

1Q 2019 Earnings Results

May 14, 2019



codere

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Highlights of the quarter

1. Continued delivery of Adjusted EBITDA growth despite FX fluctuations and tax increases.
2. Consolidation of a more balanced geographic portfolio thanks to growth in Mexico, online and Spain.
3. Significant run rate of cost savings already deployed. 1.2 percentage points increase in Adjusted EBITDA margins.
4. Our expectation for 2019 is to continue generating EBITDA growth to a range of EUR 280 – 290 mm (Adjusted EBITDA figures), while focusing on achieving positive cash flow generation in the period.
5. With the commercial launch of our Online business in Mexico in Q1 2019, and then in Colombia in Q2 2019, we continue to deploy our business plan.
6. We have just renewed our successful partnership with Real Madrid up to 2022 with an option to extend two additional years. This partnership supports Codere's strategy and strive for excellence while helps us consolidate the expansion of our Sports Betting brand in our markets.
7. As part of our transformation project, we have redefined the Company's organization to make it simpler and more global. We have now two global COOs, one for Retail and another for Online, and global functional areas. These moves will allow us to accelerate operational excellence and organic growth across geographies while building centralized, digital, back office services that are capable to respond swiftly and efficiently to our dynamic market requirements.
8. Codere has a solid financial position, our current total liquidity is EUR 153.5 mm (including our availability under the Super Senior Revolving Credit Facility → EUR 95 mm – EUR 17.2 mm = EUR 77.8 mm).

Highlights of the quarter – Real Madrid Sponsorship Renewal

Increased Sponsorship Rights

IP Rights

Use of Brand, Photos, images and videos

Promotional Rights

Official Merchandising and access to Games and Players

Advertising Rights

Advertising in Real Madrid Stadium events, TV and Social Media

Hospitality Rights

Privileged Access to Real Madrid Stadium and events

Duration

3 seasons (19/20, 20/21, 21/22) plus the option to extend for two additional seasons (one by one)

Territories

- Spain
- Latin America

Highlights of the quarter – New Organization

Reinforcing our focus on our clients to consistently deliver results

Corporate Support Functions

- Internal Audit
- Legal & Compliance
- Finance
- Security
- Human Resources
- Corporate Development



CEO
Vicente Di Loreto



COOs
- Retail – Carlos Villaseca
- Online – Moshe Edree



Regional Managers
- Europe
- Mexico
- Latam (excluding Mexico)
- Country Managers

COO Retail

Carlos Villaseca



Mr. Villaseca joined Codere in 1999 as Chief of Operations in the Bingo Division (Spain). From 2004 to 2007 he served as CEO of Codere Argentina and in 2008 he began his career in Mexico as Chief Operating Officer and later on as COO of the North Cone (Mexico, Panama and Colombia) business unit. Mr. Villaseca began his career in auditing for Arthur Andersen. He graduated from Universidad Complutense of Madrid (Spain) with a B.A in Economics and Business Administration, and holds an MBA from Instituto de Empresa in Madrid (Spain) as well as the General Manager Program at Harvard Business School (USA).

