

# Codere Online

Nasdaq: CDRO / CDROW

## First Quarter 2022 Earnings

May 13, 2022



# Disclaimer



This presentation (this "Presentation"), its contents and any information provided during the meeting to present this document are for discussion purposes only, and must not be relied upon for any purpose. This Presentation is not for release, publication or distribution, in whole or in part, in or into any jurisdiction where such distribution would be unlawful. Certain terms used throughout this Presentation are defined in the Defined Terms section included at the end of this Presentation.

## **Forward-Looking Statements**

Certain statements in this Presentation may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Codere Online Luxembourg, S.A. and its subsidiaries (collectively, "Codere Online") or Codere Online's or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Presentation may include, for example, statements about Codere Online's financial performance and, in particular, the potential evolution and distribution of its net gaming revenue; any prospective and illustrative financial information; and changes in Codere Online's strategy, future operations and target addressable market, financial position, estimated revenues and losses, projected costs, prospects and plans. These forward-looking statements are based on information available as of the date of this Presentation and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Codere Online's or its management team's views as of any subsequent date, and Codere Online does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, Codere Online's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. There may be additional risks that Codere Online does not presently know or that Codere Online currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Some factors that could cause actual results to differ include (i) changes in applicable laws or regulations, including online gaming, privacy, data use and data protection rules and regulations as well as consumers' heightened expectations regarding proper safeguarding of their personal information, (ii) the impacts and ongoing uncertainties created by the COVID-19 pandemic, regulatory restrictions, changes in perceptions of the gaming industry, changes in policies and increased competition, and geopolitical events such as war, (iii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities, (iv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Codere Online operates, (v) the risk that Codere Online and its current and future collaborators are unable to successfully develop and commercialize Codere Online's services, or experience significant delays in doing so, (vi) the risk that Codere Online may never achieve or sustain profitability, (vii) the risk that Codere Online will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (viii) the risk that Codere Online experiences difficulties in managing its growth and expanding operations, (ix) the risk that third-party providers, including the Codere Group, are not able to fully and timely meet their obligations, (x) the risk that the online gaming operations will not provide the expected benefits due to, among other things, the inability to obtain or maintain online gaming licenses in the anticipated time frame or at all, (xi) the risk that Codere Online is unable to secure or protect its intellectual property, and (xii) the possibility that Codere Online may be adversely affected by other political, economic, business, and/or competitive factors. Additional information concerning certain of these and other risk factors is contained in Codere Online's filings with the U.S. Securities and Exchange Commission (the "SEC"). All subsequent written and oral forward-looking statements concerning Codere Online or other matters and attributable to Codere Online or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

## **No Offer or Solicitation**

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

## **Trademarks**

This Presentation may contain trademarks, service marks, trade names and copyrights of Codere Online or other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but Codere Online will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

# Disclaimer (cont.)



## Financial Information and Non-GAAP Financial Measures

Codere Online's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which can differ in certain significant respects from generally accepted accounting principles in the United States of America ("U.S. GAAP").

This Presentation includes certain financial measures not presented in accordance with U.S. GAAP or IFRS ("non-GAAP"), such as, without limitation, net gaming revenue, Adj. EBITDA or EBITDA. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP or IFRS and may exclude items that are significant in understanding and assessing Codere Online's financial results. Therefore, these measures should not be considered in isolation or as an alternative to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under U.S. GAAP or IFRS. You should be aware that Codere Online's presentation of these measures may not be comparable to similarly-titled measures used by other companies. In addition, the audit of Codere Online's financial statements in accordance with PCAOB standards, may impact how Codere Online currently calculates its non-GAAP financial measures, and we cannot assure you that there would not be differences, and such differences could be material.

Codere Online believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing Codere Online's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Reconciliations of non-GAAP financial measures to their most directly comparable measure under IFRS are included herein.

This Presentation includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Codere Online is unable to quantify certain amounts that would be required to be included in the most directly comparable U.S. GAAP or IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable U.S. GAAP or IFRS measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

## Use of Projections

This Presentation contains financial forecasts with respect to Codere Online's business and projected financial results, including net gaming revenue. Codere Online's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Codere Online or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

For further information on the limitations and assumptions underlying these projections, please refer to Codere Online's filings with the SEC.

## Preliminary Information

This Presentation contains figures, financial metrics, statistics and other information that is preliminary and subject to change (the "Preliminary Information"). The Preliminary Information has not been audited, reviewed, or compiled by any independent registered public accounting firm. This Preliminary Information is subject to ongoing review including, where applicable, by Codere Online's independent auditors. Accordingly, no independent registered public accounting firm has expressed an opinion or any other form of assurance with respect to the Preliminary Information. During the course of finalizing such Preliminary Information, adjustments to such Preliminary Information presented herein may be identified, which may be material. Codere Online undertakes no obligation to update or revise the Preliminary Information set forth in this Presentation as a result of new information, future events or otherwise, except as otherwise required by law. The Preliminary Information may differ from actual results. Therefore, you should not place undue reliance upon this Preliminary Information. The Preliminary Information is not a comprehensive statement of financial results, and should not be viewed as a substitute for full financial statements prepared in accordance with IFRS. In addition, the Preliminary Information is not necessarily indicative of the results to be achieved in any future period.

## Industry and Market Data

In this Presentation, Codere Online relies on and refers to certain information and statistics obtained from publicly available information and third-party sources, which it believes to be reliable. Codere Online has not independently verified the accuracy or completeness of any such publicly-available and third-party information, does not make any representation as to the accuracy or completeness of such data and does not undertake any obligation to update such data after the date of this Presentation. You are cautioned not to give undue weight to such industry and market data.

# Today's Presenters

---



**Moshe Edree**  
CEO



**Oscar Iglesias**  
CFO



# Table of Contents

## 1. Corporate Overview

Page 6

## 2. Financial Results

Page 9

## 3. Appendix

Page 19



# 1. Codere Online At a Glance

Codere Online offers online sports betting and online casino through its state-of-the-art website and mobile applications. It is Nasdaq listed under symbol CDRO, and majority-owned by Codere Group.

<b>2014</b>	Codere Online launched operations in Spain	<b>30+ years</b>	Codere Group retail track record in Latin American and European markets
<b>2018</b>	Experienced and proven Israel-based digital management team hired to lead Codere Online's expansion	<b>3 mm+</b>	Codere Group registered retail player database (Core Markets)
<b>6 Core Markets</b>	Currently operating in Spain, Italy, Mexico, Colombia, Panama and City of Buenos Aires	<b>€2.1 bn</b>	Combined TAM of Codere Online Core Markets (Latam) <sup>(2)</sup>
<b>34% growth</b>	2021 – 2024E Net Gaming Revenue <sup>(1)</sup> CAGR (Core Markets)	<b>€2.4 bn</b>	Combined TAM of Codere Online Expansion Markets (Latam) <sup>(3)</sup>

The Latin American online sports betting and casino market remains in its early innings and is expected to represent the next wave of strategic focus for the global gaming industry.

Codere Online is uniquely positioned to become the leading player throughout the region.

1. See page 24 for the definition of Net Gaming Revenue, which is a non-GAAP measure and page 23 for a reconciliation of this and other measures to their most comparable GAAP measures.  
 2. Includes Mexico, Colombia, Panama and Argentina. Source: 2027 estimates per H2GC 2026 projections as at April 13, 2022, except Argentina which reflects Codere Online estimates.  
 3. Includes Brazil, Chile, Peru, Puerto Rico, Uruguay and Rest of Latam. Source: Codere Online estimates.



