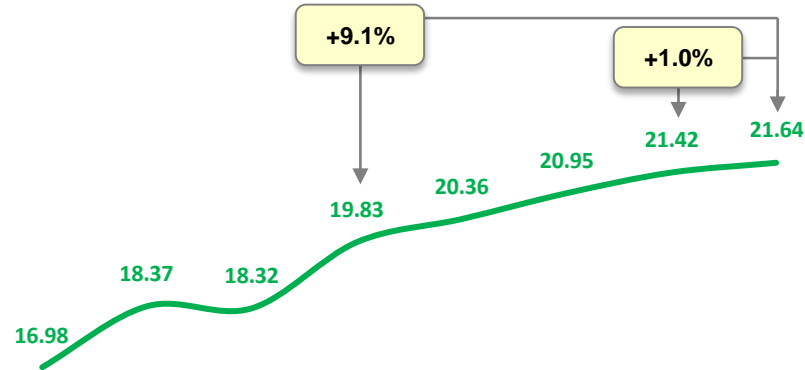
# Exchange Rate Evolution (Period Average)

## EUR / ARS



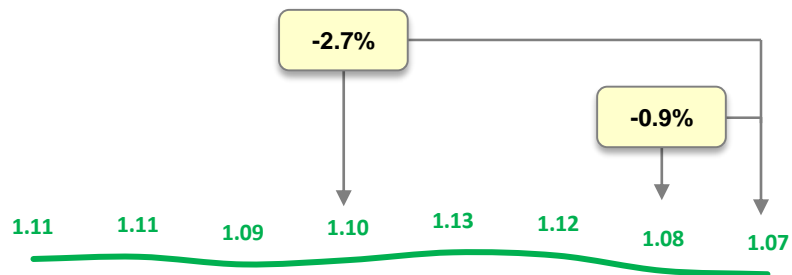
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

## EUR / MXN



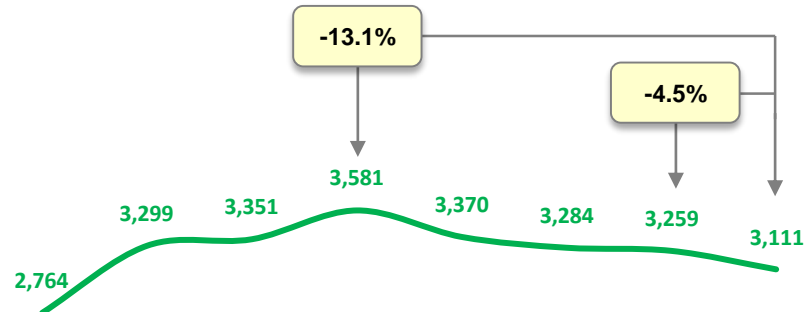
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

