



Codere Online

Nasdaq: CDRO / CDROW

Q1 2024 Earnings

May 15, 2024



codere

Official
Betting
Partner



Apuestas

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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.

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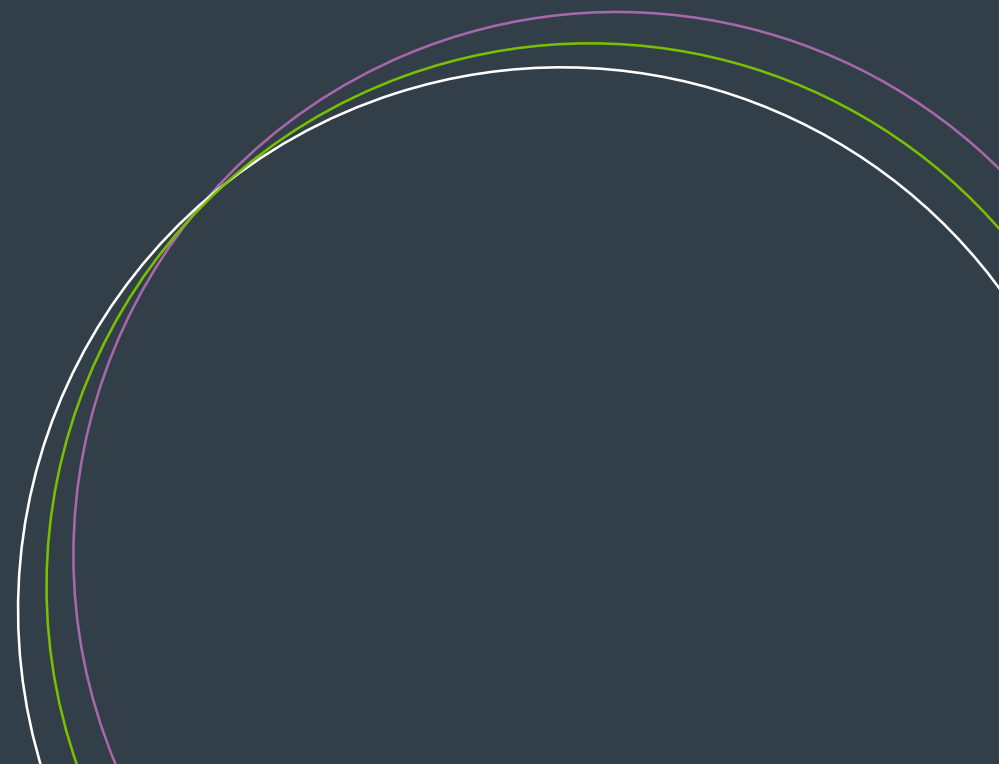


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01

Corporate Overview

01 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.

2014	Codere Online launched operations in Spain	35% growth	2021 – 2024E Net Gaming Revenue ⁽¹⁾ CAGR ⁽²⁾
2018	Experienced and proven Israel-based digital management team hired to lead Codere Online’s expansion	30+ years	Codere Group retail track record in Latin American and European markets
2021	Listed on Nasdaq after merging with US SPAC DD3 Acquisition Corp II, raising over \$100 mm in proceeds	€3.9 bn	Combined TAM of Codere Online Core Markets (Latam) ⁽³⁾ by 2028
5 Core Markets	Currently operating in Spain, Mexico, Colombia, Panama and the City of Buenos Aires	€5.5 bn	Combined TAM of Codere Online Expansion Markets (Latam) ⁽⁴⁾ by 2028

The Latin American online sports betting and casino market is rapidly growing and becoming a strategic focus for the global gaming industry. **Codere Online is especially well positioned to become a leading player across 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 non-GAAP measures to their most comparable GAAP measures.
 2. Figure reflects 3-year CAGR between €83.2 mm in 2021 and €202.5 mm (midpoint of the €195 - 210 mm) Net Gaming Revenue outlook for 2024.
 3. Includes Mexico, Colombia, Panama and Argentina. Source: H2GC as of February 2024.
 4. Includes Brazil, Chile, Peru, Puerto Rico, Uruguay and Rest of Latam. Source: H2GC as of February 2024.

01 Q1 2024 Highlights

Strong operating performance in Q1 2024 with Net Gaming Revenue (NGR) of €53 mm (34% above Q1 2023)

Revenue Growth / Mix

Consolidated NGR of €53.0 mm in Q1 2024, **+34%** vs. Q1 2023



56% from **Casino**



44% from **Sports Betting**

Portfolio KPIs⁽¹⁾

- ~143k Avg. Monthly Actives, **+ 16%** vs. Q1 2023
- Avg. Monthly Spend per Active of €123, **+16%** vs. Q1 2023

Cohort KPIs⁽¹⁾

- ~257k new customer registrations with 75k First Time Deposits in Q1 2024
- 28% Conversion Rate and Cost per Acquisition of €216

Launch in Mendoza

We have recently obtained final regulatory authorization and expect to launch operations soon in the Province of Mendoza. Mendoza is the 5th most populated province in Argentina with over 2 million people.



On March 15, 2024, we extended our sponsorship agreement with the **Monterrey Rayados Football Club** in Mexico, becoming their Official Betting Partner for the next four seasons as well as Main Sponsor of their women's team, **Rayadas**.

02

Financial Results

(Preliminary Unaudited¹)

1. See "Preliminary Information" disclaimer on slide 3.

02 Consolidated Net Gaming Revenue and Adj. EBITDA⁽¹⁾

34% NGR increase in Q1 2024 primarily driven by Mexico and Spain and €1.7 mm positive Adj. EBITDA in the quarter

Figures in EUR mm

	Quarter				LTM				LTM (% of Total)		
	Q1-23	Q1-24	Var.	%	Q1-23	Q1-24	Var.	%	Q1-23	Q1-24	Chg. (p.p.)

Net Gaming Revenue

Spain	18.4	22.3	3.9	21.2%	65.3	79.5	14.2	21.7%	47.7%	42.9%	-4.8
Mexico	17.6	26.6	9.0	51.1%	58.6	90.7	32.1	54.8%	42.8%	48.9%	6.1
Other ⁽²⁾	3.5	4.1	0.6	17.1%	13.0	15.1	2.1	16.2%	9.5%	8.2%	-1.3
Total	39.5	53.0	13.5	34.2%	136.9	185.4	48.5	35.4%	100.0%	100.0%	0.0

Adj. EBITDA

Spain ⁽³⁾	6.1	6.8	0.7	11.5%	18.1	28.3	10.2	56.4%			
Mexico	-2.0	0.3	2.3	115.0%	-22.5	-6.2	16.3	72.4%			
Other ^(2,4)	-1.5	-0.8	0.7	46.7%	-13.8	-4.8	9.0	65.2%			
B2C Adj. EBITDA	2.6	6.3	3.7	142.3%	-18.1	17.3	35.4	n.m.			
Undistributed B2B / HQ Opex ⁽⁵⁾	-5.7	-4.6	1.2	19.3%	-22.7	-24.1	-1.4	-6.2%			
Adj. EBITDA⁽⁶⁾	-3.1	1.7	4.8	n.m.	-40.9	-6.8	34.0	83.4%			

1. 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 Colombia, Panama and the City of Buenos Aires (Argentina).
3. Q1-24 LTM figure excludes the €0.5 mm impact of a retail withdrawal fraud.
4. Q1-23 quarterly and LTM figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm and €1.4 mm, respectively, lower EBITDA figures versus those reported in the prior year period.
5. Reflects personnel and headquarter expenses that have not been allocated to the individual B2C business units. Starting in 2024, certain expenses previously reported as B2B expenses have been allocated to the individual B2C units.
6. Q1-23 and Q1-24 figures exclude a €0.5 mm and €0.6 mm, respectively, non-cash provision related to the long term incentive plan for employees (€3.7 mm and €3.6 mm, respectively, in the LTM periods). Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina.