# 1. Q1 2022 Highlights



Strong operating results in the first quarter and on track to deliver our full year guidance

## Revenue Growth

- Consolidated Net Gaming Revenue of €25.5 mm in Q1 2022, **+24%** vs. Q1 2021<sup>(1)</sup> and **+15%** vs. Q4 2021
- 55% of NGR generated in Sports Betting and 45% in Casino

## Portfolio KPIs<sup>(2)</sup>

- ~83k Avg. Monthly Actives **(+22%)** due to strong growth in Mexico **(+31%)**
- Avg. Monthly Spend per Active of **€103 (+2%)**

## Cohort KPIs<sup>(2)</sup>

- ~269k new customer registrations with 78k First Time Deposits **(+48%)**
- 29% Conversion Rate and Cost per Acquisition of **€204**

## Market Growth

- Upward revision to market size (Gross Gaming Revenue) forecasts
- Significant increase in growth expected both in Mexico and Argentina, with TAMs between 20 and 25% above prior projections<sup>(3)</sup>

## Long Term Incentive Plan

- Approved by board and shareholders on February 2nd and March 3rd, respectively
- 5 year plan including restricted share units, stock options and deferred payment rights
- Share based awards to initial participants equal to ~4% of existing shares outstanding

1. Figure excludes revenues from our .com business (Greenplay), which was sold to Vita Media Group on December 31, 2021.

2. See page 24 for the definition of all operating metrics.

3. Source: H2GC 2026 projections as at April 13, 2022 for Mexico and Codere Online estimates for Argentina.

# Table of Contents

## 1. Corporate Overview

Page 6

## 2. Financial Results

Page 9

## 3. Appendix

Page 19





## 2. Consolidated Net Gaming Revenue and Adj. EBITDA<sup>(1)</sup>



24% NGR increase in Q1 2022, mainly driven by strong performance in Mexico and Spain recovering to pre-regulation levels

### Net Gaming Revenue

Figures in EUR mm

	Q1-20				Q2-20				Q3-20				Q4-20				Q1-22	% Change Q1	
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-21	Q2-21	Q3-21	Q4-21	Q1-21	Q2-21	Q3-21	Q4-21		21 / 20	22 / 21
Spain	11.2	10.3	12.3	14.4	13.0	12.6	11.6	12.6	13.2					16.1%	1.2%				
Mexico	4.5	3.1	5.6	7.0	6.4	6.4	7.1	7.9	10.0					43.2%	55.8%				
Colombia	0.5	0.5	0.8	0.7	0.8	1.4	0.9	1.5	1.5					82.7%	80.7%				
Other <sup>(2)</sup>	0.1	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.8					n.m.	n.m.				
<b>Total</b>	<b>16.3</b>	<b>13.9</b>	<b>18.9</b>	<b>22.3</b>	<b>20.5</b>	<b>20.7</b>	<b>19.8</b>	<b>22.2</b>	<b>25.5</b>	<b>26.0%</b>	<b>24.4%</b>								

### Adj. EBITDA

Figures in EUR mm

	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
Spain	0.7	3.8	2.3	2.9	0.2	0.5	2.8	3.1	2.5
Mexico	-1.1	-1.0	-0.8	-1.6	-1.8	-2.2	-3.5	-3.9	-7.7
Colombia	-0.3	-0.1	-0.3	-0.4	-0.7	-0.8	-1.0	-1.2	-1.7
Other <sup>(2)</sup>	0.1	-0.1	0.0	0.0	0.0	0.0	-0.5	-1.1	-1.2
<b>B2C EBITDA</b>	<b>-0.6</b>	<b>2.6</b>	<b>1.1</b>	<b>0.9</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-8.1</b>
Undistributed B2B / HQ Opex <sup>(3)</sup>	-2.5	-2.0	-2.4	-2.7	-3.3	-3.3	-3.6	-3.5	-5.1
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>-3.1</b>	<b>0.5</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-13.2</b>

1. Net Gaming Revenue, EBITDA and Adj. EBITDA figures across all periods exclude .com business (Greenplay), which was sold to Vita Media Group on December 31, 2021. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-GAAP measures -- see page 23 for a reconciliation of these and other non-GAAP measures to their most directly comparable GAAP measure.

2. Includes Panama, City of Buenos Aires (Argentina) and Italy.

3. Reflects personnel, headquarter and other expenses that have not been allocated to the individual B2C business units.

4. 2021 figures exclude €45.4 mm of non-recurring expenses (€35.8 mm impact from IFRS 2 and €9.6 mm of business combination transaction expenses). The Q3 and Q4 2021 figures also exclude the €4.5 mm provision (in Q3) and reversal (in Q4) of business combination transaction expenses.

## 2. Consolidated Income Statement<sup>(1)</sup>



Increase in EBITDA loss primarily driven by investment in marketing, as we lay the foundation for significant future growth.

### Consolidated Income Statement

Figures in EUR mm

	Q1-20				Q1-21				Q1-22	% Chg. Q1
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	22 / 21
<b>Net Gaming Revenue</b>	<b>16.3</b>	<b>13.9</b>	<b>18.9</b>	<b>22.3</b>	<b>20.5</b>	<b>20.7</b>	<b>19.8</b>	<b>22.2</b>	<b>25.5</b>	24.4%
Marketing <sup>(2)</sup>	-9.6	-5.8	-9.7	-12.0	-13.4	-14.2	-12.0	-14.8	-21.6	61.0%
Platform & Content <sup>(3)</sup>	-5.0	-3.7	-5.4	-5.9	-6.6	-6.6	-7.4	-7.2	-8.6	31.2%
Gaming Taxes	-2.5	-2.0	-2.8	-3.5	-3.3	-3.2	-3.2	-3.4	-3.9	20.8%
Personnel	-1.7	-1.6	-1.6	-1.7	-1.9	-1.9	-2.0	-2.4	-2.7	41.3%
Other	-0.6	-0.3	-0.6	-0.9	-1.0	-0.7	-0.9	-1.0	-1.8	89.1%
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>-3.1</b>	<b>0.5</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-13.2</b>	n.a.

### Consolidated Income Statement (% of Net Gaming Revenue)

	Q1-20				Q1-21				Q1-22	Chg. (p.p.)
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	22 / 21
<b>Net Gaming Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-
Marketing <sup>(2)</sup>	-59.0%	-41.6%	-51.6%	-54.0%	-65.6%	-68.5%	-60.7%	-66.6%	-84.9%	-19.3
Platform & Content <sup>(3)</sup>	-30.5%	-26.7%	-28.4%	-26.4%	-32.1%	-31.9%	-37.4%	-32.5%	-33.8%	-1.8
Gaming Taxes	-15.3%	-14.7%	-15.0%	-15.8%	-15.9%	-15.5%	-16.4%	-15.2%	-15.4%	0.5
Personnel	-10.3%	-11.3%	-8.7%	-7.5%	-9.2%	-9.1%	-10.1%	-10.6%	-10.5%	-1.3
Other	-3.8%	-2.1%	-3.3%	-4.0%	-4.7%	-3.2%	-4.7%	-4.5%	-7.1%	-2.4
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>-18.8%</b>	<b>3.6%</b>	<b>-7.0%</b>	<b>-7.8%</b>	<b>-27.5%</b>	<b>-28.3%</b>	<b>-29.3%</b>	<b>-29.4%</b>	<b>-51.8%</b>	<b>-24.3</b>

1. Figures across all periods exclude .com business (Greenplay), which was sold to Vita Media Group on December 31, 2021.

2. Includes all direct marketing (ATL, BTL and OC - see page 24 for definitions of these items), indirect marketing (sponsorships, campaign production costs and agency fees) and affiliate fees.

3. Includes payment service provider fees and sports streaming / data feeds.

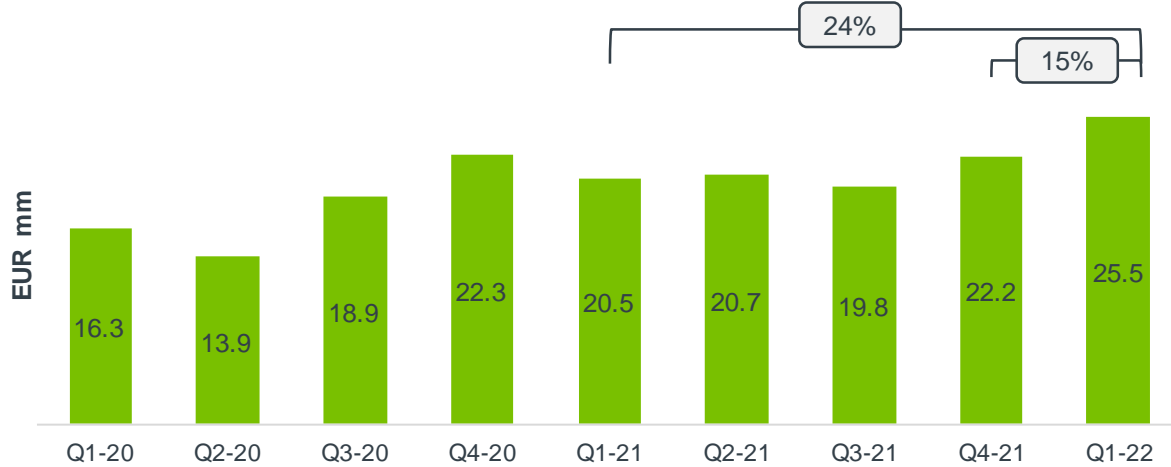
4. 2021 figures exclude €45.4 mm of non-recurring expenses (€35.8 mm impact from IFRS 2 and €9.6 mm of business combination transaction expenses). The Q3 and Q4 2021 figures also exclude the €4.5 mm provision (in Q3) and reversal (in Q4) of business combination transaction expenses.

