



Q2 2021 Earnings Results

September 1, 2021

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Important Information about the Business Combination and Where to Find It

Codere Online Luxembourg, S.A. (“Holdco”), Servicios de Juego Online, S.A.U. (together with its consolidated subsidiaries, “Codere Online”), DD3 Acquisition Corp. II (“DD3”) and the other parties thereto have entered into a business combination agreement (the “Business Combination Agreement”) that provides for DD3 and Codere Online to become wholly-owned subsidiaries of Holdco (the “Proposed Business Combination”). In connection with the Proposed Business Combination, a registration statement on Form F-4 (the “Form F-4”) has been filed by Holdco with the U.S. Securities and Exchange Commission (“SEC”) that includes a preliminary proxy statement relating to DD3’s solicitation of proxies from DD3’s stockholders in connection with the Proposed Business Combination and other matters described in the Form F-4, as well as a preliminary prospectus of Holdco relating to the offer of the securities to be issued in connection with the completion of the Proposed Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM F-4 AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. After the Form F-4 has been declared effective, the definitive proxy statement/prospectus will be mailed to DD3’s stockholders as of a record date to be established for voting on the Proposed Business Combination. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to Codere Online Luxembourg, S.A., 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

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Codere cautions that this report may contain forward looking statements with respect to the business, financial condition, results of operations, strategy, plans and objectives of the Codere Group. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a certain number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, (1) general market, macroeconomic, governmental, political and regulatory trends; (2) movements in local and international securities markets, currency exchange rate and interest rates; (3) competitive pressures; (4) technical developments; (5) changes in the financial position or credit worthiness of our customers, obligors and counterparts. These and other risk factors published in our past and future filings and reports, including those with the Spanish Securities and Exchange Commission (“CNMV”) and available to the public both in Codere’s website (www.codere.com) and in the CNMV’s website (www.cnmv.es), as well as other risk factors currently unknown or not foreseeable, which may be beyond Codere’s control, could adversely affect our business and financial performance and cause actual results to differ materially from those implied in the forward-looking statements.

Additionally, this report includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report, including any statements as to Holdco’s, Codere Online’s, DD3’s or the combined company’s future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations, market size and potential growth opportunities, competitive position, expectations and timings related to commercial launches or the consummation of the Proposed Business Combination, potential benefits of the Proposed Business Combination and PIPE investments, technological and market trends and other future conditions, are forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Holdco’s, Codere Online’s, DD3’s and the combined company’s actual results may differ from their expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “likely,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Holdco’s, Codere Online’s and DD3’s expectations with respect to the timing of the completion of the Proposed Business Combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Holdco’s, Codere Online’s and DD3’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against Holdco, Codere Online and/or DD3 following the announcement of the Business Combination Agreement and the transactions contemplated therein; (3) the inability to complete the Proposed Business Combination, including due to failure to obtain approval of DD3’s stockholders, certain regulatory approvals, or satisfy other closing conditions in the Business Combination Agreement; (4) the occurrence of any other event, change, or other circumstance that could cause the Proposed Business Combination to fail to close; (5) the impact of COVID-19 on Codere Online’s business and/or the ability of the parties to complete the Proposed Business Combination; (6) the inability to obtain and/or maintain the listing of Holdco’s ordinary shares or warrants on NASDAQ following the Proposed Business Combination; (7) the risk that the Proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Proposed Business Combination; (8) the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of Codere Online and the combined company to grow and manage growth profitably, and retain its key employees; (9) costs related to the Proposed Business Combination; (10) changes in applicable laws or regulations; (11) the amount of redemptions by DD3’s stockholders in connection with the Proposed Business Combination; and (12) the possibility that Holdco, Codere Online or DD3 may be adversely affected by other economic, business and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in DD3’s most recent filings with the SEC and the Form F-4, and, after the Form F-4 has been declared effective by the SEC, will be contained in the definitive proxy statement/prospectus to be mailed to DD3’s stockholders in connection with the Proposed Business Combination. All subsequent written and oral forward-looking statements concerning Holdco, DD3, Codere Online, the combined company, the Proposed Business Combination or other matters and attributable to Holdco, Codere Online or DD3 or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of Holdco, Codere Online and DD3 expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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Participants in the Solicitation

Holdco, Codere Online and DD3 and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of DD3’s stockholders in connection with the Proposed Business Combination. Information regarding the names, affiliations and interests of DD3’s directors and executive officers is set forth in the final prospectus for DD3’s initial public offering filed with the SEC on December 10, 2020, as well as in other documents DD3 has filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of DD3’s stockholders in connection with the Proposed Business Combination is set forth in the Form F-4. Information concerning the interests of Holdco’s, Codere Online’s and DD3’s participants in the solicitation, which may, in some cases, be different than those of Holdco’s, Codere Online’s and DD3’s equity holders generally, is also set forth in the Form F-4. Shareholders, potential investors and other interested persons should read carefully the preliminary proxy statement/prospectus included in the Form F-4, and, when it becomes available, the definitive proxy statement/prospectus, before making any voting or investment decisions. You may obtain free copies of these documents, once available, from the sources indicated above.

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1. Trading Update

- Our business continued to show strength and ability to quickly recover revenues in the second quarter of the year. Still, additional closings in Argentina, Uruguay, and the late reopening of Italy negatively impacted our Q2 numbers. As we anticipated, we have returned to a fully operational portfolio between June and July, with the exception of a few halls in Mexico.
 - Though most of our venues are open we are still operating under numerous restrictions (capacity, opening hours, etc.)
- The additional and unexpected closings (Argentina, Uruguay) and delay in reopenings (Italy) have caused us to revisit and lower our full year 2021 EBITDA projections vis a vis the ones we publically shared with the market in April in the context of the Lock-Up Agreement announcement. More details are provided on 2021 Outlook section.
- Performance in the open markets continues to be strong, particularly in Spain retail, where restrictions softened since the end of the State of Alarm. Argentina has also recovered revenues quickly upon reopening in July. Mexico, also continued to recover revenue levels but is still affected by material operational restrictions and temporary closings which are preventing us to reach the full potential.
- On June 21, we entered into a business combination agreement with Nasdaq traded SPAC DD3 Acquisition Corp. II to dispose a minority interest of our online business (“Codere Online”). Following completion, Codere Online will become the first publicly-listed online gaming operator in Latin America. Further details are provided in the next slides.
- We continue to make progress on the Restructuring Transaction we announced on April 22 (following the entering into a Lock-Up Agreement with a group of our main bondholders – the Ad-Hoc Group or “AHC”). Given the high level of accessions to the Lock-Up Agreement, we expect to implement the Transaction via a Consent Solicitation/ Exchange Offer, which we expect to formally launch over the coming days, allowing us to complete the process in the second half of October. We expect that, upon completion of the full financial restructuring, the Shareholder’s Assembly of Codere S.A. will initiate its liquidation process, which will trigger the delisting of the company from the Spanish Stock Exchange.
- In the context of the Restructuring, we received the €70mm 2nd tranche Bridge Notes by the end of May, improving our liquidity position to over €90 mm by the end of June.

Accounting Implications from the Financial Restructuring: the Company has applied IFRS 5, resulting in all the assets and liabilities which are going to be transferred in the context of the Restructuring Transaction, being grouped under a single heading in our Balance Sheet (Assets/Liabilities subject to change of control), and operations presented as “Discontinued operations” in our Income Statement. As such, all the financial information contained herein, which is being provided to enable a proper understanding of our performance, should be considered proforma prior to the application of the accounting implications described above.

1. Trading Update – Online Transaction Overview (i)

- On June 21, 2021, the Company announced that certain of its subsidiaries, including Codere Newco, S.A.U. ("Codere Newco") and Servicios de Juego Online, S.A.U., entered into a business combination agreement relating to a transaction (the "Online Transaction") involving the disposal of a minority interest in Codere's online business ("Codere Online"). As part of the Online Transaction:
 - Codere Newco will contribute Codere Online to a newly incorporated Luxembourg based holding company, Codere Online Luxembourg, S.A. ("Luxco"), which will in turn via a merger acquire DD3 Acquisition Corp. II, a special purpose acquisition company ("SPAC").
 - Luxco will be listed on the NASDAQ.
 - Codere will maintain a between 54%-73% ownership stake in Codere Online, depending on SPAC Investor redemptions. Existing Codere Online management will continue operating the business.
 - Four institutional investors (Baron Funds, MG Capital, LarrainVial and DD3 Capital Partners) have committed to a private investment of \$67 mm and Baron Funds to roll-over c. \$10 mm of shares in the SPAC, resulting in minimum transaction proceeds of \$77 mm.
 - The SPAC has \$125 mm of cash in its trust account – implying total proceeds ranging from \$77m to \$192 mm depending on redemptions, prior to any expenses.
- The Online Transaction values the combined company at an estimated pro forma enterprise value of approximately \$350 mm or 2.3x Codere Online's estimated 2022 revenue of approximately \$150 mm. Codere will be permitted to withdraw up to \$30 mm of any proceeds of the Online Transaction in excess of \$125 mm. The remaining proceeds, net of transaction expenses, will primarily be used to fund marketing.
- The Online Transaction is expected to complete in Q4 2021.
- Further information relating to Codere Online, including the F-4 Registration Statement recently filed with SEC, can be accessed through <http://www.codereonline.com>.

1. Trading Update – Online Transaction Overview (ii)

Key Transaction Terms

- DD3 Acquisition Corp. II (Nasdaq: DDMX, “DD3”) has entered into a definitive agreement to combine with Codere Online
- Alongside DD3’s \$125mm cash in trust⁽¹⁾, a PIPE commitment of \$67mm has been secured, provided by Baron Funds, MG Capital, LarrainVial and DD3 Capital Partners
- Existing Codere Online management to continue operating the business and Codere Group to maintain majority ownership post-transaction
- Proceeds to be used to fund marketing expenditure, technology platform improvements and new market entry costs

Pro Forma Valuation⁽¹⁾ (\$MM)

	2022E	2023E
Revenue	\$152	\$203
Post-Money TEV / Revenue	2.3x	1.7x
Price Per Share	\$10.00	
(x) Pro Forma Shares Outstanding	49.7	
Post-Money Equity Value	\$497	
(+) Debt	-	
(-) Cash	(144)	
Post-Money TEV	\$353	

(1) Assumes no redemptions.

(2) Does not reflect beneficial ownership.

Sources and Uses⁽¹⁾ (\$MM)

Sources		Uses	
SPAC Cash in Trust	\$125	Cash to Balance Sheet	\$144
Sellers' Rollover Equity	270	Sellers' Rollover Equity	270
PIPE	67	Cash to Codere Group	30
		Transaction Fees	18
Total Sources	\$462	Total Uses	\$462

Pro Forma Post Money Ownership⁽¹⁾⁽²⁾

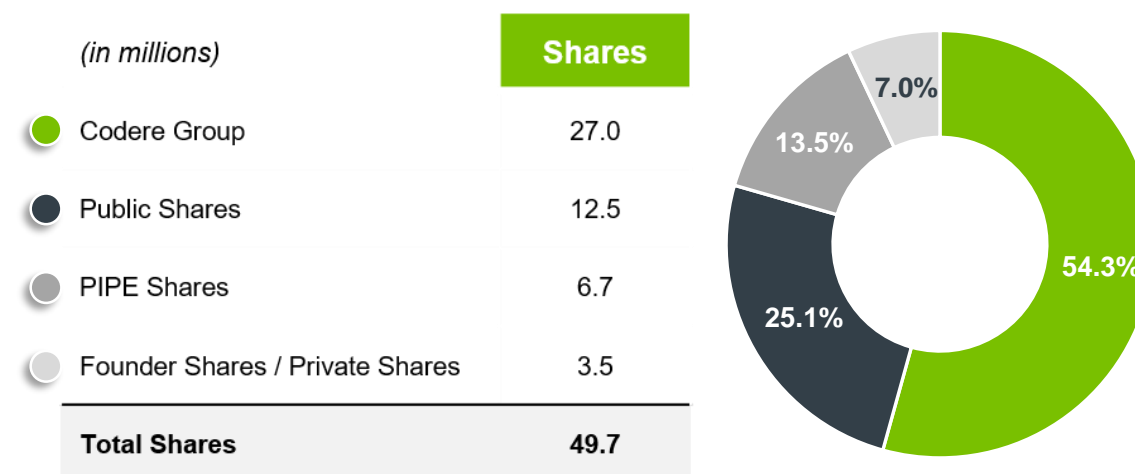
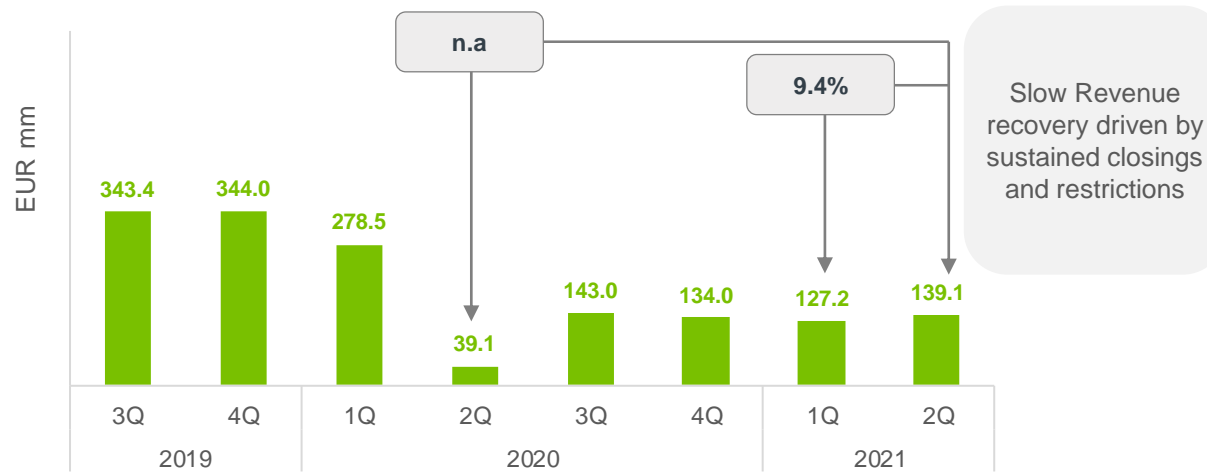


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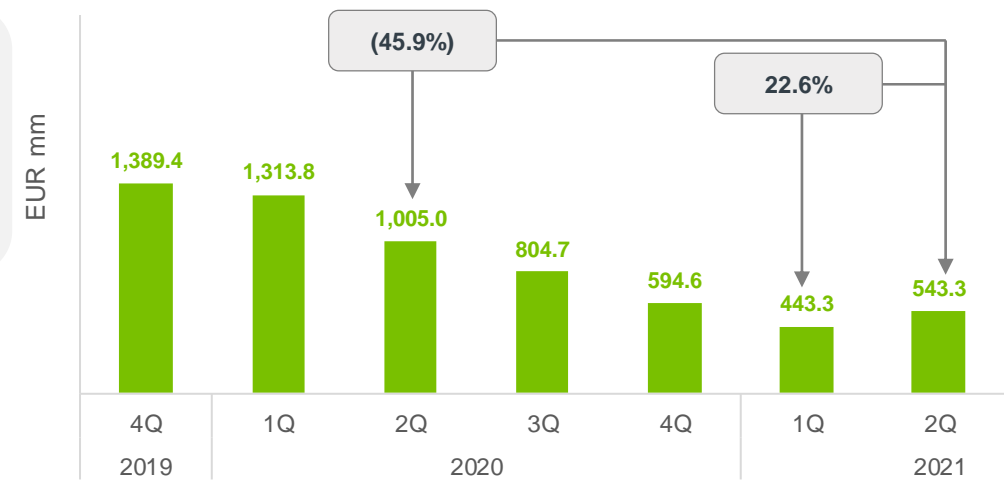
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2. Consolidated Revenue and Adjusted EBITDA