02 Consolidated Income Statement⁽¹⁾

€4.8 mm swing in Adj. EBITDA to positive €1.7 mm in Q1-24 driven by higher revenues and a relatively lower increase in costs

Figures in EUR mm

	Quarter				LTM				Historical Evolution		
	Q1-23	Q1-24	Var.	%	Q1-23	Q1-24	Var.	%	FY-21	FY-22	FY-23

Consolidated Income Statement

Net Gaming Revenue	39.5	53.0	13.5	34.2%	136.9	185.4	48.5	35.4%	83.2	122.9	171.9
Marketing ⁽²⁾	-19.8	-22.3	-2.5	-12.6%	-94.7	-86.1	8.6	9.1%	-54.4	-96.9	-83.7
Platform & Content ⁽³⁾	-10.7	-13.3	-2.6	-24.3%	-38.3	-46.4	-8.2	-21.1%	-27.8	-36.2	-43.9
Gaming Taxes ^(4,5)	-6.9	-9.3	-2.4	-34.8%	-24.1	-33.2	-9.1	-37.8%	-13.1	-21.4	-30.8
Personnel	-3.8	-4.4	-0.6	-15.8%	-13.3	-16.3	-3.0	-22.6%	-8.1	-12.2	-15.7
Other ⁽⁵⁾	-1.4	-2.0	-0.6	-42.9%	-7.4	-10.1	-2.7	-36.5%	-3.6	-7.4	-9.6
Adj. EBITDA⁽⁶⁾	-3.1	1.7	4.8	n.m.	-40.9	-6.8	34.0	83.4%	-23.8	-51.2	-11.7

Consolidated Income Statement (% of Net Gaming Revenue)

Net Gaming Revenue	100.0%	100.0%	0.0	100.0%	100.0%	0.0	100.0%	100.0%	100.0%	100.0%
Marketing ⁽²⁾	-50.3%	-42.1%	8.2	-69.2%	-46.5%	22.7	-65.4%	-78.8%	-48.7%	
Platform & Content ⁽³⁾	-27.1%	-25.1%	2.1	-28.0%	-25.1%	2.9	-33.4%	-29.5%	-25.5%	
Gaming Taxes ^(4,5)	-17.4%	-17.5%	-0.1	-17.6%	-17.9%	-0.3	-15.7%	-17.4%	-17.9%	
Personnel	-9.5%	-8.3%	1.2	-9.7%	-8.8%	0.9	-9.8%	-9.9%	-9.1%	
Other ⁽⁵⁾	-3.6%	-3.7%	-0.2	-5.4%	-5.5%	0.0	-4.3%	-6.0%	-5.6%	
Adj. EBITDA⁽⁶⁾	-7.9%	3.3%	11.2	-29.9%	-3.7%	26.2	-28.6%	-41.6%	-6.8%	

1. FY-21 figures 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. FY-22 figure excludes a €0.8 mm non-cash provision related to the 2021 regulatory fee paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021.

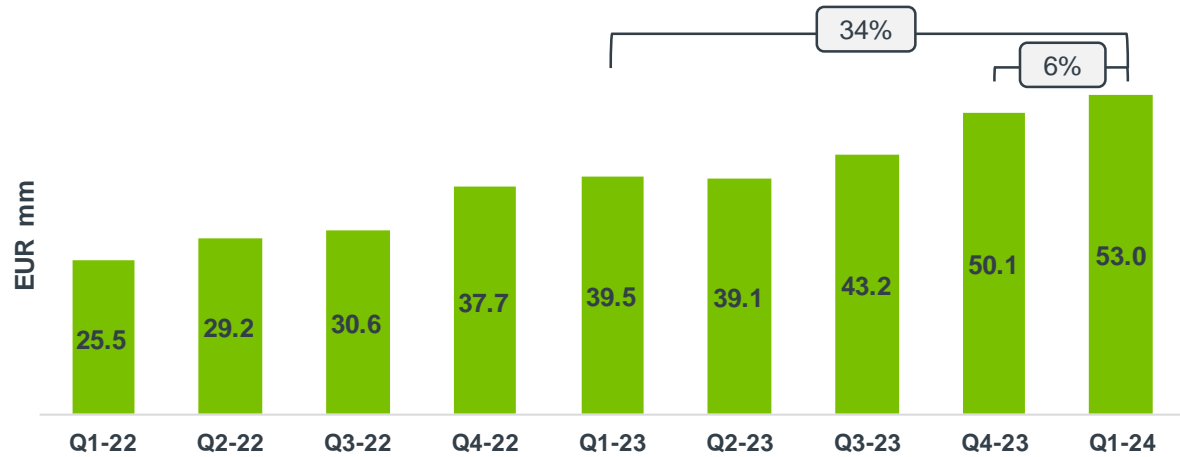
5. Q1-23 quarterly and LTM figures as well as FY-23 and FY-22 figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm, €1.4 mm, €0.8 mm and €0.9 mm lower EBITDA, respectively each period. Q1-24 LTM and FY-23 figures exclude the €0.5 mm impact of a retail withdrawal fraud in Spain.

6. Q1-23 and Q1-24 figures exclude a €0.5 mm and €0.6 mm, respectively, non-cash provision related to the long term incentive plan for employees (€3.7 mm and €3.6 mm, respectively, in the LTM periods). FY-22 figures also exclude the €0.7 mm cash impact from a cyber-related fraud incident. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina.