# 2. Consolidated Financial and Operating Metrics<sup>(1)</sup>

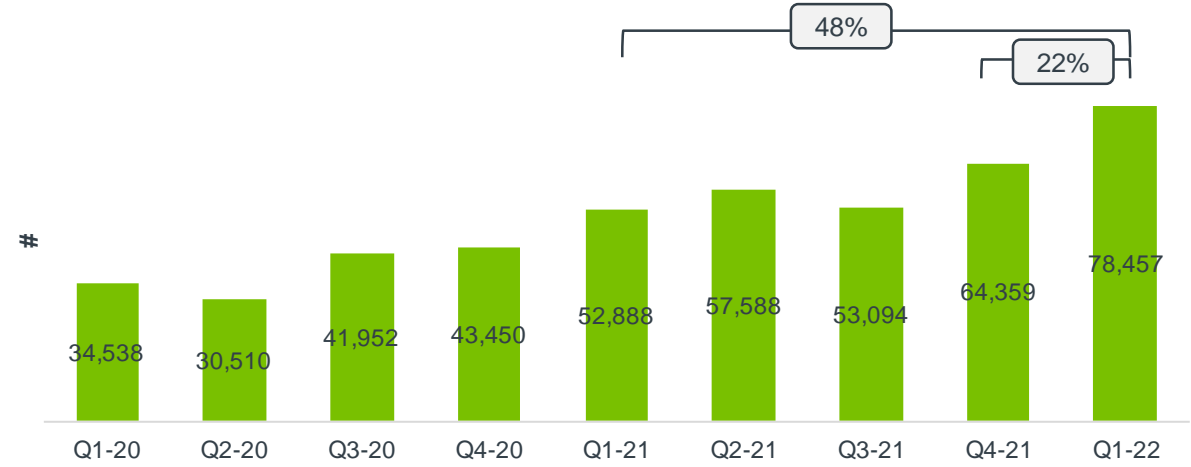


Significant increase in FTDs driving strong growth in Avg. Monthly Actives

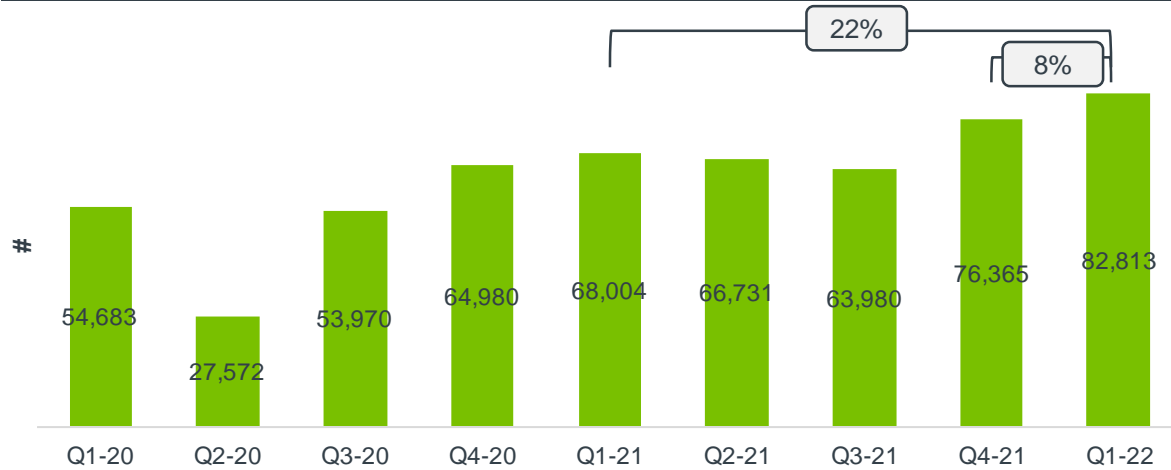
## Net Gaming Revenue



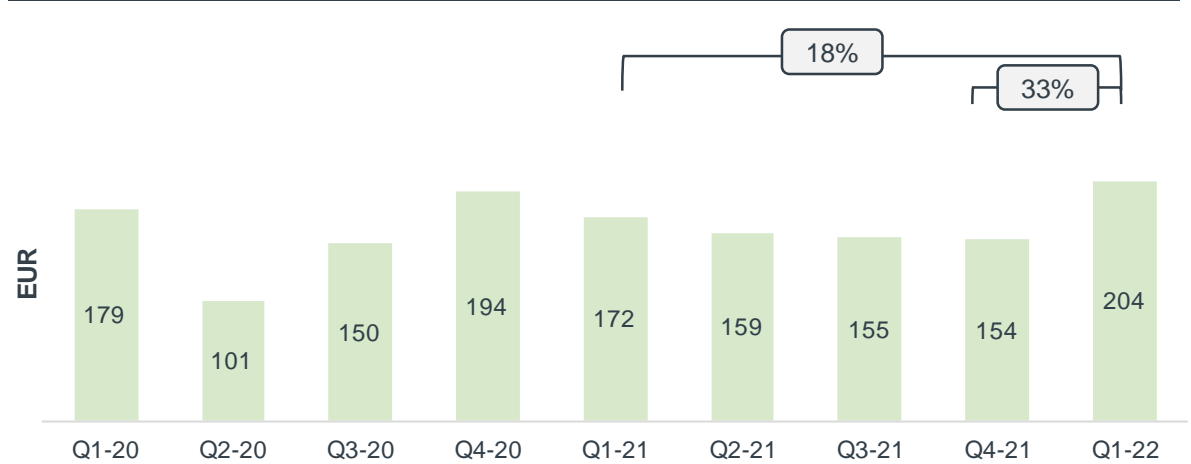
## FTDs



## Avg. Monthly Actives



## Cost per Acquisition (CPA)



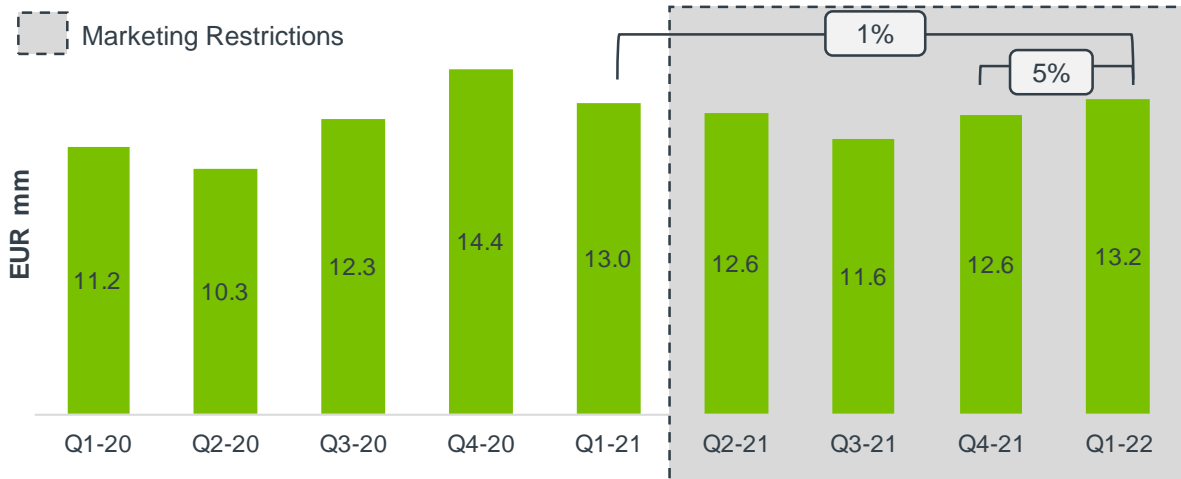
1. Figures across all periods exclude .com business (Greenplay), which was sold to Vita Media Group on December 31, 2021.

