



Codere Online

Nasdaq: CDRO / CDROW

Q2 2024 Earnings

July 31, 2024



codere

Official
Betting
Partner



Apuestas

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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 may include certain projections of non-GAAP financial measures. 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, due to the inherent difficulty and variability of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such comparable measures or such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted, ascertained or assessed, which could have a material impact on its future IFRS financial results. Consequently, no disclosure or reconciliation of estimated comparable U.S. GAAP or IFRS forward looking statements is included.

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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.

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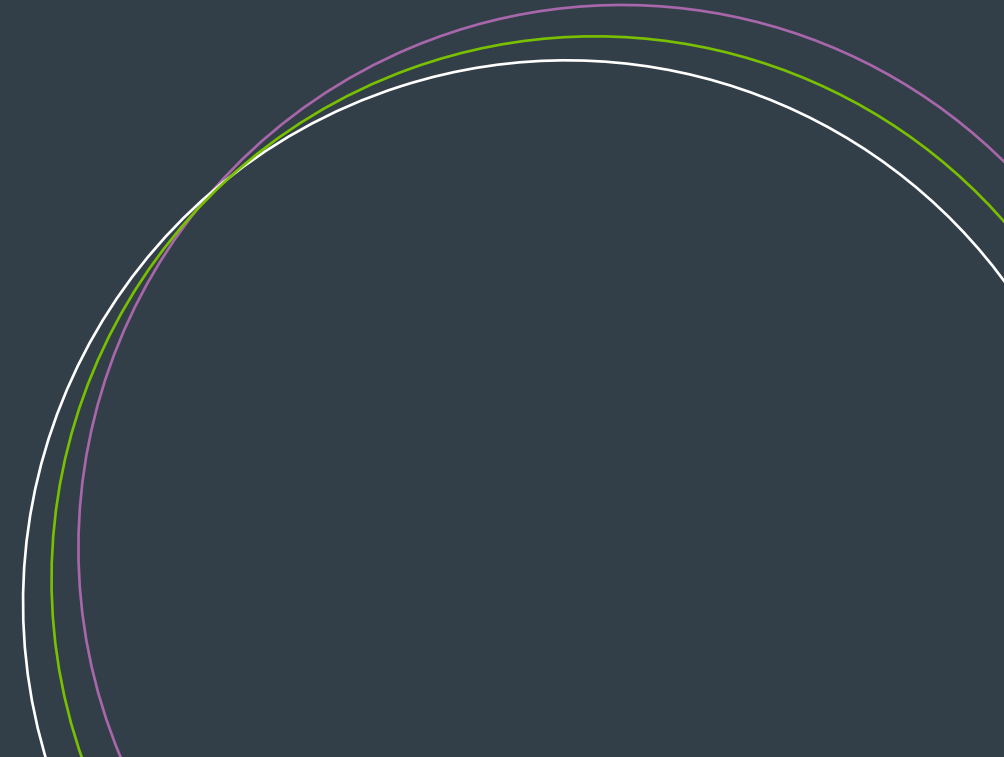


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Corporate Overview

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.

| | | | |
|-----------------------|--|-------------------|--|
| 2014 | Codere Online launched operations in Spain | 36% growth | 2021 – 2024E Net Gaming Revenue ⁽¹⁾ CAGR ⁽²⁾ |
| 2018 | Experienced and proven Israel-based digital management team hired to expand the business | 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 | €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 Argentina | €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 €210 mm (midpoint of the €205 - 215 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.

1 Q2 2024 Highlights

Strong operating performance in Q2 2024 with Net Gaming Revenue (NGR) of €54 mm (39% above Q2 2023)

Revenue Growth / Mix

Consolidated NGR of €54.4 mm in Q2 2024, **+39%** vs. Q2 2023



59% from **Casino**



41% from **Sports Betting**

Portfolio KPIs⁽¹⁾

~146k Avg. Monthly Actives, **+16%** vs. Q2 2023

Avg. Monthly Spend per Active of €125, **+20%** vs. Q2 2023

Cohort KPIs⁽¹⁾

~260k new customer registrations with 73k First Time Deposits in Q2 2024

28% Conversion Rate and Cost per Acquisition of €236

Improved 2024 Outlook

Based on the strong performance in the first half of the year, we are increasing our 2024 outlook for **NGR to €205-215 mm** and **Adj. EBITDA to positive €2.5-7.5 mm**.

Board Changes

In the AGM held on June 24, 2024, Mr. Gabriel Saenz de Buruaga, Mr. Taavi Davies and Mr. Claude Noesen were appointed as directors, succeeding Mr. Patrick Ramsey, Ms. Michal Elimelech, and Mr. Laurent Teitgen.

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Financial Results

(Preliminary Unaudited¹)

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

39% NGR increase in Q2 2024 primarily driven by Mexico and Spain and €1.3 mm positive Adj. EBITDA in the quarter

Figures in EUR mm

| | Quarter | | | | YTD | | | | LTM | | | |
|--|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|
| | Q2-23 | Q2-24 | Var. | % | Q2-23 | Q2-24 | Var. | % | Q2-23 | Q2-24 | Var. | % |
| Net Gaming Revenue | | | | | | | | | | | | |
| Spain | 17.5 | 21.8 | 4.3 | 24.6% | 35.9 | 44.1 | 8.1 | 22.8% | 68.7 | 83.8 | 15.1 | 22.0% |
| Mexico | 18.0 | 28.2 | 10.2 | 56.7% | 35.6 | 54.8 | 19.2 | 53.9% | 64.8 | 100.9 | 36.1 | 55.7% |
| Other ⁽²⁾ | 3.6 | 4.4 | 0.8 | 22.2% | 7.0 | 8.5 | 1.5 | 21.4% | 13.4 | 16.0 | 2.6 | 19.4% |
| Total | 39.1 | 54.4 | 15.3 | 39.1% | 78.6 | 107.4 | 28.8 | 36.6% | 146.8 | 200.6 | 53.8 | 36.6% |
| Adj. EBITDA | | | | | | | | | | | | |
| Spain ⁽³⁾ | 5.7 | 6.0 | 0.3 | 5.3% | 11.7 | 12.8 | 1.1 | 9.4% | 20.1 | 28.6 | 8.5 | 42.3% |
| Mexico | -1.7 | 0.2 | 1.9 | n.m. | -3.7 | 0.5 | 4.2 | n.m. | -20.1 | -4.3 | 15.8 | 78.6% |
| Other ^(2,4) | -1.5 | -1.0 | 0.5 | 33.3% | -3.0 | -1.8 | 1.2 | 40.0% | -11.2 | -4.3 | 6.9 | 61.6% |
| B2C Adj. EBITDA | 2.4 | 5.2 | 2.8 | n.m. | 5.0 | 11.5 | 6.5 | n.m. | -11.1 | 20.1 | 31.3 | n.m. |
| Undistributed B2B / HQ Opex ⁽⁵⁾ | -6.9 | -3.9 | 3.0 | 43.5% | -12.6 | -8.5 | 4.1 | 32.5% | -23.9 | -21.1 | 2.8 | 11.7% |
| Adj. EBITDA⁽⁶⁾ | -4.5 | 1.3 | 5.8 | n.m. | -7.6 | 3.0 | 10.6 | n.m. | -35.1 | -1.0 | 34.0 | 97.2% |