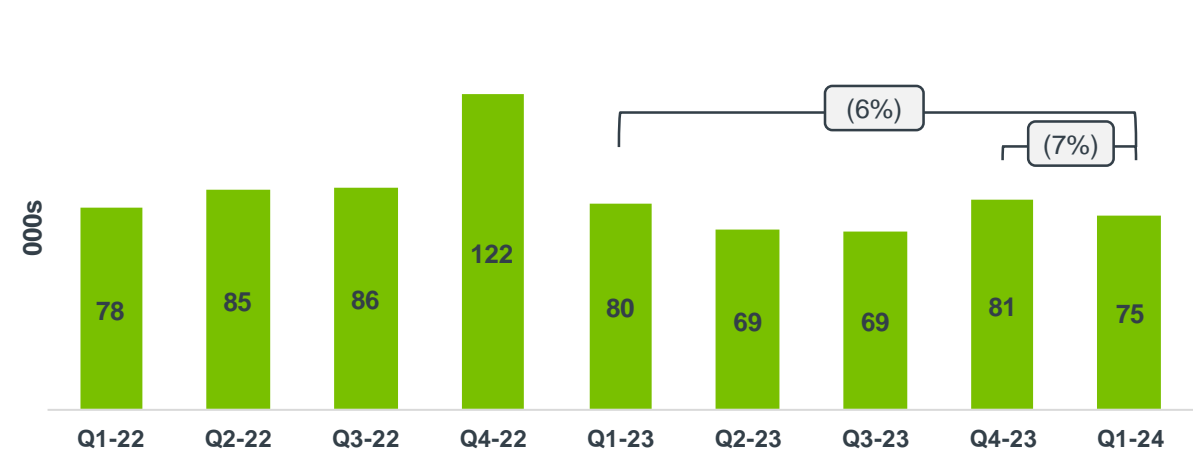
02 Consolidated Income Statement

34% NGR growth versus Q1 2023 driven by higher spend per customer and improved active customer retention

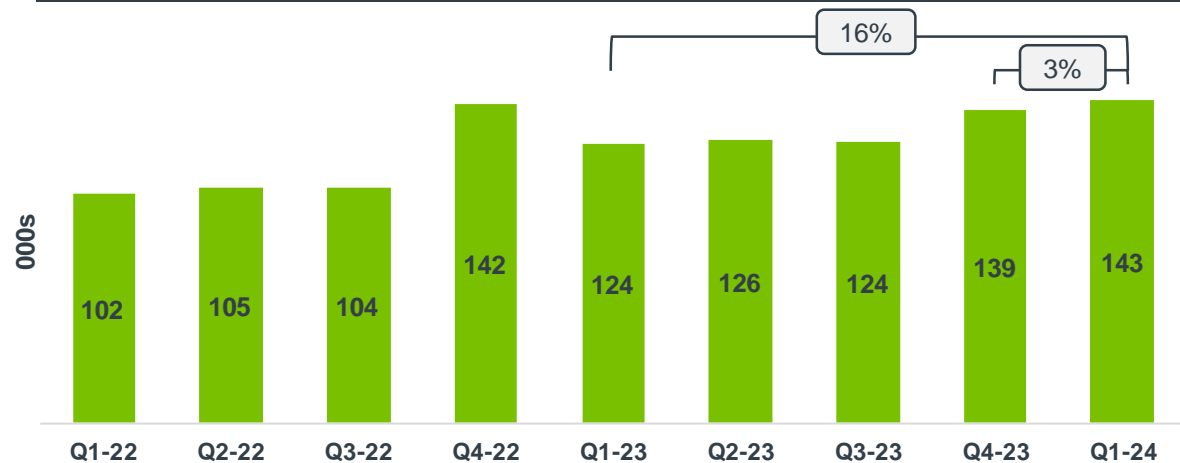
Net Gaming Revenue



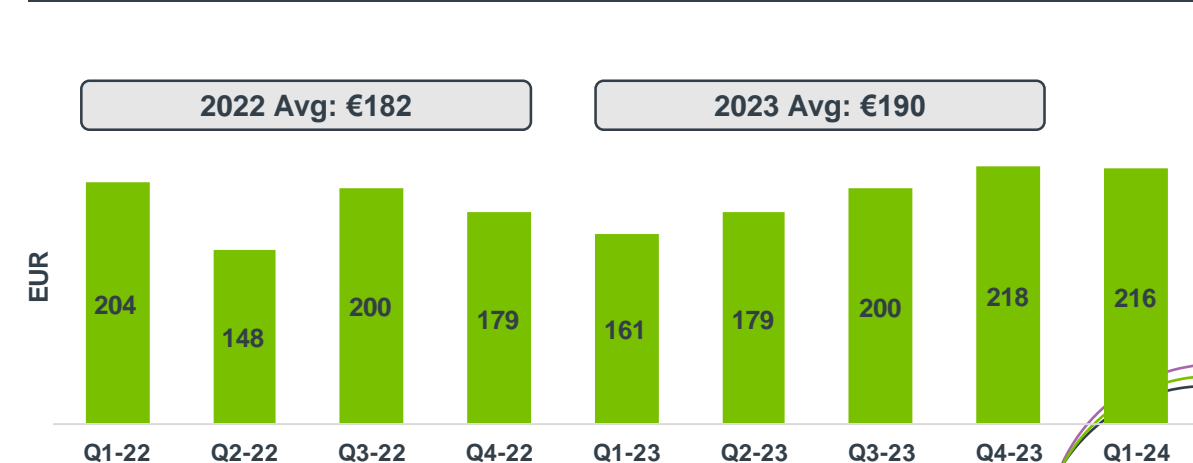
FTDs



Avg. Monthly Actives⁽¹⁾



Cost per Acquisition (CPA)⁽²⁾

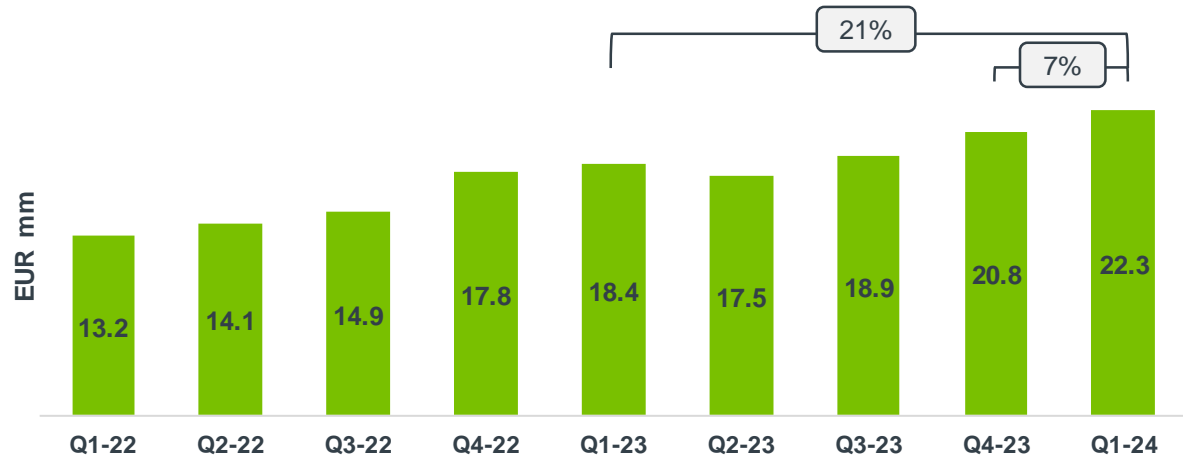


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.
 2. Increase in Consolidated CPA in 2023 and Q1 2024 due to mix effect (i.e. more FTDs acquired in Spain and Mexico and less in Colombia and Argentina).