# 2. Spain Financial and Operating Metrics

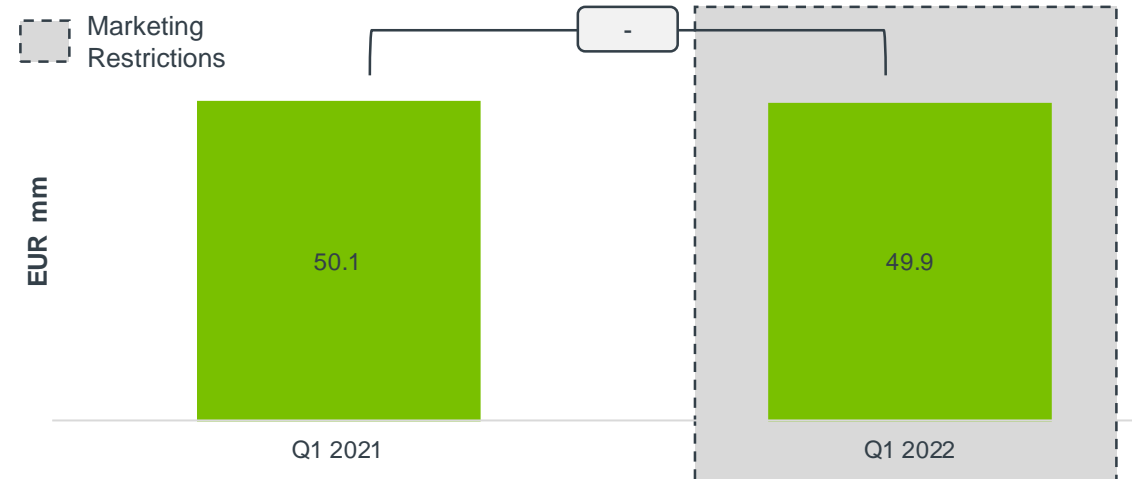


LTM Net Gaming Revenue flat versus the prior year period despite marketing restrictions.

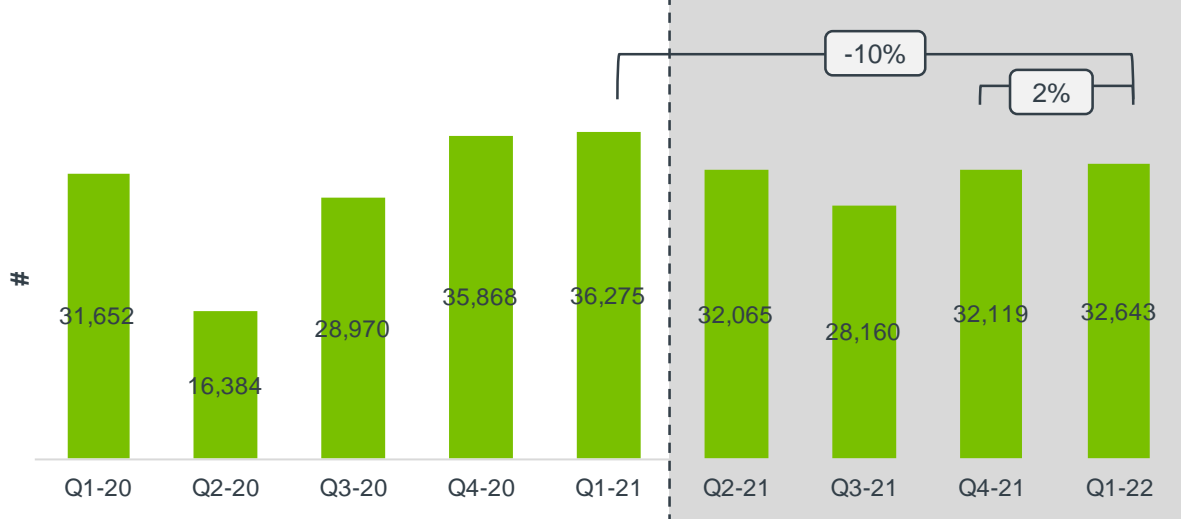
### Net Gaming Revenue (Quarterly)



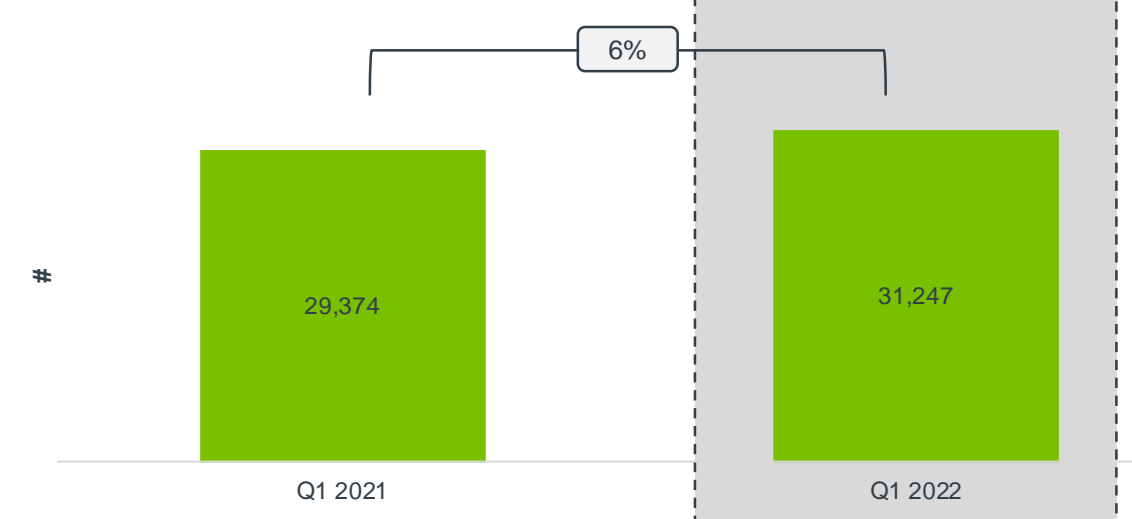
### Net Gaming Revenue (LTM)



### Avg. Monthly Actives (Quarterly)



### Avg. Monthly Actives (LTM)

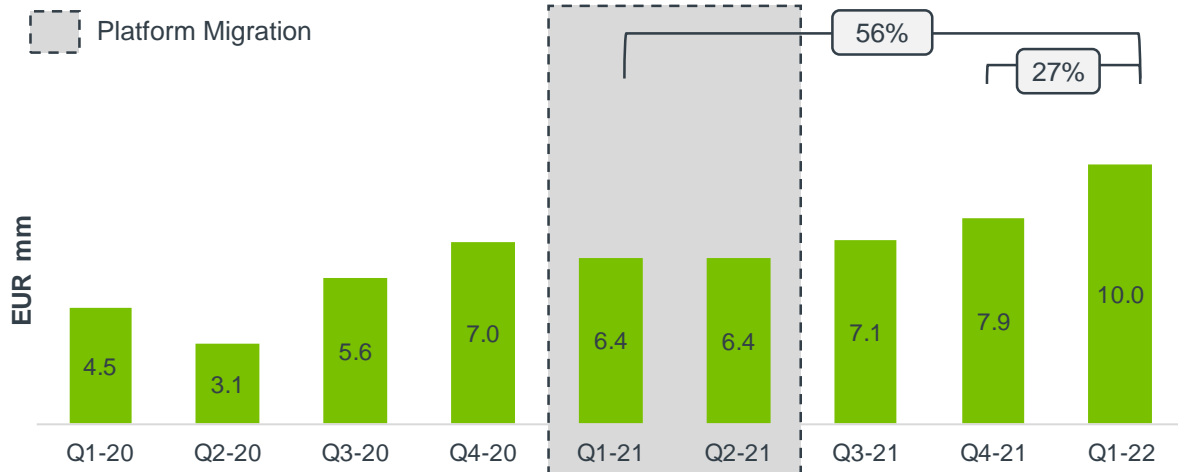


# 2. Mexico Financial and Operating Metrics

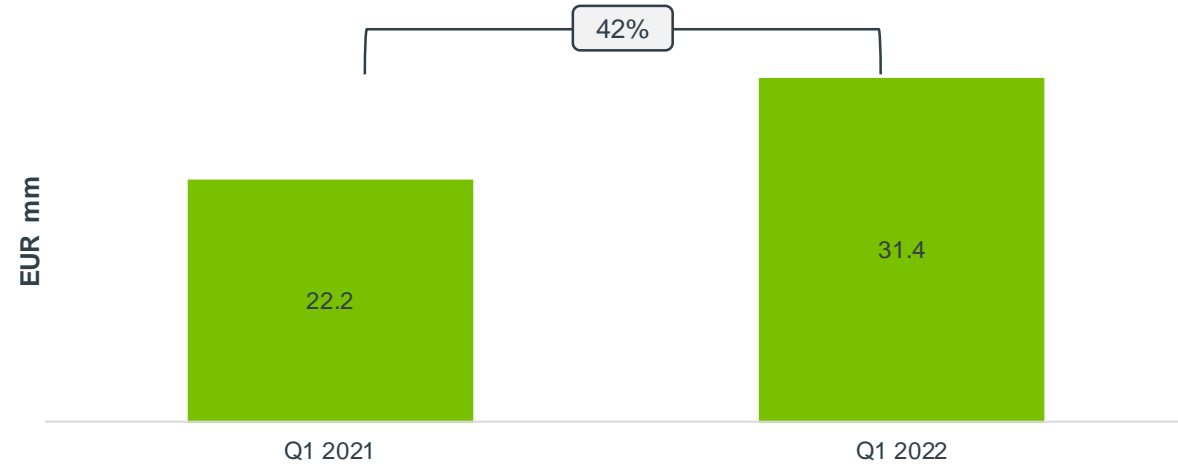


Strong operating performance in Q1 2022 with Avg. Monthly Spend per Active up by 11% to €138 in the LTM period.