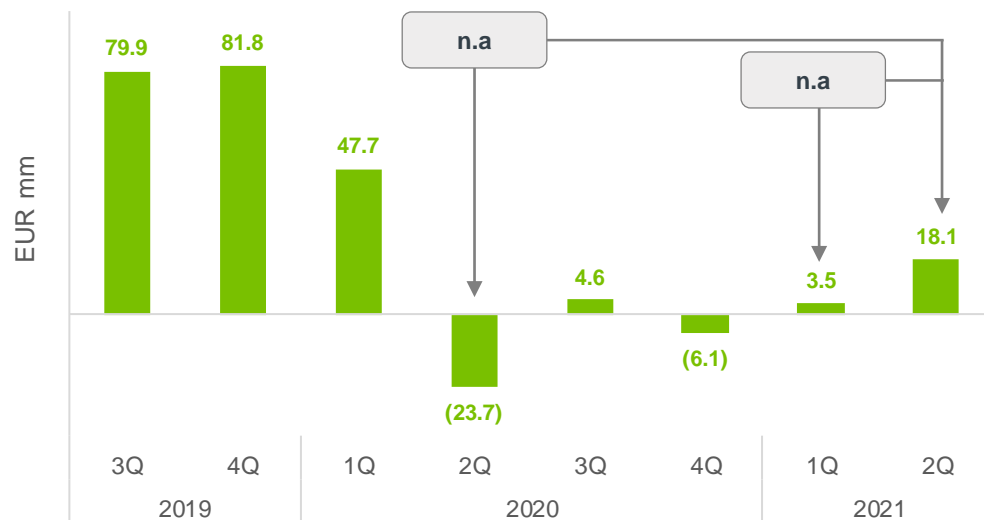
Quarterly Revenue



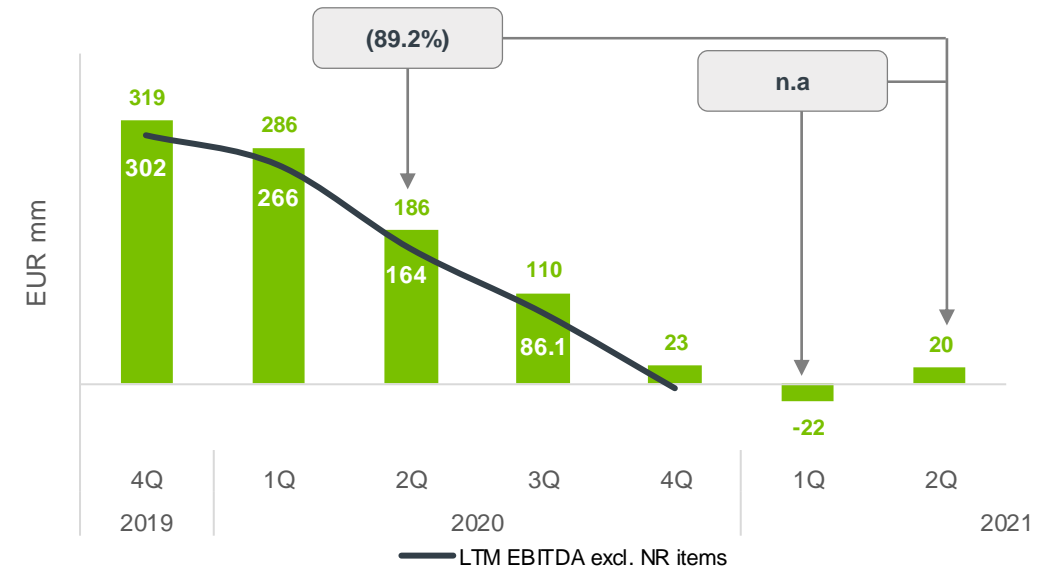
LTM Revenue



Quarterly Adjusted EBITDA

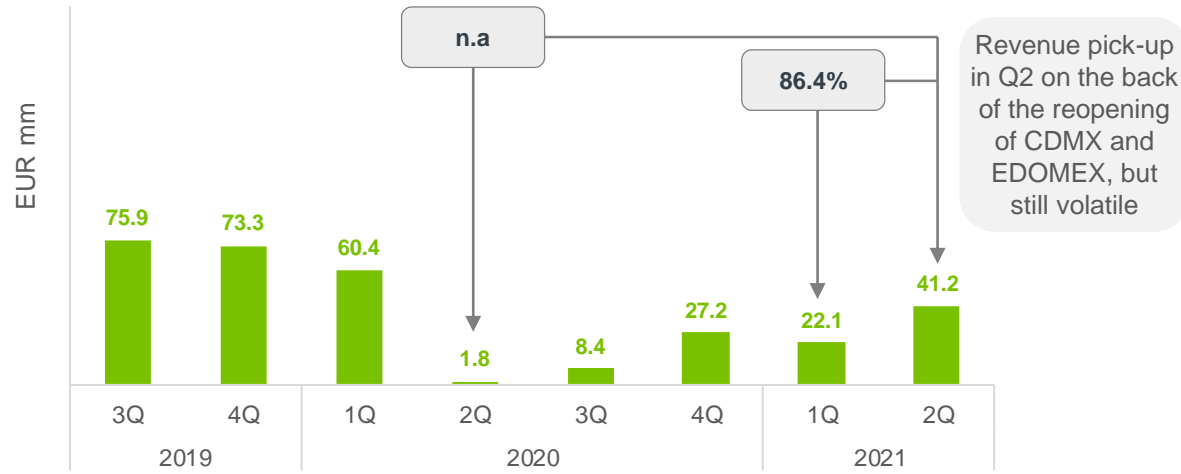


LTM Adjusted EBITDA



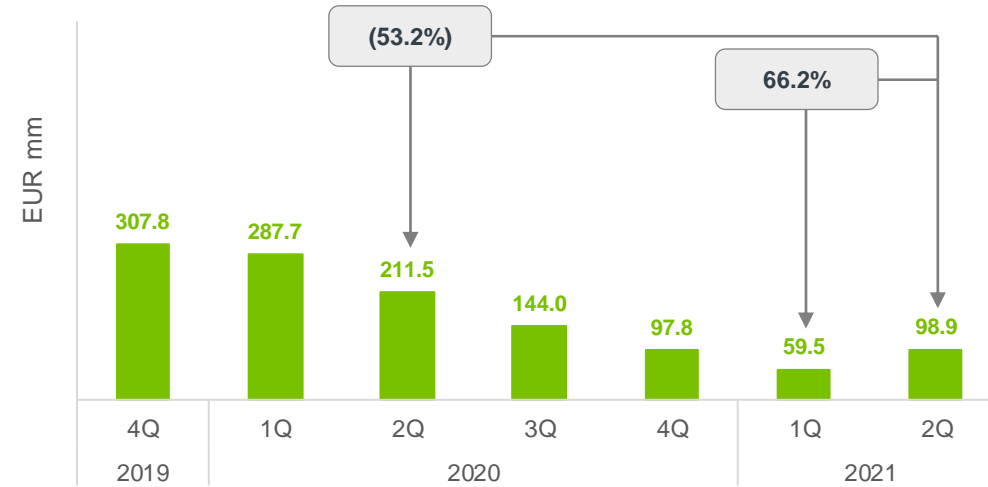
2. Mexico

Quarterly Revenue

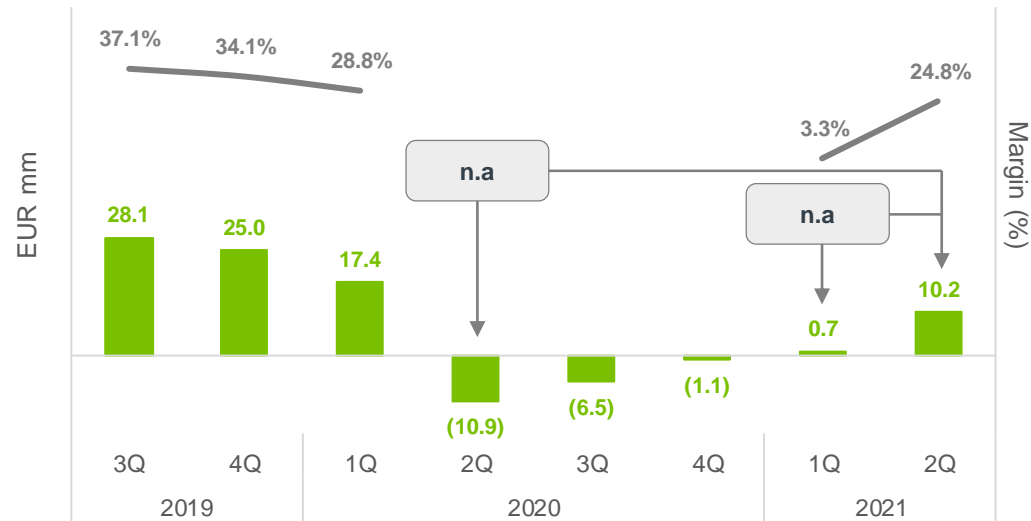


LTM Revenue

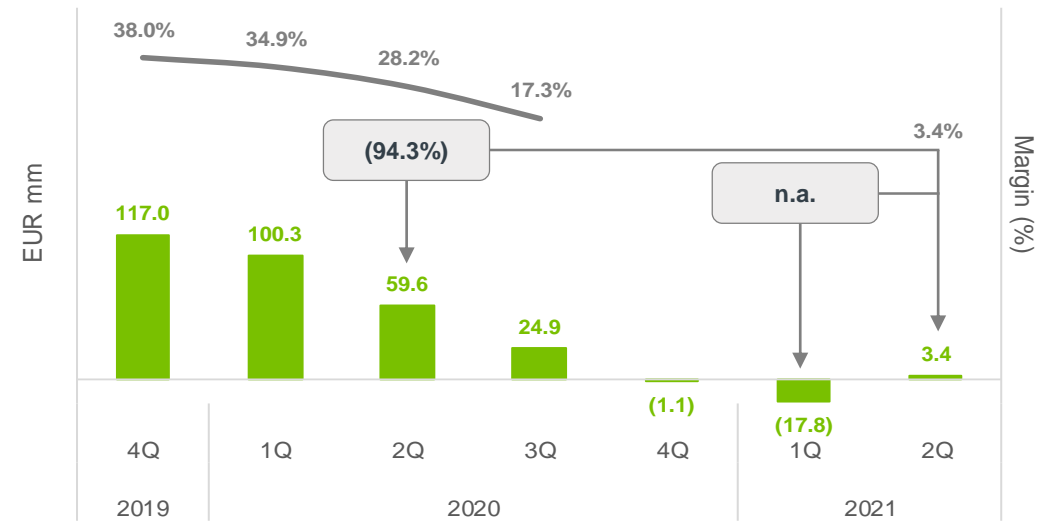
1Q-21 Inflation Rate: 6.0%.
1Q-21 MXN Devaluation vs EUR: (6.0%)



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

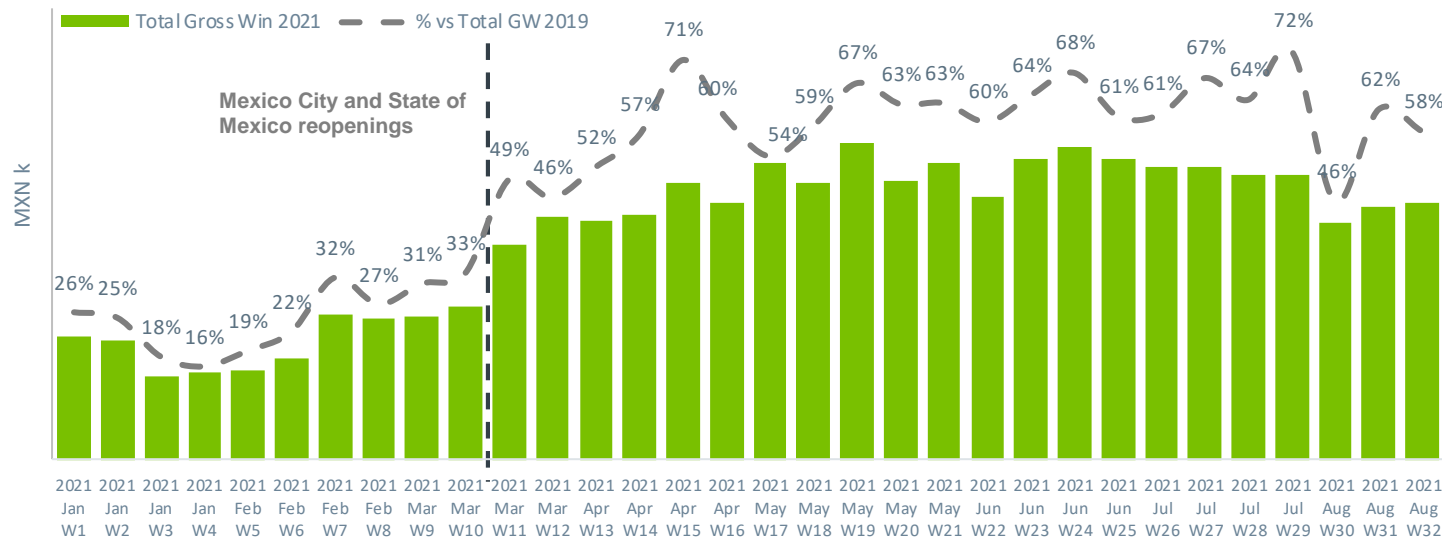


2. Mexico – Operational Performance



Positive revenue trend since mid-March after reopening of Mexico City and State of Mexico. Softer performance from July due to recent Covid wave, which is affecting negatively the number of visits to our halls.

Total Gross Win



- Our halls (except State of Mexico) reopened progressively between June and November, 2020, although subject to different capacity, opening hours and age restrictions. By the end of December, 2020, local authorities ordered the temporary closure of Mexico City and some other regions reducing significantly the number of halls in operation (31) and our revenues by mid-January, 2021.
- On March 15, 2021, Mexico City and the State of Mexico opened (22 halls) reaching 79 halls in operation, with revenues representing c. 70% of 2019 revenue (on a same halls basis).
- During Q2 2021, there have been on average 85 halls operating under restrictions (opening hours and sometimes the closure of the halls on a specific day of the week). At the end of July, a recent wave of Covid is affecting the country, with some closures and additional restrictions implemented, reducing the number of visits to our gaming halls and affecting our revenue levels.
- As of today, almost all of our gaming halls are opened (83 out of 88).

Reopening Calendar

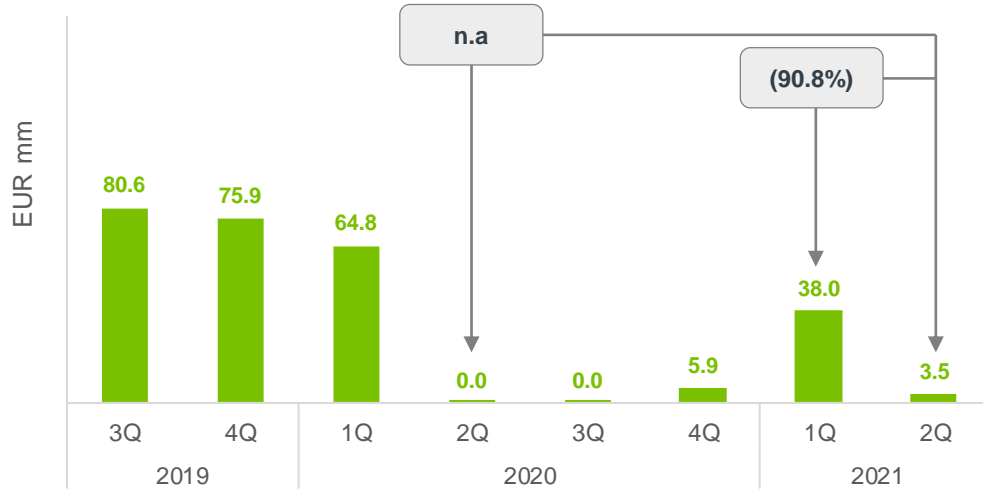
State	# Halls	Reopenin g	% active slots	Restriction	
				Age	Opening hours
Baja California Norte	1	2-Jul	48%		Open from 10 am to 3 am
Michoacán	1	8-Jul	58%		Open from 10 am to 3 am (Th to Sun 10am to 12 pm)
Sinaloa	1	22-Jul	64%		Open from 9 am to 4 am next day
Sinaloa	1	30-Jul	53%		Open from 9 am to 3 am next day
Baja California Norte	2	1-Aug	50%		Open from 10 am to 3 am next day
Colima	1	11-Aug	59%	>60	Open from 10 am to 8 pm
Campeche	1	12-Sep	68%	>60	Open from 11 am to 2 am next day
Chiapas	1	18-Sep	58%		Open from 8 am to 2 am next day
Sinaloa	3	18-Sep	50%		Open from 9 am to 1 am next day
Guanajuato	3	5-Oct	75%		Open from 11 am to 3 am
Guanajuato	1	8-Oct	73%		Open from 11 am to 3 am
Tabasco	2	16-Oct	55%		Open Weekdays from 10 am to 9 pm. Sundays closed
Yucatán	1	20-Oct	80%		Open from 11 am to 10 pm
Aguascalientes	1	1-Dec	59%		Open from 10 am to 2 am
Quintana Roo	4	4-Dec	68%		Open from 10 am to 11 pm
Veracruz	1	10-Nov	73%		Open from 9 am to 11 pm
Durango	1	19-Dec	70%		Sun- Th Open from 8 am to 2 am Fri-Sat 8 am to 12 am
Baja California Norte	2	25-Jan	52%		Open from 12 am to 5 am
Nuevo León	2	5-Feb	58%		Open from 9 am to 12 am
Sonora	1	7-Feb	73%		Open from 9 am to 2 am
Jalisco	4	13-Feb	55%		Open from 10 am to 3 am
Morelos	2	15-Feb	60%		Open from 10 am to 3 am
Querétaro	1	15-Feb	61%	>60	Open from 10 am to 12 am
Chihuahua	2	16-Feb	62%		Open from 10 am to 12 am
Sonora	1	1-Mar	80%		Open from 9 am to 2 am
Chihuahua	1	1-Mar	62%		Open from 10 am to 12 am
Sonora	1	2-Mar	40%		Open from 9 am to 2 am
Sonora	1	8-Mar	57%		Open from 9 am to 2 am
CDMX	18	15-Mar	50%		Open from 10 am to 11 pm /12 am
EDOMEX	9	15-Mar	50%		Open from 10 am to 11 pm /12 am
Puebla	4	2-Apr	65%		Open from 10 am to 10 pm.
Sonora	1	7-May	75%		Open from 9 am to 2 am
Veracruz	5	9-Aug	69%		Open from 9 am to 11 pm
Veracruz	1	13-Aug	72%		Open from 9 am to 11 pm
Jalisco	1	19-Aug	55%		Open from 10 am to 3 am
Total Halls	83		62%		

State	# Halls	Reopenin g	% active slots	Restriction
BC Sur	2			
Guerrero	2	1-Mar	67%	
San Luis Potosí	1	15-Mar	40%	
Total Closures	5		54%	