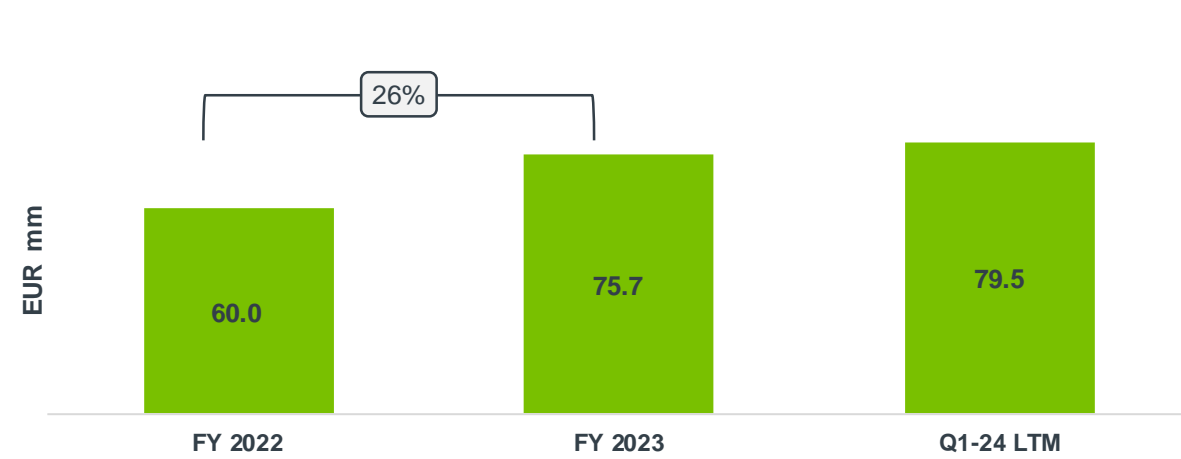
02 Spain Financial and Operating Metrics

21% Net Gaming Revenue growth in Q1 2024 on the back of a significantly higher number of active customers

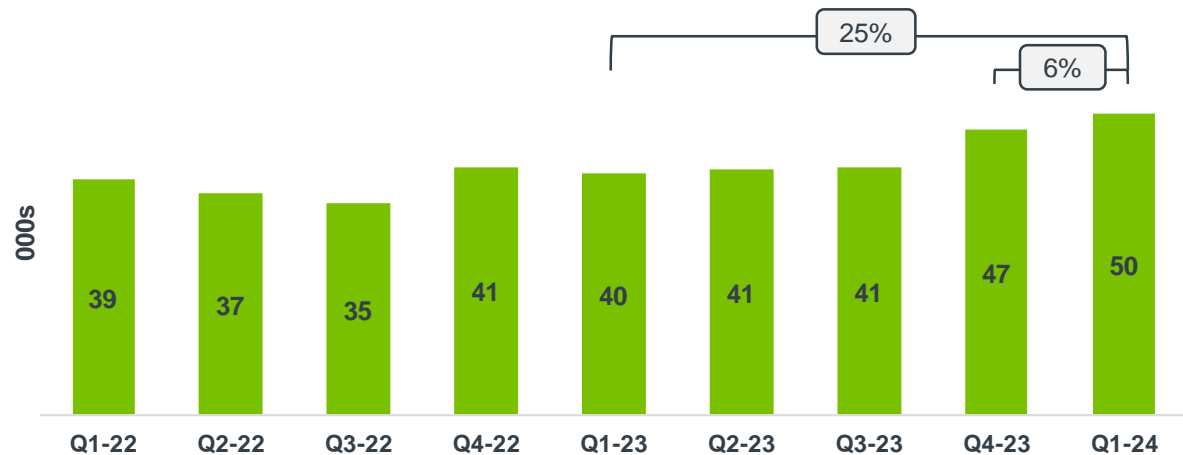
Net Gaming Revenue (Quarterly)



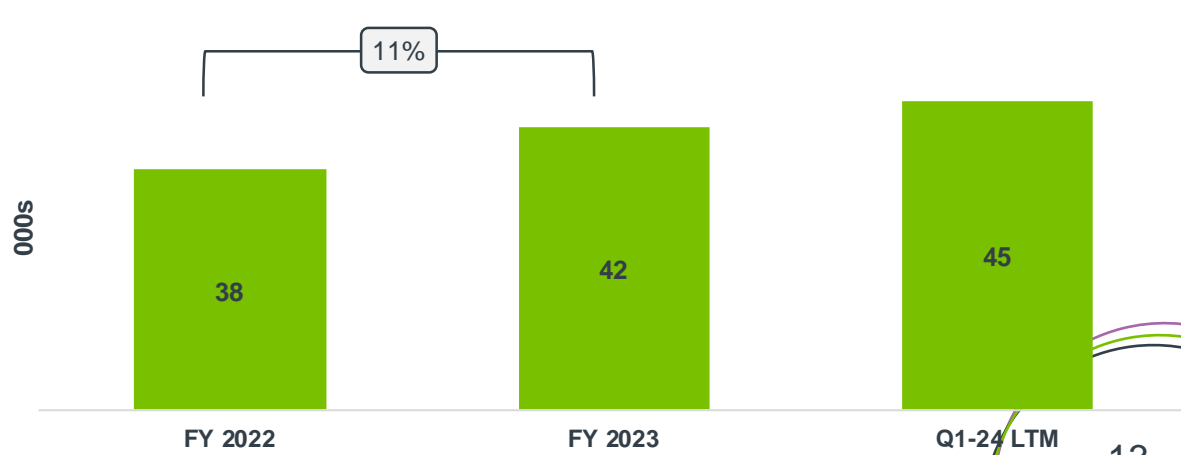
Net Gaming Revenue (LTM)



Avg. Monthly Actives⁽¹⁾ (Quarterly)



Avg. Monthly Actives⁽¹⁾ (LTM)

