

# Codere Online

Nasdaq: CDRO / CDROW

## Fourth Quarter 2022 Earnings

February 28, 2023



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# 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 and Adjusted EBITDA. 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

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**Moshe Edree**  
CEO



**Oscar Iglesias**  
CFO



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# 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>3.3 mm+</b>	Codere Group registered retail player database
<b>5 Core Markets</b>	Currently operating in Spain, Mexico, Colombia, Panama and the City of Buenos Aires	<b>€2.1 bn</b>	Combined TAM of Codere Online Core Markets (Latam) <sup>(3)</sup>
<b>32% growth</b>	2021 – 2023E Net Gaming Revenue <sup>(1)</sup> CAGR <sup>(2)</sup>	<b>€2.4 bn</b>	Combined TAM of Codere Online Expansion Markets (Latam) <sup>(4)</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 26 for the definition of Net Gaming Revenue, which is a non-GAAP measure and page 25 for a reconciliation of this and other measures to their most comparable GAAP measures.
2. Figure reflects 2-year CAGR between €83.2 mm in 2021 and €145 mm (midpoint of the €140 - 150 mm) Net Gaming Revenue outlook for 2023.
3. Includes Mexico, Colombia, Panama and Argentina. Source: 2027 estimates based H2GC 2026 projections as of April 2022, except Argentina which reflects Codere Online estimates.
4. Includes Brazil, Chile, Peru, Puerto Rico, Uruguay and Rest of Latam. Source: Codere Online estimates.



# 1. Q4 2022 Highlights



Strong operating results in the fourth quarter resulting in Full Year 2022 NGR of EUR 123 mm (48% above 2021)

## Revenue Growth

- Consolidated Net Gaming Revenue (NGR) of €37.7 mm in Q4 2022, **+70%** vs. Q4 2021<sup>(1)</sup> and **+23%** vs. Q3 2022. Full Year 2022 NGR of €122.9mm, **+48%** vs. 2021
- Full Year NGR equally split between Sports Betting and Casino

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

- ~142k Avg. Monthly Actives **(+54%)** vs. Q4 2021 mainly driven by Mexico **(+93%)**
- Avg. Monthly Spend per Active of **€89 (+10%)** vs. Q4 2021

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

- ~379k new customer registrations with 122k First Time Deposits **(+90%)** vs. Q4 2021
- 32% Conversion Rate and Cost per Acquisition of **€179**

## Argentina Licenses

We expect to begin operations in the Province of Córdoba in 2023 and continue pursuing licenses in both the Province of Buenos Aires and in the Province of Mendoza, where we recently participated in the tender process

## Management Changes

- Our CEO, Moshe Edree will be stepping down from his position on March 1<sup>st</sup>, but will continue to be involved in the company as Executive Vice Chairman of the Board
- Our current COO, Aviv Sher, will be taking over as CEO, effective on the same date

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

2. See page 26 for the definition of all operating metrics.

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



70% NGR increase in Q4 2022, driven by strong performance in Mexico and Spain

### Net Gaming Revenue

Figures in EUR mm

	Quarter				Full Year				Full Year (% Total)		
	Q4-21	Q4-22	Var.	%	FY-21	FY-22	Var.	%	FY-21	FY-22	Chg. (p.p.)
Spain	12.6	17.8	5.3	42.1%	49.8	60.0	10.3	20.7%	59.8%	48.8%	-11.0
Mexico	7.9	16.3	8.4	106.1%	27.9	51.1	23.2	83.4%	33.5%	41.6%	8.1
Colombia	1.5	2.3	0.8	56.3%	4.6	7.9	3.3	71.7%	5.5%	6.4%	0.9
Other <sup>(2)</sup>	0.3	1.3	1.0	n.m.	1.0	3.9	2.9	n.m.	1.2%	3.2%	2.0
<b>Total</b>	<b>22.2</b>	<b>37.7</b>	<b>15.5</b>	<b>69.7%</b>	<b>83.2</b>	<b>122.9</b>	<b>39.7</b>	<b>47.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>

### Adj. EBITDA

Figures in EUR mm

	Quarter				Full Year			
	Q4-21	Q4-22	Var.	%	FY-21	FY-22	Var.	%
Spain <sup>(3)</sup>	3.1	3.7	0.6	18.2%	6.6	14.6	8.0	120.3%
Mexico	-3.9	-8.3	-4.4	-112.1%	-11.4	-28.2	-16.9	-148.0%
Colombia	-1.2	-2.1	-0.9	-76.0%	-3.8	-6.9	-3.1	-82.1%
Other <sup>(2)</sup>	-1.1	-1.7	-0.6	-57.0%	-1.6	-7.6	-6.0	n.m.
<b>B2C Adj. EBITDA</b>	<b>-3.1</b>	<b>-8.4</b>	<b>-5.3</b>	<b>n.m.</b>	<b>-10.2</b>	<b>-28.2</b>	<b>-18.0</b>	<b>n.m.</b>
Undistributed B2B / HQ Opex <sup>(4)</sup>	-3.5	-6.1	-2.6	-76.7%	-13.6	-22.1	-8.5	-62.3%
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>-6.5</b>	<b>-14.5</b>	<b>-8.0</b>	<b>-122.4%</b>	<b>-23.8</b>	<b>-50.3</b>	<b>-26.5</b>	<b>-111.2%</b>

1. Net Gaming Revenue, EBITDA and Adj. EBITDA figures across all periods exclude .com business (Greenplay), which was sold on December 31, 2021; Net Gaming Revenue, EBITDA and Adj. EBITDA are non-GAAP measures -- see page 25 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, which was sold on December 30, 2022.
3. Q4 and FY 2022 figures exclude a €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021; this annual fee is payable to the DGOJ in January (of the following year) in an amount equal to 0.075% on prior year total amounts wagered, and is included in Gaming Taxes.
4. Reflects personnel, headquarter and other expenses that have not been allocated to the individual B2C business units.
5. Q4 and FY 2022 figures exclude a €1.1 mm and €3.4 mm, respectively, non-cash provision related to the long term incentive plan for employees. FY 2022 figures also exclude the €0.7 mm cash impact from the cyber-related fraud incident. FY 2021 figures exclude €45.4 mm of non-recurring expenses incurred in Q4-2021 (€35.8 mm impact from IFRS 2 and €9.6 mm of business combination transaction expenses).

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



Increase in EBITDA loss primarily driven by higher investment in marketing, supporting the acceleration in revenue growth.

### Consolidated Income Statement

Figures in EUR mm

	Quarter				Full Year				Historical Evolution		
	Q4-21	Q4-22	Var.	%	FY-21	FY-22	Var.	%	FY-20	FY-21	FY-22
<b>Net Gaming Revenue</b>	<b>22.2</b>	<b>37.7</b>	<b>15.5</b>	<b>69.7%</b>	<b>83.2</b>	<b>122.9</b>	<b>39.7</b>	<b>47.7%</b>	<b>71.3</b>	<b>83.2</b>	<b>122.9</b>
Marketing <sup>(2)</sup>	-14.8	-31.2	-16.4	-111.2%	-54.4	-96.9	-42.5	-78.0%	-37.1	-54.4	-96.9
Platform & Content <sup>(3)</sup>	-7.2	-9.3	-2.1	-29.1%	-27.8	-36.2	-8.4	-30.3%	-19.9	-27.8	-36.2
Gaming Taxes <sup>(4)</sup>	-3.4	-6.7	-3.3	-96.8%	-13.1	-20.5	-7.4	-56.4%	-10.9	-13.1	-20.5
Personnel	-2.4	-3.5	-1.2	-49.8%	-8.1	-12.2	-4.1	-49.9%	-6.6	-8.1	-12.2
Other	-1.0	-1.5	-0.5	-48.5%	-3.6	-7.4	-3.9	-108.1%	-2.4	-3.6	-7.4
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>-6.5</b>	<b>-14.5</b>	<b>-8.0</b>	<b>-122.3%</b>	<b>-23.8</b>	<b>-50.3</b>	<b>-26.5</b>	<b>-111.2%</b>	<b>-5.6</b>	<b>-23.8</b>	<b>-50.3</b>