## EUR / USD



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

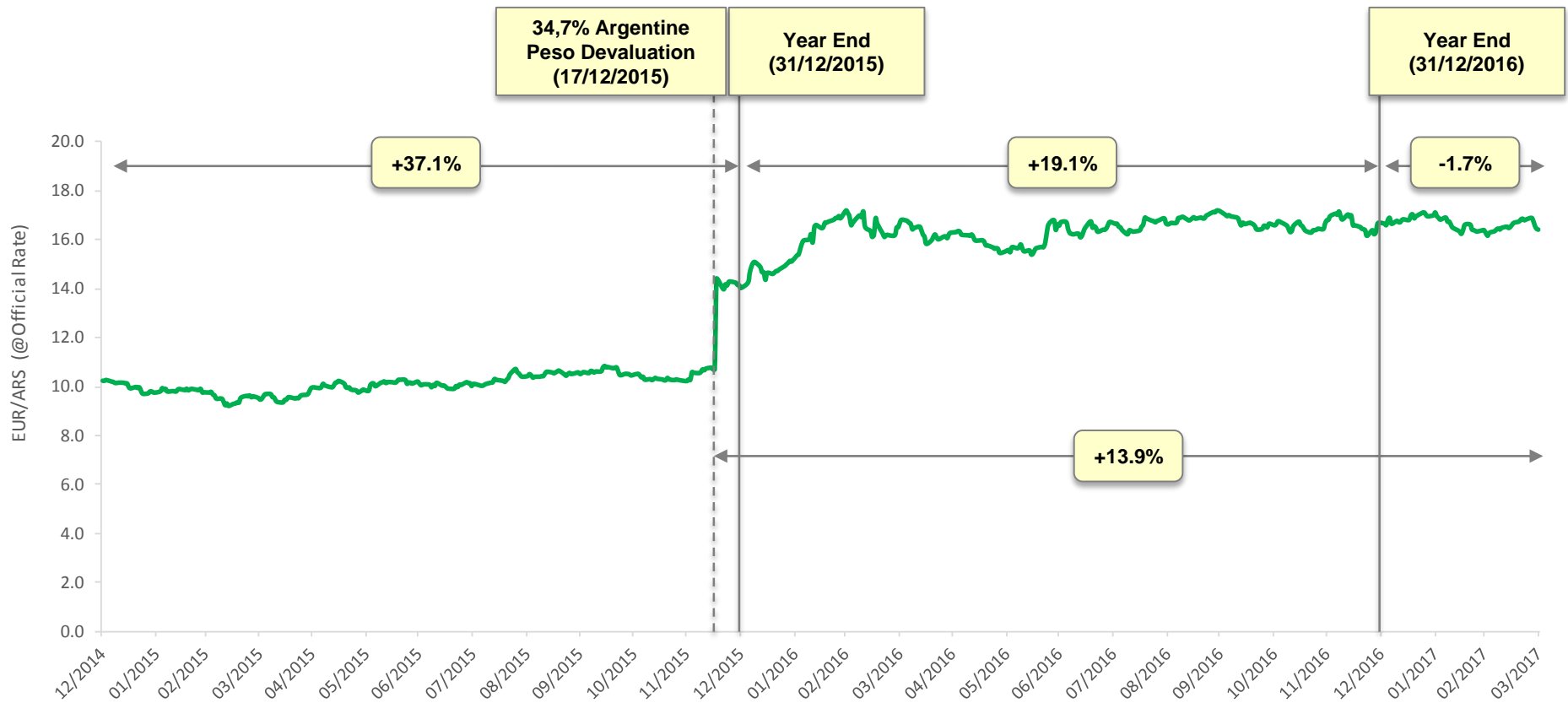
## EUR / COP



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2015			2016			2017	

## Argentine Peso Devaluation (through March 31, 2017)

On December 17, 2015, the Argentine government lifted currency controls (thereby allowing the ARS to trade freely) which resulted in a 34,7% devaluation against the EUR.