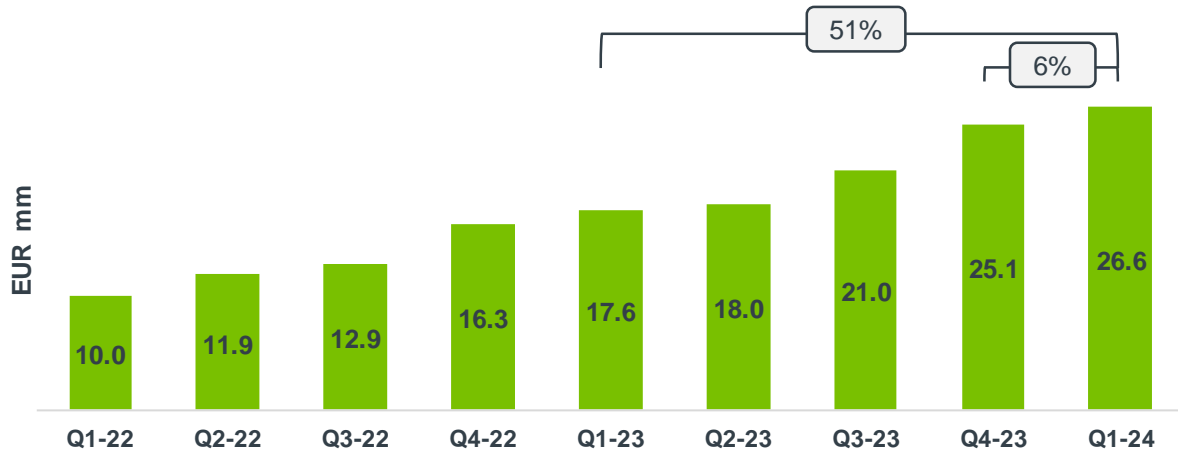


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

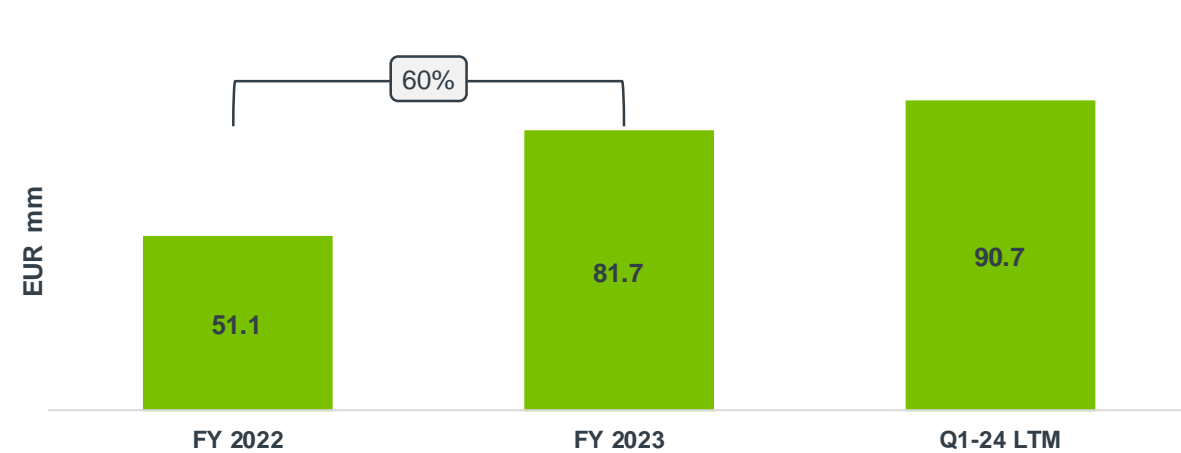
02 Mexico Financial and Operating Metrics

Q1 2024 Net Gaming Revenue 51% above Q1 2023 driven both by an increase in active customers and spend per customer

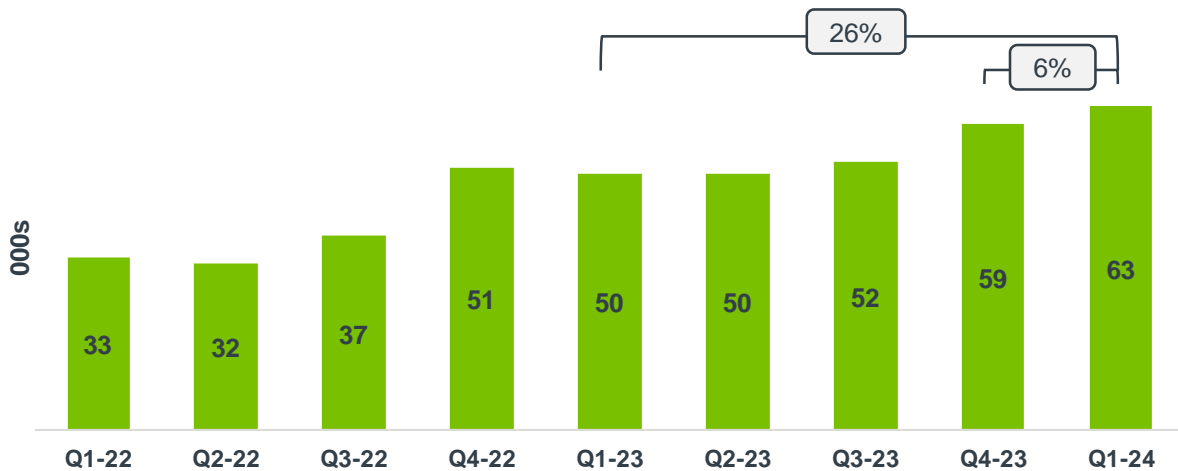
Net Gaming Revenue (Quarterly)



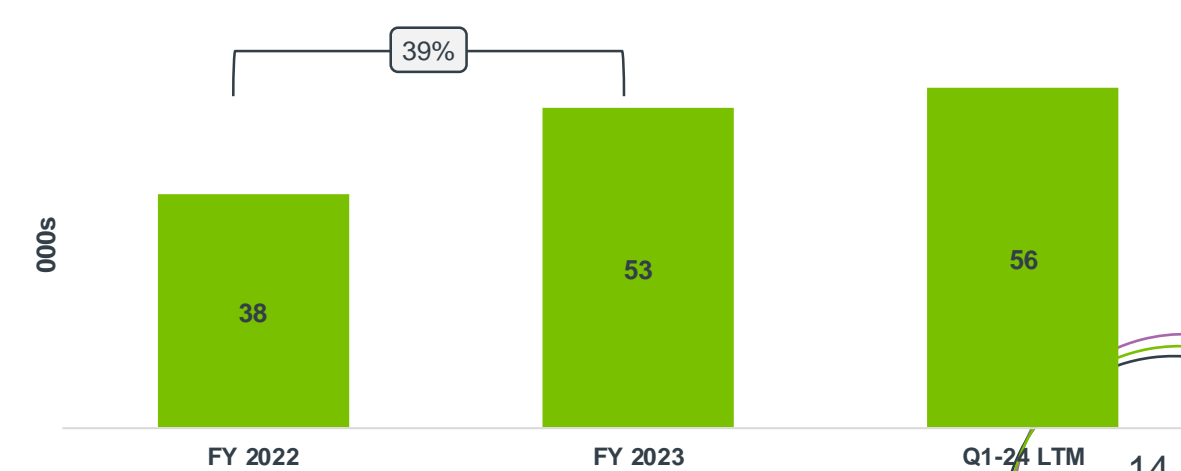
Net Gaming Revenue (LTM)



Avg. Monthly Actives⁽¹⁾ (Quarterly)



Avg. Monthly Actives⁽¹⁾ (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.