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

	Q4-21	Q4-22	Chg. (p.p.)	FY-21	FY-22	Chg. (p.p.)	FY-20	FY-21	FY-22
	<b>Net Gaming Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>
Marketing <sup>(2)</sup>	-66.6%	-82.9%	-16.3	-65.4%	-78.8%	-13.4	-52.1%	-65.4%	-78.8%
Platform & Content <sup>(3)</sup>	-32.5%	-24.7%	7.8	-33.4%	-29.5%	4.0	-27.9%	-33.4%	-29.5%
Gaming Taxes <sup>(4)</sup>	-15.2%	-17.7%	-2.4	-15.7%	-16.7%	-0.9	-15.3%	-15.7%	-16.7%
Personnel	-10.6%	-9.4%	1.2	-9.8%	-9.9%	-0.1	-9.2%	-9.8%	-9.9%
Other	-4.5%	-4.0%	0.6	-4.3%	-6.0%	-1.8	-3.4%	-4.3%	-6.0%
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>-29.4%</b>	<b>-38.5%</b>	<b>-9.1</b>	<b>-28.6%</b>	<b>-40.9%</b>	<b>-12.3</b>	<b>-7.9%</b>	<b>-28.6%</b>	<b>-40.9%</b>

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

2. Includes all direct marketing, indirect marketing and affiliate fees (see page 26 for definitions of these items). Figures for 2022 include a reclassification of certain Marketing expenses previously included in Other.

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

4. Q4 and FY 2022 figure excludes a €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021; this annual fee is payable to the DGOJ in January (of the following year) in an amount equal to 0.075% on prior year total amounts wagered, and is included in Gaming Taxes.

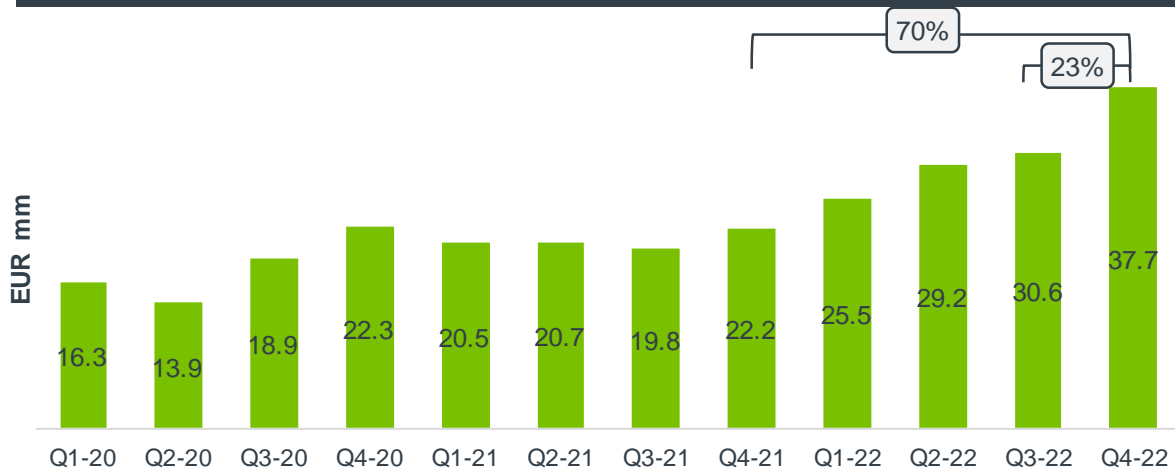
5. Q4 and FY 2022 figures exclude a €1.1 mm and €3.4 mm, respectively, non-cash provision related to the long term incentive plan for employees. FY 2022 figures also exclude the €0.7 mm cash impact from the cyber-related fraud incident. FY 2021 figures exclude €45.4 mm of non-recurring expenses incurred in Q4-2021 (€35.8 mm impact from IFRS 2 and €9.6 mm of business combination transaction expenses).

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

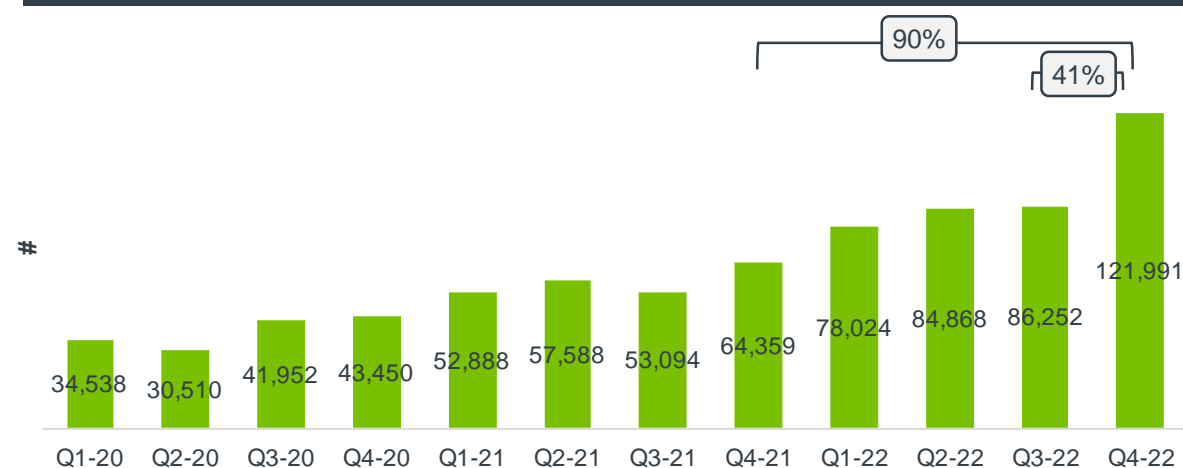


Significant acceleration in NGR growth, customer acquisitions and actives in the quarter on the back of the World Cup