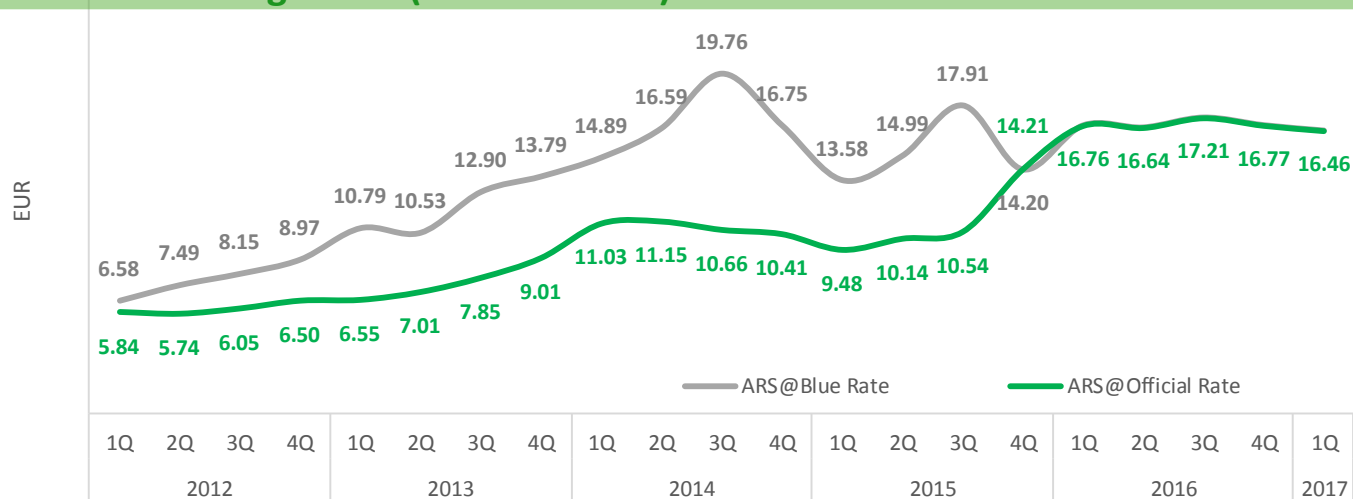




## ARS Blue Rate (Argentina)

- In October 2011, in response to the negative macroeconomic situation of Argentina and resultant capital flight, the government introduced foreign exchange (“capital”) controls.
- This weak economic environment eventually led to runaway inflation which both reduced Argentine citizen purchasing power and demand for local savings.
- Due to the capital controls in place, these individuals were unable to move their savings to hard currency safe havens (e.g. USD), at least not at official exchange rates, which led to the emergence of an unofficial foreign currency market (to satisfy this demand to shift savings out of ARS and into, for example, USD).
- The rate at which the USD traded versus the ARS in this unofficial rate was referred to as the USD Blue Rate.