02 Consolidated Balance Sheet, NWC and Cash (31/03/24)

Approximately €38 mm in total cash of which €33 mm is available. Negative NWC position of €18 mm

Balance Sheet

Figures in EUR mm

Assets

Cash & Equivalents	38.5
Financial Assets ⁽¹⁾	14.0
Accounts Receivable ⁽²⁾	2.1
Taxes Receivable, Net	0.9
Current Assets	55.4
Deferred Tax Assets ⁽³⁾	9.0
Intangible & Other Assets ⁽⁵⁾	0.2
Total Assets	64.7

Liabilities & Owners' Equity

Customer Balances	8.7
Accounts Payable ⁽²⁾	29.6
Accrued Wages	1.8
Public Warrant Liability	2.3
Total Liabilities	42.4
Owner's Equity	22.3
Total Liabilities & Owner's Equity	64.7

Net Working Capital (NWC)

Figures in EUR mm

Working Capital - Assets	22.5
Working Capital - Liabilities	40.2
Net Working Capital	-17.6
% Q1 2024 LTM NGR ⁽⁴⁾	-10%

Working Capital - Assets

Restricted Cash ⁽⁵⁾	5.6
Financial Assets ⁽¹⁾	14.0
Accounts Receivable ⁽²⁾	2.1
Taxes Receivable, Net	0.9
Total	22.5

Working Capital - Liabilities

Customer Balances	8.7
Accounts Payable ⁽²⁾	29.6
Accrued Wages	1.8
Total	40.2

Accounts Payable, Net

Figures in EUR mm

	(-)		A/P, Net		
	A/P	A/R	Actual	Adj.	PF
3rd Party	18.0	-0.6	17.4	-0.8	16.6
Codere Group	11.7	-1.5	10.2	-1.0	9.2
Total	29.6	-2.1	27.5	-1.8	25.7
Codere Group					
Services Provided ⁽⁶⁾	6.1	-0.3	5.8	-1.0	4.8
Legal Reorganization ⁽⁷⁾	2.6	-0.6	2.0	0.0	2.0
Sub-Total	8.7	-0.9	7.8	-1.0	6.8
Retail Transactions ⁽⁸⁾	3.0	-0.6	2.4	0.0	2.4
Total	11.7	-1.5	10.2	-1.0	9.2

Cash & Equivalents

Figures in EUR mm

	USD mm		% Total		
Available	32.9	35.6	Europe/Israel	27.2	71%
Restricted	5.6	6.0	Latam	11.3	29%
Total	38.5	41.6	Total	38.5	100%

- Figure includes cash in transit (i.e. pending settlement with payment service providers) and other restricted cash (e.g. cash collateralizing bank guarantees).
- Figure excludes certain related party amounts pursuant to the on-going legal reorganization in Argentina.
- Figure includes a €6.8 mm deferred tax asset related to the activation of net operating losses in SEJO due to the Spanish tax consolidation perimeter in place since January 1, 2023 and €2.2 mm due to the long term incentive plan provisions (which are non-deductible for tax purposes).
- Figure based on Q1-24 LTM Net Gaming Revenue of €185.4 mm.
- 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, affiliate and 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.

02 Consolidated Cash Flow Statement

Q1-24 Cash Flow Statement

Figures in EUR mm	Q1-24
Net Income⁽¹⁾	3.4
Plus: Provision for CIT ⁽²⁾	0.5
Less: CIT Paid	0.0
Less: FX Impact on Cash ⁽³⁾	-0.7
Plus: D&A	0.0
Plus: Non-Cash Expenses/(Income) ⁽⁴⁾	-0.9
Plus: Decr./ (Incr.) in NWC	-6.4
Cash Flow from Operations	-4.0
Capital Expenditures	0.1
Other	0.0
Cash Flow from Investing	0.1
Other	0.0
Cash Flow from Financing	0.0
Period Cash Flow	-3.9
Available Cash	
Beginning of Period	36.2
Period Cash Flow	-3.9
Plus: FX Impact on Cash ⁽³⁾	0.7
End of Period	32.9

Change in NWC – Q1-24 Cash Impact

Figures in EUR mm	Dec 2023	Mar 2024	Chg.
Working Capital - Assets	24.5	30.5	-6.0
Working Capital - Liabilities	46.7	47.8	1.2
Net Working Capital (BS)	-22.1	-17.3	-4.8
FX Impact ⁽⁵⁾			-1.5
Net Working Capital (CFS)			-6.4
Working Capital - Assets			
Restricted Cash	5.2	6.1	-1.0
Financial Assets	10.3	14.0	-3.6
Accounts Receivable	2.9	4.3	-1.4
Taxes Receivable	6.1	6.2	-0.0
Total	24.5	30.5	-6.0
Working Capital - Liabilities			
Customer Balances	8.2	8.7	0.5
Accounts Payable	30.8	32.0	1.3
Taxes Payable	5.6	5.3	-0.3
Accrued Wages	2.1	1.8	-0.3
Total	46.7	47.8	1.2

1. Net Income includes a €0.6 mm non-cash provision related to the long term incentive plan for employees.

2. Figure reflects a €0.2 mm provision for CIT in Spain (SEJO) and €0.3 mm in other jurisdictions.

3. 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.

4. Reflects a €3.2 mm non-cash gain due to FX impacts on intercompany transactions and €0.2 mm in other non-cash gains partially offset by a €1.9 mm expense on variation in fair value of public warrants and a €0.6 mm expense related to the long term share based incentive plan.

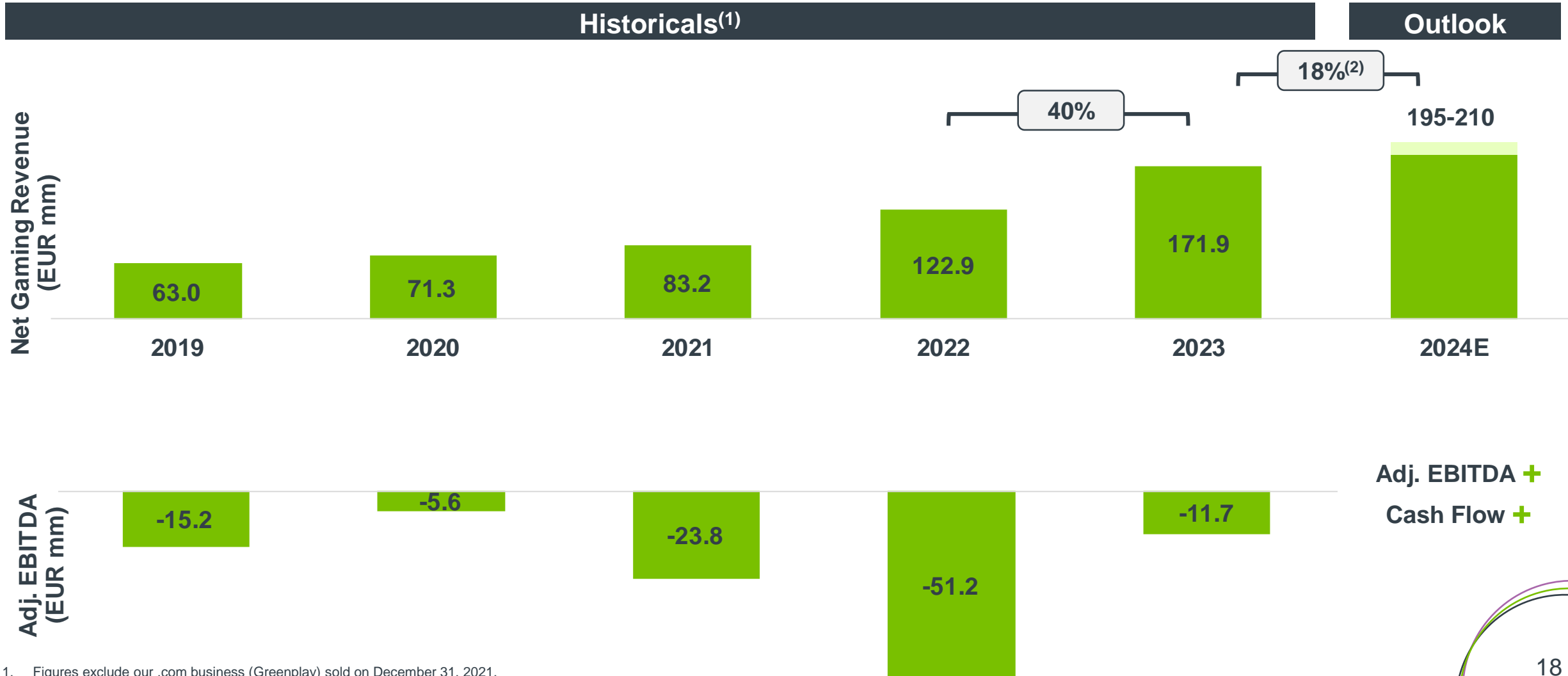
5. Figure reflects both unrealized FX impact on working capital (assets and liabilities) and impact from inflation accounting (IAS 29) in Argentina.