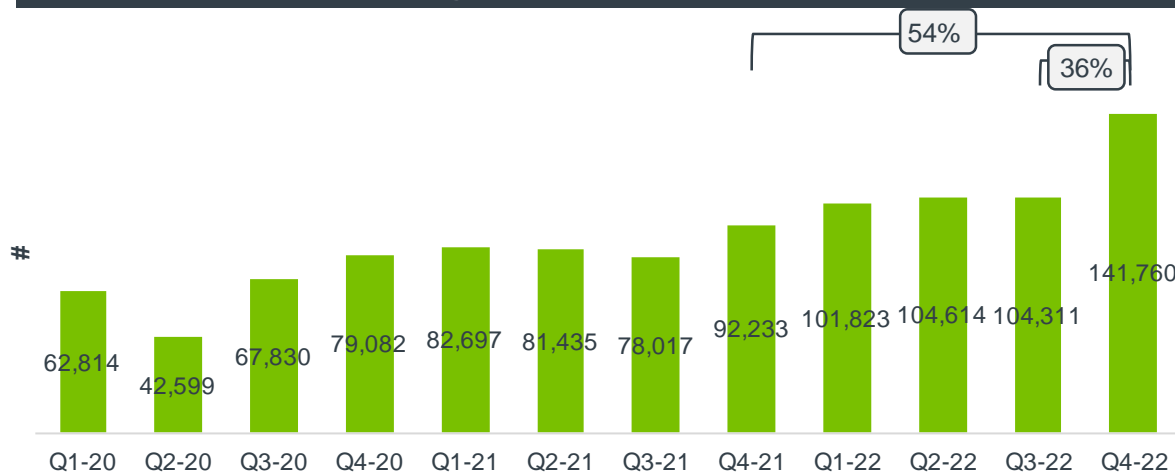
### Net Gaming Revenue



### FTDs



### Avg. Monthly Actives<sup>(2)</sup>



### Cost per Acquisition (CPA)



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

2. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

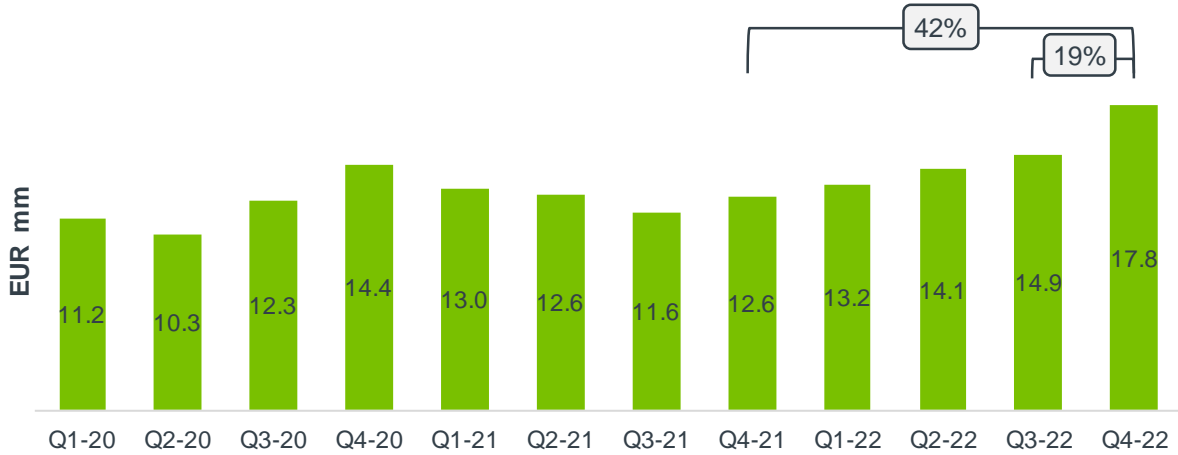
3. Increase in Consolidated CPA due to mix effect. Figures for Q2-22 and Q3-22 impacted by timing effect of certain marketing investments in Mexico

# 2. Spain Financial and Operating Metrics

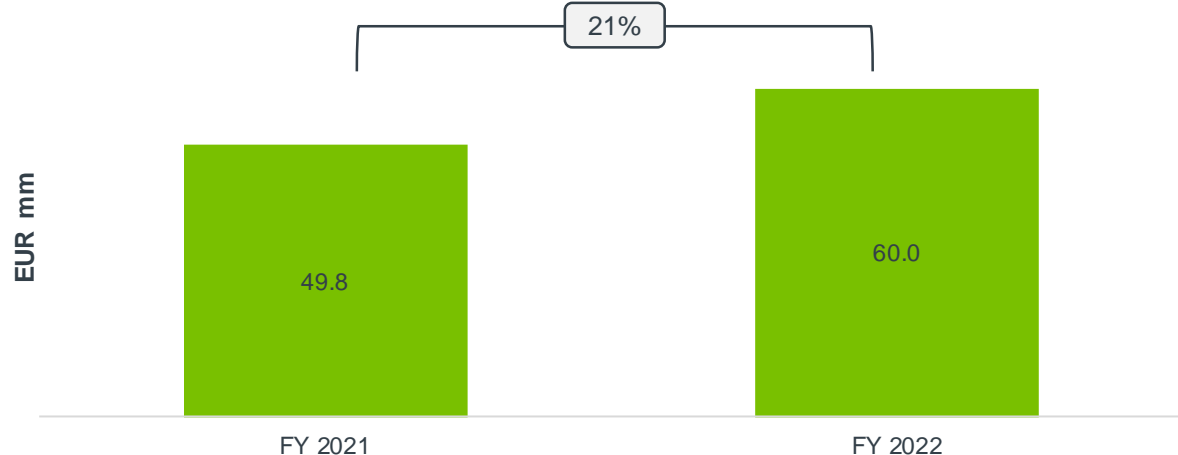


42% Net Gaming Revenue growth in Q4 2022 versus the prior year period despite marketing restrictions