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. Figures exclude the €0.3 mm impact in Q2-23 of a retail withdrawal fraud.

4. Q2-23 LTM figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.3 mm 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. Q2-23 and Q2-24 figures exclude a €1.2 mm and €0.6 mm, respectively, non-cash provision related to the long term incentive plan for employees (€1.7 mm and €1.1 mm, respectively, in the YTD periods and €4.1 mm and €3.0 mm, respectively, in the LTM periods). Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

2 Consolidated Income Statement

€5.8 mm swing in Adj. EBITDA to positive €1.3 mm in Q2-24 driven by higher revenues and a relatively lower increase in costs

Figures in EUR mm

| | Quarter | | | | YTD | | | | LTM | | | |
|--|---------|-------|------|---|-------|-------|------|---|-------|-------|------|---|
| | Q2-23 | Q2-24 | Var. | % | Q2-23 | Q2-24 | Var. | % | Q2-23 | Q2-24 | Var. | % |

Consolidated Income Statement

| | | | | | | | | | | | | |
|-----------------------------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|
| Net Gaming Revenue | 39.1 | 54.4 | 15.3 | 39.1% | 78.6 | 107.4 | 28.8 | 36.6% | 146.8 | 200.6 | 53.8 | 36.6% |
| Marketing ⁽¹⁾ | -19.1 | -23.5 | -4.4 | -23.0% | -38.9 | -45.8 | -6.8 | -17.7% | -94.5 | -90.5 | 4.0 | 4.2% |
| Platform & Content ⁽²⁾ | -11.7 | -14.2 | -2.5 | -21.4% | -22.4 | -27.5 | -5.1 | -22.8% | -40.8 | -49.0 | -8.2 | -20.1% |
| Gaming Taxes ^(3,4) | -6.9 | -9.4 | -2.5 | -36.2% | -13.7 | -18.7 | -5.0 | -36.5% | -25.7 | -35.7 | -10.0 | -38.9% |
| Personnel | -3.5 | -3.9 | -0.4 | -11.4% | -7.3 | -8.3 | -1.1 | -13.7% | -13.9 | -16.7 | -2.8 | -20.1% |
| Other ⁽⁴⁾ | -2.4 | -2.1 | 0.4 | 12.5% | -3.8 | -4.1 | -0.2 | -7.9% | -7.1 | -9.8 | -2.7 | -38.0% |
| Adj. EBITDA⁽⁵⁾ | -4.5 | 1.3 | 5.8 | n.m. | -7.6 | 3.0 | 10.6 | n.m. | -35.1 | -1.0 | 34.0 | 97.2% |

Common Size (% of Net Gaming Revenue)

| | | | | | | | | | |
|-----------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|
| Net Gaming Revenue | 100.0% | 100.0% | 0.0 | 100.0% | 100.0% | 0.0 | 100.0% | 100.0% | 0.0 |
| Marketing ⁽¹⁾ | -48.8% | -43.2% | 5.7 | -49.5% | -42.6% | 6.9 | -64.3% | -45.1% | 19.2 |
| Platform & Content ⁽²⁾ | -29.9% | -26.1% | 3.8 | -28.5% | -25.6% | 2.9 | -27.8% | -24.4% | 3.4 |
| Gaming Taxes ^(3,4) | -17.6% | -17.3% | 0.3 | -17.5% | -17.4% | 0.1 | -17.5% | -17.8% | -0.3 |
| Personnel | -8.9% | -7.2% | 1.7 | -9.2% | -7.7% | 1.5 | -9.5% | -8.3% | 1.1 |
| Other ⁽⁴⁾ | -6.2% | -3.8% | 2.4 | -4.9% | -3.8% | 1.1 | -4.8% | -4.9% | -0.1 |
| Adj. EBITDA⁽⁵⁾ | -11.5% | 2.4% | 13.9 | -9.7% | 2.8% | 12.5 | -23.9% | -0.5% | 23.4 |