03

2024 Outlook

03 2024 Net Gaming Revenue and Adj. EBITDA Outlook

2024 NGR outlook of €195-210 mm and positive Adj. EBITDA and cash flow for full year 2024.



1. Figures exclude our .com business (Greenplay) sold on December 31, 2021.
 2. Figure reflects growth rate versus €202.5 mm (midpoint of our €195-210 mm Net Gaming Revenue outlook for 2024).

Q&A

04

Appendix

04 Consolidated Net Gaming Revenue and Adj. EBITDA⁽¹⁾

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	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24
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	18.4	17.5	18.9	20.8	75.7	22.3
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	17.6	18.0	21.0	25.1	81.7	26.6
Other ⁽²⁾	0.5	0.5	0.9	0.9	2.8	1.0	1.7	1.2	1.7	5.6	2.3	3.2	2.8	3.5	11.8	3.5	3.6	3.3	4.2	14.5	4.1
Total	16.3	13.9	18.9	22.3	71.3	20.5	20.7	19.8	22.2	83.2	25.5	29.2	30.6	37.7	122.9	39.5	39.1	43.2	50.1	171.9	53.0

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	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24
Spain ⁽³⁾	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	6.1	5.7	8.2	7.7	27.6	6.8
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	-2.0	-1.7	-2.6	-2.2	-8.5	0.3
Other ⁽²⁾	-0.2	-0.2	-0.3	-0.3	-1.1	-0.8	-0.8	-1.6	-2.3	-5.4	-3.3	-4.1	-4.3	-3.9	-15.6	-1.5	-1.5	-0.9	-1.6	-5.5	-0.8
B2C Adj. EBITDA	-0.6	2.6	1.1	0.9	4.0	-2.3	-2.6	-2.2	-3.1	-10.2	-8.5	-4.5	-7.6	-8.6	-29.2	2.6	2.4	4.6	3.9	13.6	6.3
Undistributed B2B / HQ Opex ^(4,5)	-2.5	-2.0	-2.4	-2.7	-9.6	-3.3	-3.3	-3.6	-3.5	-13.6	-5.0	-5.7	-5.2	-6.1	-22.0	-5.7	-6.9	-4.6	-8.0	-25.3	-4.6
Adj. EBITDA⁽⁶⁾	-3.1	0.5	-1.3	-1.7	-5.6	-5.6	-5.8	-5.8	-6.5	-23.8	-13.4	-10.3	-12.8	-14.7	-51.2	-3.1	-4.5	0.0	-4.1	-11.7	1.7

1. 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 Colombia, Panama, the City of Buenos Aires (Argentina) and Italy which was sold on December 30, 2022.
3. FY-23 figures exclude the €0.5 mm impact of a retail withdrawal fraud.
4. FY-23 and FY-22 figures are proforma for a reclassification of Colombian non-deductible VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm and €0.9 mm lower EBITDA, respectively each year.
5. Reflects personnel, headquarter and other expenses that have not been allocated to the individual B2C business units. Starting in 2024, certain expenses previously reported as B2B expenses have been allocated to the individual B2C units.
6. Figures exclude non-cash provisions related to the long term incentive plan for employees. FY-22 figures also exclude the €0.7 mm cash impact from a cyber-related fraud incident. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina.

04 Consolidated Income Statement⁽¹⁾

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	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24
Net Gaming Revenue	16.3	13.9	18.9	22.3	71.3	20.5	20.7	19.8	22.2	83.2	25.5	29.2	30.6	37.7	122.9	39.5	39.1	43.2	50.1	171.9	53.0
Marketing ⁽²⁾	-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	-19.8	-19.1	-19.7	-25.0	-83.7	-22.3
Platform & Content ⁽³⁾	-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	-10.7	-11.7	-10.0	-11.5	-43.9	-13.3
Gaming Taxes ^(4,5)	-2.5	-2.0	-2.8	-3.5	-10.9	-3.3	-3.2	-3.2	-3.4	-13.1	-4.1	-5.2	-5.2	-6.8	-21.4	-6.9	-6.9	-7.4	-9.6	-30.8	-9.3
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	-3.8	-3.5	-4.1	-4.3	-15.7	-4.4
Other ⁽⁵⁾	-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	-1.4	-2.4	-2.0	-3.7	-9.6	-2.0
Adj. EBITDA⁽⁶⁾	-3.1	0.5	-1.3	-1.7	-5.6	-5.6	-5.8	-5.8	-6.5	-23.8	-13.4	-10.3	-12.8	-14.7	-51.2	-3.1	-4.5	0.0	-4.1	-11.7	1.7

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	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24
Net Gaming Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Marketing ⁽²⁾	-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%	-50.3%	-48.8%	-45.6%	-50.0%	-48.7%	-42.1%
Platform & Content ⁽³⁾	-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%	-27.1%	-29.9%	-23.1%	-22.9%	-25.5%	-25.1%
Gaming Taxes ^(4,5)	-15.3%	-14.7%	-15.0%	-15.8%	-15.3%	-15.9%	-15.5%	-16.4%	-15.2%	-15.7%	-16.2%	-17.9%	-17.0%	-18.0%	-17.4%	-17.4%	-17.6%	-17.1%	-19.2%	-17.9%	-17.5%
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%	-9.5%	-8.9%	-9.5%	-8.6%	-9.1%	-8.3%
Other ⁽⁵⁾	-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%	-3.6%	-6.2%	-4.6%	-7.5%	-5.6%	-3.7%
Adj. EBITDA⁽⁶⁾	-18.8%	3.6%	-7.0%	-7.8%	-7.9%	-27.5%	-28.3%	-29.3%	-29.4%	-28.6%	-52.6%	-35.3%	-41.9%	-38.9%	-41.6%	-7.9%	-11.5%	0.1%	-8.2%	-6.8%	3.3%

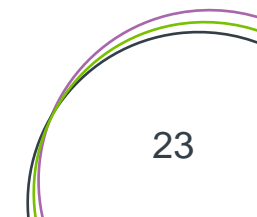
1. FY-20 and FY-21 figures exclude .com business (Greenplay), which was sold on December 31, 2021.
2. Includes all direct marketing, indirect marketing and affiliate fees (see page 26 for definitions of these items). Figures for 2022 include a reclassification of certain Marketing expenses previously included in Other.
3. Includes payment service provider fees and sports streaming / data feeds.
4. FY-22 figure excludes a €0.8 mm non-cash provision related to the 2021 regulatory fee paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021.
5. FY-23 and FY-22 figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm and €0.9 mm lower EBITDA, respectively each year. FY-23 figures exclude the €0.5 mm impact of a retail withdrawal fraud in Spain.
6. Figures exclude non-cash provisions related to the long term incentive plan for employees. FY-22 figures also exclude the €0.7 mm cash impact from a cyber-related fraud incident. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina.