- For multi-national companies with operations in Argentina, the primary channel utilized to upstream cash during this period was through the purchase of Argentine sovereign bonds in ARS followed by, after meeting minimum hold period requirements, the sale of these bonds in USD (incurring a cost approximately equal to the difference between the ARS Official Rate and ARS Blue Rate, or a similar alternate effective rate).
- On December 17, 2015, following the election of a new national government in Argentina, the foreign exchange controls were lifted, resulting in a 36% devaluation in the USD/ARS exchange rate.

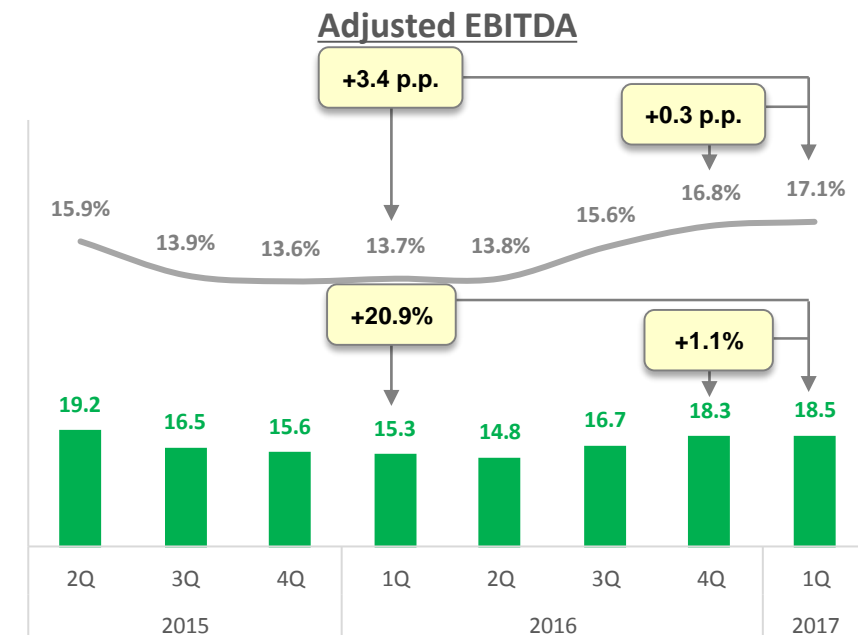
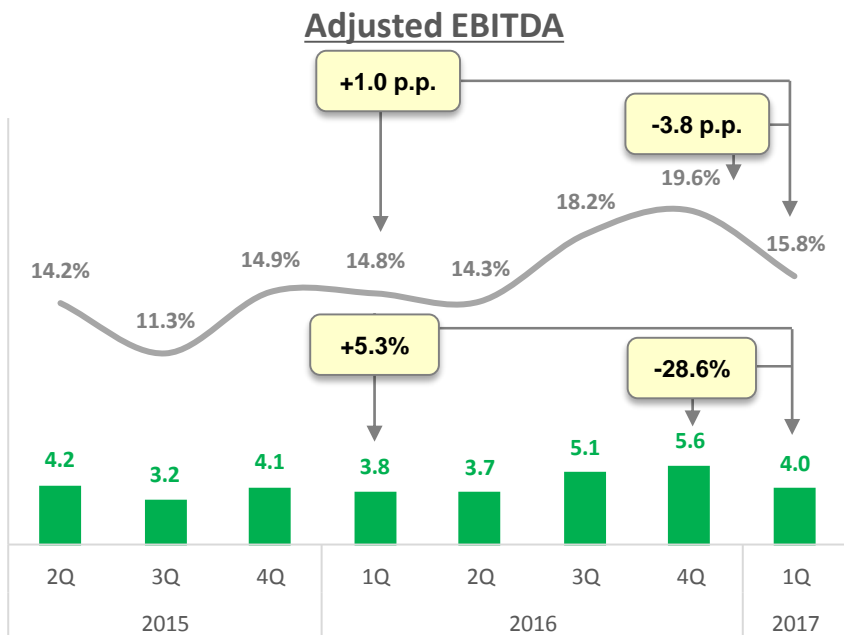
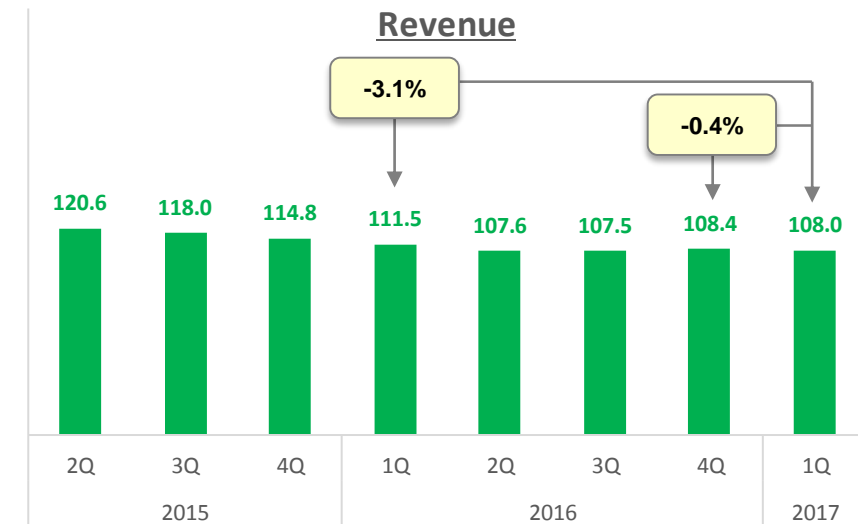
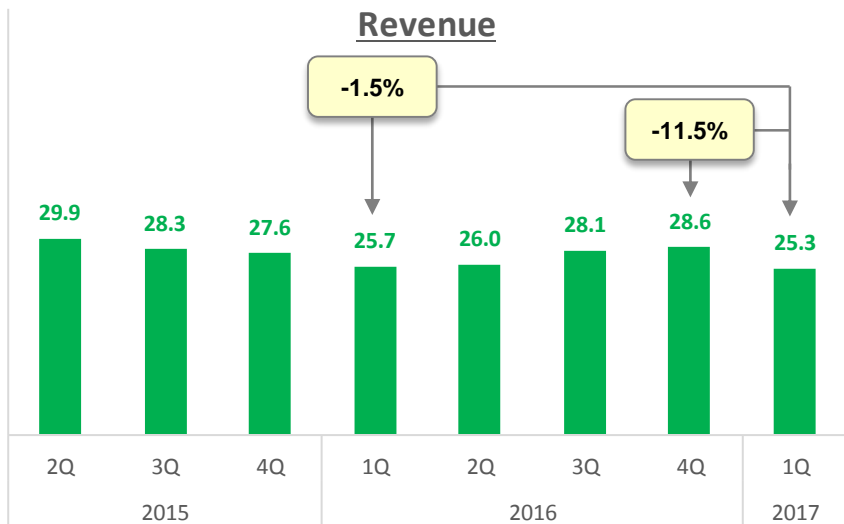
### EUR / ARS Blue Exchange Rate (End of Period)