COO Online

Moshe Edree

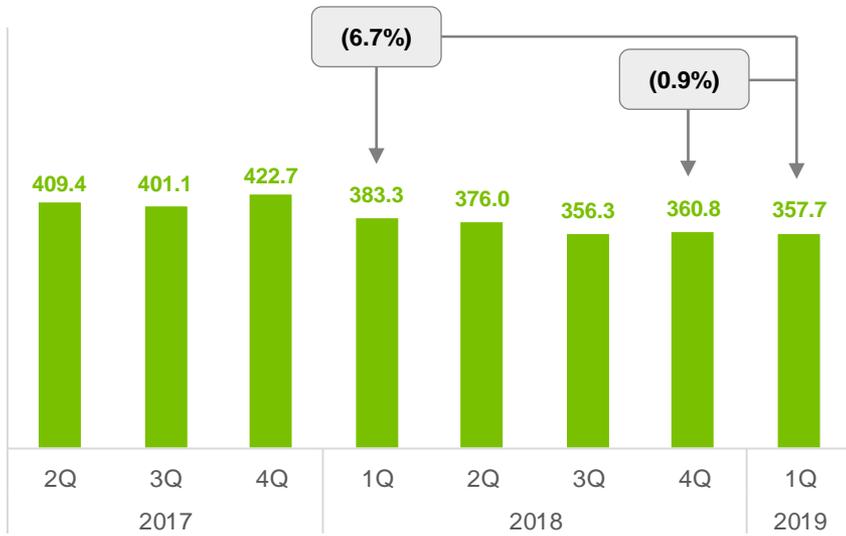


Mr. Edree has over 15 years of senior management and investment expertise in the online marketing and internet development industry. He brings remarkable experience in online gaming management, in companies such as Netplay, Iglobal media (PartyGaming Plc subsidiary) and Playtech. He holds Bachelor degrees from Pratt University in New York and Tel Aviv University, as well as a Master of Science in Project Management from the University of Bridgeport (Connecticut). He joined Codere almost one year ago and has been responsible of strengthening the company's Online division, incorporating new specialized talent in the management of the online betting and casino business and deploying it in new countries.

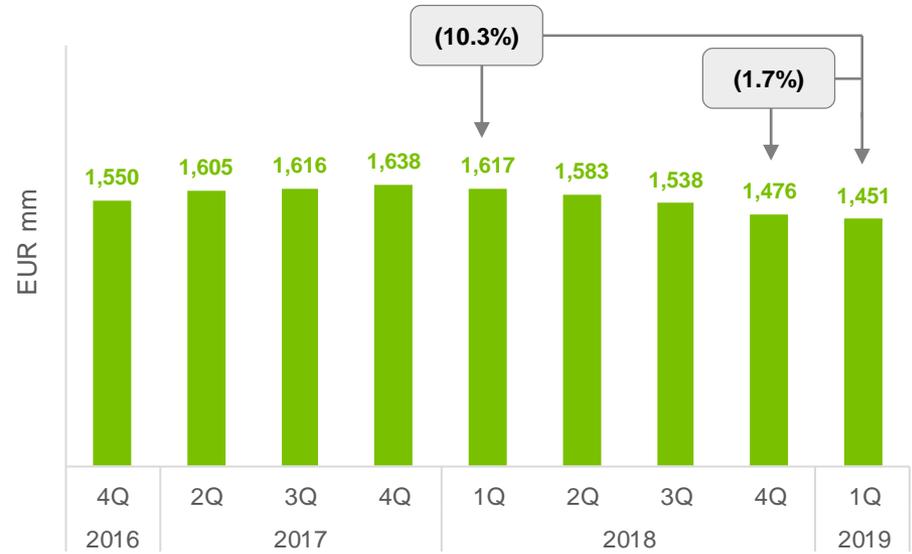
1. Operating Results

Total Revenue^(1, 2)