1. Includes all direct marketing, indirect marketing and affiliate fees (see page 26 for definitions of these items).

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

3. Q2-23 LTM 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.

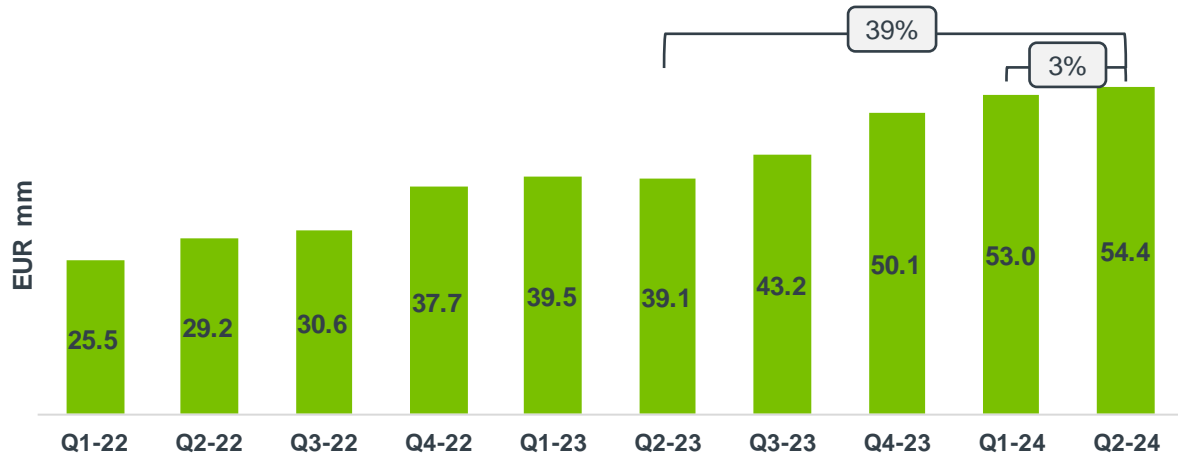
4. Q2-23 LTM figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.3 mm lower EBITDA. Q2-23 figures exclude the €0.3 mm impact of a retail withdrawal fraud in Spain.

5. Q2-23 and Q2-24 figures exclude a €1.2 mm and €0.6 mm, respectively, non-cash provision related to the long term incentive plan for employees (€1.7 mm and €1.1 mm, respectively, in the YTD periods and €4.1 mm and €3.0 mm, respectively, in the LTM periods). Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

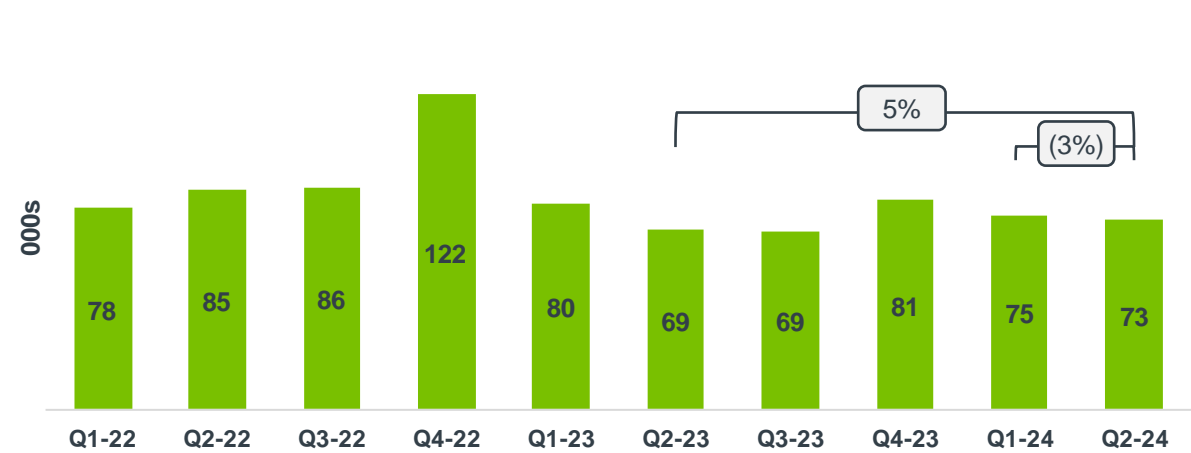
2 Consolidated Income Statement

39% NGR growth versus Q2 2023 driven by higher spend per customer and improved customer retention