04 Regulatory Overview

	Regulator	Regulation / Launch Date ⁽¹⁾	# Licensed Operators ⁽²⁾	Codere Online Launch Date	Codere Online License Expiry	Retail Requirements ⁽³⁾	Effective Gaming Tax (% NGR 2023)
Latin America							
 Mexico	Secretaria de Gobernacion (SEGOB)	2014 / 2016	25+	2016	May 2027 (LIFO License)	Yes	21%
 Colombia	Coljuegos	2016 / 2017	15	2018	November 2025	No	15% (Statutory)
 City of BA	Lotería de Buenos Aires (LOTBA)	2020 / 2021	11	2021	December 2026	No	15.4% (Statutory) ⁽⁷⁾
 Province of BA	Instituto Provincial de Loteria y Casinos (IPLYC)	2019 / 2021	7	2024E ⁽⁴⁾	N.A.	No ⁽⁵⁾	23.5% (Statutory) ⁽⁸⁾
 Province of Mendoza	Instituto Provincial de Juegos y Casinos (IPJC)	2022 / 2023	5	2024	2033	No ⁽⁶⁾	23.1% (Statutory) ⁽⁹⁾
 Panama	Junta de Control de Juego (JCJ)	Sports: 2002 / 2016 Casino: 2020 / 2020	3+	2017 (Sports Betting) 2022 (Casino)	December 2041	No	11%
Europe							
 Spain	Dirección General de Ordenación del Juego (DGOJ)	2012 / 2012	77	2012	May 2032	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 2024 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 reflects expected tax structure including 10% gaming tax (% of NGR) and 12% gross revenue tax (% of NGR less gaming taxes).



04 Market Overview - Online B2C (Latam)

Codere Online's Core Markets (Mexico, Colombia, Argentina and Panama) represented over 86% of the LatAm market in 2023 but will represent approximately ~45% of the overall market by 2028, with the potential regulation of gaming in Brazil, which alone is expected to represent over one-third of the TAM in LatAm by 2028.

Country	2023A (€mm) ⁽¹⁾	% Total	2026E (€mm) ⁽¹⁾	% Total	3Y CAGR	2028E (€mm) ⁽¹⁾	% Total	5Y CAGR
 Brazil	8	0%	2,937	37%	NM	3,404	36%	NM
 Mexico	1,325	59%	1,700	22%	9%	1,942	21%	8%
 Argentina	112	5%	747	10%	88%	1,050	11%	56%
 Colombia	478	21%	728	9%	15%	850	9%	12%
 Peru	-	0%	340	4%	NM	431	5%	NM
 Chile	11	0%	310	4%	NM	403	4%	NM
 Uruguay ⁽²⁾	59	3%	83	1%	12%	101	1%	12%
 Puerto Rico	23	1%	48	1%	27%	57	1%	20%
 Panama	13	1%	22	0%	17%	30	0%	18%
Rest of LatAm	223	10%	921	12%	60%	1,073	11%	37%
Grand Total	2,251	100%	7,835	100%	52%	9,341	100%	33%

(1) Figures reflect total online onshore (excl. lotteries) GGR as per H2GC as of February 2024 (except for Uruguay).

(2) Figures reflect total online offshore (excl. lotteries) GGR as per H2GC as of February 2024.

04 Net Gaming Revenue and Adj. EBITDA Reconciliation

GAAP	2020	2021	2022	2023	Q1-24
Accounting Revenue⁽¹⁾	70.5	80.3	115.7	162.6	50.4
(-) Greenplay ⁽²⁾	-1.2	-0.4	0.0	0.0	0.0
(+) Accounting Adjustments ⁽³⁾	2.0	3.3	7.2	9.3	2.6
Net Gaming Revenue	71.3	83.2	122.9	171.9	53.0
Net Income (Loss)	-16.3	-68.0	-46.4	-3.1	3.4
(+/-) Provision for Corporate Income Tax ⁽⁴⁾	1.5	1.0	3.0	-7.2	0.5
(+/-) Interest Expense / (Income) ⁽⁵⁾	0.5	-4.0	-8.2	-4.9	-4.8
(+/-) Var. In Fair Value of Public Warrants ⁽⁶⁾	0.0	0.0	-4.2	-0.9	1.9
(+) D&A	0.9	0.7	0.6	0.1	0.0
EBITDA⁽⁴⁾	-13.4	-70.3	-55.3	-16.0	1.0
(+) Employee LTIP Expense	0.0	0.0	3.4	3.5	0.6
(+/-) Other Accounting Adjustments ⁽⁷⁾	7.8	1.1	-0.8	0.4	0.2
Adj. EBITDA (Pre Non-Recurring Items)	-5.6	-69.2	-52.7	-12.2	1.7
(+) Business Combination Transaction Expenses ⁽⁸⁾	0.0	9.6	0.0	0.0	0.0
(+) IFRS 2 Impact ⁽⁹⁾	0.0	35.8	0.0	0.0	0.0
(+) Other Non-Recurring Items ⁽¹⁰⁾	0.0	0.0	1.5	0.5	0.0
Adj. EBITDA	-5.6	-23.8	-51.2	-11.7	1.7

- 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.
- FY-22 figure will vary from prior presentations which were proforma for a reclassification of non-deductible VAT in Colombia from CIT to EBITDA, resulting in a €0.8 mm lower Provision for CIT and corresponding decreases in EBITDA. To properly align the Provision for CIT with that reported in our Annual Reports on form 20-F, that impact is now being reflected in "Other Accounting Adjustments".
- Figures include losses / (gains) from exchange rate variations and impact from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) in Argentina.
- In our Annual Reports on form 20-F, variations in fair value of public warrants are 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) and, in 2022, a Provision for CIT (see footnote 4 above). Since Q1-23, figure reflects the impact of inflation accounting (IAS 29) in Argentina.
- Reflects fees and related expenses in connection with the merger with DD3 Acquisition Corp. II. 2021 figure differs from our Q4-21 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).
- 2022 figures reflect 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; 2023 figures reflect the €0.5 mm impact of a retail withdrawal fraud in Spain.

04 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 omni-channel 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.
- **Omni-channel 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.



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