2. Argentina⁽¹⁾

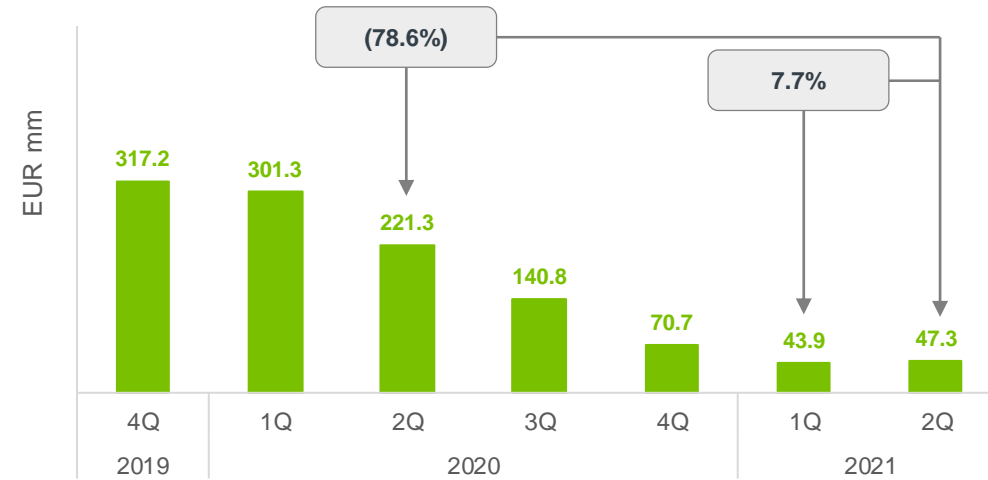


Quarterly Revenue

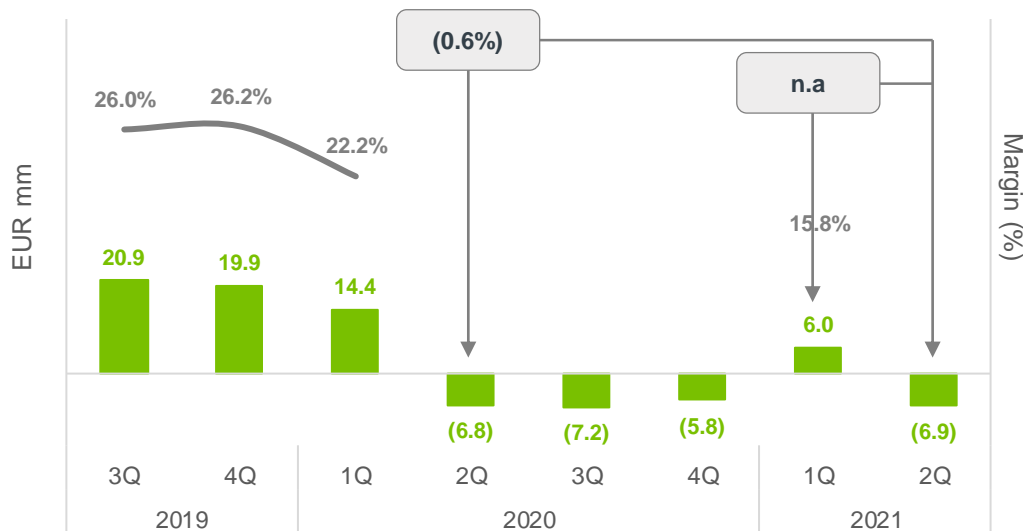


LTM Revenue

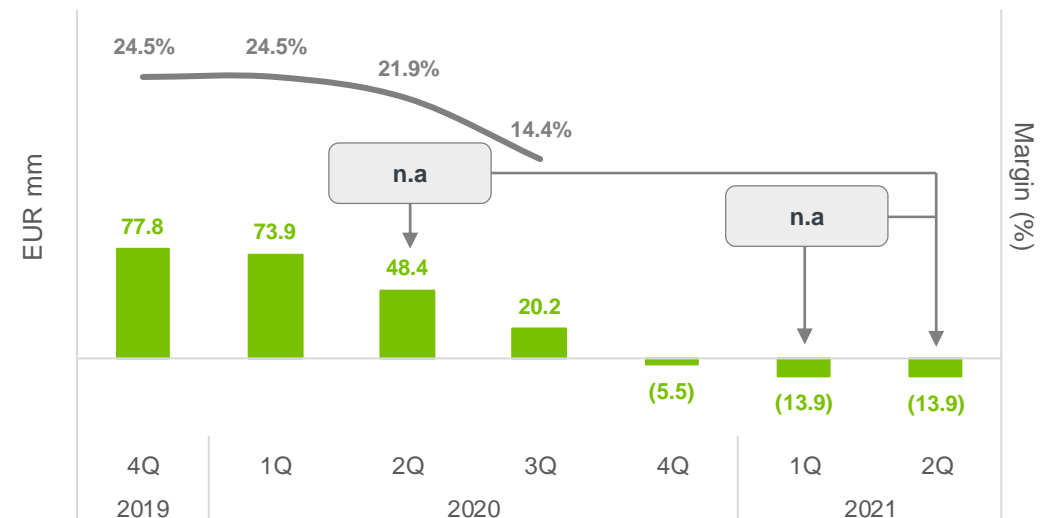
2Q-21 Inflation Rate: 48.4%
2Q-21 ARS Devaluation vs EUR: 52.2%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

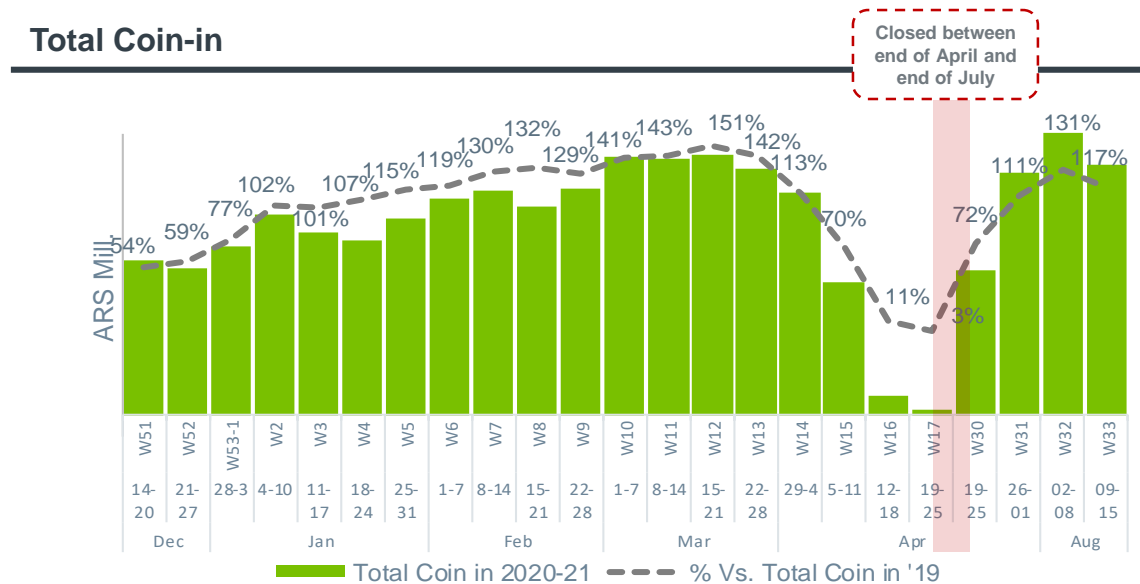
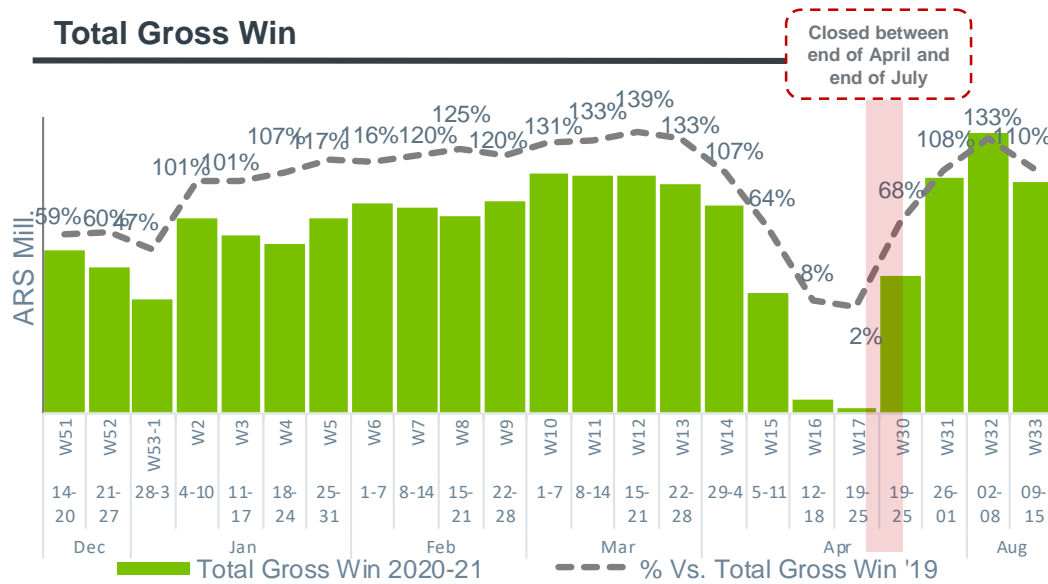


(1) Does not consider inflation accounting adjustments.

2. Argentina – Operational Performance



Strong recovery since the reopening of our gaming halls in late July, reaching revenue levels above first months of the year when reopened at first time.



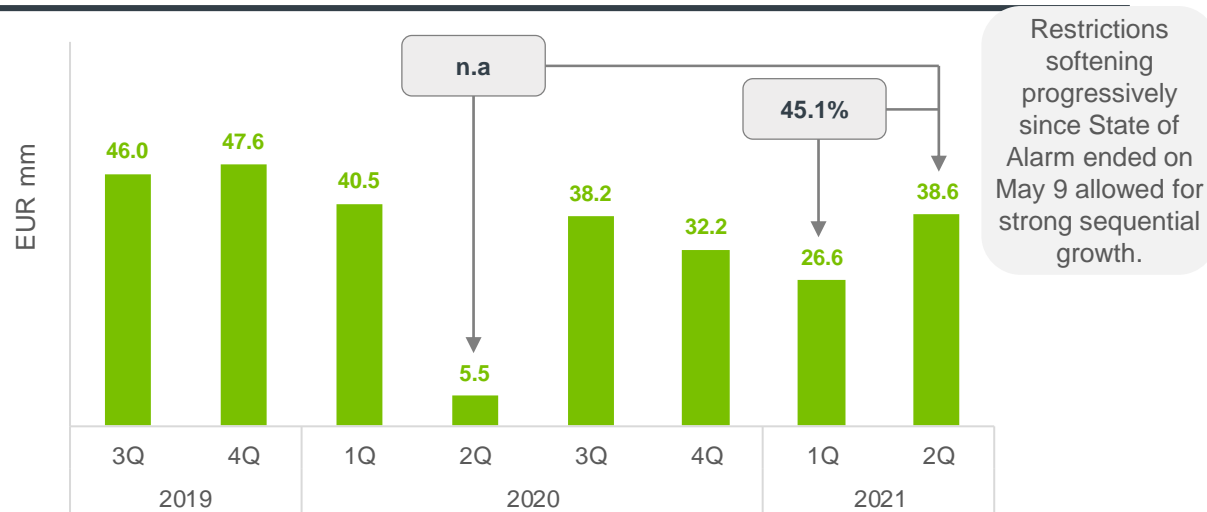
Operational Update

- In the Province of Buenos Aires, the Government authorized the reopening of our 13 gaming halls on December 14. The initial performance was positive despite operational restrictions and the 50% reduction of active slots, with gross win growing over 2019 levels.
- On January 18, authorities imposed mandatory closings between 1 and 6 a.m.
- On April 9, Authorities ordered the mandatory closure of halls due to the worsening of the pandemic evolution in the country. Since then, halls in Greater Buenos Aires are totally closed and halls in Mar del Plata reopened on April 10 but closed on April 20.
- Greater Buenos Aires reopened on July, 21 and Mar del Plata on July,31, with preliminary performance in the first weeks above first months of 2021.

2. Spain



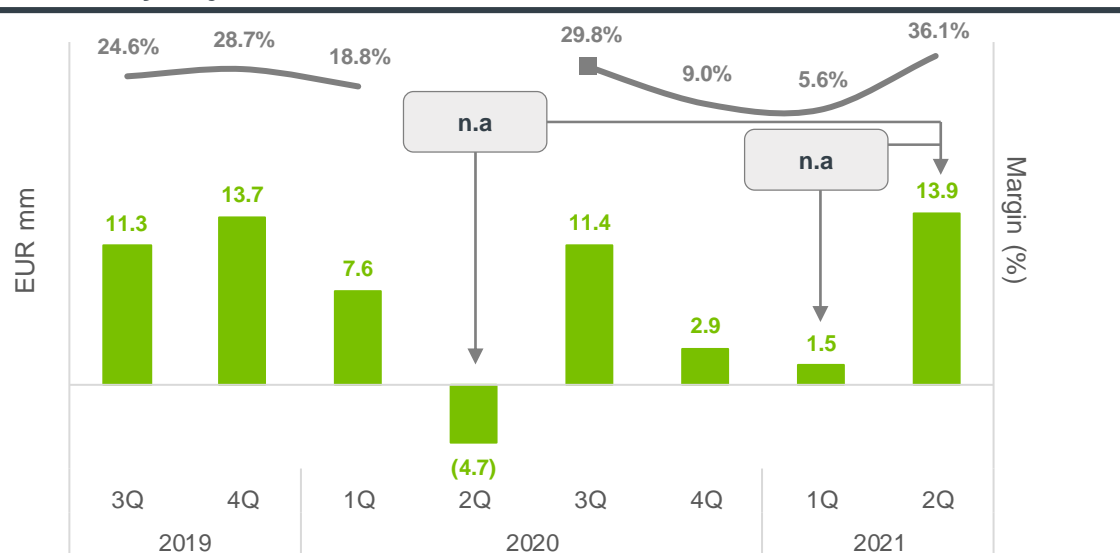
Quarterly Revenue



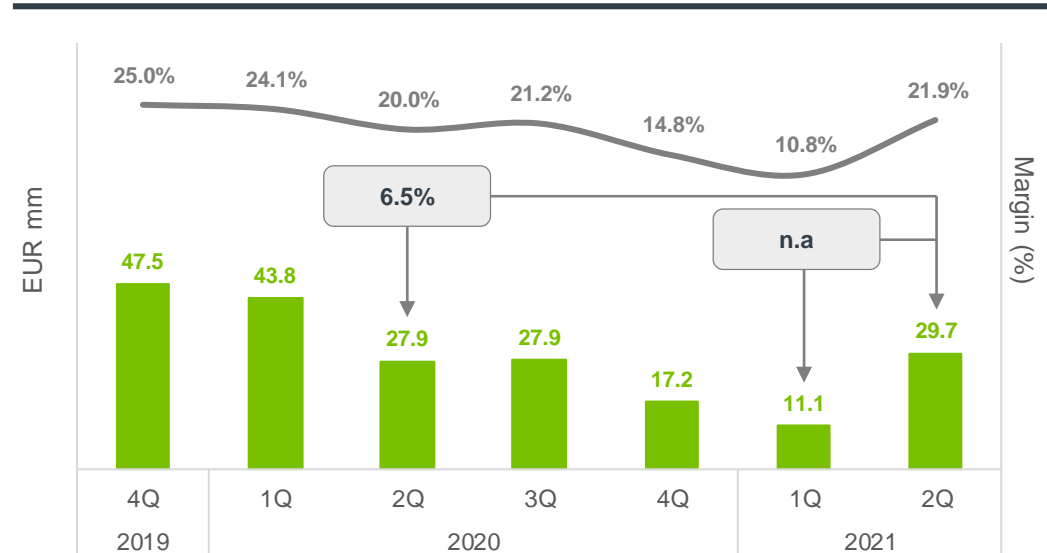
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

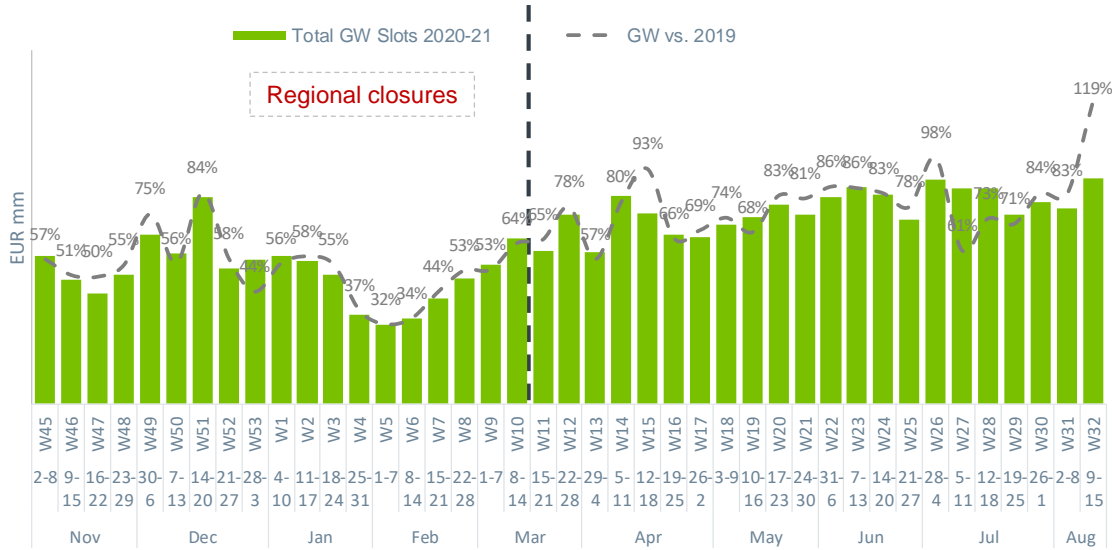


2. Spain – Operational Performance

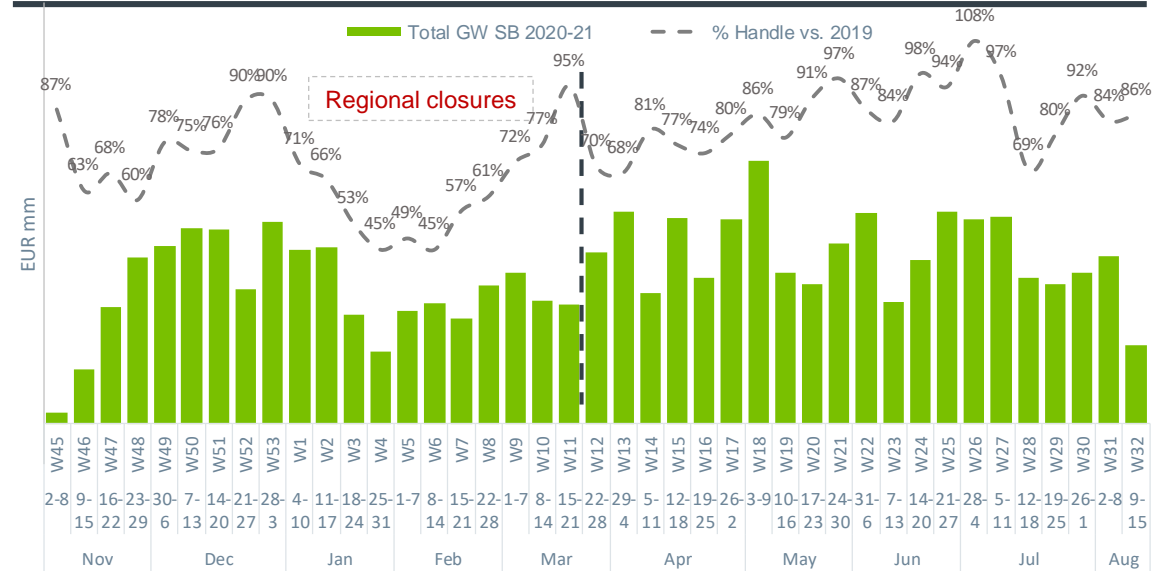


Steady revenue recovery, with minor impact of isolated restrictions and sports betting seasonality in the last months.