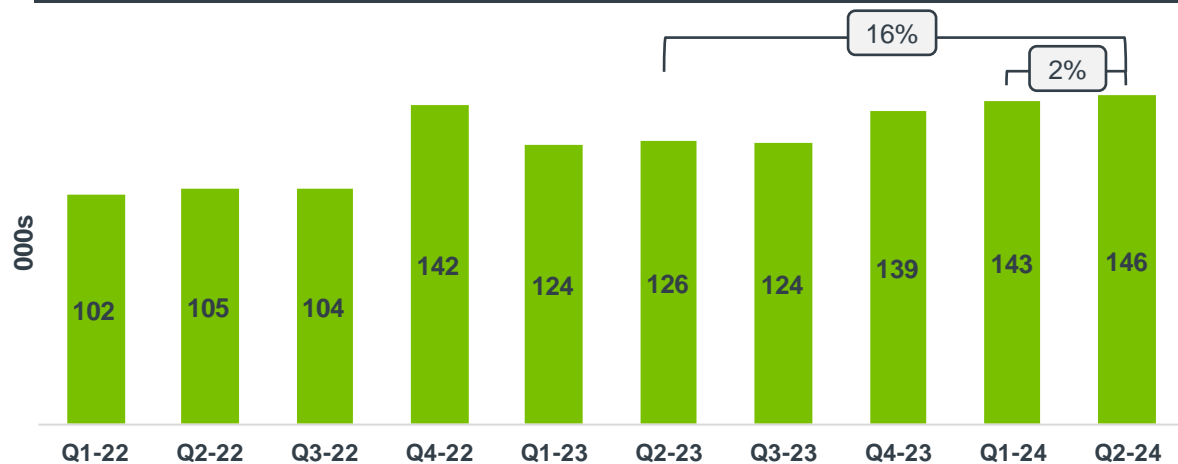
Net Gaming Revenue



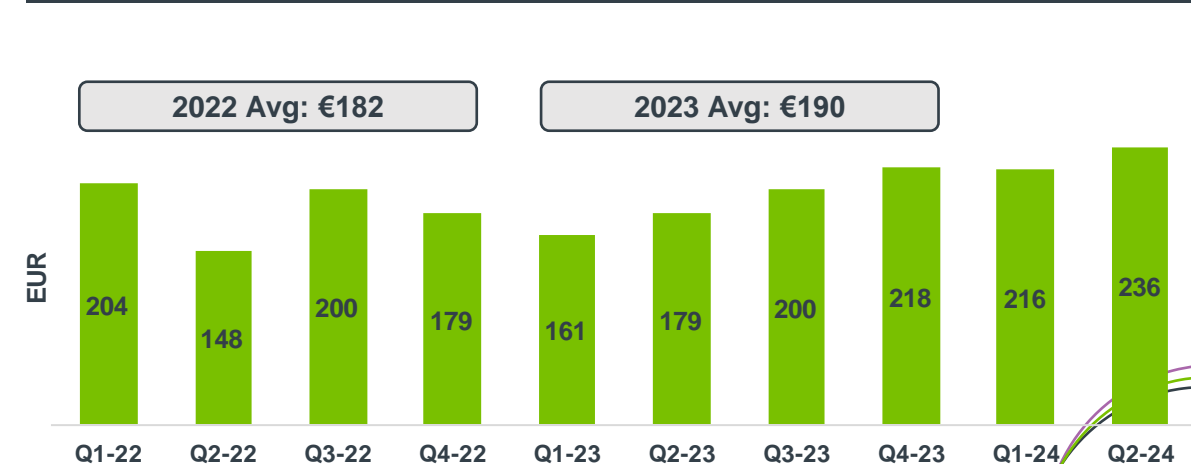
FTDs



Avg. Monthly Actives⁽¹⁾



Cost per Acquisition (CPA)⁽²⁾

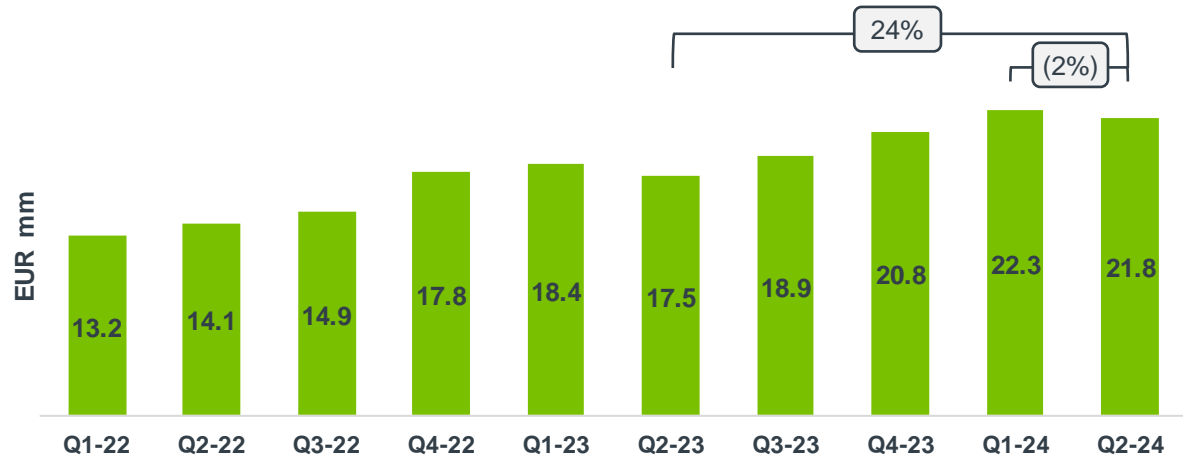


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.
 2. Increase in Consolidated CPA in 2023 and 2024 due to mix effect (i.e. more FTDs acquired in Spain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

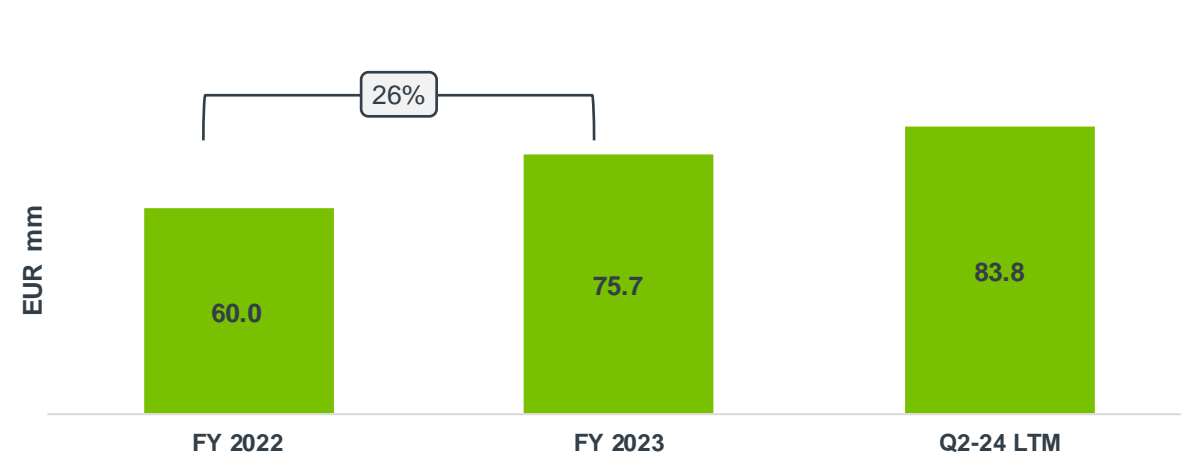
2 Spain Financial and Operating Metrics

24% Net Gaming Revenue growth in Q2 2024 on the back of a significantly higher number of active customers

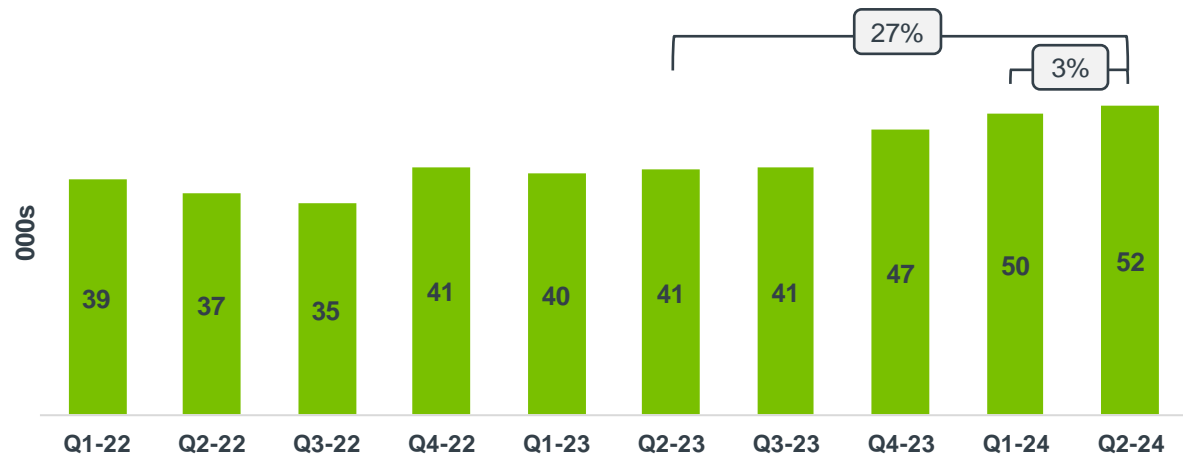
Net Gaming Revenue (Quarterly)