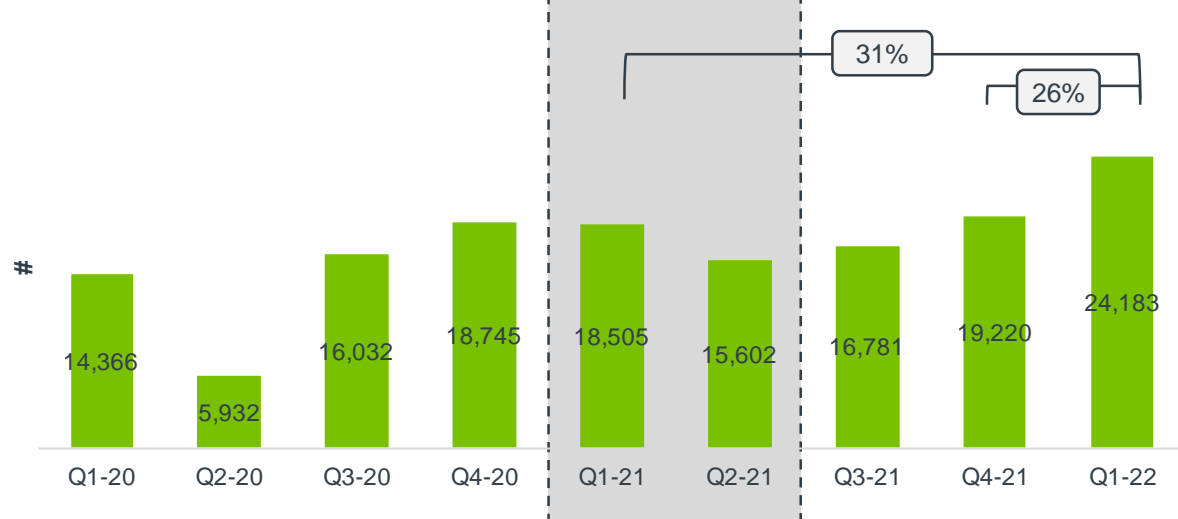
**Net Gaming Revenue (Quarterly)**



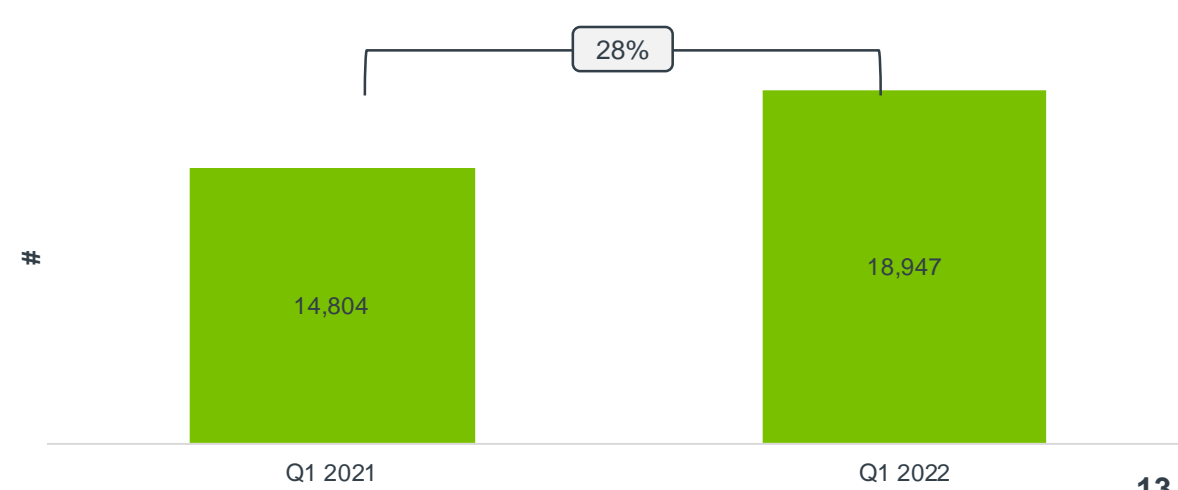
**Net Gaming Revenue (LTM)**



**Avg. Monthly Actives (Quarterly)**



**Avg. Monthly Actives (LTM)**

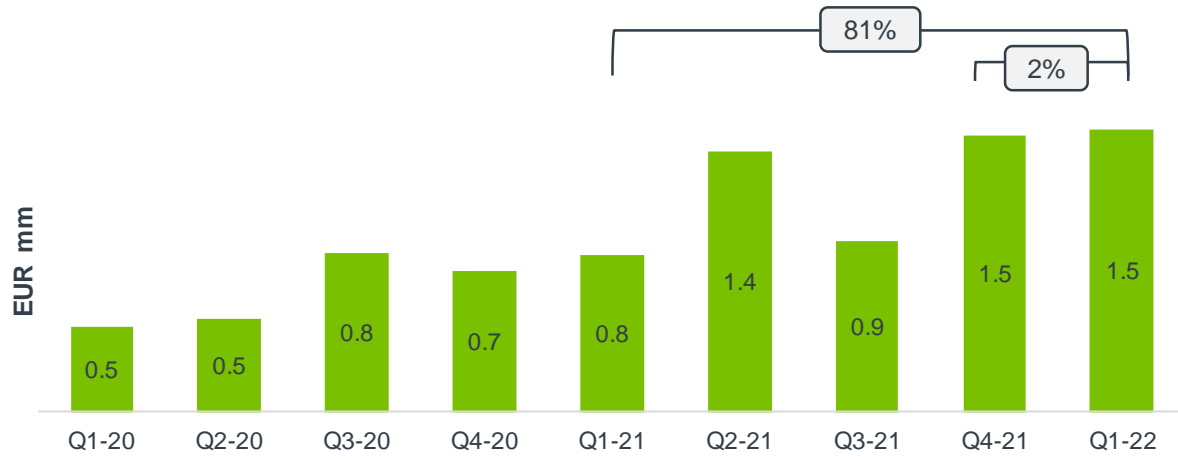


# 2. Colombia Financial and Operating Metrics

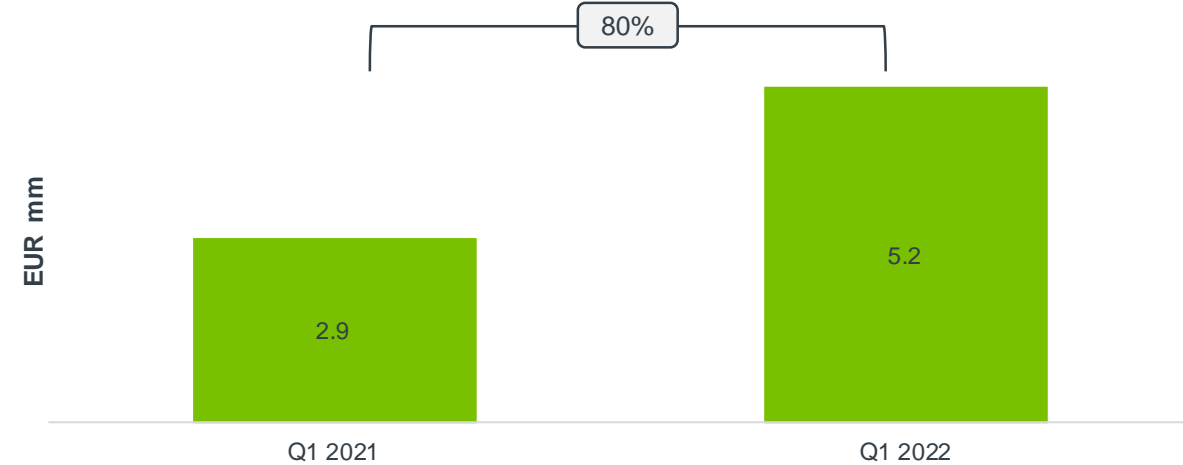


Significant increase in Net Gaming Revenue (81%) and Avg. Monthly Actives (66%) in Q1 2022.