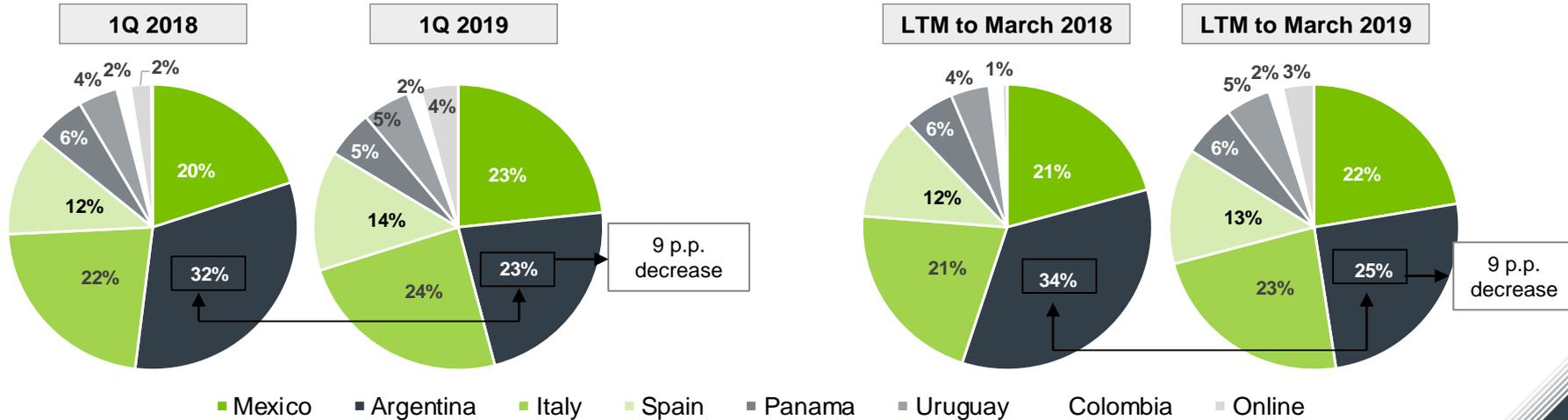
Quarter



LTM



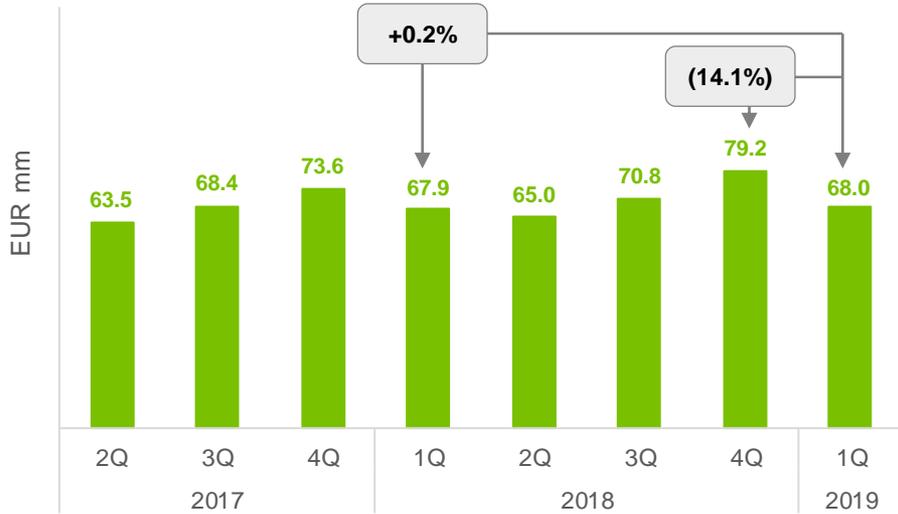
Geographic Mix



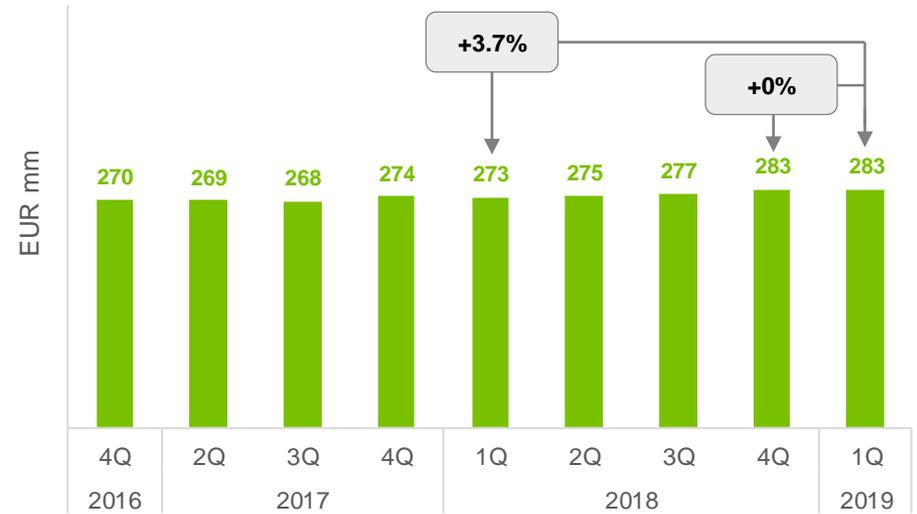
1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

Total Adjusted EBITDA^(1, 2)