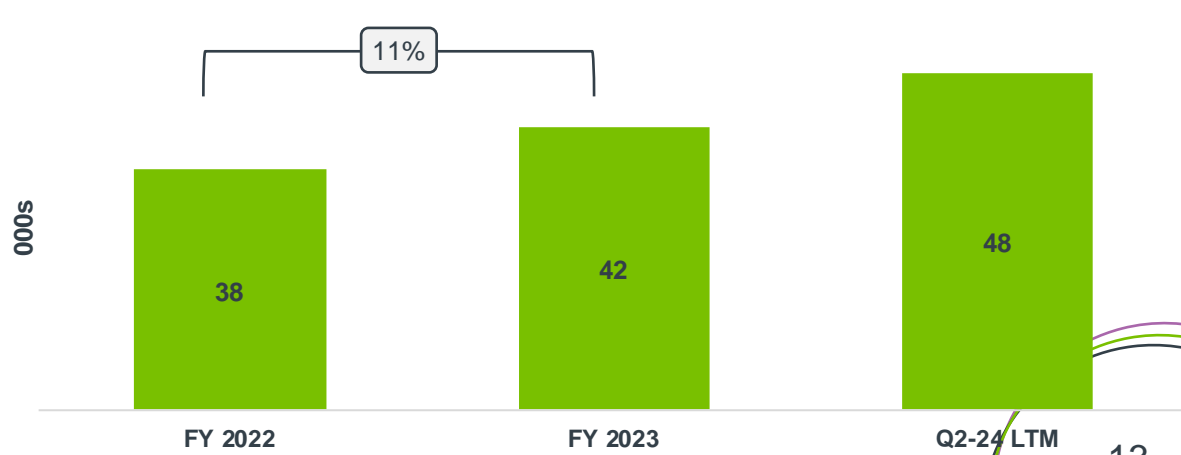
Net Gaming Revenue (LTM)



Avg. Monthly Actives⁽¹⁾ (Quarterly)



Avg. Monthly Actives⁽¹⁾ (LTM)

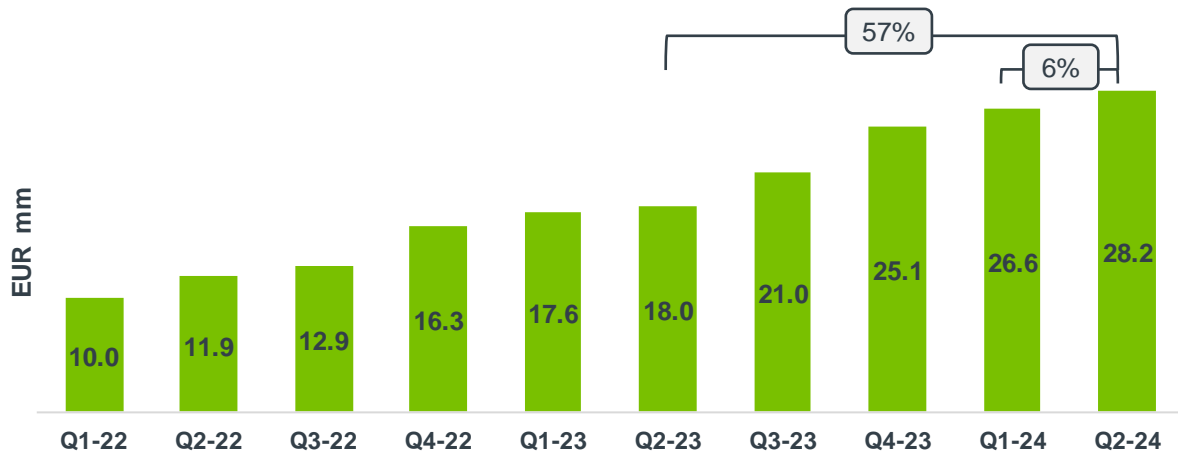


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

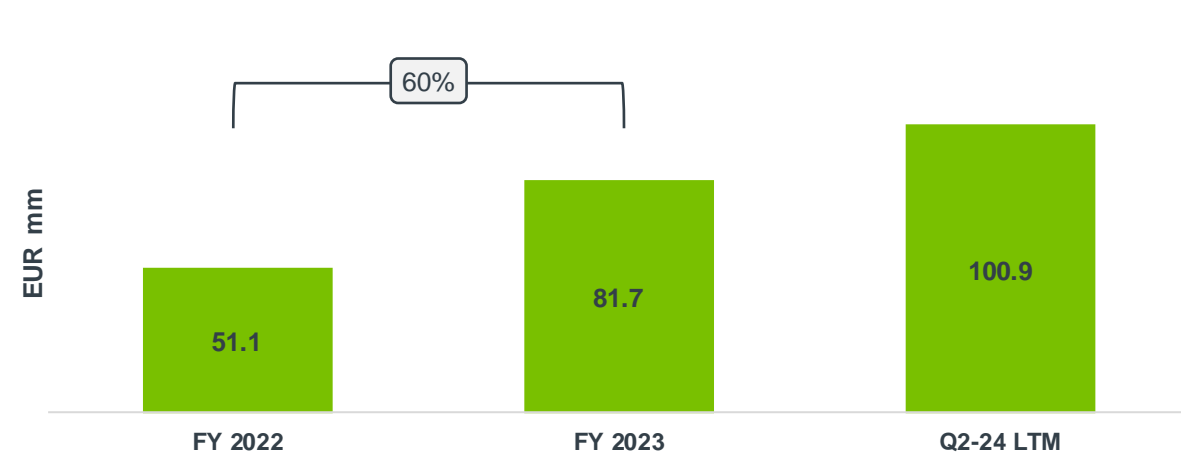
2 Mexico Financial and Operating Metrics