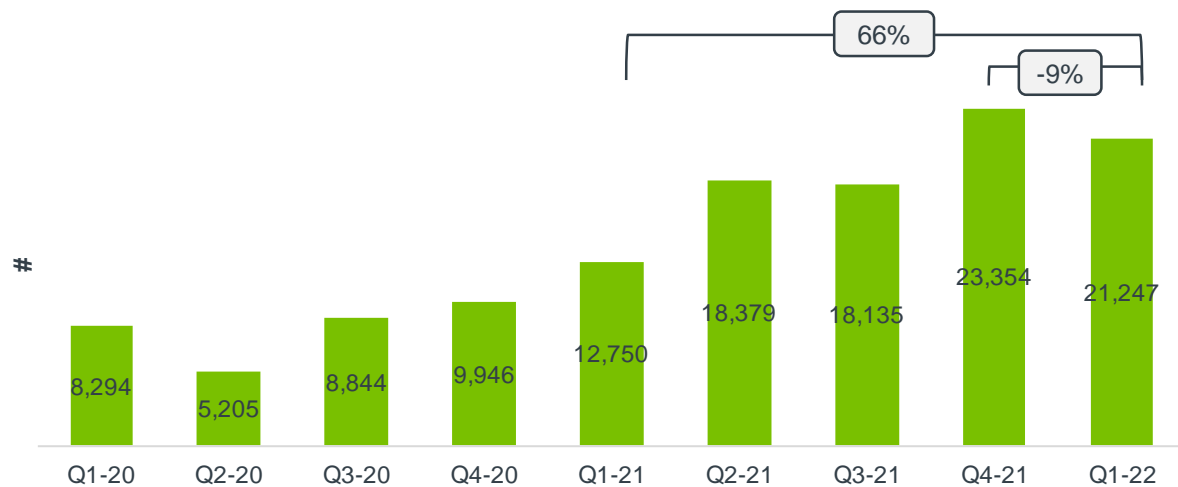
Net Gaming Revenue (Quarterly)



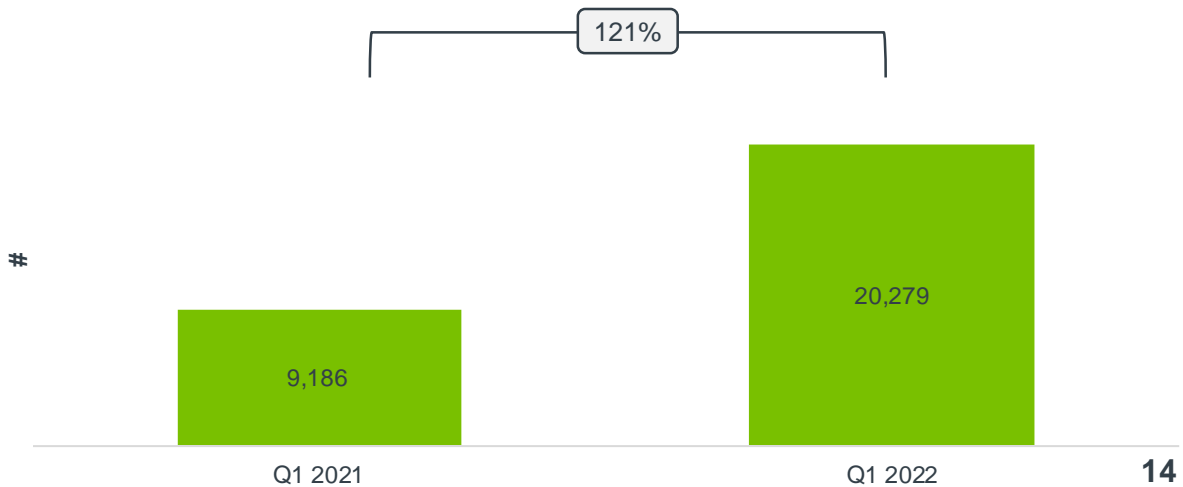
Net Gaming Revenue (LTM)



Avg. Monthly Actives (Quarterly)



Avg. Monthly Actives (LTM)



## 2. Consolidated Balance Sheet, NWC and Cash



Over \$100 mm available at quarter end, mostly driven by a decrease in NWC which we expect will partially unwind in the second quarter

### Balance Sheet (Mar 31, 2022)

Figures in EUR mm

<b>Assets</b>	
Cash & Equivalents	95.4
Financial Assets <sup>(1)</sup>	4.3
Accounts Receivable & Other	3.6
<b>Current Assets</b>	<b>103.3</b>
Intangible Assets & Other	0.5
<b>Total Assets</b>	<b>103.8</b>
<b>Liabilities &amp; Owners' Equity</b>	
Customer Balances	5.9
Accounts Payable	30.9
Taxes Payable	2.4
Accrued Wages & Other	1.3
Public Warrant Liability	3.2
<b>Total Liabilities</b>	<b>43.6</b>
Owners Equity	60.1
<b>Total Liabilities &amp; O. Equity</b>	<b>103.8</b>

### Net Working Capital (NWC)

Figures in EUR mm

Working Capital - Assets	12.0
Working Capital - Liabilities	40.4
<b>Net Working Capital</b>	<b>-28.4</b>
% March 2022 LTM NGR <sup>(2)</sup>	-32%
<b>Working Capital - Assets</b>	
Restricted Cash <sup>(3)</sup>	4.1
Financial Assets	4.3
Accounts Receivable & Other	3.6
<b>Total</b>	<b>12.0</b>
<b>Working Capital - Liabilities</b>	
Customer Balances	5.9
Accounts Payable	30.9
Taxes Payable	2.4
Accrued Wages & Other	1.3
<b>Total</b>	<b>40.4</b>

### Accounts Payable, Net

Figures in EUR mm

	A/P	(-) A/R	A/P, net		
			Actual	Adj.	PF
3rd Party	22.0	-1.3	20.7	-6.9	13.8
Codere Group	8.9	-2.2	6.7	-1.8	4.9
<b>Total</b>	<b>30.9</b>	<b>-3.6</b>	<b>27.3</b>	<b>-8.7</b>	<b>18.7</b>
<b>Codere Group</b>					
Services Provided <sup>(4)</sup>	4.8	-0.4	4.3	-1.8	2.5
Legal Reorganization <sup>(5)</sup>	2.8	-1.0	1.8	0.0	1.8
<b>Sub-Total</b>	<b>7.6</b>	<b>-1.4</b>	<b>6.1</b>	<b>-1.8</b>	<b>4.3</b>
Retail Transactions <sup>(6)</sup>	1.3	-0.7	0.6	0.0	0.6
<b>Total</b>	<b>8.9</b>	<b>-2.2</b>	<b>6.7</b>	<b>-1.8</b>	<b>4.9</b>

Q2E Catch-Up

### Cash & Equivalents

Figures in EUR mm, except where otherwise indicated

	USD mm			% Total	
	Available	Restricted			
Available	91.3	101.3	Europe/Israel	88.8	93%
Restricted	4.1	4.6	Latam	6.6	7%
<b>Total</b>	<b>95.4</b>	<b>105.9</b>	<b>Total</b>	<b>95.4</b>	<b>100.0%</b>

- Figure includes cash in transit (i.e. pending settlement with payment service providers) and other restricted cash (e.g. cash collateralizing bank guarantees).
- Figure based on March 2022 LTM (Last Twelve Month) Net Gaming Revenue excluding our .com (Greenplay) business which was sold to Vita Media Group on December 31, 2021.
- Figure reflects restricted customer balances as required by applicable local regulation in certain jurisdictions.
- Figures reflect amounts due to Codere Group pursuant to platform, technology and other shared services provided by Codere Group to Codere Online.
- Figures reflect amounts due to/from Codere Group related to on-going segregation of certain Latin American businesses pursuant to the Business Combination.
- Figure reflects online customer deposit and withdrawal activity (as applicable) in Codere Group retail venues pursuant to the omnichannel strategy.