Gross Win Slots



Gross Win Sports Betting

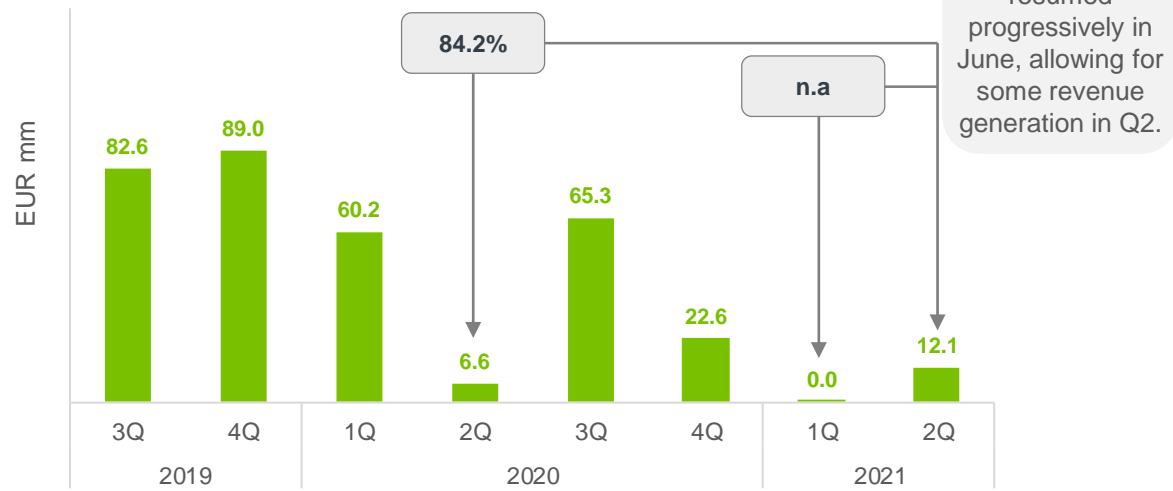


Operational Update

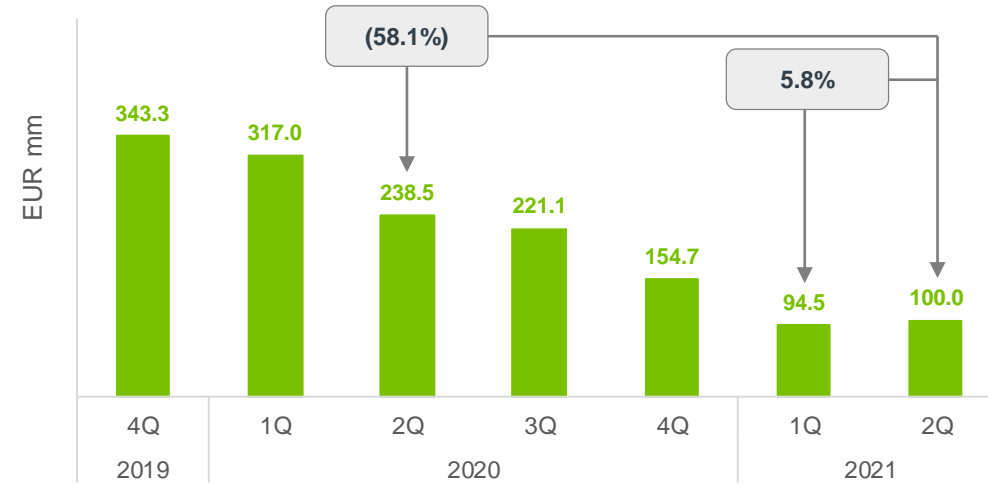
- Our operations were affected across all regions during the last quarter of the 2020 and early 2021, especially after the Christmas holidays, when additional restrictions, temporary closings and stricter curfews were decreed (affecting bars and restaurants which are subject to harder capacity and opening hours restrictions).
- On May 9, the Government lifted the State of Alarm and the restrictions have already softened across most regions and a new phase of reactivation and softening restrictions started. In April and June, some regions applied additional restrictions, with a lower impact on the total revenue.
- Slots business shows a strong recovery during Q2 2021 reaching revenue levels at 80%, only affected in some months for those punctual restrictions.
- Sports betting reflects the positive impact driven by the UEFA Euro21 since mid-June to mid-July, followed by the low summer season.

2. Italy

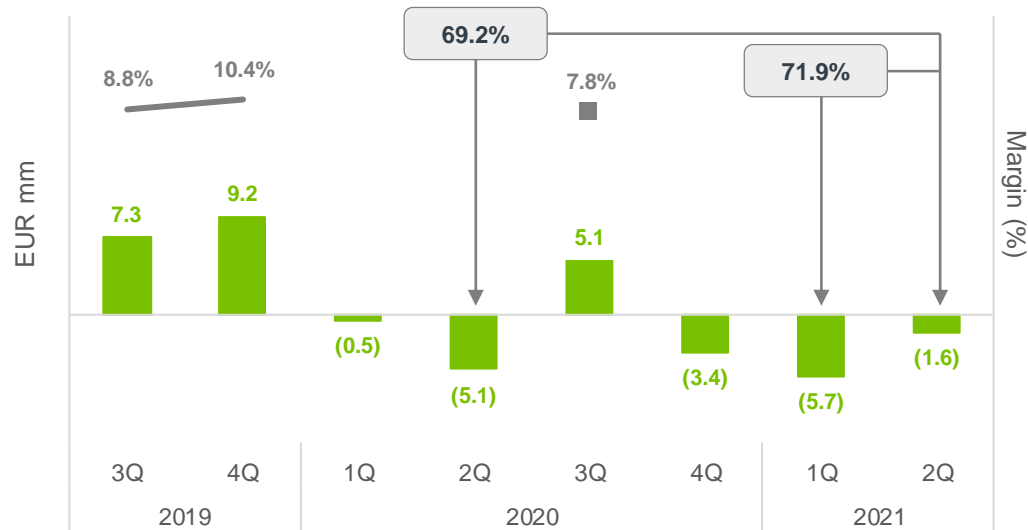
Quarterly Revenue



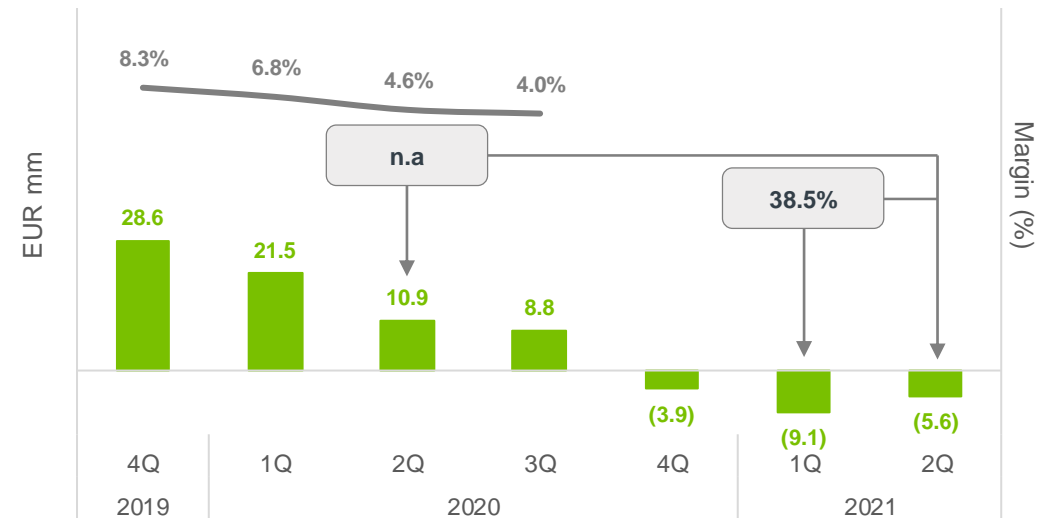
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

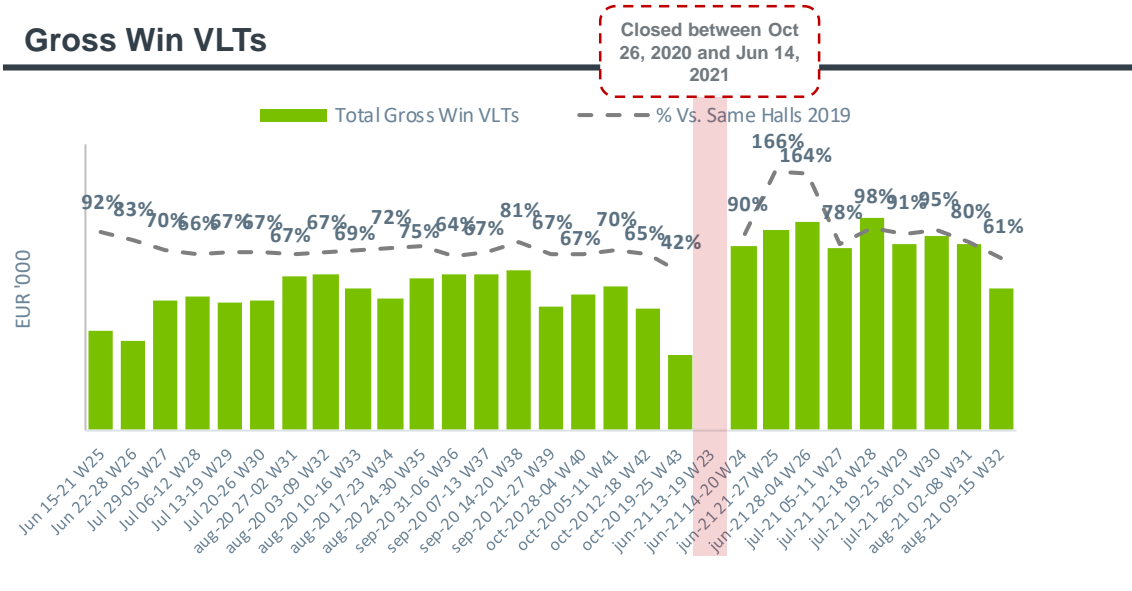


2. Italy – Operational Performance

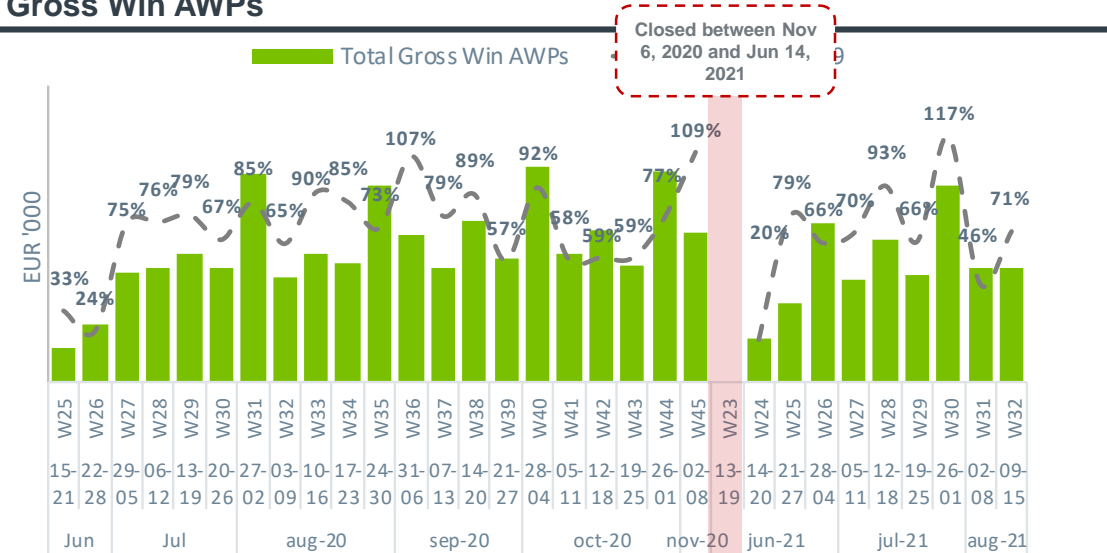


Strong and rapid revenue recovery since the reopening of our bingo halls in June 2021 above revenue levels of last year.

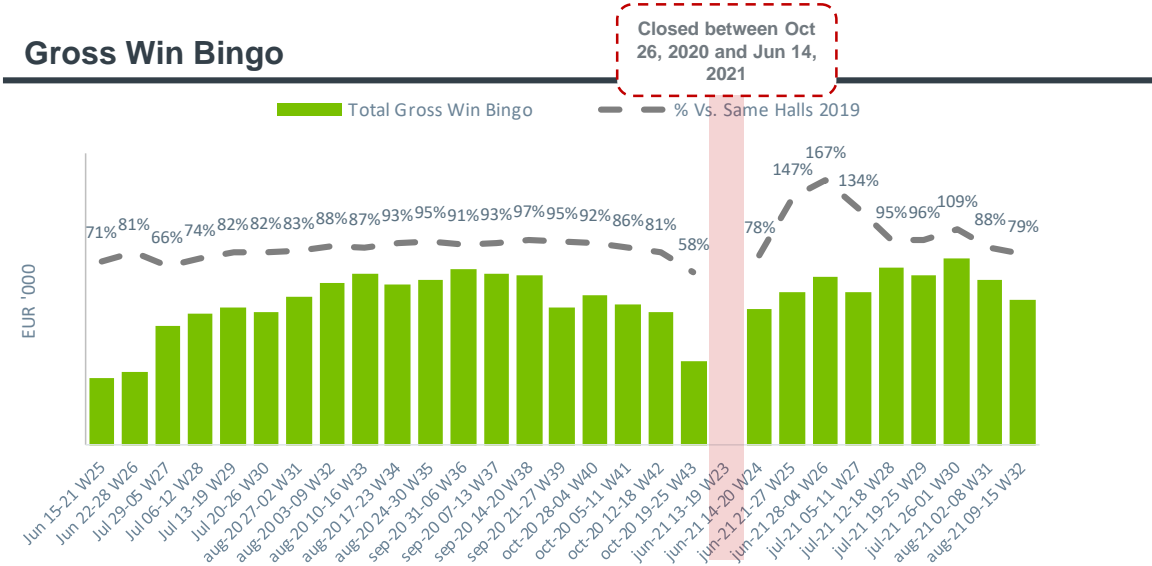
Gross Win VLTs



Gross Win AWP



Gross Win Bingo

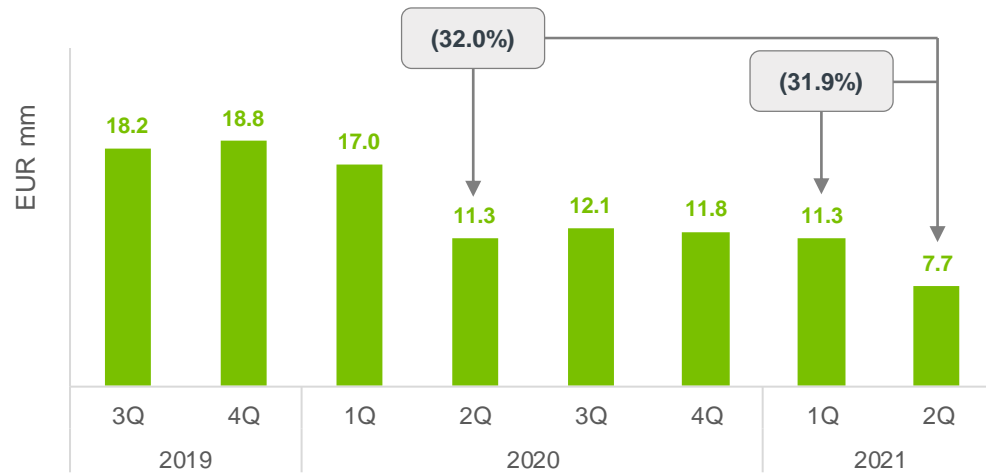


Operational Update

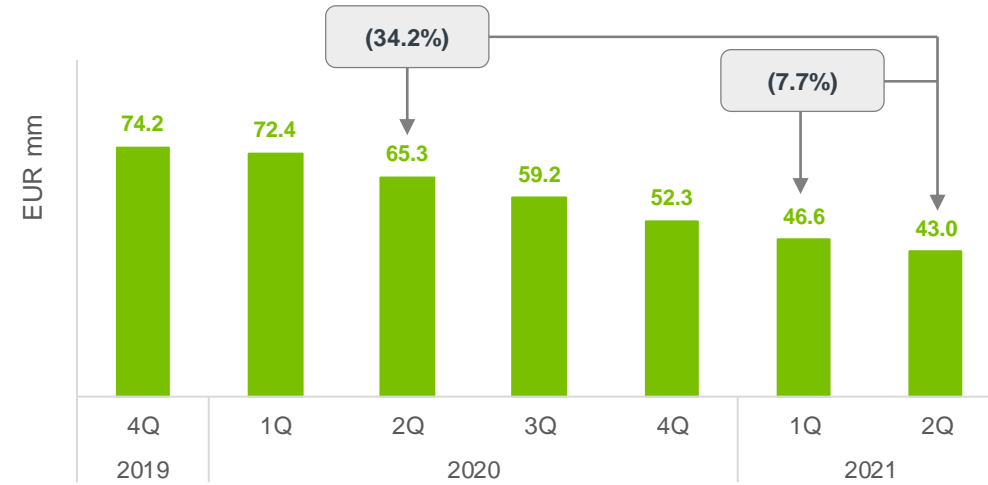
- Reopening took place region by region on June 15, 2020, with strict health measures. At the end of October 2020, the government ordered by law the temporary closure of all Bingo Halls since October 26th and Slot Route business since November 6th.
- Since June 2021, our business has reopened region by region with a strong revenue recovery trend (higher than last year) mainly in bingo halls, driven by the mandatory closure of some competitors (enforcement of distance law in some regions)
- Since August 6 (end of week 31), the COVID passport has been implemented to access at bingo halls, bars and restaurants. Impact of this measure is still unclear.
- Please bear in mind that revenue comparison vs. 2019 is also affected by higher gaming taxes, higher retention on prizes and the need to present your Health ID Card to operate VLTs.