Q2 2024 Net Gaming Revenue 57% above Q2 2023 driven both by an increase in active customers and spend per customer

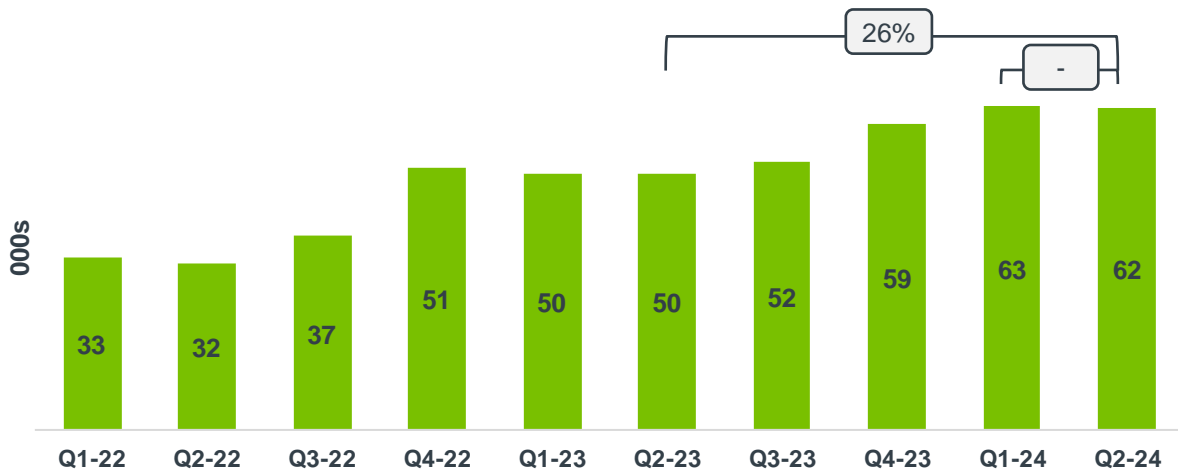
Net Gaming Revenue (Quarterly)



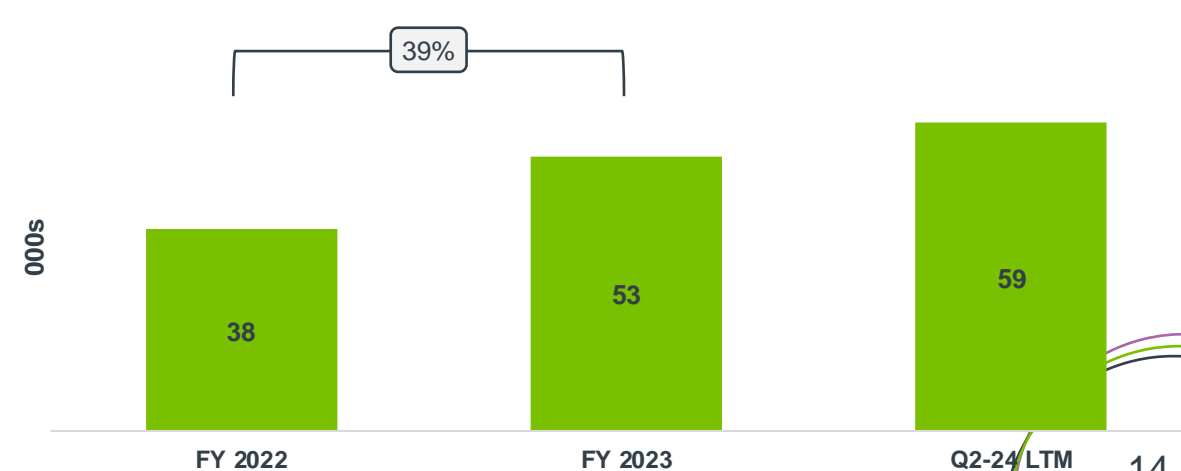
Net Gaming Revenue (LTM)



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.

Approximately €41 mm in total cash (of which €35 mm is available) and negative NWC position of €19 mm

Balance Sheet

Figures in EUR mm

Assets

| | |
|------------------------------------|-------------|
| Cash & Equivalents | 40.5 |
| Financial Assets ⁽¹⁾ | 12.2 |
| Accounts Receivable ⁽²⁾ | 1.7 |
| Taxes Receivable, Net | 1.7 |
| Current Assets | 56.0 |

| | |
|------------------------------------|-------------|
| Deferred Tax Assets ⁽³⁾ | 9.2 |
| Intangible & Other Assets | 0.9 |
| Total Assets | 66.1 |

Liabilities & Owners' Equity

| | |
|---|-------------|
| Customer Balances | 9.0 |
| Accounts Payable ⁽²⁾ | 29.9 |
| Accrued Wages | 1.3 |
| Public Warrant Liability | 6.2 |
| Lease Liabilities (IFRS 16) | 0.5 |
| Total Liabilities | 46.9 |
| Owner's Equity | 19.2 |
| Total Liabilities & Owner's Equity | 66.1 |

Net Working Capital (NWC)

Figures in EUR mm

| | |
|----------------------------------|--------------|
| Working Capital - Assets | 21.3 |
| Working Capital - Liabilities | 40.2 |
| Net Working Capital | -18.9 |
| % Q2 2024 LTM NGR ⁽⁴⁾ | -9% |

Working Capital - Assets

| | |
|--------------------------------|-------------|
| Restricted Cash ⁽⁵⁾ | 5.8 |
| Financial Assets | 12.2 |
| Accounts Receivable | 1.7 |
| Taxes Receivable, Net | 1.7 |
| Total | 21.3 |

Working Capital - Liabilities

| | |
|-------------------|-------------|
| Customer Balances | 9.0 |
| Accounts Payable | 29.9 |
| Accrued Wages | 1.3 |
| Total | 40.2 |