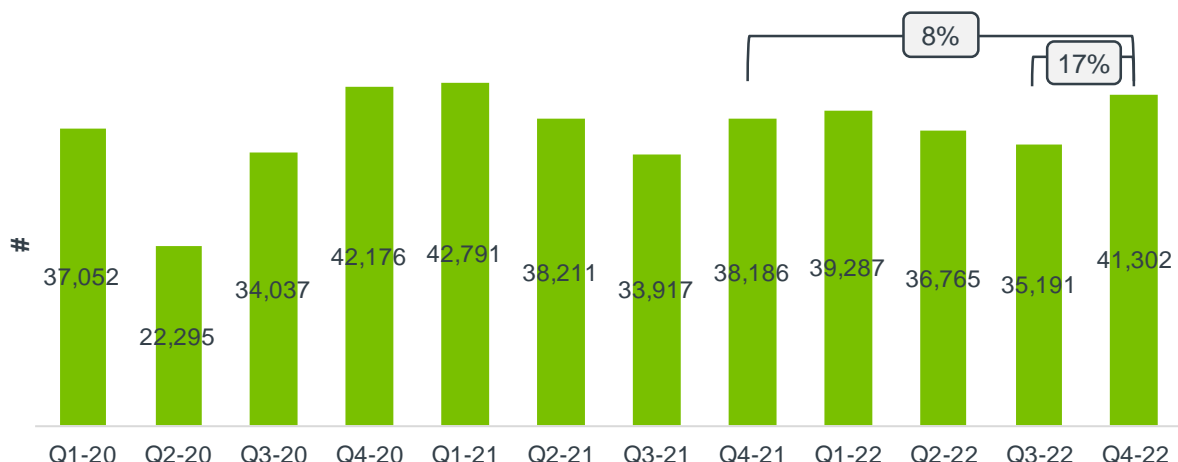
**Net Gaming Revenue (Quarterly)**



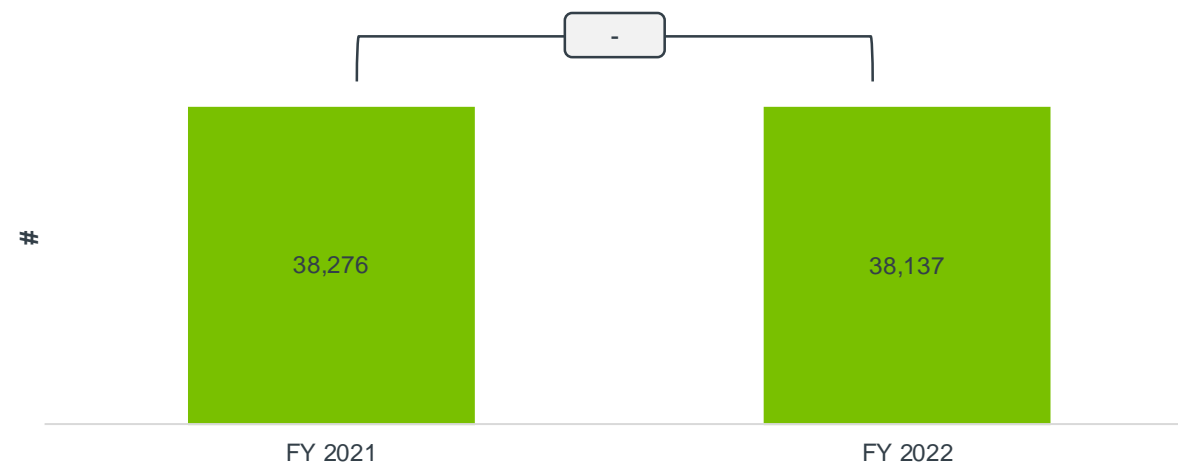
**Net Gaming Revenue (Full Year)**



**Avg. Monthly Actives<sup>(1)</sup> (Quarterly)**



**Avg. Monthly Actives<sup>(1)</sup> (Full Year)**



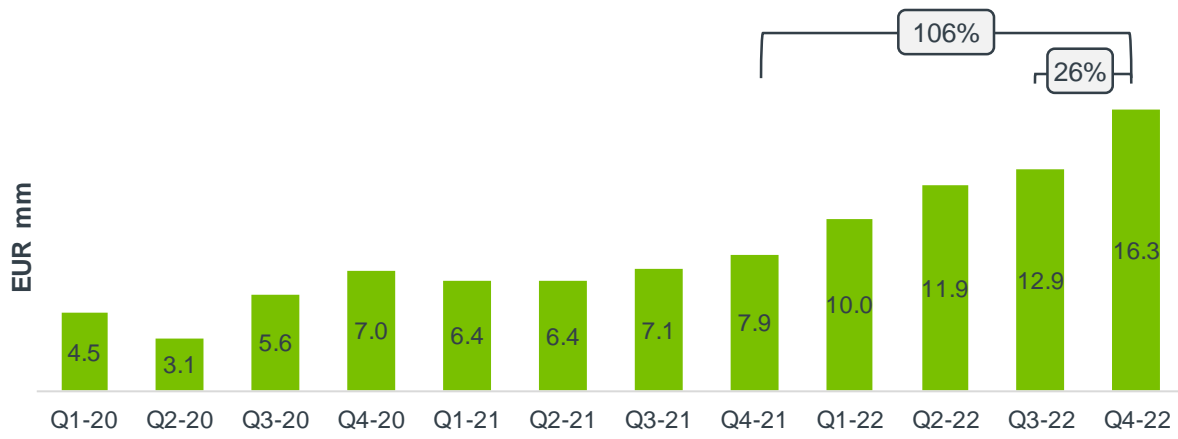
1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

# 2. Mexico Financial and Operating Metrics

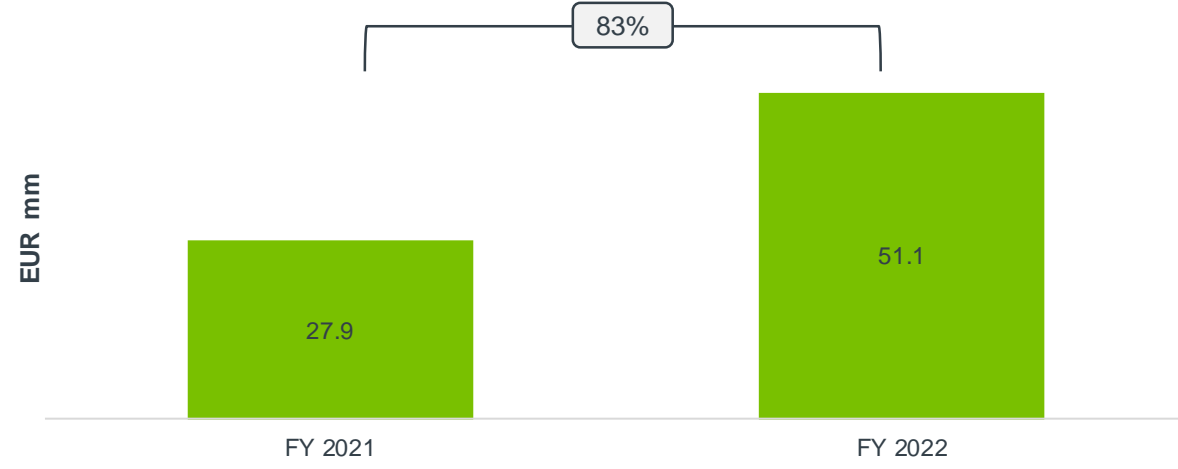


Q4 2022 Net Gaming Revenue more than doubled that of last year on the back of a substantial increase in active customers

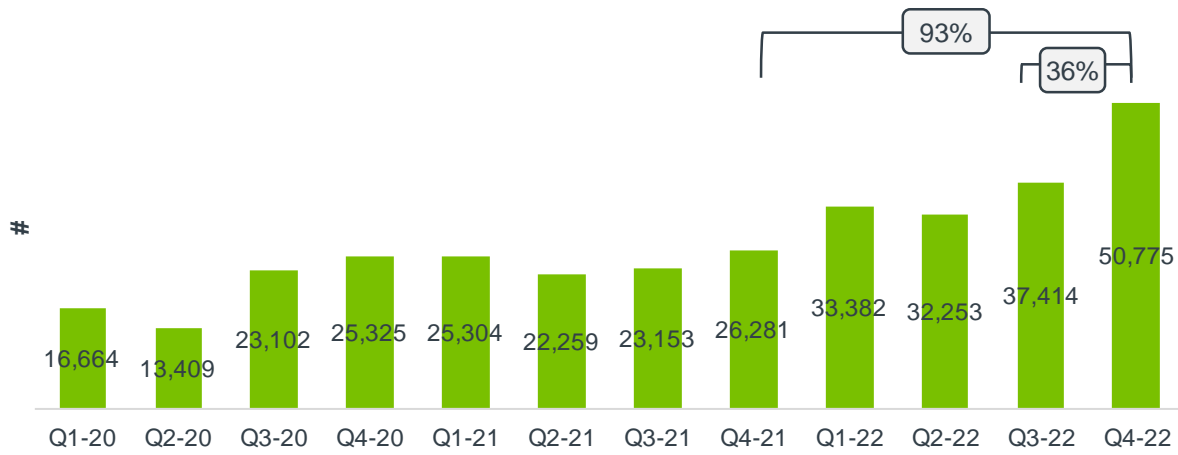
**Net Gaming Revenue (Quarterly)**



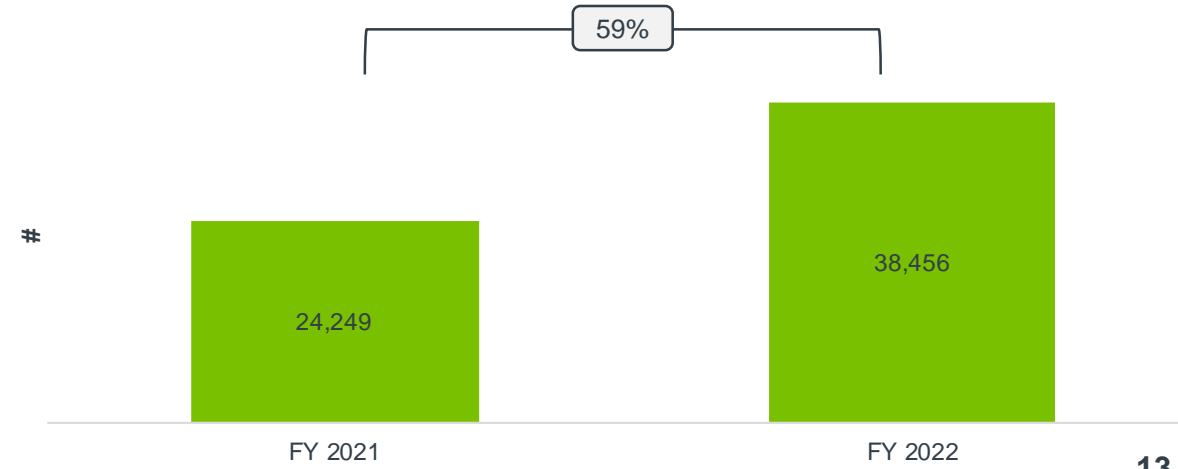
**Net Gaming Revenue (LTM)**



**Avg. Monthly Actives<sup>(1)</sup> (Quarterly)**



**Avg. Monthly Actives<sup>(1)</sup> (LTM)**



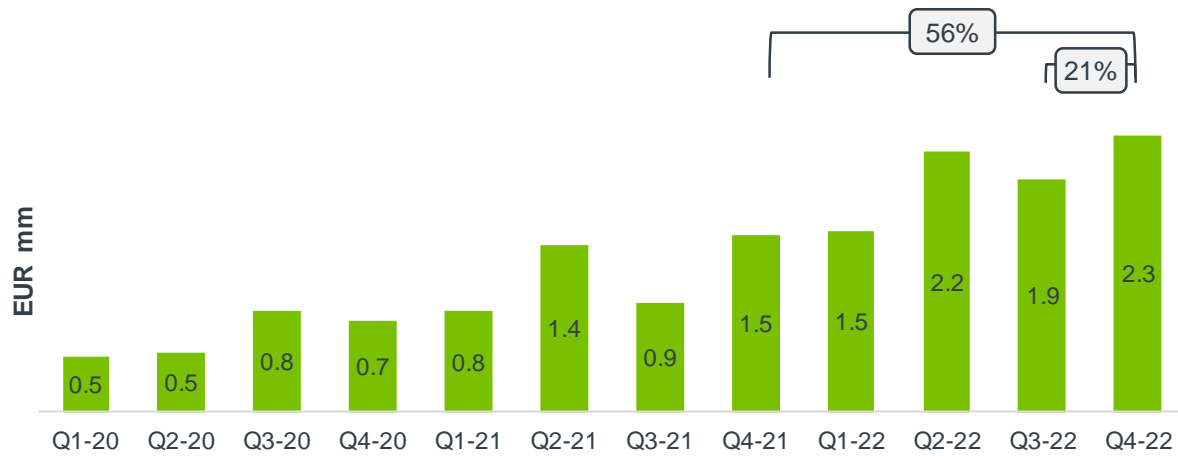
1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