2. Other Operations – Uruguay

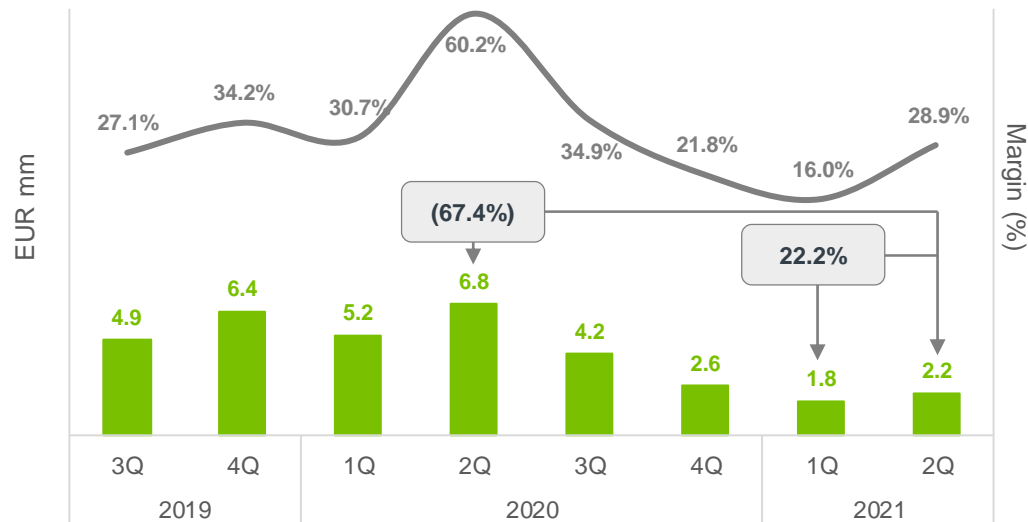
Quarterly Revenue



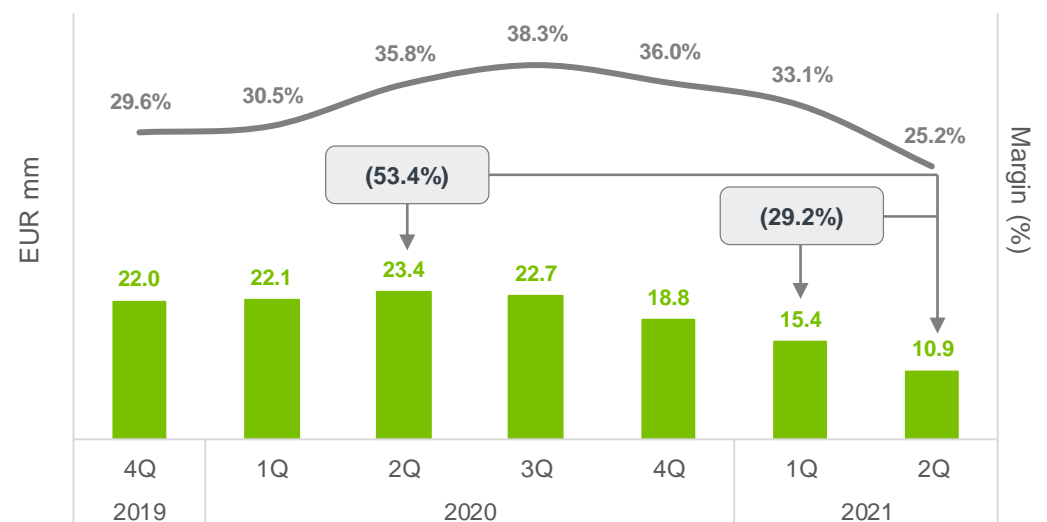
LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA

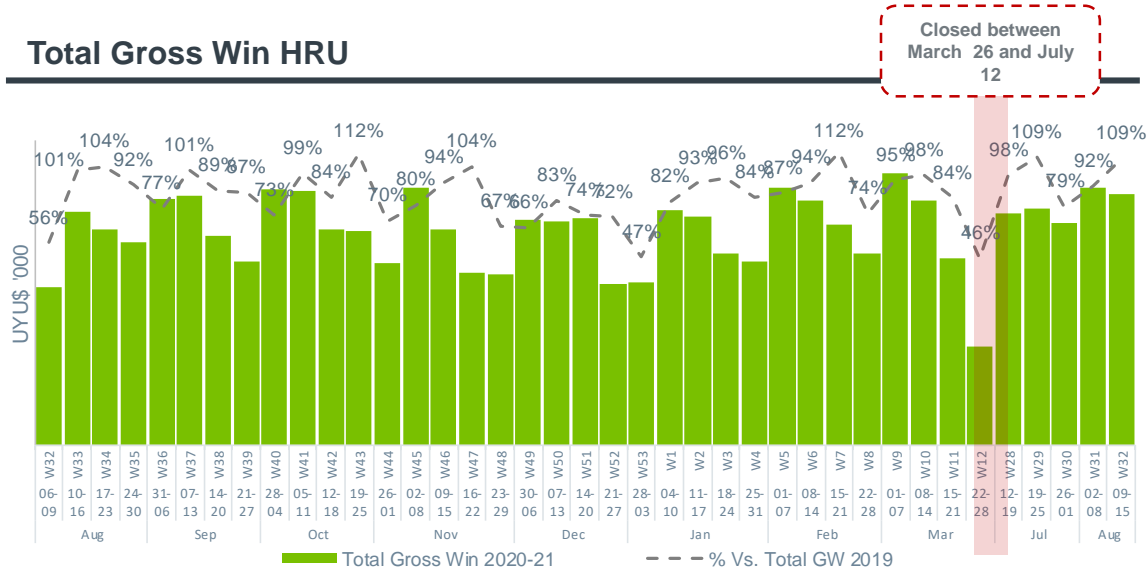


2. Uruguay – Operational Performance

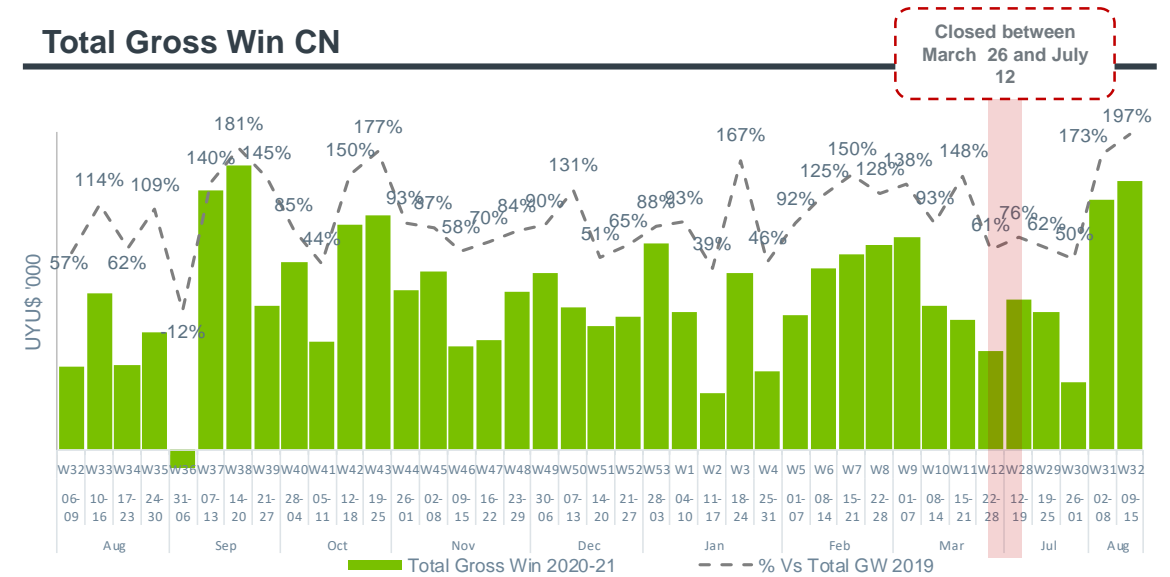


Strong revenue trend in slots with minor impact of tables volatility since the reopening of our gaming halls on July 12.

Total Gross Win HRU



Total Gross Win CN



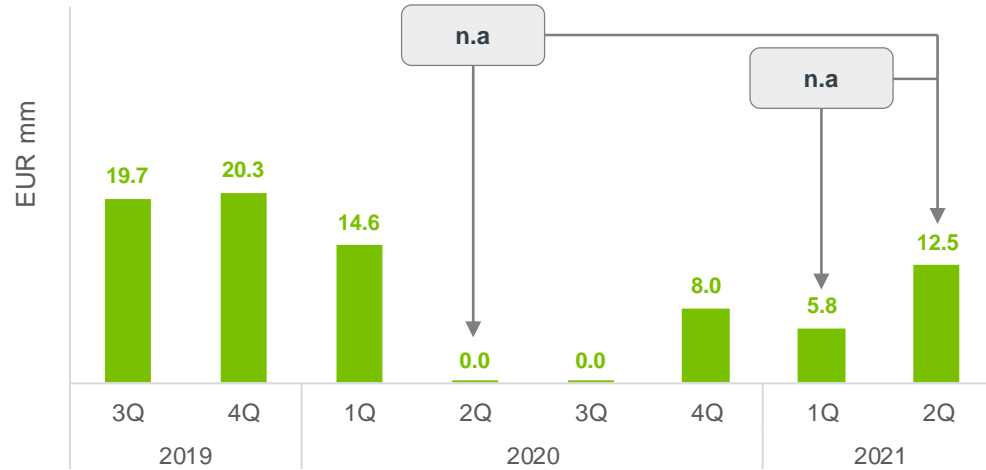
Operational Update

- Accounting revenue for HRU gaming halls is subject to a revenue recognition mechanism that delayed the impact from the closings of the halls in our accounts. Accounting revenue has been partially reduced, reflecting the closing of the halls from mid-March to early August 2020 and between April and June 2021.
- On March 26, 2021, HRU gaming halls and Carrasco Nobile were closed due to the worsening of the pandemic, therefore impacting our revenue generation.
- Gaming Halls in HRU and Casino Carrasco reopened since July 12. Racing was still taking place under strict, supervised health measures dictated by the Health Care Ministry and local agencies of OTBs were operating during G. Halls' closures.
- Carrasco Nobile table revenues highly affected by volatility of high rollers in the first weeks of the reopening.
- The Carrasco Hotel remains still closed due to Covid-19 health measures.

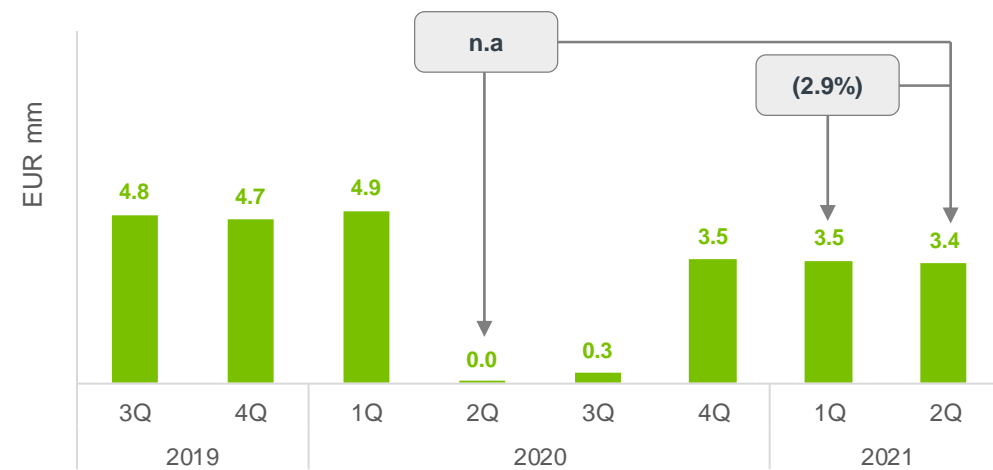
2. Other Operations – Panama and Colombia