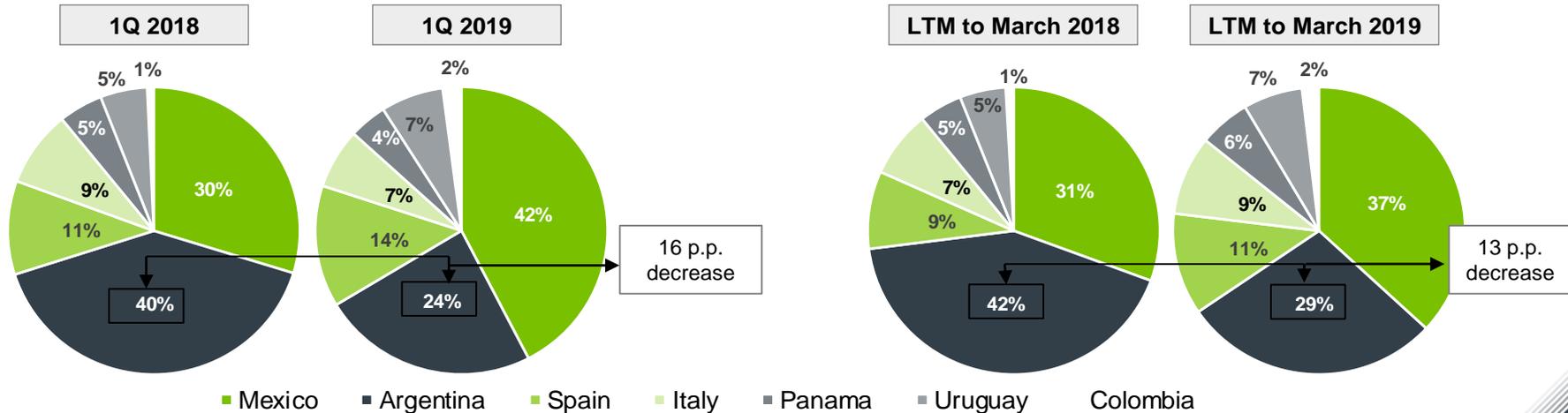
Quarter



LTM⁽³⁾



Geographic Mix⁽⁴⁾

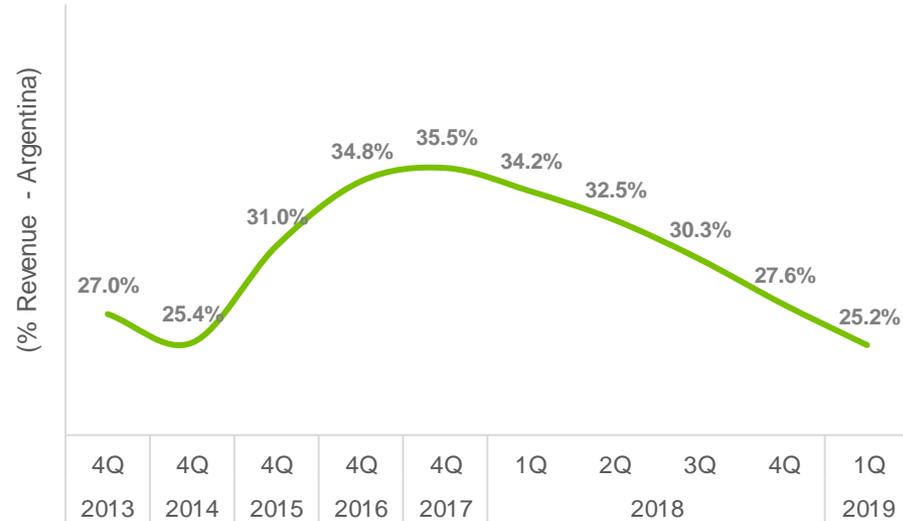


1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) LTM figures calculated Pre-IFRS16 and figures previous to 2018 are not affected by online business.
 4) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil and Online business due to negative Adjusted EBITDA in 2018.

An increasingly diversified portfolio with reduced exposure to Argentina^(1, 2, 3, 4)

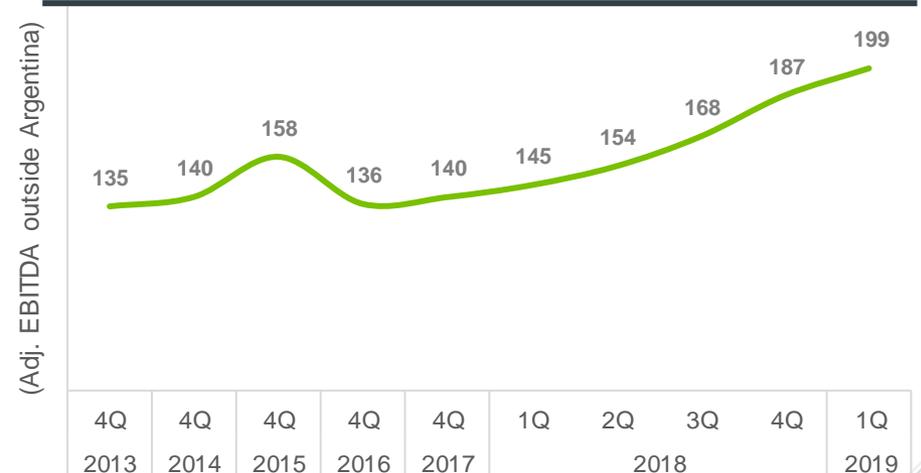
LTM Revenue Argentina as % of total Revenue