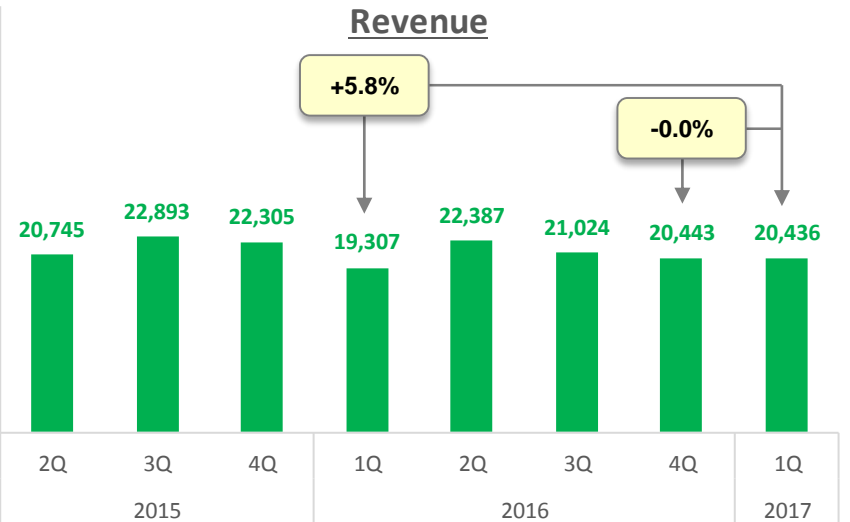
## Quarter

## LTM

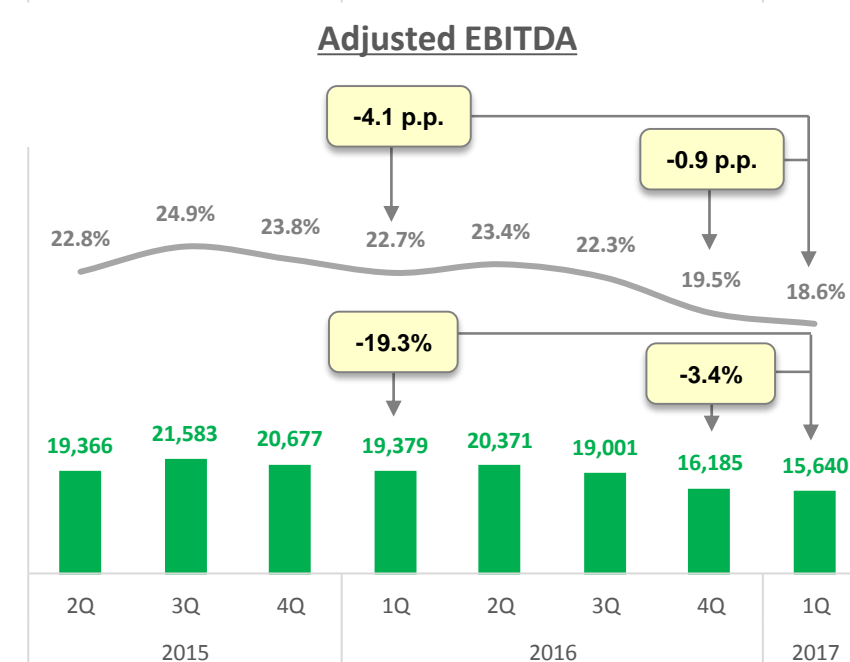
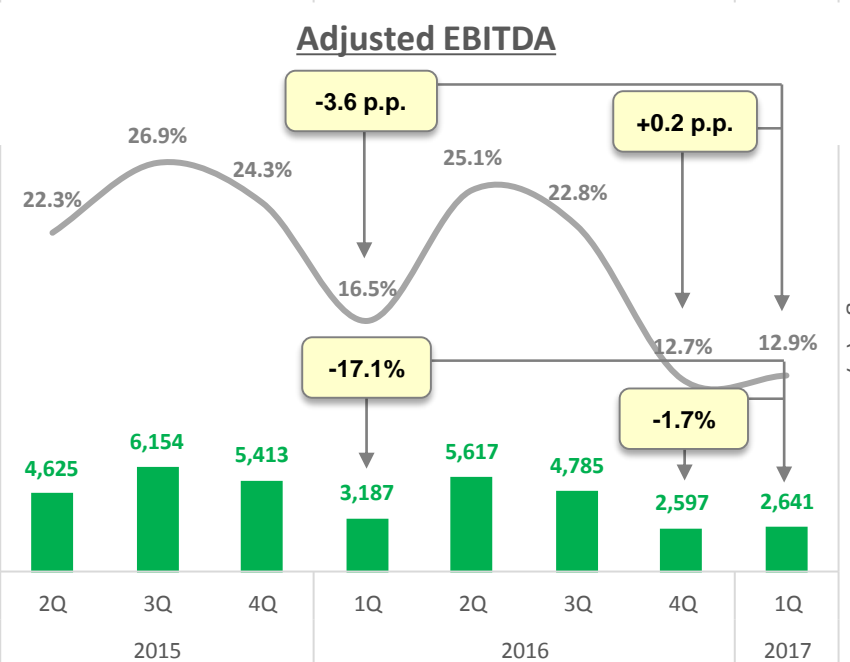
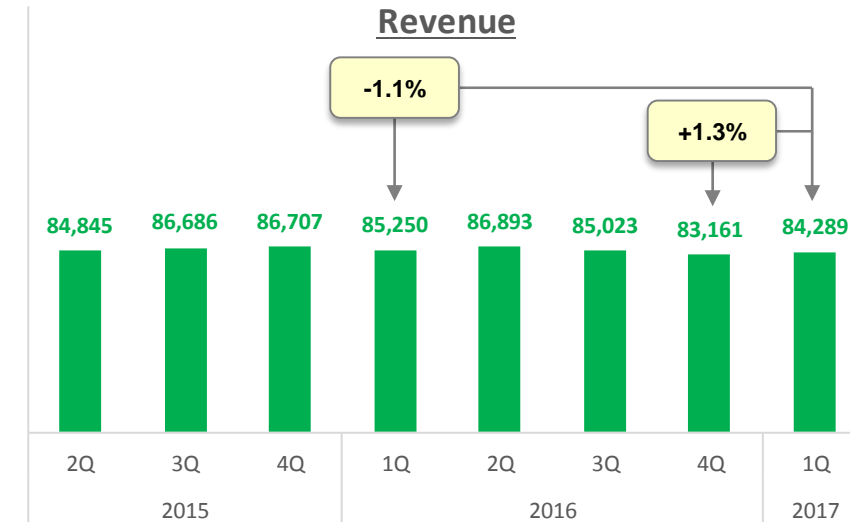