### 3. Consolidated Cash Flow Statement



#### Q1 2022 Cash Flow Statement

Figures in EUR mm

	Q1-22
<b>Net Income</b>	<b>-10.1</b>
Plus: Provision for CIT	0.5
Less: CIT Paid	0.0
Plus: D&A	0.2
Plus: Non-Cash Expenses/(Income) <sup>(1)</sup>	-3.9
Plus: Decr./ (Incr.) in NWC	12.3
<b>Cash Flow from Operations</b>	<b>-1.0</b>
Capital Expenditures	0.0
Other	0.0
<b>Cash Flow from Investing</b>	<b>0.0</b>
Other <sup>(2)</sup>	1.4
<b>Cash Flow from Financing</b>	<b>1.4</b>
<b>Period Cash Flow</b>	<b>0.4</b>
<b>Available Cash</b>	
Beginning of Period	90.9
Period Cash Flow	0.4
<b>End of Period</b>	<b>91.3</b>

#### Change in NWC – Q1 2022 Cash Impact

Figures in EUR mm

	Dec 2021			Mar 2022	Chg.
	As Reported	Argentina <sup>(3)</sup>	Actual		
Working Capital - Assets	11.7	-	11.7	12.0	-0.3
Working Capital - Liabilities	27.5	1.2	28.7	40.4	11.8
<b>Net Working Capital (BS)</b>	<b>-15.8</b>	<b>-1.2</b>	<b>-17.0</b>	<b>-28.4</b>	<b>11.4</b>
FX Impact					0.9
<b>Net Working Capital (CFS)</b>					<b>12.3</b>
<b>Working Capital - Assets</b>					
Restricted Cash	4.0	-	4.0	4.1	-0.2
Financial Assets	4.1	-	4.1	4.3	-0.2
Accounts Receivable & Other	3.6	-	3.6	3.6	0.1
<b>Total</b>	<b>11.7</b>	<b>-</b>	<b>11.7</b>	<b>12.0</b>	<b>-0.3</b>
<b>Working Capital - Liabilities</b>					
Customer Balances	5.1	-	5.1	5.9	0.7
Accounts Payable	19.3	1.2	20.5	30.9	10.4
Taxes Payable	1.3	-	1.3	2.4	1.1
Accrued Wages & Other	1.8	-	1.8	1.3	-0.5
<b>Total</b>	<b>27.5</b>	<b>1.2</b>	<b>28.7</b>	<b>40.4</b>	<b>11.8</b>

1. Includes €2.3 mm gain on variation in fair value of public warrants and €1.6 mm gain on foreign currency translation.

2. Figure reflects the period exchange rate impact on cash balances.

3. Figures reflect working capital position of our online business in Argentina, which (at the time of publication of our Q4 2021 earnings results) was not yet included in Codere Online's consolidation perimeter.



# Questions & Answers



# Table of Contents

## 1. Corporate Overview

Page 6

## 2. Financial Results

Page 9








## 3. Appendix

Page 19



# 3. Regulatory Overview



	Regulator	Regulation / Launch Date <sup>(1)</sup>	# Licensed Operators <sup>(2)</sup>	Codere Online Launch Date	Codere Online License Expiry	Retail Requirements <sup>(3)</sup>	Effective Gaming Tax (% NGR 2021)
<b>Latin America</b>							
 <b>Mexico</b>	Secretaria de Gobernacion (SEGOB)	2014 / 2016	15+	2016	May 2027 (LIFO License)	Yes	22%
 <b>Colombia</b>	Coljuegos	2016 / 2017	17	2018	November 2022 <sup>(4)</sup>	No	19%
 <b>City of BA</b>	Lotería de Buenos Aires (LOTBA)	2018 / 2021	5+	2021	December 2026	No	15.9% (Statutory)
 <b>Province of BA</b>	Instituto Provincial de Loteria y Casinos (IPLYC)	2018 / 2022	7	N.A.	N.A.	No <sup>(5)</sup>	23.5% (Statutory)
 <b>Panama</b>	Junta de Control de Juego (JCJ)	Sports: 2002 / 2016 Casino: 2020 / 2020	3+	2017 (Sports Betting)	December 2041	No	16%
<b>Europe</b>							
 <b>Spain</b>	Dirección General de Ordenación del Juego (DGOJ)	2012 / 2012	78	2012	May 2032 (Extended in May 2022)	No	12%
 <b>Italy</b>	Agenzia delle Dogane e dei Monopoli (ADM)	Sports: 2006 / 2007 Casino: 2011 / 2011	83	2019	December 2022	No	37%

(1) Regulation for online sports betting and casino unless indicated otherwise.

(2) As of March 31, 2022, as per available public information and / or Codere Online estimates.

(3) Retail license or operation required to operate online.

(4) Codere Online intends to apply for a renewal of the license at least one month prior to its expiration pursuant to local law.

(5) Partnership with a local operator required for international operators.

### 3. Market Overview - Online B2C (LatAm)



Codere Online's Core Markets (Mexico, Colombia, Argentina and Panama) today represent over 80% of the LatAm market but will only represent approximately 55% by 2024 and 45% of the overall TAM (2027), with the expected regulation of gaming in Brazil, which alone is expected to represent more than one-third of the TAM in LatAm.

Country	2021E (€mm) <sup>(1)</sup>	% Total	2024E (€mm) <sup>(2)</sup>	% Total	4Y CAGR	TAM (€mm) <sup>(3)</sup>	% Total
Brazil	6	1%	791	29%	NM	1,582	35%
Mexico	447	49%	710	26%	17%	1,002	22%
Colombia	266	29%	463	17%	20%	601	13%
Argentina	24	3%	211	8%	NM	422	9%
Chile	7	1%	144	5%	NM	288	6%
Peru	0	0%	94	3%	NM	189	4%
Puerto Rico	6	1%	57	2%	NM	115	3%
Panama	22	2%	83	2%	55%	109	2%
Uruguay	0	0%	26	1%	NM	53	1%
Rest of LatAm	126	14%	94	6%	10%	194	4%
<b>Total</b>	<b>904</b>	<b>100%</b>	<b>2,749</b>	<b>100%</b>	<b>45%</b>	<b>4,554</b>	<b>100%</b>

(1) Figures reflect onshore (excl. lotteries) GGR as per H2GC.

(2) Figures reflect estimated market size based on linear interpolation for all countries except for Mexico, Colombia, Panama and Rest of LatAm which are as per H2GC.

(3) Figures reflect Codere Online estimates for all countries except Mexico, Colombia, Panama and Rest of Latam which reflect 2027 estimates per H2GC 2026 projections as at April 13, 2022.

### 3. 3 Year Net Gaming Revenue (NGR)

Over the following three years, we are targeting average annual Net Gaming Revenue growth (Core Market only) in excess of 30% and to be EBITDA and cash flow positive by 2024.

Historicals<sup>(1)</sup>

Outlook

3Y CAGR: 34%

2Y CAGR: 36%

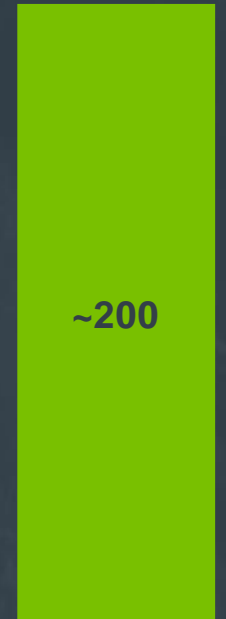
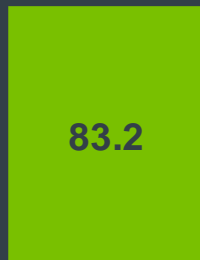
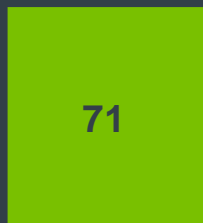
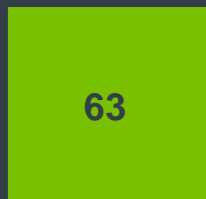
38%<sup>(2)</sup>

110-120

~155

~200

EUR mm



2019

2020

2021

2022E

2023E

2024E

1. Figures exclude our .com business (Greenplay) sold to Vita Media Group on December 31, 2021.

2. Figure reflects growth rate assuming €115 mm (midpoint of the €110 - 120 mm) of net gaming revenue in 2022.

### 3. Business Combination Overview



#### Key Transaction Terms

- On November 30, 2021, Codere Online completed its business combination with DD3 Acquisition Corp. II.
- \$49 mm of SPAC cash in trust<sup>(1)</sup> plus a PIPE investment of \$67 mm provided by Baron Funds, MG Capital, LarrainVial and DD3 Capital Partners.
- Existing Codere Online management continues to operate the business and Codere Group maintains majority ownership post-business combination.
- Proceeds being used primarily to fund marketing expenditures.