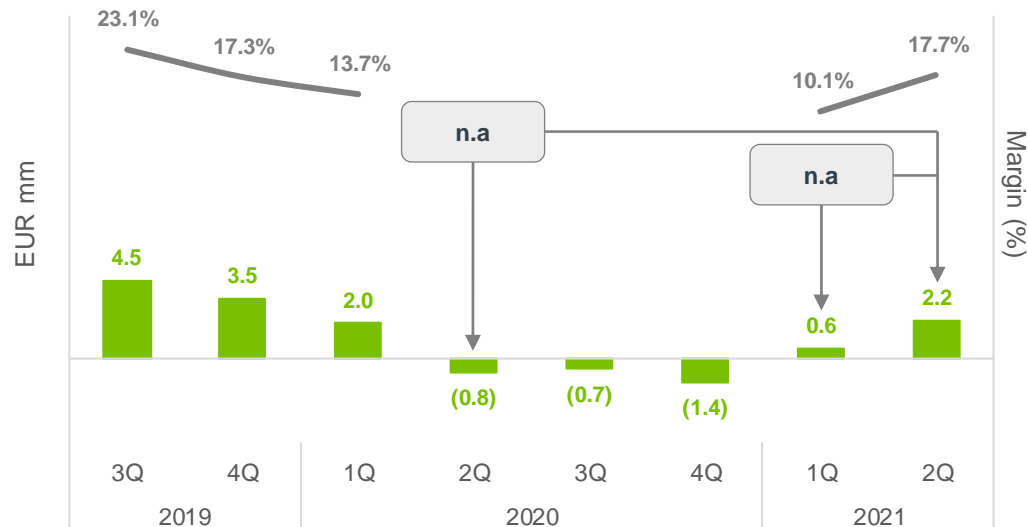
Panama Quarterly Revenue



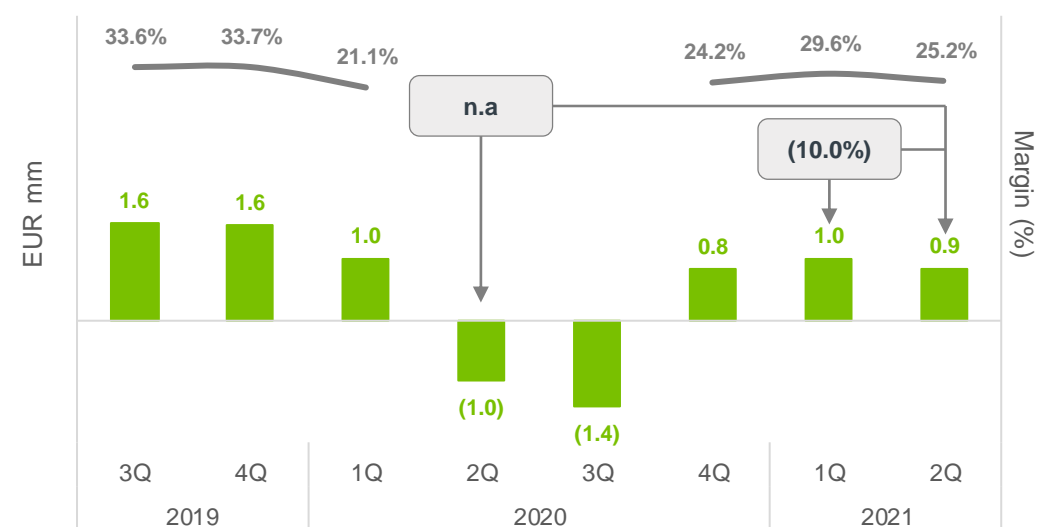
Colombia Quarterly Revenue



Panama Quarterly Adjusted EBITDA



Colombia Quarterly Adjusted EBITDA

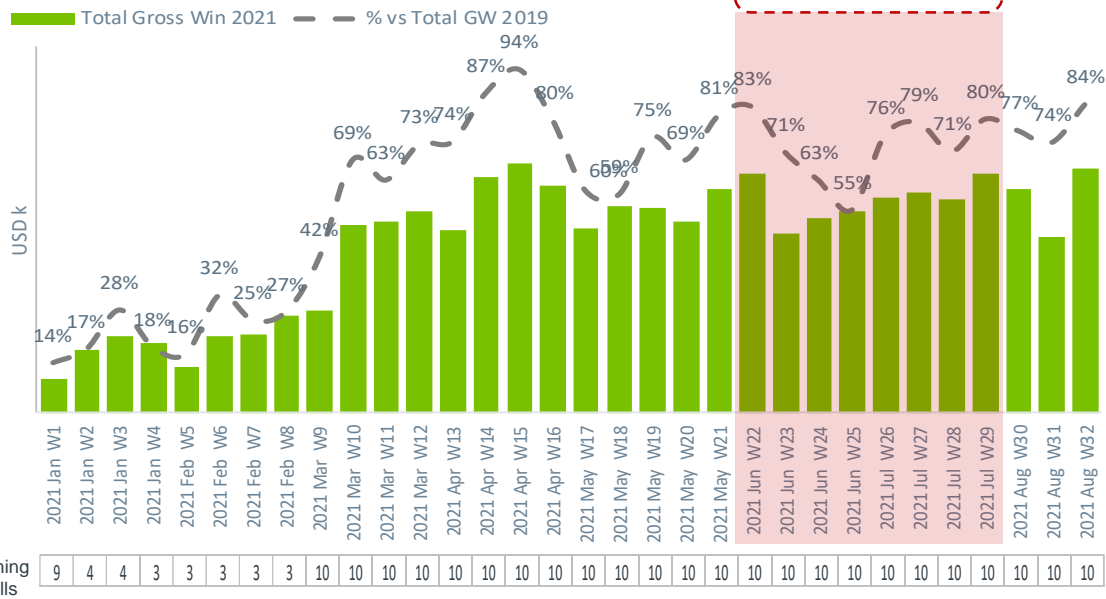


2. Panama and Colombia – Operational Performance



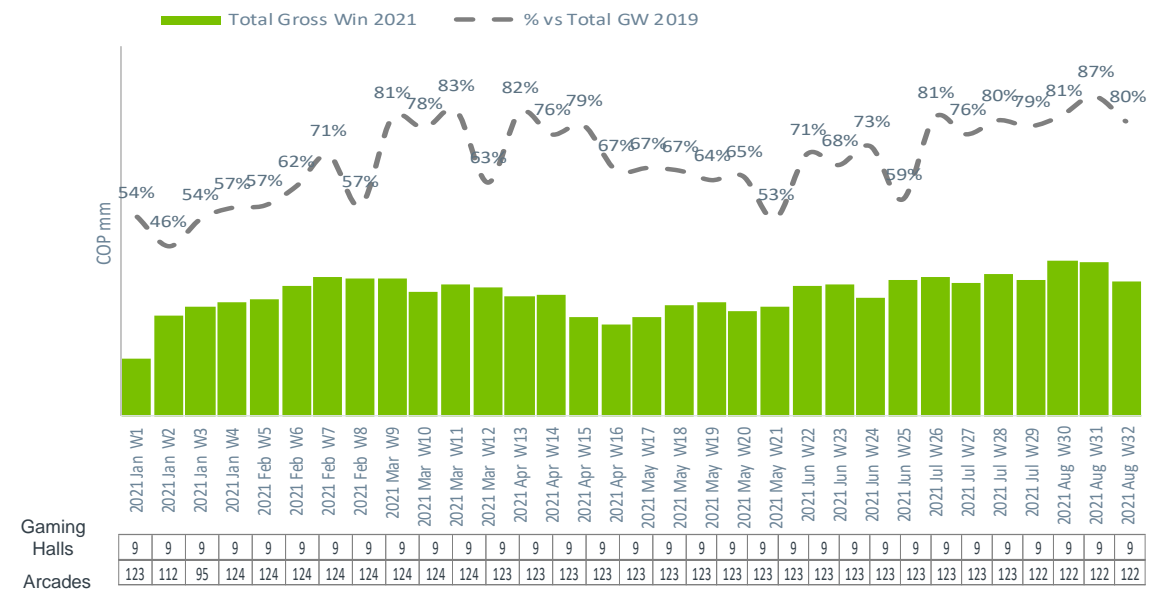
Positive trend in Colombia, above c.80% of 2019 revenue levels while Panama revenues gradually recovering after prior months tightened restrictions

Total Gross Win Panama



- Since the reopening, the recovery trend was positive until late December, 2020, when temporary closings took place after Christmas season.
- On January 12, the Government ordered the closure of City of Panama until mid-March affecting our revenues levels.
- The Racetrack reopened on February 8.
- On March 6, the City of Panama reopened increasing our capacity to 10 gaming halls in operation as of May 2021.
- In June, further restrictions were implemented, including curfew at 10pm and closure of 2 halls on Sundays, consequently affecting our revenues. Since the end of July, some of those restrictions softened and in the last week of August revenues are c. 80% vs 2019.

Total Gross Win* Colombia

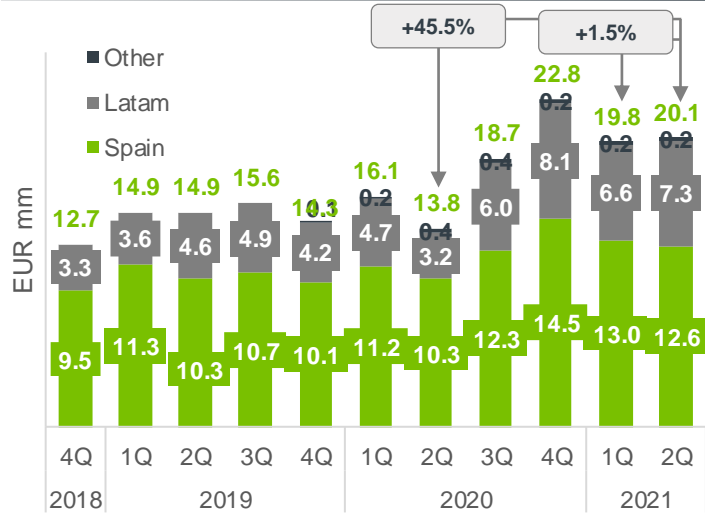


- Our Colombian business started to progressively reopen operations since the beginning of September.
- The recovery trend after the first two months was disrupted when temporary closings in certain cities (Bogota) were imposed in January.
- In April and May, new temporary restrictions have been imposed, softening our recovery trend.
- Since June, our trend continues to good perform, reaching c. 80% of 2019 revenue (with 8 arcades less).

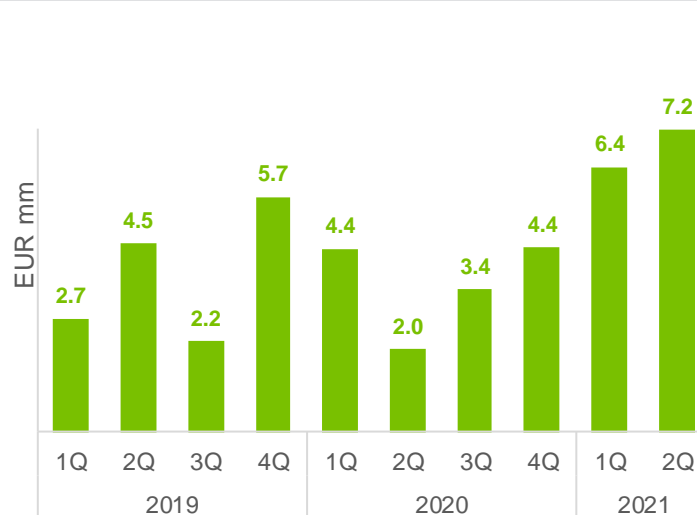
(* It excludes win associated to SB in third parties venues

2. Online Business

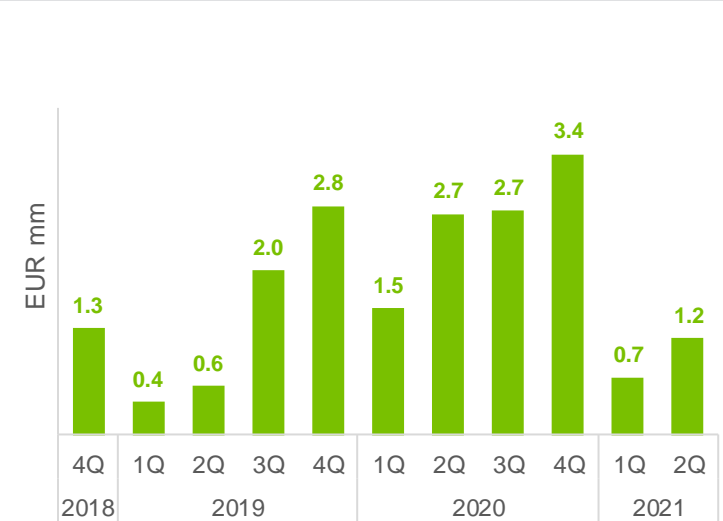
Quarterly Revenue



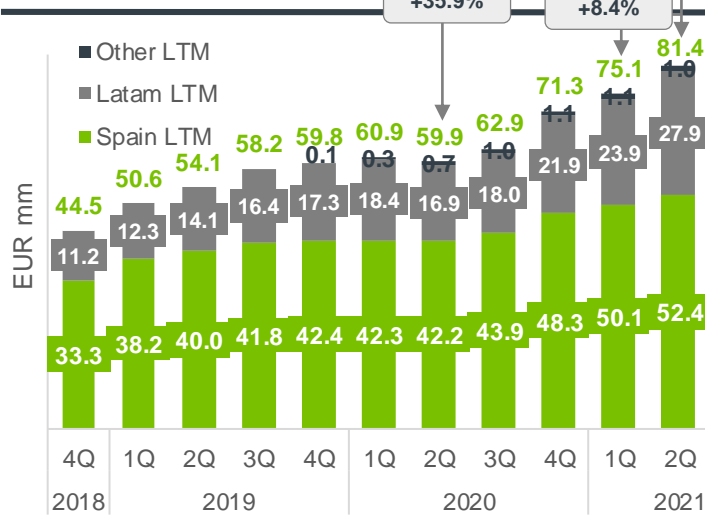
Quarterly Growth Marketing Expenses⁽¹⁾



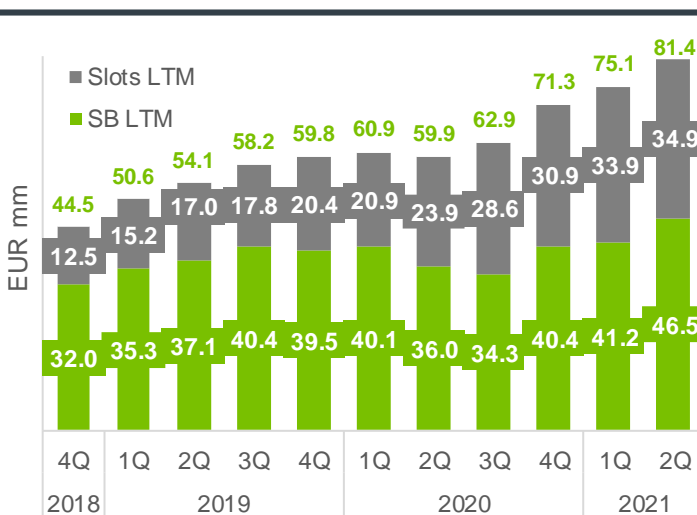
Quarterly Adjusted EBITDA⁽²⁾



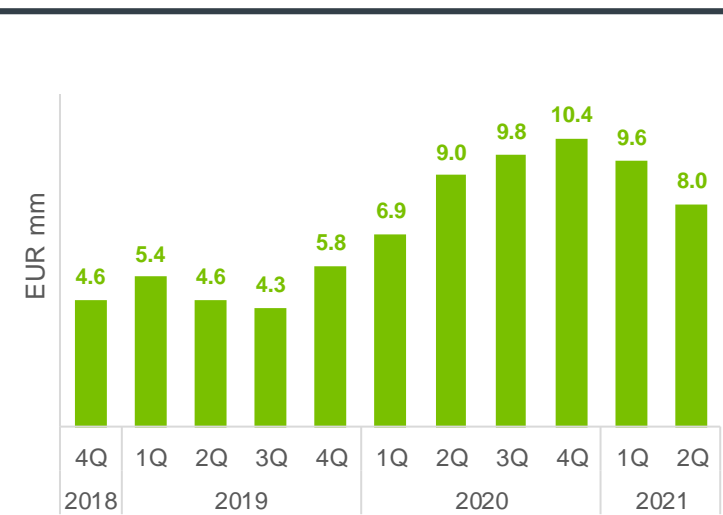
LTM Revenue



LTM Revenue Mix



LTM Adjusted EBITDA⁽¹⁾

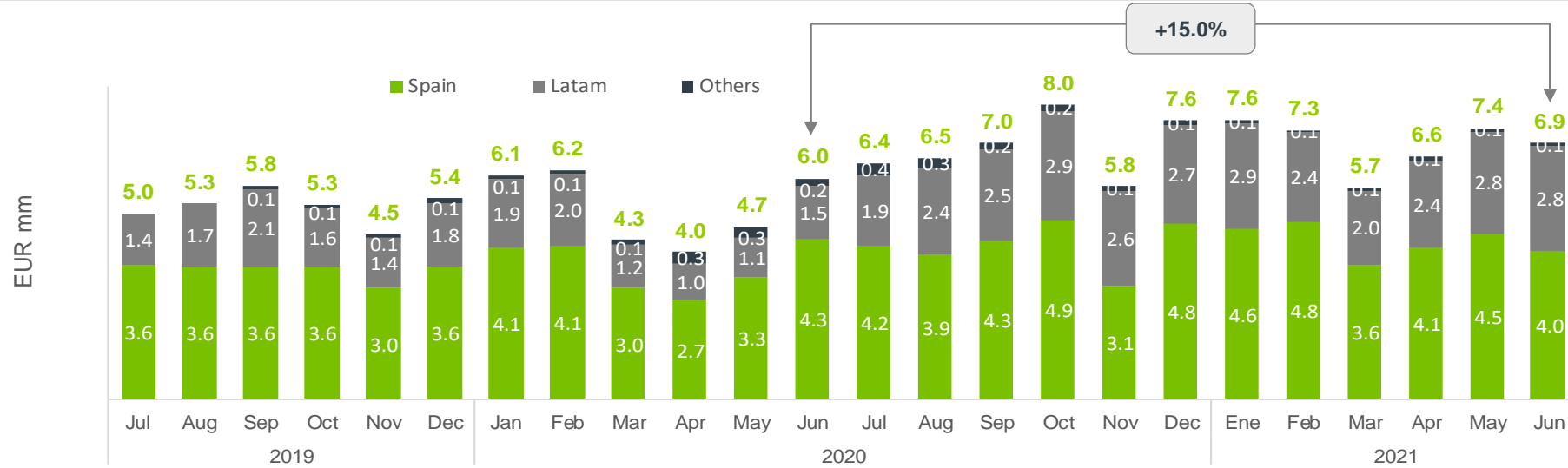


(1) Excluded from Adjusted EBITDA definition

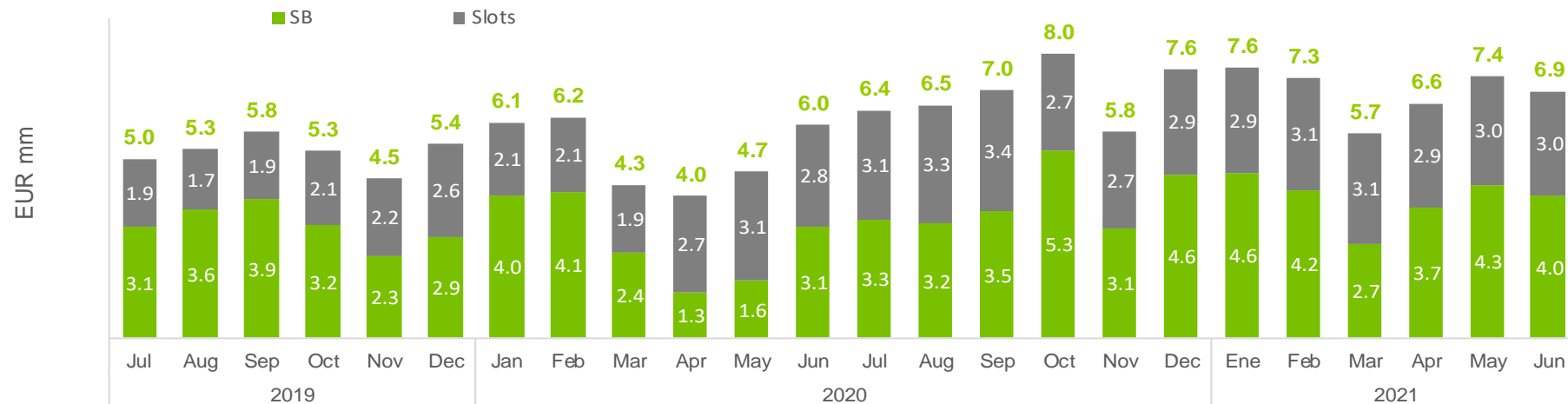
(2) Online EBITDA has been adjusted retroactively to reflect pure online results excluding contribution from global platform services (that serve both retail and online sports betting and casino businesses)