## Quarter

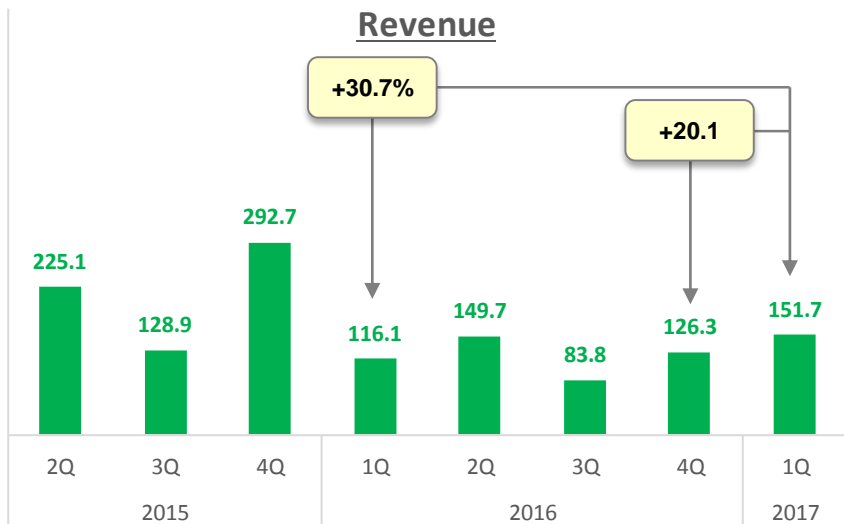


## LTM

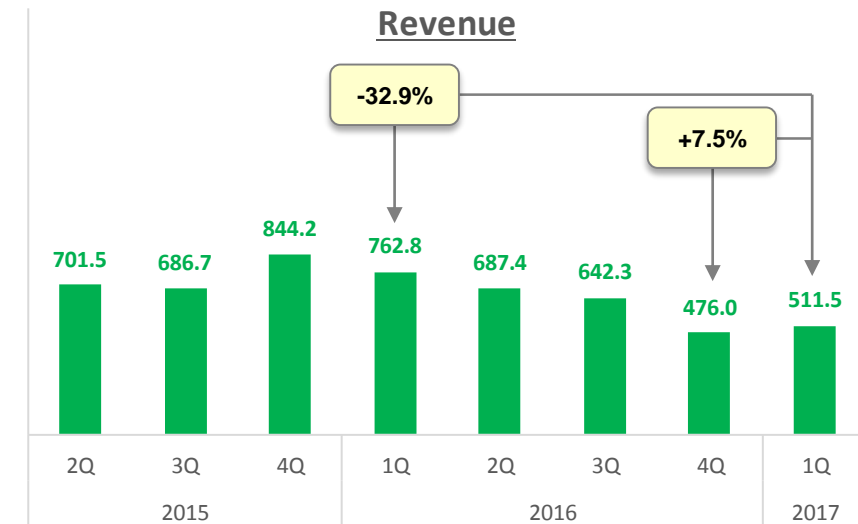




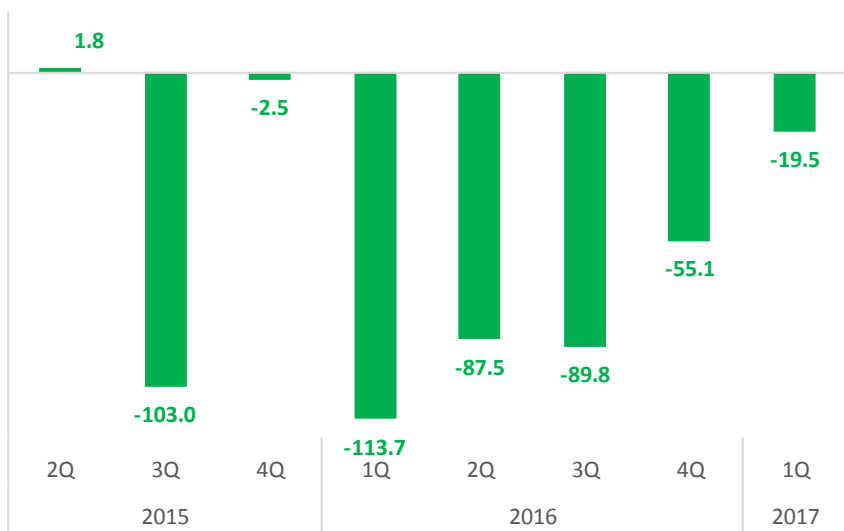
## Quarter



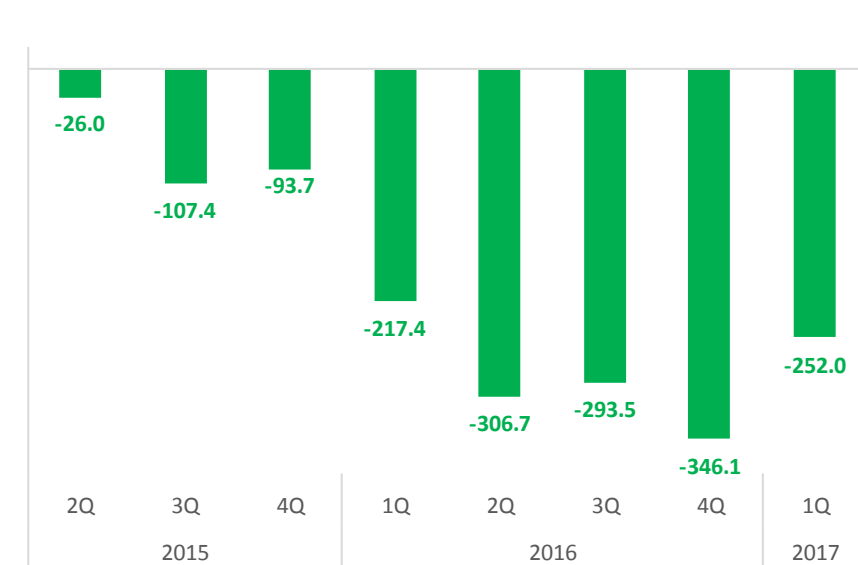