Accounts Payable, Net

Figures in EUR mm

| | A/P | (-) A/R | A/P, Net | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | | Actual | Adj. | PF |
| 3rd Party | 19.1 | -0.2 | 18.9 | -2.2 | 16.7 |
| Codere Group | 10.8 | -1.4 | 9.3 | 0.0 | 9.3 |
| Total | 29.9 | -1.7 | 28.2 | -2.2 | 26.0 |
| Codere Group | | | | | |
| Services Provided ⁽⁶⁾ | 5.4 | -0.3 | 5.1 | 0.0 | 5.1 |
| Legal Reorganization ⁽⁷⁾ | 2.5 | -0.3 | 2.2 | 0.0 | 2.2 |
| Sub-Total | 7.9 | -0.6 | 7.3 | 0.0 | 7.3 |
| Retail Transactions ⁽⁸⁾ | 2.8 | -0.8 | 2.0 | 0.0 | 2.0 |
| Total | 10.8 | -1.4 | 9.3 | 0.0 | 9.3 |

Cash & Equivalents

Figures in EUR mm

| | USD mm | | | % Total | |
|--------------|-------------|-------------|---------------|-------------|-------------|
| | EUR | USD | | EUR | USD |
| Available | 34.7 | 37.3 | Europe/Israel | 25.0 | 62% |
| Restricted | 5.8 | 6.2 | Latam | 15.4 | 38% |
| Total | 40.5 | 43.5 | Total | 40.5 | 100% |

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. Figure excludes certain related party amounts pursuant to the on-going legal reorganization in Argentina.

3. 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 €2.4 mm due to the long term incentive plan provisions (which are non-deductible for tax purposes).

4. Figure based on Q2-24 LTM Net Gaming Revenue of €200.6 mm.

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

6. Figures reflect 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.

2 Consolidated Cash Flow Statement

H1-24 Cash Flow Statement

| <i>Figures in EUR mm</i> | H1-24 |
|---|-------------|
| Net Income⁽¹⁾ | -0.2 |
| Plus: Provision for CIT ⁽²⁾ | 0.9 |
| Less: CIT Paid | -0.4 |
| Plus: FX Impact on Cash ⁽³⁾ | 0.2 |
| Plus: D&A | 0.1 |
| Plus: Non-Cash Expenses/(Income) ⁽⁴⁾ | 1.2 |
| Plus: Decr./ (Incr.) in NWC | -2.8 |
| Cash Flow from Operations | -1.1 |
| Capital Expenditures | -0.2 |
| Other | 0.0 |
| Cash Flow from Investing | -0.2 |
| Other | 0.0 |
| Cash Flow from Financing | 0.0 |
| Period Cash Flow | -1.3 |
| Available Cash | |
| Beginning of Period | 36.2 |
| Period Cash Flow | -1.3 |
| Less: FX Impact on Cash ⁽³⁾ | -0.2 |
| End of Period | 34.7 |

Change in NWC – H1-24 Cash Impact

| <i>Figures in EUR mm</i> | Dec 2023 | Jun 2024 | Chg. |
|--------------------------------------|--------------|--------------|-------------|
| Working Capital - Assets | 24.5 | 26.4 | -1.9 |
| Working Capital - Liabilities | 46.7 | 45.3 | -1.3 |
| Net Working Capital (BS) | -22.1 | -18.9 | -3.2 |
| FX Impact ⁽⁶⁾ | | | 0.4 |
| Net Working Capital (CFS) | | | -2.8 |
| Working Capital - Assets | | | |
| Restricted Cash | 5.2 | 5.8 | -0.6 |
| Financial Assets | 10.3 | 12.2 | -1.9 |
| Accounts Receivable | 2.9 | 1.7 | 1.3 |
| Taxes Receivable | 6.1 | 6.8 | -0.6 |
| Total | 24.5 | 26.4 | -1.9 |
| Working Capital - Liabilities | | | |
| Customer Balances | 8.2 | 9.0 | 0.8 |
| Accounts Payable | 30.8 | 29.9 | -0.9 |
| Taxes Payable | 5.6 | 5.1 | -0.5 |
| Accrued Wages | 2.1 | 1.3 | -0.8 |
| Total | 46.7 | 45.3 | -1.3 |

1. Net Income includes a €1.1 mm non-cash provision related to the long term incentive plan for employees.

2. Figure reflects a €0.4 mm provision for CIT in Spain (SEJO) and €0.5 mm in other jurisdictions.

3. Figure reflects the period 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 €5.8 mm expense on variation in fair value of public warrants and a €1.1 mm expense related to the long term share based incentive plan partially offset by €5.7 mm non-cash gain due to unrealized FX impacts.