# 2. Colombia Financial and Operating Metrics

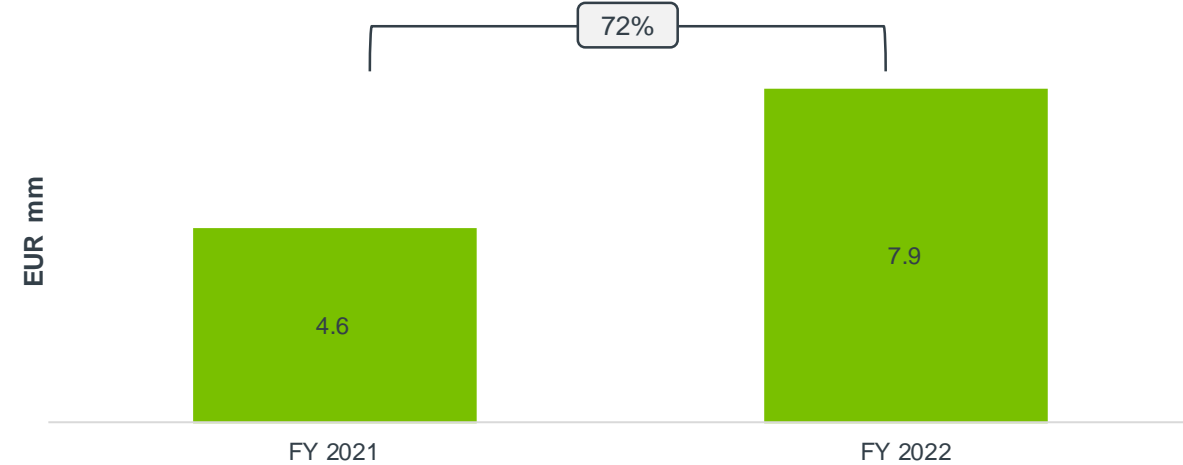


56% Net Gaming Revenue growth versus Q4 2021 on the back of both higher active customers and higher spend per active.

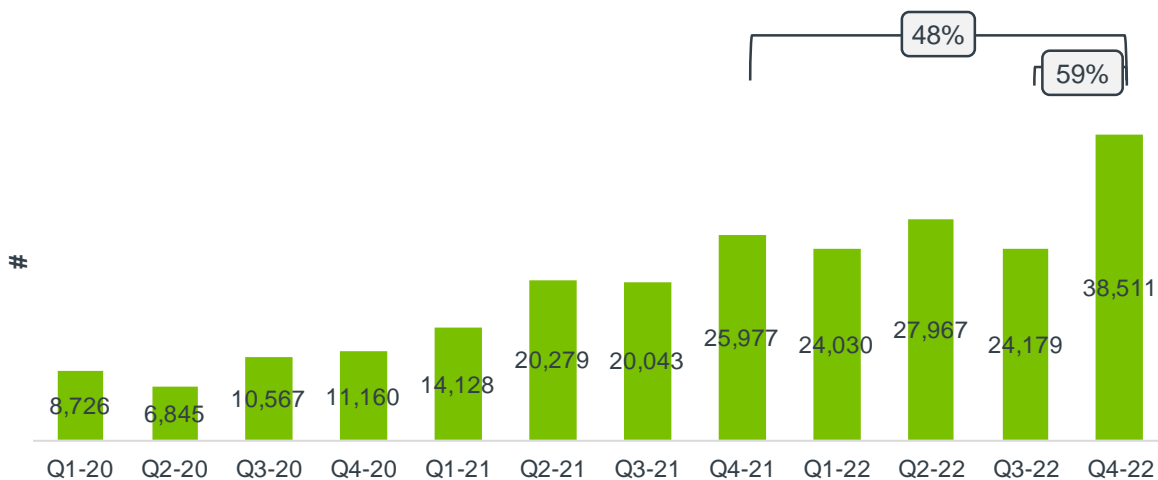
Net Gaming Revenue (Quarterly)



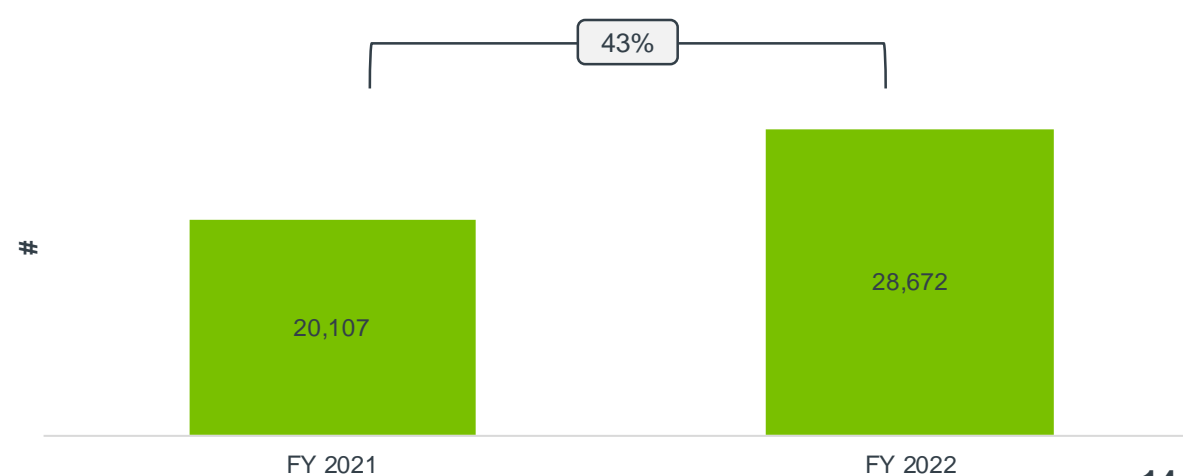
Net Gaming Revenue (LTM)



Avg. Monthly Actives<sup>(1)</sup> (Quarterly)



Avg. Monthly Actives<sup>(1)</sup> (LTM)



1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

## 2. Consolidated Balance Sheet, NWC and Cash (31/12/22)



Approximately €54 mm in total cash. Normalized negative NWC position of €23.6 mm driven by €27.0 mm in Accounts Payable