## LTM



## Adjusted EBITDA



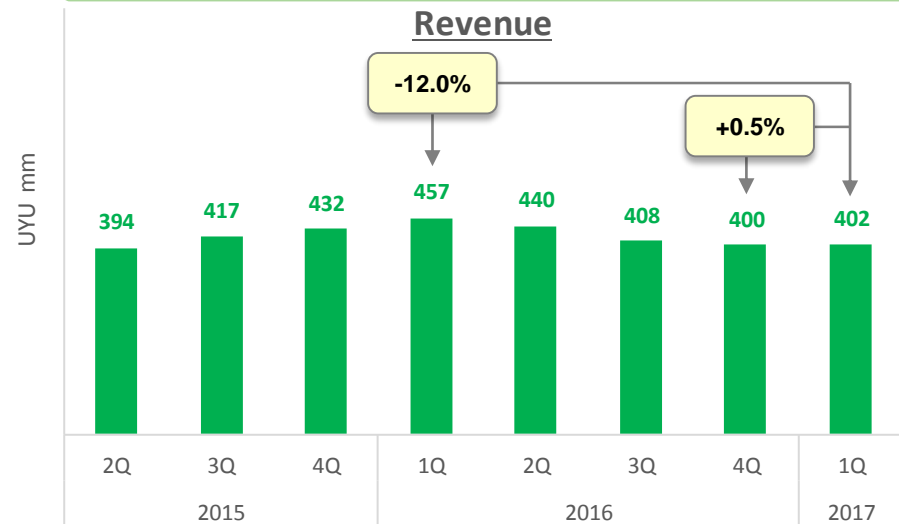
## Adjusted EBITDA



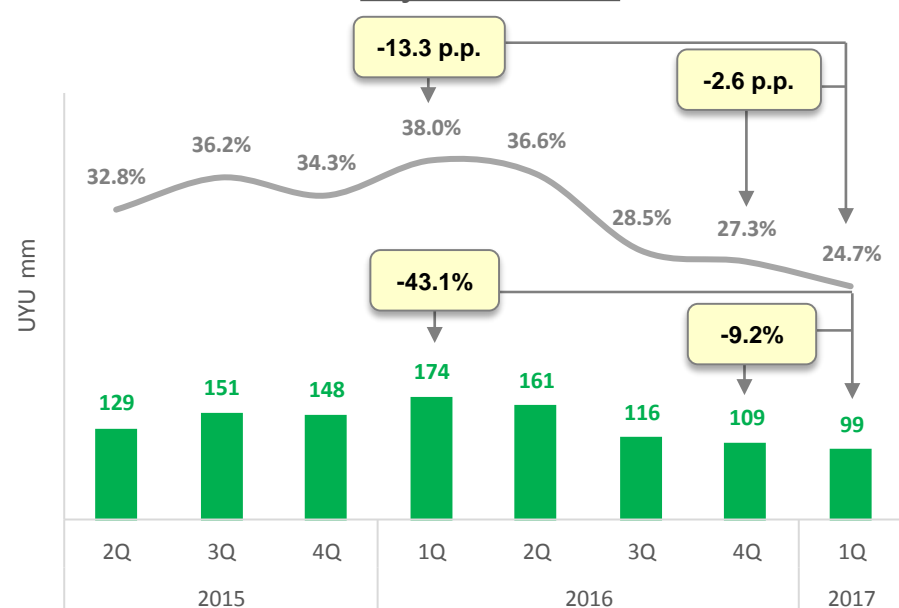


## Quarter

### Revenue

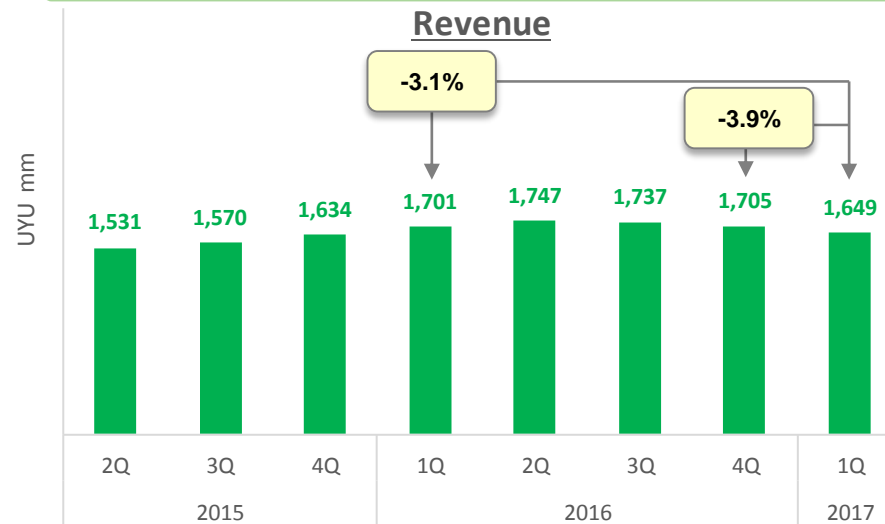