LTM Revenue outside Argentina



LTM Adjusted EBITDA – Argentina⁽⁵⁾ as % of total

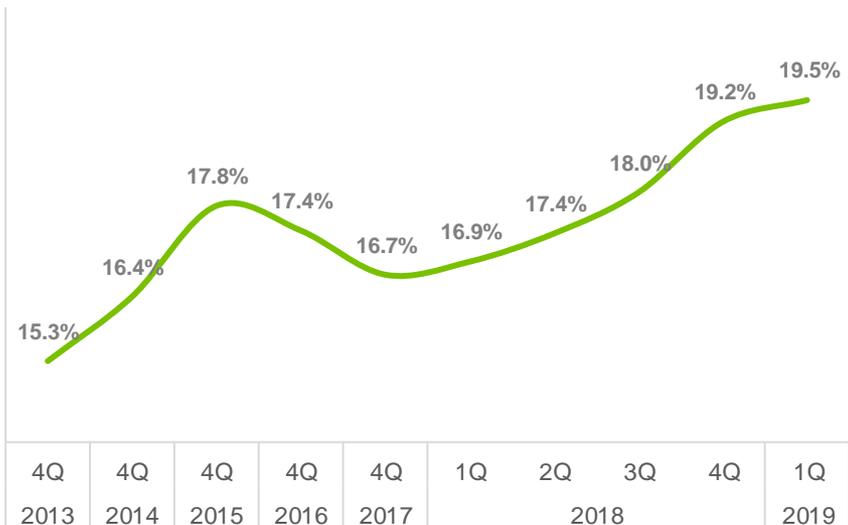
LTM Adjusted EBITDA outside Argentina



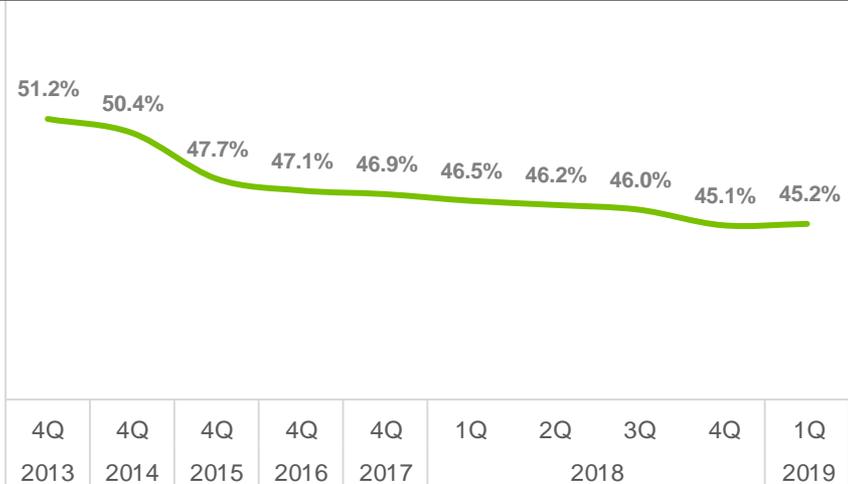
1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.
 4) LTM figures calculated Pre-IFRS16.
 5) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil and Online business due to negative Adjusted EBITDA in 2018.

Strong Margin Improvement^(1, 2)