Balance Sheet		Net Working Capital (NWC)		Accounts Payable, Net					
<i>Figures in EUR mm</i>		<i>Figures in EUR mm</i>		<i>Figures in EUR mm</i>					
<b>Assets</b>						(-)		A/P, net	
				A/P	A/R	Actual	Adj.	PF	
Cash & Equivalents	53.8	Working Capital - Assets	16.1	3rd Party	16.4	-0.1	16.3	0.0	16.3
Financial Assets <sup>(1)</sup>	6.9	Working Capital - Liabilities	39.7	Codere Group	10.6	-4.2	6.4	0.0	6.4
Accounts Receivable	4.4	<b>Net Working Capital</b>	<b>-23.6</b>	<b>Total</b>	<b>27.0</b>	<b>-4.4</b>	<b>22.7</b>	<b>0.0</b>	<b>22.7</b>
<b>Current Assets</b>	<b>65.1</b>	% FY 2022 NGR <sup>(4)</sup>	-19%	<b>Codere Group</b>					
Intangible Assets & Other <sup>(2)</sup>	1.0	<b>Working Capital - Assets</b>		Services Provided <sup>(6)</sup>	4.0	0.0	4.0	0.0	4.0
<b>Total Assets</b>	<b>66.1</b>	Restricted Cash <sup>(5)</sup>	4.8	Legal Reorganization <sup>(7)</sup>	2.5	-0.9	1.6	0.0	1.6
<b>Liabilities &amp; Owners' Equity</b>		Financial Assets	6.9	<b>Sub-Total</b>	<b>6.5</b>	<b>-0.9</b>	<b>5.5</b>	<b>0.0</b>	<b>5.5</b>
Customer Balances	7.4	Accounts Receivable	4.4	Retail Transactions <sup>(8)</sup>	4.1	-3.3	0.8	0.0	0.8
Accounts Payable	27.0	<b>Total</b>	<b>16.1</b>	<b>Total</b>	<b>10.6</b>	<b>-4.2</b>	<b>6.4</b>	<b>0.0</b>	<b>6.4</b>
Taxes Payable	3.4	<b>Working Capital - Liabilities</b>		<b>Cash &amp; Equivalents</b>					
Accrued Wages	1.9	Customer Balances	7.4	<i>Figures in EUR mm, except where otherwise indicated</i>					
Public Warrant Liability	1.3	Accounts Payable	27.0	USD mm				% Total	
Deferred Tax Liability <sup>(3)</sup>	0.1	Taxes Payable	3.4	Available	49.0	52.3	Europe/Israel	51.0	95%
<b>Total Liabilities</b>	<b>41.1</b>	Accrued Wages	1.9	Restricted	4.8	5.2	Latam	2.8	5%
Owners Equity	25.0	<b>Total</b>	<b>39.7</b>	<b>Total</b>	<b>53.8</b>	<b>57.4</b>	<b>Total</b>	<b>53.8</b>	<b>100%</b>
<b>Total Liabilities &amp; O. Equity</b>	<b>66.1</b>								

1. Figure includes cash in transit (i.e. pending settlement with payment service providers) and other restricted cash (e.g. cash collateralizing bank guarantees).

2. Other includes the €0.2 mm deferred tax asset due to the book expense related to the long term incentive plan for employees.

3. Figure reflects Codere Online Luxembourg S.A. deferred tax liability due to the book income from unrealized exchange rate variations.

4. Figure based on 2022 Full Year Net Gaming Revenue of €122.9 mm.

5. Figure reflects restricted customer balances as required by applicable local regulation in certain jurisdictions.

6. Figures reflects amounts due to Codere Group pursuant to platform, technology, affiliate and shared services provided by Codere Group to Codere Online.

7. Figures reflect amounts due to/from Codere Group related to on-going segregation of certain Latin American businesses pursuant to the Business Combination.

8. 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



2022 Cash Flow Statement		Change in NWC – FY 2022 Cash Impact					
Figures in EUR mm	FY 2022	Dec 2021			Dec 2022	Chg.	
		As Reported	Adjustments <sup>(4)</sup>	Actual			
<b>Net Income<sup>(1)</sup></b>	<b>-45.9</b>						
Plus: Provision for CIT	2.5						
Less: CIT Paid	-0.8						
Less: FX Impact on Cash <sup>(2)</sup>	-4.1						
Plus: D&A	0.6						
Plus: Non-Cash Expenses/(Income) <sup>(3)</sup>	0.0						
Plus: Decr./Incr.) in NWC	1.9						
<b>Cash Flow from Operations</b>	<b>-45.9</b>						
Capital Expenditures	-0.2						
Other	0.0						
<b>Cash Flow from Investing</b>	<b>-0.2</b>						
Other	0.0						
<b>Cash Flow from Financing</b>	<b>0.0</b>						
<b>Period Cash Flow</b>	<b>-46.0</b>						
<b>Available Cash</b>							
Beginning of Period	90.9						
Period Cash Flow	-46.0						
Plus: FX Impact on Cash <sup>(2)</sup>	4.1						
<b>End of Period</b>	<b>49.0</b>						
		<b>Working Capital - Assets</b>					
		Working Capital - Assets	11.7	-1.0	10.7	16.1	-5.4
		Working Capital - Liabilities	27.5	1.8	29.3	39.7	10.4
		<b>Net Working Capital (BS)</b>	<b>-15.8</b>	<b>-2.8</b>	<b>-18.7</b>	<b>-23.6</b>	<b>5.0</b>
		FX Impact					-3.1
		<b>Net Working Capital (CFS)</b>					<b>1.9</b>
		<b>Working Capital - Assets</b>					
		Restricted Cash	4.0	-0.7	3.2	4.8	-1.6
		Financial Assets	4.1	-0.2	3.9	6.9	-3.0
		Accounts Receivable & Other	3.6	-0.1	3.5	4.4	-0.8
		<b>Total</b>	<b>11.7</b>	<b>-1.0</b>	<b>10.7</b>	<b>16.1</b>	<b>-5.4</b>
		<b>Working Capital - Liabilities</b>					
		Customer Balances	5.1	0.0	5.2	7.4	2.3
		Accounts Payable	19.3	2.4	21.7	27.0	5.3
		Taxes Payable	1.3	-0.1	1.2	3.4	2.1
		Accrued Wages	1.8	-0.5	1.3	1.9	0.6
		<b>Total</b>	<b>27.5</b>	<b>1.8</b>	<b>29.3</b>	<b>39.7</b>	<b>10.4</b>

1. Net Income includes a €0.7 mm cyber-related fraud incident cash expense, a €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021 and a €3.4 mm non-cash provision related to the long term incentive plan for employees.

2. Figure reflects the period unrealized exchange rate impact on cash balances which is included in Net Income and which in certain prior period reports was reported under cash flow from financing.

3. Includes a €4.2 mm gain on variation in fair value of public warrants, a €3.4 mm expense related to the long term share based incentive plan and a €0.8 mm provision related to the 2021 regulatory fee paid in Spain.

4. Figures primarily 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 as well as other adjustments resulting from the full year 2021 audit which (at the time of publication of our Q4 2021 earnings results) was still ongoing.



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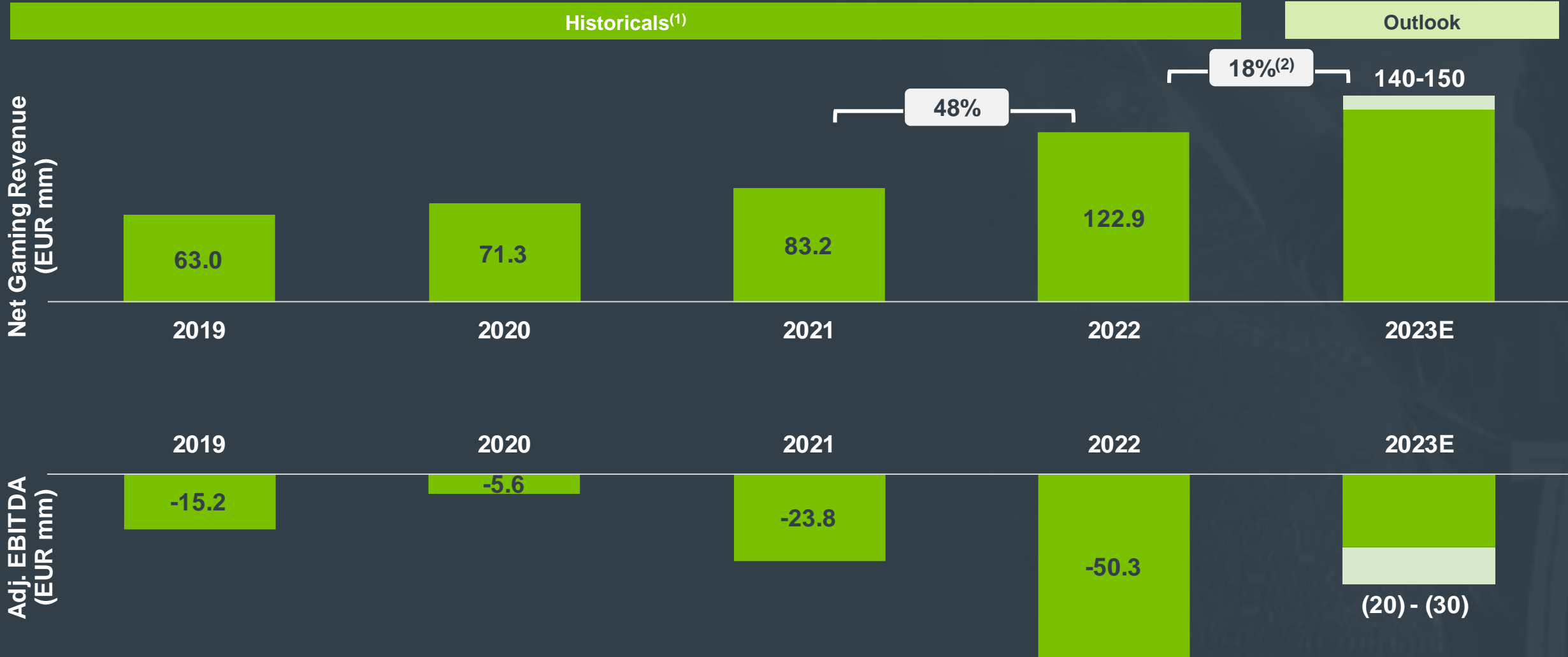
## 4. Appendix