### Adjusted EBITDA

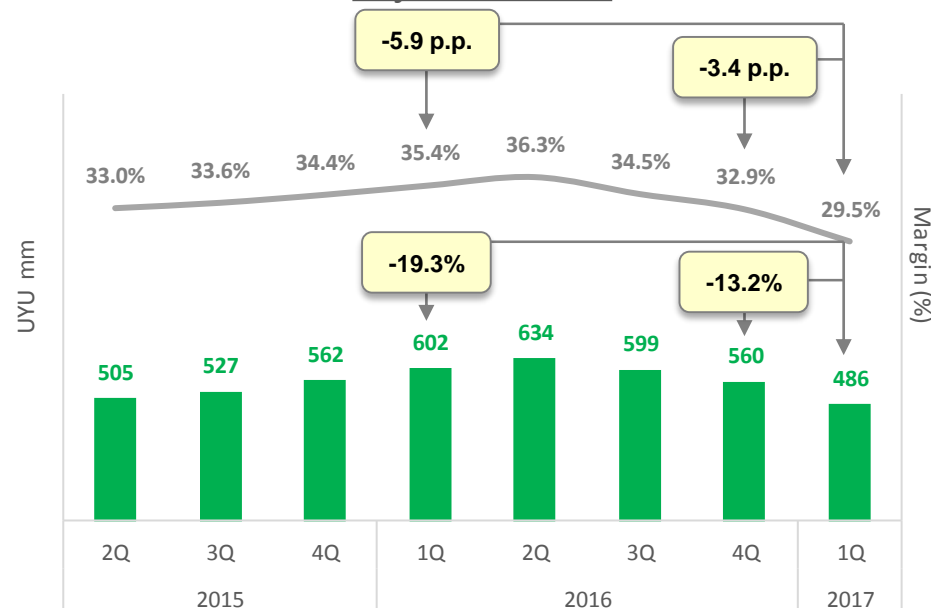


## LTM

### Revenue



### Adjusted EBITDA





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