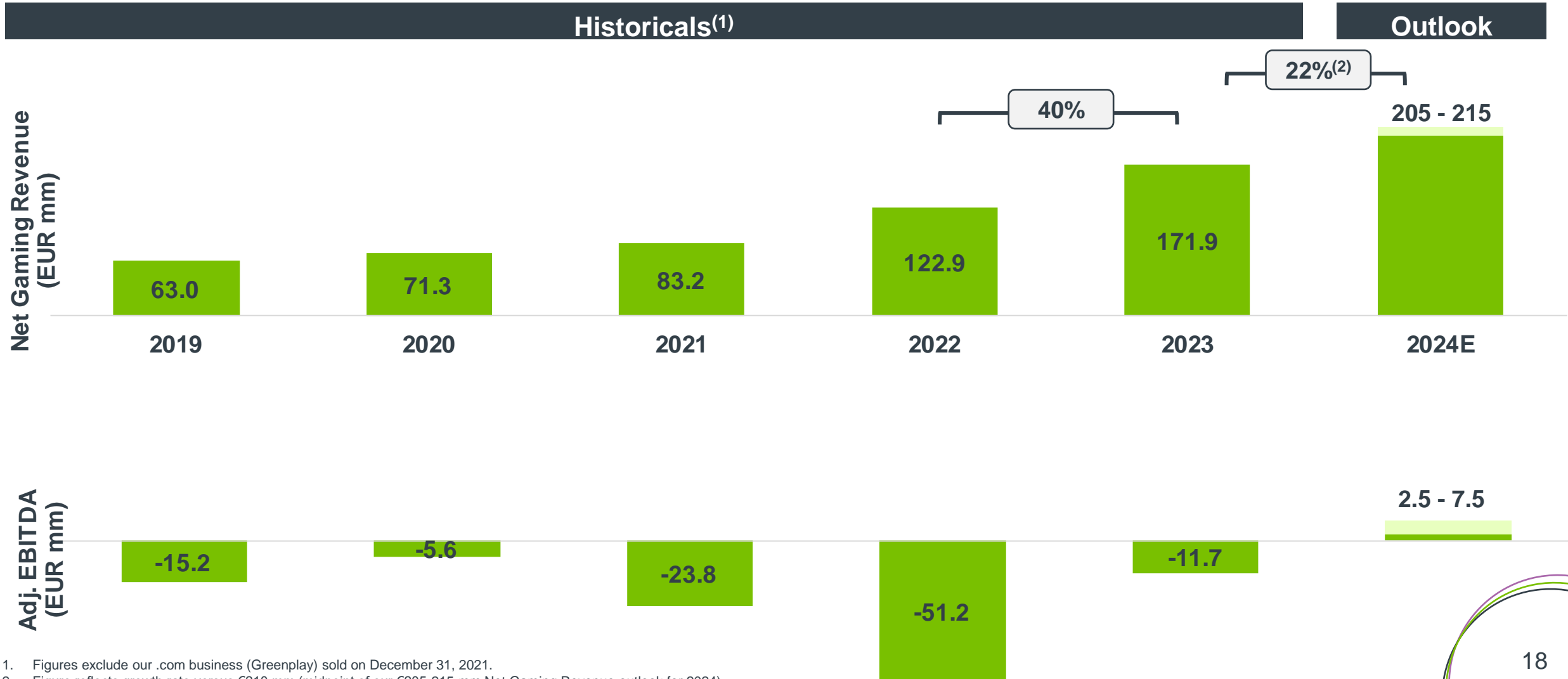
5. Figure reflects both unrealized FX impact on working capital (assets and liabilities) and impact from inflation accounting (IAS 29) in Argentina.

3

2024 Outlook

3 2024 Net Gaming Revenue and Adj. EBITDA Outlook

2024 NGR outlook of €205-215 mm and Adj. EBITDA outlook of €2.5-7.5 mm



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

2. Figure reflects growth rate versus €210 mm (midpoint of our €205-215 mm Net Gaming Revenue outlook for 2024).

Q&A

4

Appendix

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 | Q2-24 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| 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 | 21.8 |
| 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 | 28.2 |
| 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 | 4.4 |
| 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 | 54.4 |

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 | Q2-24 |
|--|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|------------|-------------|--------------|------------|------------|
| 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 | 6.0 |
| 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 | 0.2 |
| 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 | -1.0 |
| 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 | 5.2 |
| 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 | -3.9 |
| 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 | 1.3 |

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 individual B2C business units. Starting in 2024, certain expenses previously reported as B2B expenses have been allocated to 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. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

4 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 | Q2-24 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| 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 | 54.4 |
| 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 | -23.5 |
| 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 | -14.2 |
| 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 | -9.4 |
| 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 | -3.9 |
| 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 | -2.1 |
| 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 | 1.3 |

Common Size (% 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 | Q2-24 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 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% | 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% | -43.2% |
| 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% | -26.1% |
| 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% | -17.3% |
| 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% | -7.2% |
| 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% | -3.8% |
| 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% | 2.4% |

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. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

4 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 | 2025E ⁽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⁾ | 24.5% (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 2025 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 GGR) and 12% gross revenue tax (% of GGR less gaming taxes).

4

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 ~40% 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.

4

Net Gaming Revenue and Adj. EBITDA Reconciliation

Figures in EUR mm

| GAAP | 2020 | 2021 | 2022 | 2023 | Q1-24 | Q2-24 | H1-24 |
|--|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| Accounting Revenue⁽¹⁾ | 70.5 | 80.3 | 115.7 | 162.6 | 50.4 | 51.7 | 102.1 |
| (-) Greenplay ⁽²⁾ | -1.2 | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (+) Accounting Adjustments ⁽³⁾ | 2.0 | 3.3 | 7.2 | 9.3 | 2.6 | 2.7 | 5.2 |
| Net Gaming Revenue | 71.3 | 83.2 | 122.9 | 171.9 | 53.0 | 54.4 | 107.4 |
| Net Income (Loss) | -16.3 | -68.0 | -46.4 | -3.1 | 3.4 | -3.7 | -0.2 |
| (+/-) Provision for Corporate Income Tax ⁽⁴⁾ | 1.5 | 1.0 | 3.0 | -7.2 | 0.5 | 0.4 | 0.9 |
| (+/-) Interest Expense / (Income) ⁽⁵⁾ | 0.5 | -4.0 | -8.2 | -4.9 | -4.8 | 0.0 | -4.8 |
| (+/-) Var. In Fair Value of Public Warrants ⁽⁶⁾ | 0.0 | 0.0 | -4.2 | -0.9 | 1.9 | 3.9 | 5.8 |
| (+) D&A | 0.9 | 0.7 | 0.6 | 0.1 | 0.0 | 0.1 | 0.1 |
| EBITDA⁽⁴⁾ | -13.4 | -70.3 | -55.3 | -16.0 | 1.0 | 0.7 | 1.7 |
| (+) Employee LTIP Expense | 0.0 | 0.0 | 3.4 | 3.5 | 0.6 | 0.6 | 1.1 |
| (+/-) Other Accounting Adjustments ⁽⁷⁾ | 7.8 | 1.1 | -0.8 | 0.4 | 0.2 | 0.0 | 0.2 |
| Adj. EBITDA (Pre Non-Recurring Items) | -5.6 | -69.2 | -52.7 | -12.2 | 1.7 | 1.3 | 3.0 |
| (+) Business Combination Transaction Expenses ⁽⁸⁾ | 0.0 | 9.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (+) IFRS 2 Impact ⁽⁹⁾ | 0.0 | 35.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (+) Other Non-Recurring Items ⁽¹⁰⁾ | 0.0 | 0.0 | 1.5 | 0.5 | 0.0 | 0.0 | 0.0 |
| Adj. EBITDA | -5.6 | -23.8 | -51.2 | -11.7 | 1.7 | 1.3 | 3.0 |

- 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.

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 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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