2. Online Business – Monthly Evolution

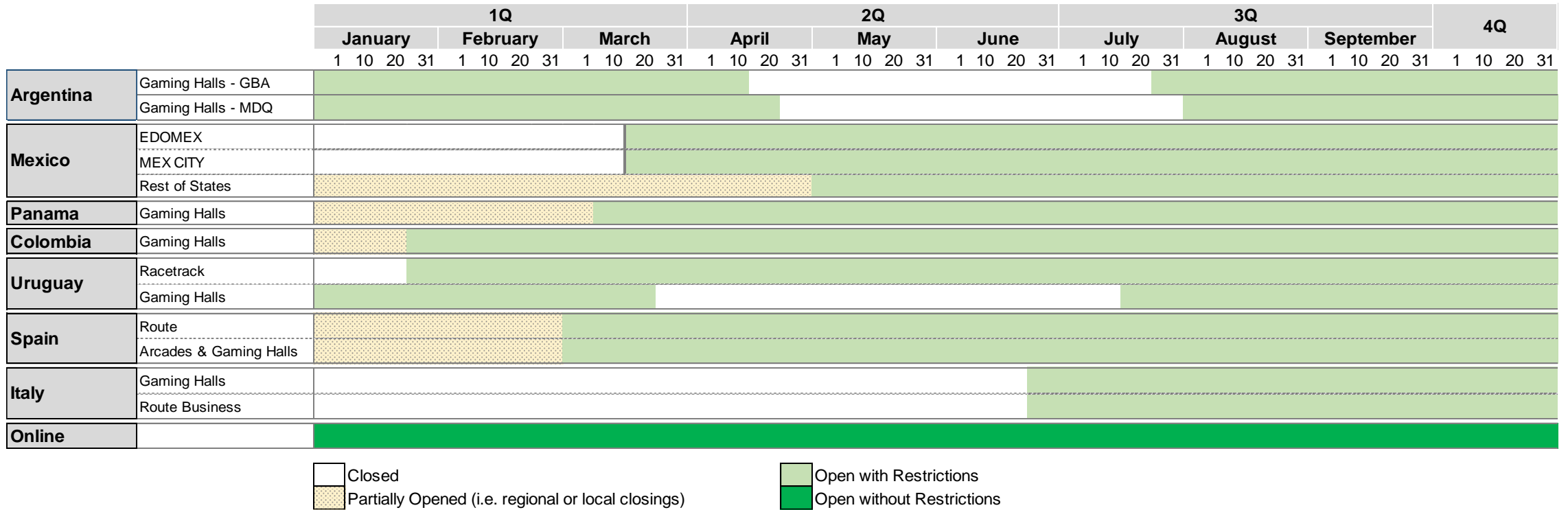
Monthly Net Gaming Revenue by Region



Monthly Net Gaming Revenue Mix



2. State of Play - Updated Timeline



Since the end of July, all of our retail operations are open with restrictions.

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3. H1 2021 Working Capital

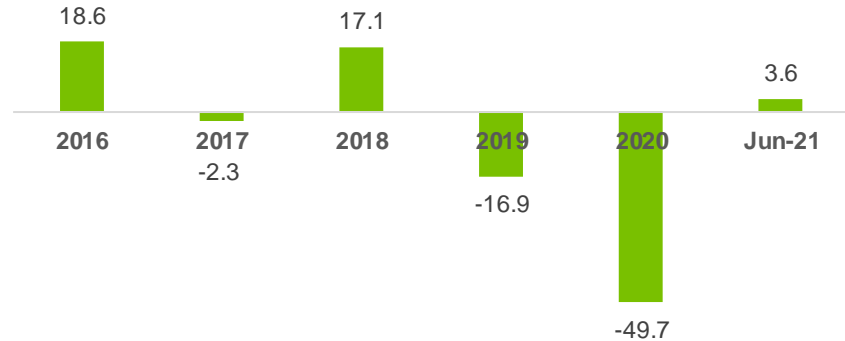
Figures in EUR mm, except where noted otherwise.



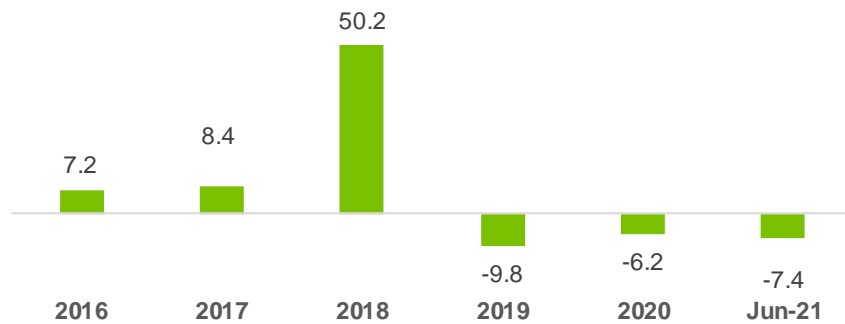
- 1 Net positive variations related to 0.5% network canon (Italy).
- 2 Net decrease of deferred taxes (Spain).
- 3 Increase on PREU and Canon deferred payments (Italy).
- 4 Other payments of deferred operational taxes (Argentina, Mexico)
- 5 Increase of receivables from Uruguayan gaming authority (HRU revenue collection mechanism for gaming halls)
- 6 Deferral of payments to operational suppliers (across all business units)
- 7 Differences between accrued and paid Sponsorships.
- 8 Inflows from the transfer of the lease of a closed hall
- 9 Net difference between accrued and paid Government contributions to horse-racing prizes in Uruguay and Panama.
- 10 Others, including Personnel expenses and other accrued non-cash provisions.

3. Working Capital and deferred payables⁽¹⁾

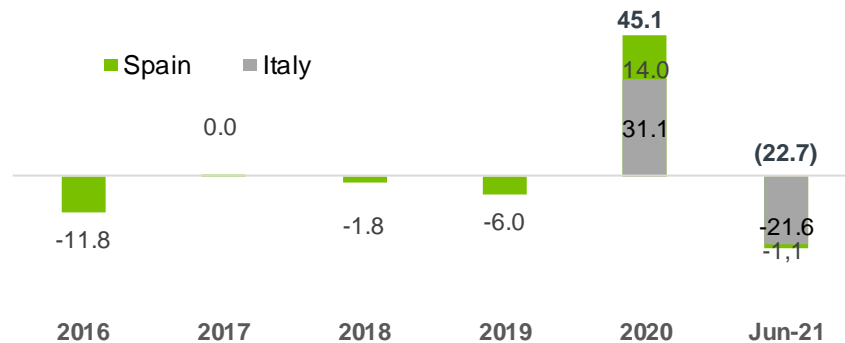
Net Working Capital Evolution – EoP Variation (€ mm)



Capex Financing Evolution – EoP Variation (€ mm)



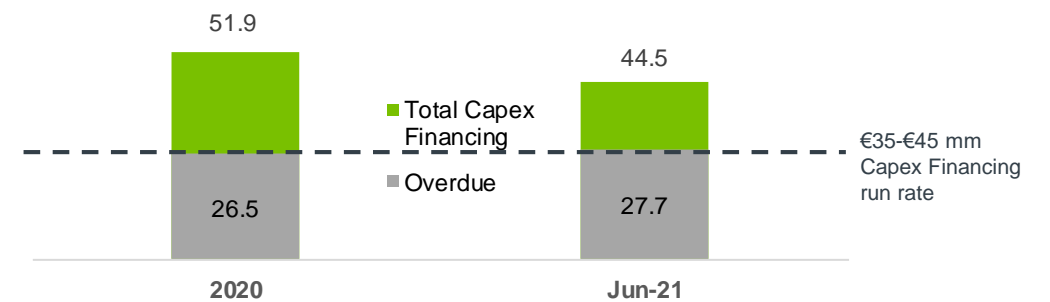
Deferred Gaming Taxes⁽²⁾ Evolution – EoP Variation (€ mm)



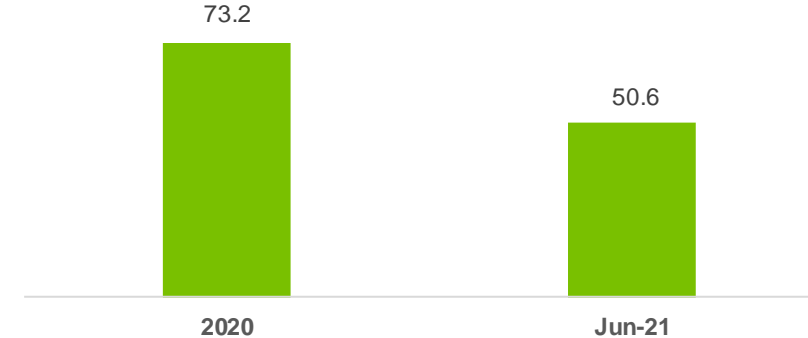
EoP Outstanding Balance – Overdue Commercial Payables (€ mm)



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.

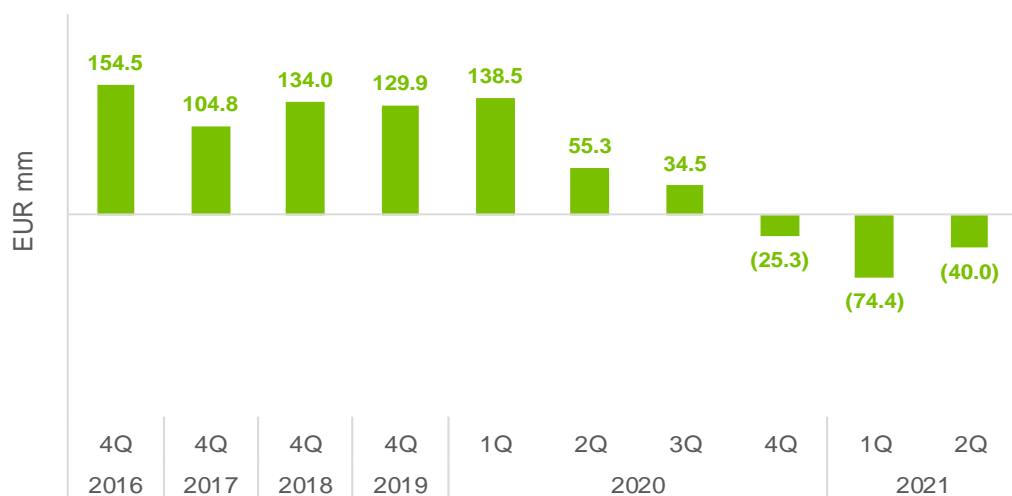
(2) Figures for Spain and Italy.

3. Consolidated Free Cash Flow^(1,2)

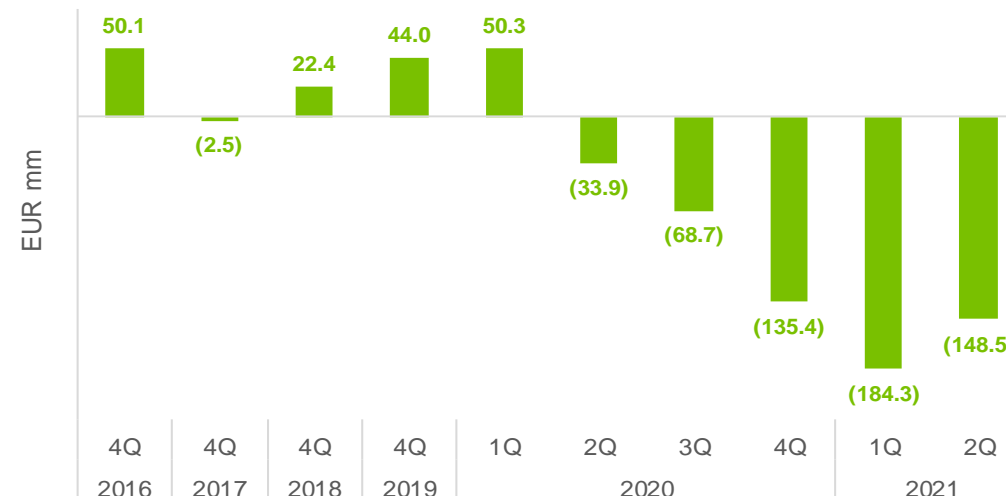
Figures in EUR mm, except where noted otherwise.

	2016	2017	2018	2019					2020					2021	
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Adjusted EBITDA	270.2	273.6	367.4	80.9	76.4	79.9	81.8	319.0	47.7	(23.7)	4.6	(6.1)	22.5	3.5	18.1
(-) Capitalized Operating Leases	0.0	0.0	(84.5)	(17.9)	(17.6)	(17.3)	(17.1)	(69.9)	(17.0)	(15.3)	(14.5)	(15.1)	(61.9)	(14.7)	(14.7)
(-) Corporate Income Tax Paid	(49.9)	(70.9)	(51.8)	(10.6)	(12.7)	(7.8)	(9.7)	(40.8)	(5.4)	(1.0)	(0.9)	(1.8)	(9.1)	(1.6)	(1.0)
(-) Maintenance Capex	(80.4)	(78.4)	(82.1)	(15.6)	(17.6)	(14.6)	(25.1)	(72.9)	(11.4)	(6.7)	(3.3)	(10.1)	(31.5)	(4.3)	(7.5)
(-) Increase in Net Working Capital	18.9	(13.8)	(7.5)	(21.6)	17.0	(7.6)	13.2	1.0	9.9	8.3	25.5	14.1	57.8	(10.2)	0.8
(-) Dividends Paid, net	(4.6)	(5.8)	(7.5)	(2.2)	(1.0)	(0.9)	(2.4)	(6.5)	(2.2)	(0.4)	(0.5)	0.0	(3.1)	(0.3)	0.0
FCF before Growth Capex	154.5	104.8	134.0	13.1	44.4	31.7	40.7	129.9	21.6	(38.8)	10.9	(19.0)	(25.3)	(27.6)	(4.4)
(-) NNRR Items (Exc. Growth Online)	(71.8)	(26.8)	(42.7)	(0.3)	(3.0)	(5.9)	(7.8)	(17.1)	(3.3)	(4.7)	(8.6)	(11.8)	(28.3)	(4.2)	(1.9)
(-) Cash Interest Expense	(32.6)	(80.5)	(68.8)	(3.8)	(31.0)	(2.8)	(31.2)	(68.8)	(3.2)	(30.3)	(14.1)	(34.2)	(81.8)	(2.0)	(31.7)
Discretionary Cash Flow	50.1	(2.5)	22.4	9.0	10.4	23.0	1.7	44.0	15.1	(73.8)	(11.8)	(65.0)	(135.4)	(33.8)	(37.9)
(-) Growth Capex	(8.4)	(39.8)	(81.3)	(0.8)	(3.6)	(6.4)	(7.1)	(17.9)	(2.4)	(0.6)	(0.8)	(2.4)	(6.2)	(0.1)	(0.7)
(-) Online Marketing growth spend ⁽³⁾	0.0	0.0	0.0	(2.7)	(4.5)	(2.2)	(5.7)	(15.1)	(4.4)	(2.0)	(3.4)	(4.4)	(14.3)	(6.4)	(7.2)

LTM FCF before Growth Capex



LTM Discretionary Cash Flow



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

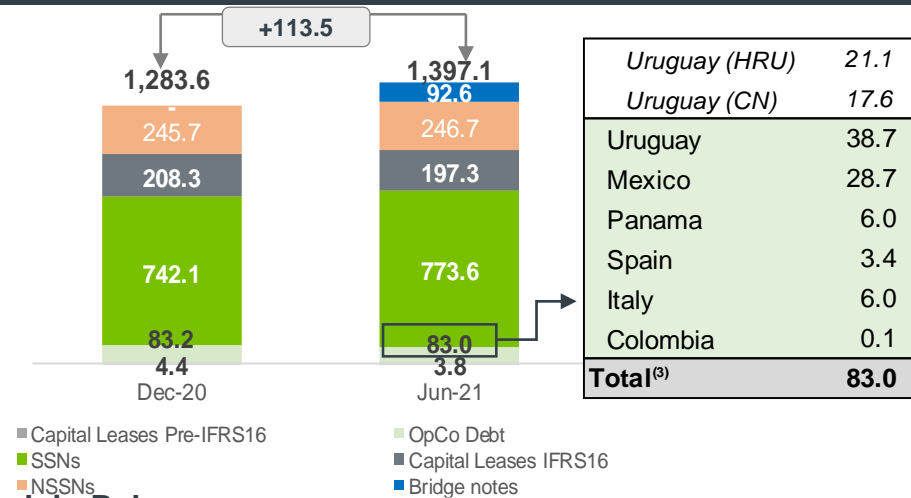
(2) Inflation accounting adjustments are non-cash items with no impact on cash flow generation.

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

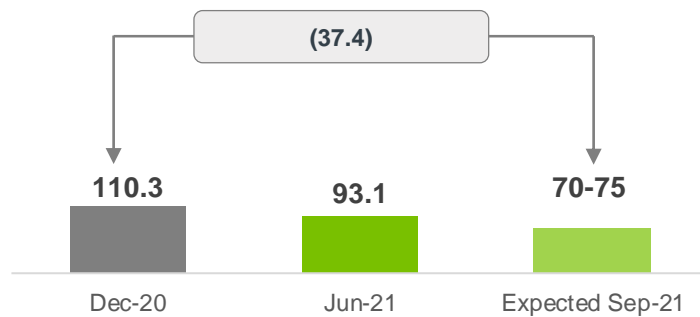
3. Credit Profile⁽¹⁾

Figures in EUR mm, except where noted otherwise.