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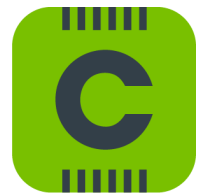
### 3. 2023 Net Gaming Revenue and Adj. EBITDA

2023 expected to be a pivotal year in our path to profitability with a c.50% reduction in EBITDA losses, paving the way to become EBITDA and cash flow positive by 2024.



1. Figures exclude our .com business (Greenplay) sold to Vita Media Group on December 31, 2021.  
 2. Figure reflects growth rate versus €145 mm (midpoint of the €140 - 150 mm Net Gaming Revenue outlook for 2023).

# Questions & Answers



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



## Net Gaming Revenue

Figures in EUR mm

	Q1-20	Q2-20	Q3-20	Q4-20	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
Spain	11.2	10.3	12.3	14.4	48.3	13.0	12.6	11.6	12.6	49.8	13.2	14.1	14.9	17.8	60.0
Mexico	4.5	3.1	5.6	7.0	20.2	6.4	6.4	7.1	7.9	27.9	10.0	11.9	12.9	16.3	51.1
Colombia	0.5	0.5	0.8	0.7	2.5	0.8	1.4	0.9	1.5	4.6	1.5	2.2	1.9	2.3	7.9
Other <sup>(2)</sup>	0.1	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.3	1.0	0.8	1.0	0.9	1.3	3.9
<b>Total</b>	<b>16.3</b>	<b>13.9</b>	<b>18.9</b>	<b>22.3</b>	<b>71.3</b>	<b>20.5</b>	<b>20.7</b>	<b>19.8</b>	<b>22.2</b>	<b>83.2</b>	<b>25.5</b>	<b>29.2</b>	<b>30.6</b>	<b>37.7</b>	<b>122.9</b>

## Adj. EBITDA

Figures in EUR mm

	Q1-20	Q2-20	Q3-20	Q4-20	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
Spain <sup>(3)</sup>	0.7	3.8	2.3	2.9	9.6	0.2	0.5	2.8	3.1	6.6	2.5	3.6	4.8	3.7	14.6
Mexico	-1.1	-1.0	-0.8	-1.6	-4.5	-1.8	-2.2	-3.5	-3.9	-11.4	-7.7	-4.1	-8.1	-8.3	-28.2
Colombia	-0.3	-0.1	-0.3	-0.4	-1.1	-0.7	-0.8	-1.0	-1.2	-3.8	-1.7	-1.8	-1.3	-2.1	-6.9
Other <sup>(2)</sup>	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.5	-1.1	-1.6	-1.2	-1.9	-2.8	-1.7	-7.6
<b>B2C Adj. EBITDA</b>	<b>-0.6</b>	<b>2.6</b>	<b>1.1</b>	<b>0.9</b>	<b>4.0</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-10.2</b>	<b>-8.1</b>	<b>-4.2</b>	<b>-7.5</b>	<b>-8.4</b>	<b>-28.2</b>
Undistributed B2B / HQ Opex <sup>(4)</sup>	-2.5	-2.0	-2.4	-2.7	-9.6	-3.3	-3.3	-3.6	-3.5	-13.6	-5.1	-5.7	-5.2	-6.1	-22.1
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>-3.1</b>	<b>0.5</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-23.8</b>	<b>-13.2</b>	<b>-9.9</b>	<b>-12.7</b>	<b>-14.5</b>	<b>-50.3</b>

1. Net Gaming Revenue, EBITDA and Adj. EBITDA figures across all periods exclude .com business (Greenplay), which was sold on December 31, 2021. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-GAAP measures -- see page 25 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. Q4 and FY 2022 figure excludes a €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021; this annual fee is payable to the DGOJ in January (of the following year) in an amount equal to 0.075% on prior year total amounts wagered, and is included in Gaming Taxes.

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

5. Q4 and FY 2022 figures exclude a €1.2 mm and €3.4 mm, respectively, non-cash provision related to the long term incentive plan for employees. FY 2022 figures also exclude the €0.7 mm cash impact from the cyber-related fraud incident. FY 2021 figures exclude €45.4 mm of non-recurring expenses incurred in Q4-2021 (€35.8 mm impact from IFRS 2 and €9.6 mm of business combination transaction expenses).

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



## Consolidated Income Statement

Figures in EUR mm

	Q1-20	Q2-20	Q3-20	Q4-20	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
<b>Net Gaming Revenue</b>	<b>16.3</b>	<b>13.9</b>	<b>18.9</b>	<b>22.3</b>	<b>71.3</b>	<b>20.5</b>	<b>20.7</b>	<b>19.8</b>	<b>22.2</b>	<b>83.2</b>	<b>25.5</b>	<b>29.2</b>	<b>30.6</b>	<b>37.7</b>	<b>122.9</b>
Marketing <sup>(2)</sup>	-9.6	-5.8	-9.7	-12.0	-37.1	-13.4	-14.2	-12.0	-14.8	-54.4	-22.1	-19.3	-24.3	-31.2	-96.9
Platform & Content <sup>(3)</sup>	-5.0	-3.7	-5.4	-5.9	-19.9	-6.6	-6.6	-7.4	-7.2	-27.8	-8.6	-9.2	-9.1	-9.3	-36.2
Gaming Taxes <sup>(4)</sup>	-2.5	-2.0	-2.8	-3.5	-10.9	-3.3	-3.2	-3.2	-3.4	-13.1	-3.9	-4.8	-5.1	-6.7	-20.5
Personnel	-1.7	-1.6	-1.6	-1.7	-6.6	-1.9	-1.9	-2.0	-2.4	-8.1	-2.7	-2.9	-3.1	-3.5	-12.2
Other	-0.6	-0.3	-0.6	-0.9	-2.4	-1.0	-0.7	-0.9	-1.0	-3.6	-1.4	-2.8	-1.7	-1.5	-7.4
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>-3.1</b>	<b>0.5</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-23.8</b>	<b>-13.2</b>	<b>-9.9</b>	<b>-12.7</b>	<b>-14.5</b>	<b>-50.3</b>