#### Valuation (\$ mm)

	2021
Price Per Share (as at May 11, 2022) (\$)	3.21
(x) Shares Outstanding (mm)	45.1
<b>Equity Value</b>	<b>145</b>
(+) Debt	-
(-) Available Cash <sup>(2)</sup>	(101.3)
<b>Terminal Enterprise Value (TEV)</b>	<b>44</b>
Net Gaming Revenue <sup>(3)</sup>	98.4
<b>TEV / Net Gaming Revenue</b>	<b>0.4x</b>

1. Figure reflects gross proceeds from 4,915,956 IPO shares not redeemed.

2. Figure as at March 31, 2022 and calculated at an exchange rate of 1.1101 USD/EUR.

3. Figure excludes revenues from our .com business (Greenplay) which was sold to Vita Media Group on December 31, 2021, and calculated at an average exchange rate for 2021 of 1.1823 USD/EUR.

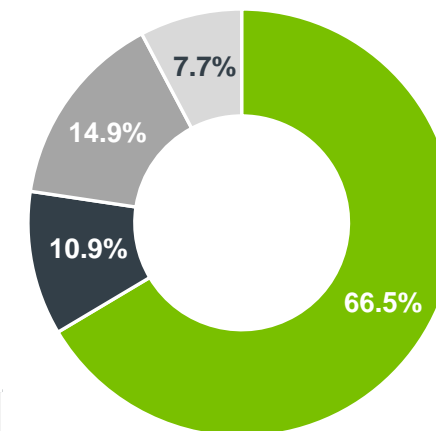
4. Does not reflect beneficial ownership.

#### Sources and Uses (\$ mm)

Sources		Uses	
SPAC Cash in Trust <sup>(1)</sup>	49	Cash to Balance Sheet	103
Sellers' Rollover Equity	300	Sellers' Rollover Equity	300
PIPE	67	Transaction Fees	13
<b>Total</b>	<b>416</b>	<b>Total</b>	<b>416</b>

#### Ownership<sup>(4)</sup>

	Shares (mm)
Codere Group	30.0
Public Shares	4.9
PIPE Shares	6.7
Founder Shares	3.5
<b>Total</b>	<b>45.1</b>



### 3. Net Gaming Revenue and Adj. EBITDA Reconciliation



Figures in EUR mm

GAAP	2020	2021	Q1-22
<b>Accounting Revenue<sup>(1)</sup></b>	<b>70.5</b>	<b>80.3</b>	<b>23.9</b>
(-) Greenplay <sup>(2)</sup>	-1.2	-0.4	0.0
(+) Accounting Adjustments <sup>(3)</sup>	2.0	3.3	1.6
<b>Net Gaming Revenue</b>	<b>71.3</b>	<b>83.2</b>	<b>25.5</b>
<b>Net Income (Loss)</b>	<b>-16.3</b>	<b>-68.0</b>	<b>-10.1</b>
(+/-) Provision for Corporate Income Tax	1.5	1.0	0.5
(+/-) Interest Expense / (Income) <sup>(4)</sup>	0.5	-4.0	-3.9
(+) Depreciation and Amortization	0.9	0.7	0.2
<b>EBITDA</b>	<b>-13.4</b>	<b>-70.3</b>	<b>-13.3</b>
(+/-) Accounting Adjustments <sup>(5)</sup>	7.8	1.1	0.1
<b>Adj. EBITDA (Pre Non-Recurring Items)</b>	<b>-5.6</b>	<b>-69.2</b>	<b>-13.2</b>
(+) Business Combination Transaction Expenses <sup>(6)</sup>	0.0	9.6	0.0
(+) IFRS 2 Impact <sup>(7)</sup>	0.0	35.8	0.0
<b>Adj. EBITDA</b>	<b>-5.6</b>	<b>-23.8</b>	<b>-13.2</b>

1. 2021 figure differs from that included in our Q4 2021 earnings presentation where we excluded Greenplay's Accounting Revenue (see footnote 2).
2. Reflects Accounting Revenue from our former .com business, which we sold to Vita Media Group on December 31, 2021 and have excluded for comparability purposes. 2020 and 2021 figures differ from those included in our Q4 2021 earnings presentation as those reflected Greenplay's Net Gaming Revenue.
3. Figures primarily reflect differences in recognition of revenue related to certain partner and affiliate agreements in place in Colombia and VAT impact from entry fees in Mexico.
4. Figures include interest expense (income) and variations in fair value of public warrants. 2021 figure differs from our Annual Report on form 20-F where variations in fair value of public warrants were included in EBITDA while in our management reporting they are included as interest income (i.e. no impact on EBITDA).
5. Figures primarily reflect costs related to a legacy affiliate program in Mexico, post-closing adjustments to financial accounts to reflect commercially agreed platform and technology services fees, and actual costs of doing business (i.e. invoicing between Codere Group companies and Codere Online companies).
6. Reflects Codere Online fees and related expenses in connection with the merger with DD3 Acquisition Corp. II. 2021 figure differs from that included in our Q4 2021 earnings presentation as a portion of the business combination transaction costs that were supported by Codere Online's majority owner (Codere NewCo, S.A.) was ultimately accounted for as a capital increase thereby increasing the expense related to transaction costs (i.e. impact to income statement) in the applicable accounting period.
7. Reflects non-cash impact from the application of IFRS 2 (the difference in the fair value of shares and warrants issued to holders of DD3 Acquisition Corp. II Common Stock in excess of its net assets).

### 3. Defined Terms



**Avg. Monthly Actives** : Average number of customers who placed a real money bet (i.e. excludes free bets) in a given month.

**Avg. Monthly Spend per Active:** Avg. Monthly Net Gaming Revenue (NGR) during a given period divided by Avg. Monthly Actives during the period.

**Conversion Rate:** Number of FTDs in a given period divided by the number of new registrations during the period.

**Cost Per Acquisition (CPA):** Direct Marketing Spend during a given period divided by number of FTDs acquired during the period.

**Core Markets:** Markets in which Codere Online is currently operating (Mexico, Colombia, Panama, City of Buenos Aires, Spain, Italy).

**Direct Marketing Spend** means the sum of all ATL Marketing Spend, BTL Marketing Spend and Omni-Channel Marketing Spend:

- **Above-the-Line (ATL) Marketing Spend** means the sum of all discretionary investment in i) traditional media channels (TV, radio, etc.) in an effort to reach a broader audience but with low frequency and ii) digital media channels (direct deals, programmatic advertising, influencers) to reach a narrower audience but with high frequency; priority is building brand awareness (which benefits medium/long-term acquisition, retention and player value) versus immediate acquisition.
- **Below-the-Line (BTL) Marketing Spend** means the sum of all discretionary investment in i) search engine management (i.e. paid search), ii) social media (Facebook, Instagram, Twitter, etc.) and iii) other targeted digital acquisition media; priority is more immediate acquisition than building brand awareness.
- **Omni-Channel Marketing Spend** means the sum of all discretionary investment in advertising, campaigns and promotions taking place in Codere controlled retail venues in furtherance of converting Codere retail customers into online customers (i.e. the omnichannel strategy).

**Expansion Markets:** Currently unregulated markets in which Codere Online does not yet have an existing presence (Brazil, Chile, Peru, Puerto Rico, Uruguay, and Argentina excluding City of Buenos Aires).

**First Time Deposits (FTD):** New players who make a deposit for the first time during a given period.

**Gross Gaming Revenue (GGR):** Gross value of wagers less player wins.

**Lifetime Value (LTV):** The average amount of NGR generated per FTD (based on all FTDs acquired in a given period) in the first 5 years following acquisition.

**Net Gaming Revenue (NGR):** GGR less impact from player bonuses / promotional bets.

**Omnichannel Players:** Existing Codere Group registered retail customers who are then converted to online.

**Pure Online Players:** Codere Online customers who were not previously registered through a Codere Group retail location.



For additional information, please contact:

## Codere Online Investor Relations

[codereonline.com](http://codereonline.com)

[ir@codereonline.com](mailto:ir@codereonline.com)