Total Gross Debt⁽²⁾

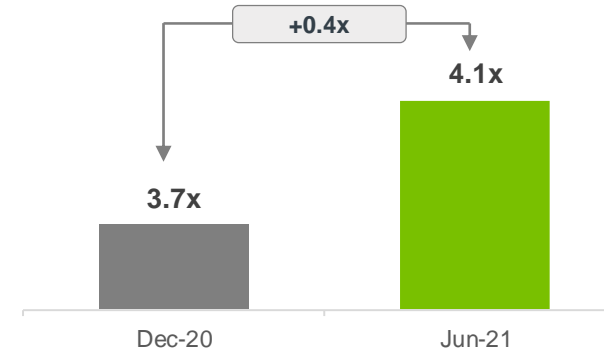


Total Cash in Balance

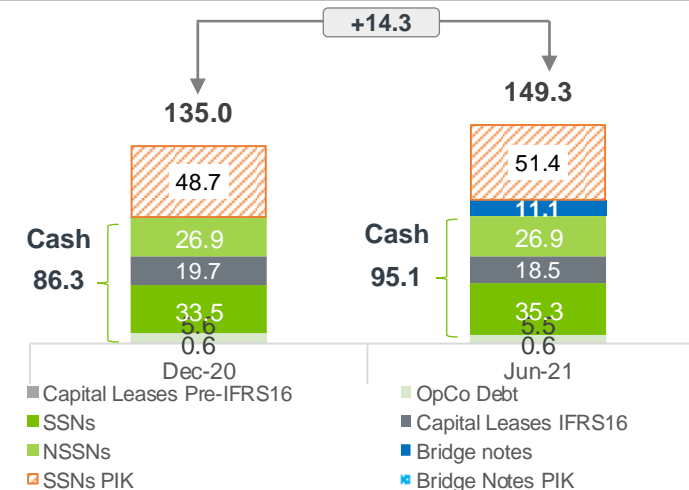


Leverage Ratio⁽⁴⁾

(Net Debt⁽⁵⁾ / LTM Adjusted EBITDA)



Interest Expense⁽⁶⁾



(1) Figures reflect consolidated accounts, except where noted otherwise.

(2) Figures include accrued interest and impact of deferred financing fees. Gross debt and leverage figures will vary from Q4 2020 results as they now exclude fair value adjustments related to the 2020 refinancing.

(3) In the €83.0 mm of OpCo debt as of June 30, 2021, €69.5 mm is in non-guarantor companies.

(4) Proforma over 2019 Adjusted EBITDA.

(5) As per corporate financing documents, figures reflect total outstanding principal amounts net of cash and cash equivalents. Figures include accrued interest and impact of deferred financing fees, which, for covenant calculation purposes, would be excluded (i.e. financial debt and leverage would be lower). Likewise, covenants are calculated prior to IFRS16 (i.e. Capitalized Operating Leases are not included in Gross Debt nor Adjusted EBITDA).

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

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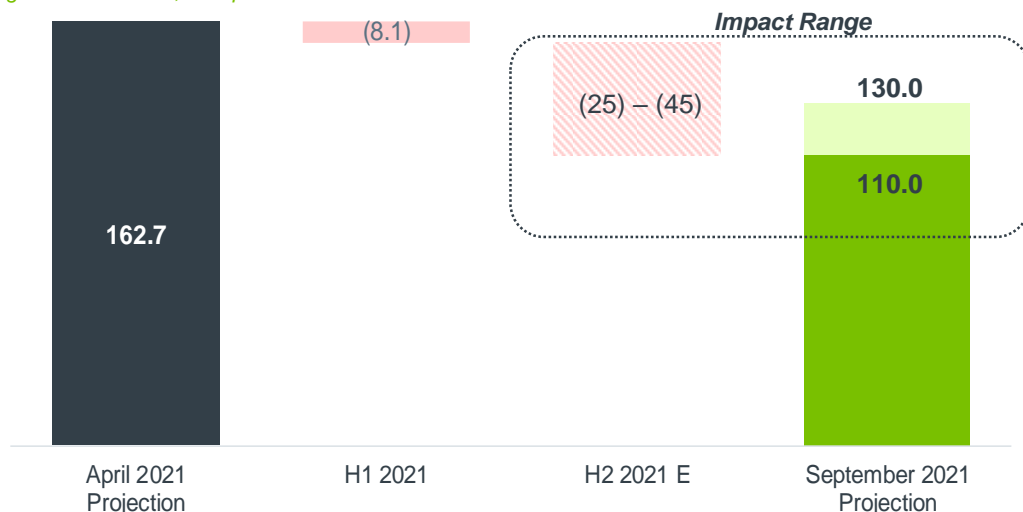
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4. 2021 Outlook

2021 updated Adjusted EBITDA projections vs. those published in April 2021 (within the Lock-Up Agreement Announcement).

2021E Adjusted EBITDA

Figures in EUR mm, except where noted otherwise.



2021E Updated Adjusted EBITDA

- 2021 expected Adjusted EBITDA has been updated to take into account:
 - the extended closings in Italy, Argentina and Uruguay during the second quarter
 - a more protracted process to relieve existing operational restrictions across the entire portfolio due to the continued uncertainty around the evolution of the pandemic, with a specific emphasis on markets such as Mexico or, to a lesser extent, Argentina.

H1 2021

Closures

- Negatively impacted by the mandatory closure of halls since mid-April in Argentina.
- Delay in the reopening of Italy (June vs. April/May).
- Closure of halls in Uruguay (since end of March).

Mitigation strategies

- Higher savings in Spain, mostly in operating personnel and gaming taxes.
- Sustained higher savings in the rest of our markets.
- Positively affected by accounting revenue recognition in HRU, despite the closure of halls and Carrasco in Q2 in Uruguay.

H2 2021

Closures

- Closings continued in Argentina and Uruguay until the end of July and mid-July, respectively.
- In Mexico, as of today 5 halls are closed, with uncertainty about opening date.

Restrictions – April projections considered progressive return to full operational capacity in H2 2021

- Restrictions increased with the closure of some halls in H2 2021 along with the worsening of the pandemic since July (lower visits in halls).
- More complex context in Mexico. New wave of COVID implies not only some closures and restrictions but also a reduction in visits to our halls, affecting our revenues.
- Implementation of *GreenPass* (Covid passport to access our halls) since August in Italy, with still unclear impact.

Mitigation strategies

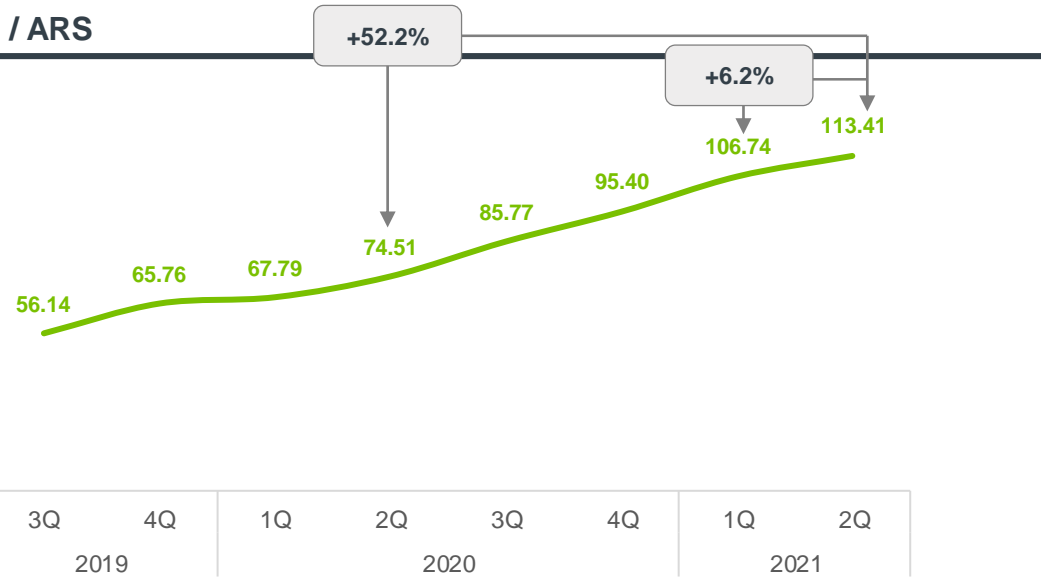
- Sustained efforts on cost reduction, although most of the government's subsidies plans are no longer applicable (support personnel on temporary leave in Spain and Italy, etc.)

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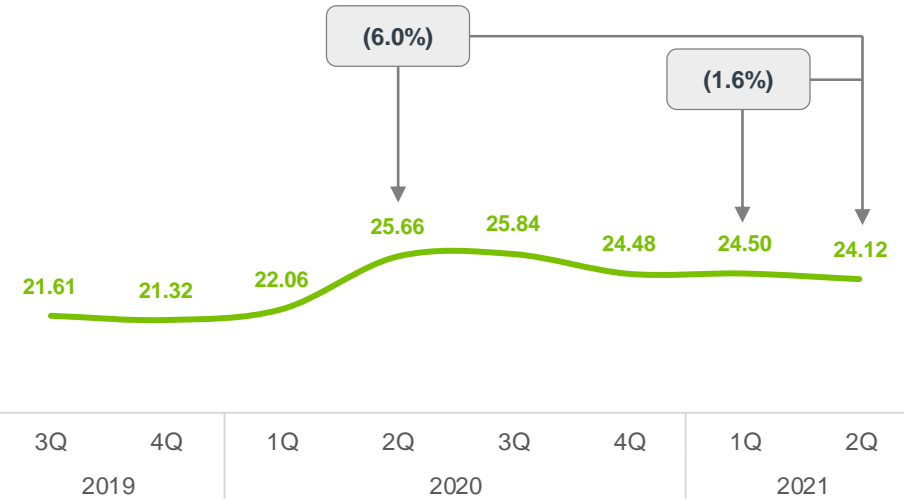
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5. Exchange Rate Evolution (Period Average)

EUR / ARS



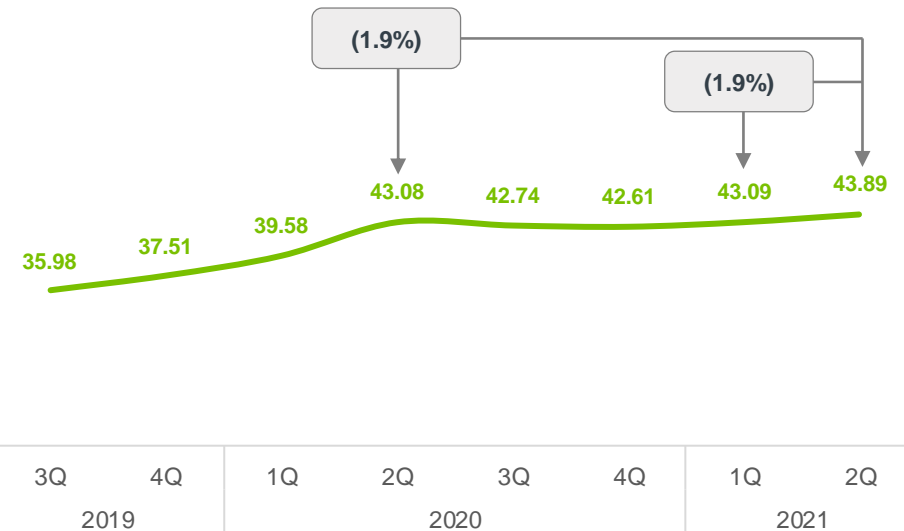
EUR / MXN



EUR / USD



USD / UYU

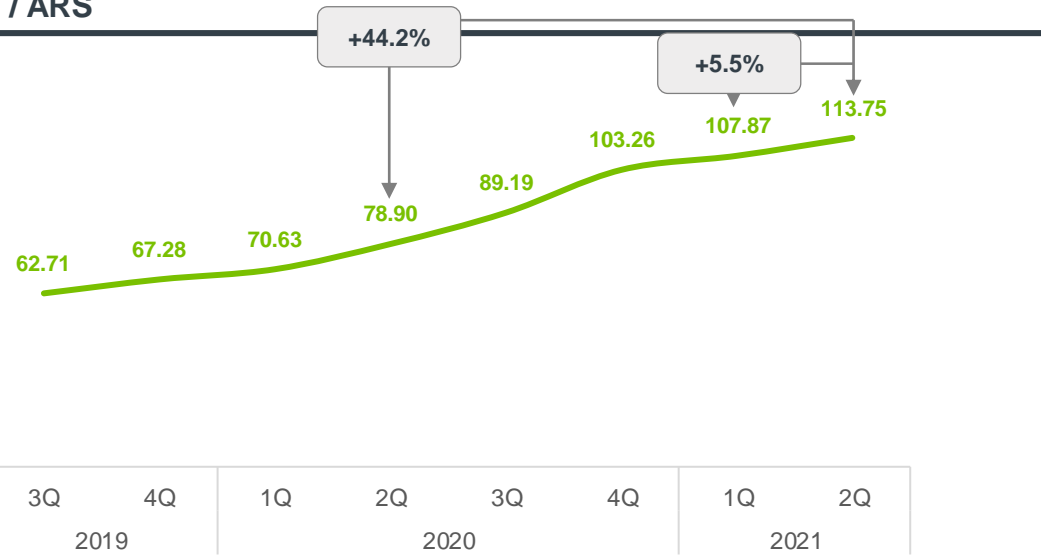


(1) Figures calculated Post-IFRS16.

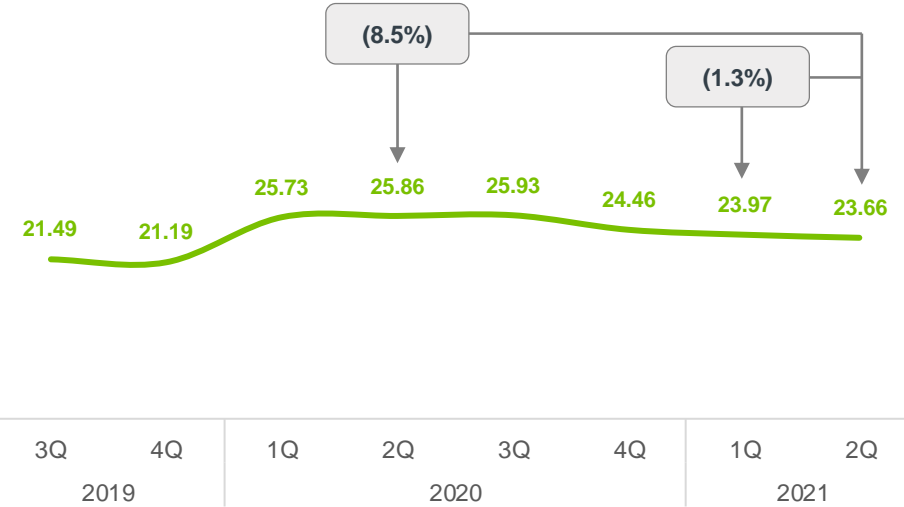
(2) All countries are affected in March by the closure of halls and previous restrictions for the COVID 19 pandemic.

5. Exchange Rate Evolution (End of Period)

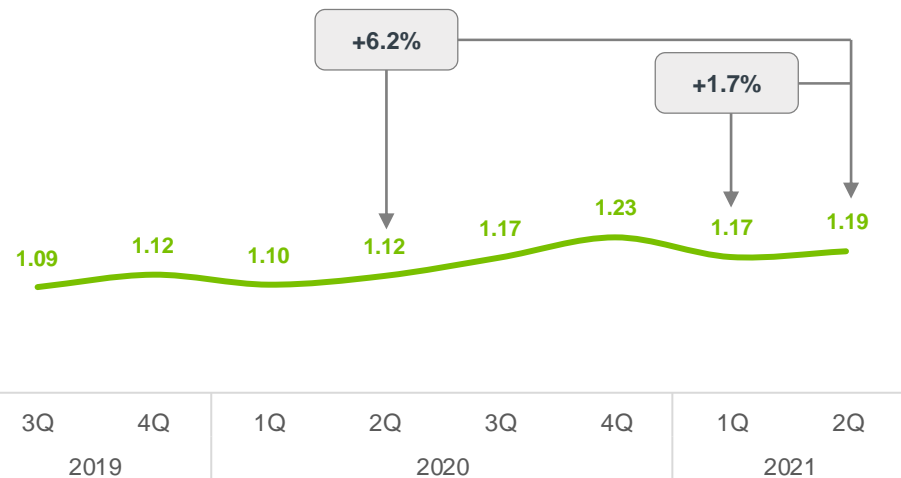
EUR / ARS



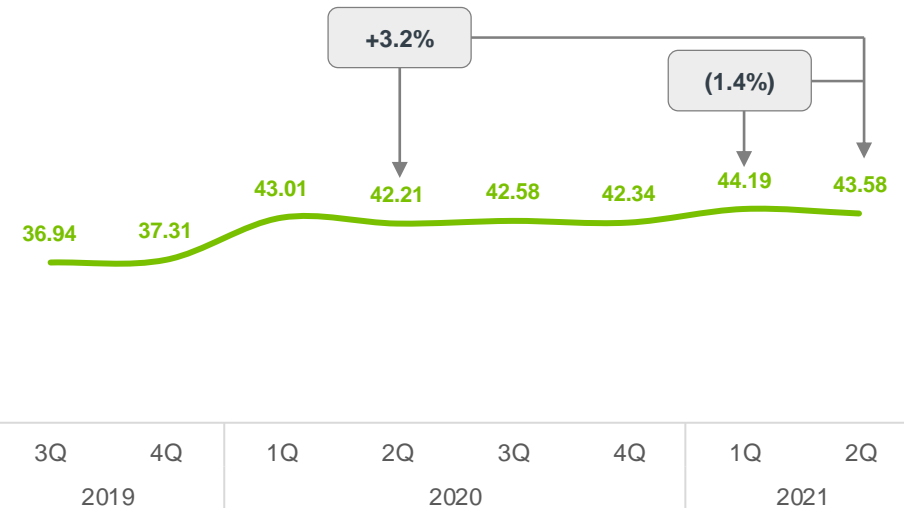
EUR / MXN



EUR / USD



USD / UYU



(1) Figures calculated Post-IFRS16.

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

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