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

	Q1-20	Q2-20	Q3-20	Q4-20	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
<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>	<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%	-52.1%	-65.6%	-68.5%	-60.7%	-66.6%	-65.4%	-86.5%	-66.2%	-79.5%	-82.9%	-78.8%
Platform & Content <sup>(3)</sup>	-30.5%	-26.7%	-28.4%	-26.4%	-27.9%	-32.1%	-31.9%	-37.4%	-32.5%	-33.4%	-33.8%	-31.6%	-29.6%	-24.7%	-29.5%
Gaming Taxes <sup>(4)</sup>	-15.3%	-14.7%	-15.0%	-15.8%	-15.3%	-15.9%	-15.5%	-16.4%	-15.2%	-15.7%	-15.4%	-16.6%	-16.5%	-17.7%	-16.7%
Personnel	-10.3%	-11.3%	-8.7%	-7.5%	-9.2%	-9.2%	-9.1%	-10.1%	-10.6%	-9.8%	-10.5%	-9.8%	-10.2%	-9.4%	-9.9%
Other	-3.8%	-2.1%	-3.3%	-4.0%	-3.4%	-4.7%	-3.2%	-4.7%	-4.5%	-4.3%	-5.5%	-9.7%	-5.6%	-4.0%	-6.0%
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>-18.8%</b>	<b>3.6%</b>	<b>-7.0%</b>	<b>-7.8%</b>	<b>-7.9%</b>	<b>-27.5%</b>	<b>-28.3%</b>	<b>-29.3%</b>	<b>-29.4%</b>	<b>-28.6%</b>	<b>-51.8%</b>	<b>-33.9%</b>	<b>-41.5%</b>	<b>-38.5%</b>	<b>-40.9%</b>

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

2. Includes all direct marketing, indirect marketing and affiliate fees (see page 24 for definitions of these items).









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

4. Q4 and FY 2022 figure excludes a €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021; this annual fee is payable to the DGOJ in January (of the following year) in an amount equal to 0.075% on prior year total amounts wagered, and is included in Gaming Taxes.

5. Q4 and FY 2022 figures exclude a €1.2 mm and €3.4 mm, respectively, non-cash provision related to the long term incentive plan for employees. FY 2022 figures also exclude the €0.7 mm cash impact from the cyber-related fraud incident. FY 2021 figures exclude €45.4 mm of non-recurring expenses incurred in Q4-2021 (€35.8 mm impact from IFRS 2 and €9.6 mm of business combination transaction expenses).

# 4. 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	18+	2016	May 2027 (LIFO License)	Yes	22%
 <b>Colombia</b>	Coljuegos	2016 / 2017	17	2018	November 2025	No	19%
 <b>City of BA</b>	Lotería de Buenos Aires (LOTBA)	2020 / 2021	10	2021	December 2026	No	15.4% (Statutory) <sup>(7)</sup>
 <b>Province of BA</b>	Instituto Provincial de Loteria y Casinos (IPLYC)	2019 / 2021	7	2023E <sup>(4)</sup>	N.A.	No <sup>(5)</sup>	23.5% (Statutory) <sup>(8)</sup>
 <b>Province of Córdoba</b>	Lotería de Córdoba	2022 / 2023E	10	2023E <sup>(4)</sup>	2037 <sup>(4)</sup>	No <sup>(5)</sup>	21.2% (Statutory) <sup>(9)</sup>
 <b>Province of Mendoza</b>	Instituto Provincial de Juegos y Casinos (IPJC)	2022 / TBD	2-5	2023E <sup>(4)</sup>	2033	No <sup>(6)</sup>	20.8% (Statutory) <sup>(10)</sup>
 <b>Panama</b>	Junta de Control de Juego (JCJ)	Sports: 2002 / 2016 Casino: 2020 / 2020	3+	2017 (Sports Betting) 2022 (Casino)	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%

- 1) Regulation for online sports betting and casino unless indicated otherwise.
- 2) As per the latest available public information and / or Codere Online estimates.
- 3) Retail license or operation required to operate online.
- 4) We expect to begin operations in 2023 subject to obtaining a license.
- 5) Partnership with a local operator required for international operators.

- 6) Retail presence not required but contributed additional points in the tender process.
- 7) Figure includes 10% gaming tax (% of NGR) and 6% gross revenue tax (% of NGR less gaming taxes).
- 8) Figure includes 10% gaming tax (% of NGR) and 15% gross revenue tax (% of NGR less gaming taxes).
- 9) Figure includes 10% gaming tax (% of NGR), 12% gross revenue tax (% of NGR less gaming taxes) and 0.4% local fee (% of NGR less gaming taxes).
- 10) Figure reflects expected tax structure including 10% gaming tax (% of NGR) and 12% gross revenue tax (% of NGR less gaming taxes).

# 4. 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 potential 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 based on H2GC 2026 projections as of April 2022.



# 4. Net Gaming Revenue and Adj. EBITDA Reconciliation



Figures in EUR mm

GAAP	2020	2021	Q1-22	Q2-22	H1-22	Q3-22	Q4-22	2022
<b>Accounting Revenue<sup>(1)</sup></b>	<b>70.5</b>	<b>80.3</b>	<b>23.9</b>	<b>27.4</b>	<b>51.3</b>	<b>28.9</b>	<b>35.6</b>	<b>115.7</b>
(-) Greenplay <sup>(2)</sup>	-1.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
(+) Accounting Adjustments <sup>(3)</sup>	2.0	3.3	1.6	1.8	3.4	1.7	2.1	7.2
<b>Net Gaming Revenue</b>	<b>71.3</b>	<b>83.2</b>	<b>25.5</b>	<b>29.2</b>	<b>54.6</b>	<b>30.6</b>	<b>37.7</b>	<b>122.9</b>
<b>Net Income (Loss)</b>	<b>-16.3</b>	<b>-68.0</b>	<b>-10.1</b>	<b>-6.7</b>	<b>-16.8</b>	<b>-11.6</b>	<b>-17.4</b>	<b>-45.9</b>
(+/-) Provision for Corporate Income Tax	1.5	1.0	0.5	1.2	1.7	1.1	-0.3	2.5
(+/-) Interest Expense / (Income) <sup>(4)</sup>	0.5	-4.0	-1.6	-5.0	-6.6	-3.1	1.4	-8.2
(+/-) Var. In Fair Value of Public Warrants <sup>(5)</sup>	0.0	0.0	-2.3	-1.3	-3.6	-0.1	-0.6	-4.2
(+) D&A	0.9	0.7	0.2	0.1	0.3	0.2	0.1	0.6
<b>EBITDA</b>	<b>-13.4</b>	<b>-70.3</b>	<b>-13.3</b>	<b>-11.7</b>	<b>-25.0</b>	<b>-13.4</b>	<b>-16.8</b>	<b>-55.3</b>
(+) Employee LTIP Expense	0.0	0.0	0.0	1.0	1.0	1.3	1.1	3.4
(+/-) Other Accounting Adjustments <sup>(6)</sup>	7.8	1.1	0.1	0.1	0.2	-0.6	0.4	0.0
<b>Adj. EBITDA (Pre Non-Recurring Items)</b>	<b>-5.6</b>	<b>-69.2</b>	<b>-13.2</b>	<b>-10.6</b>	<b>-23.8</b>	<b>-12.7</b>	<b>-15.3</b>	<b>-51.8</b>
(+) Business Combination Transaction Expenses <sup>(7)</sup>	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0
(+) IFRS 2 Impact <sup>(8)</sup>	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0
(+) Other Non-Recurring Items <sup>(9)</sup>	0.0	0.0	0.0	0.7	0.7	0.0	0.8	1.5
<b>Adj. EBITDA</b>	<b>-5.6</b>	<b>-23.8</b>	<b>-13.2</b>	<b>-9.9</b>	<b>-23.1</b>	<b>-12.7</b>	<b>-14.5</b>	<b>-50.3</b>

- 2021 figure differs from that included in our Q4 2021 earnings presentation where we excluded Greenplay's Accounting Revenue (see footnote 2).
- Reflects Accounting Revenue from our former .com business, which we sold 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.
- 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.
- Figures include losses / (gains) from exchange rate variations and impact from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) in Argentina.
- 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).
- 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).
- 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.
- 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).
- Reflects the €0.7 mm cash impact from the cyber-related fraud incident and the €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021; this annual fee is payable to the DGOJ in January (of the following year) in an amount equal to 0.075% on prior year total amounts wagered, and is included in Gaming Taxes.

## 4. Defined Terms



**Avg. Monthly Actives** : Average number of sports betting and casino 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.

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

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

**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 regulated and unregulated markets in which Codere Online does not 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 winnings.

**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:

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