LTM Margin



LTM Expenses excl. gaming taxes / Revenue



Actions taken and in progress to improve margins

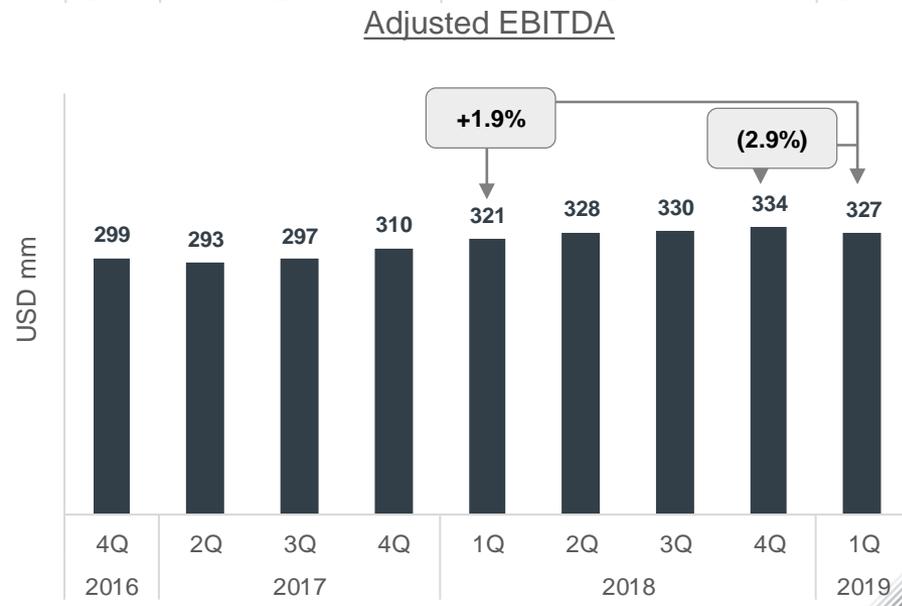
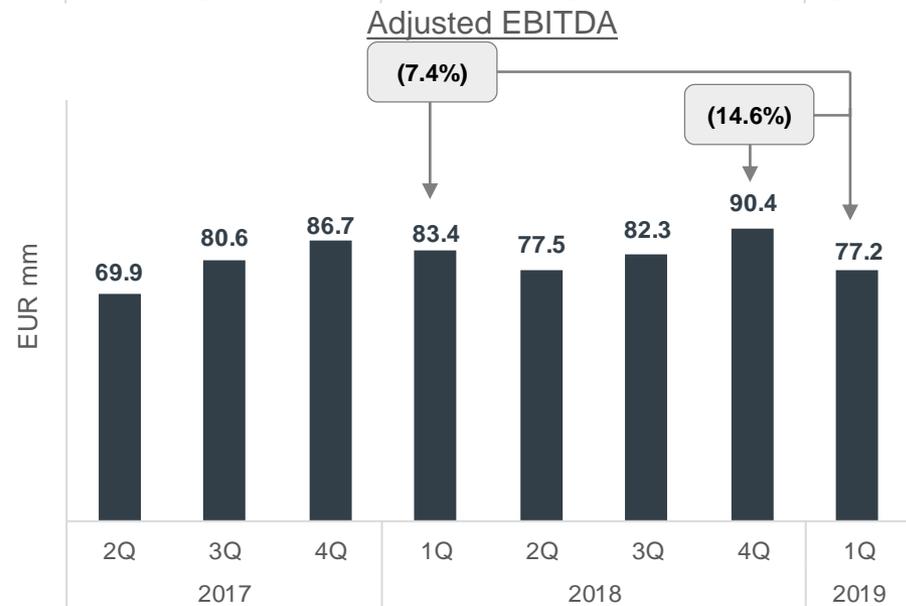
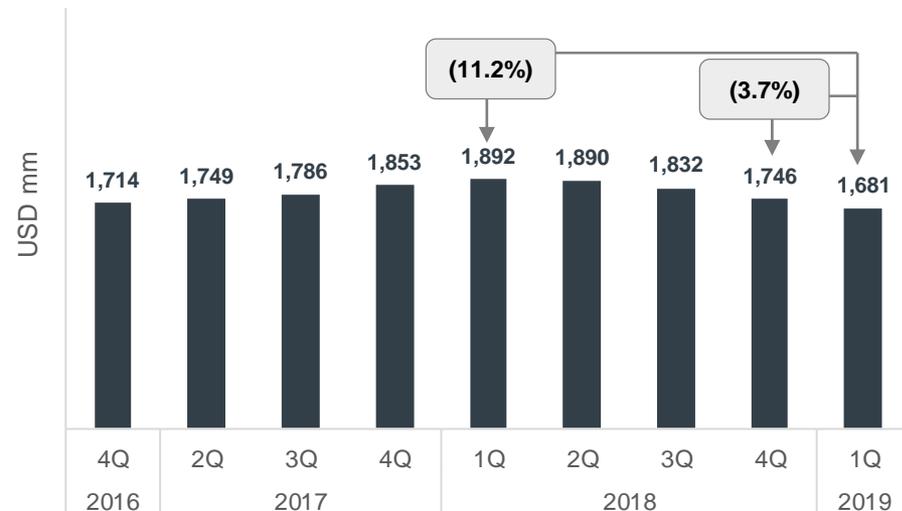
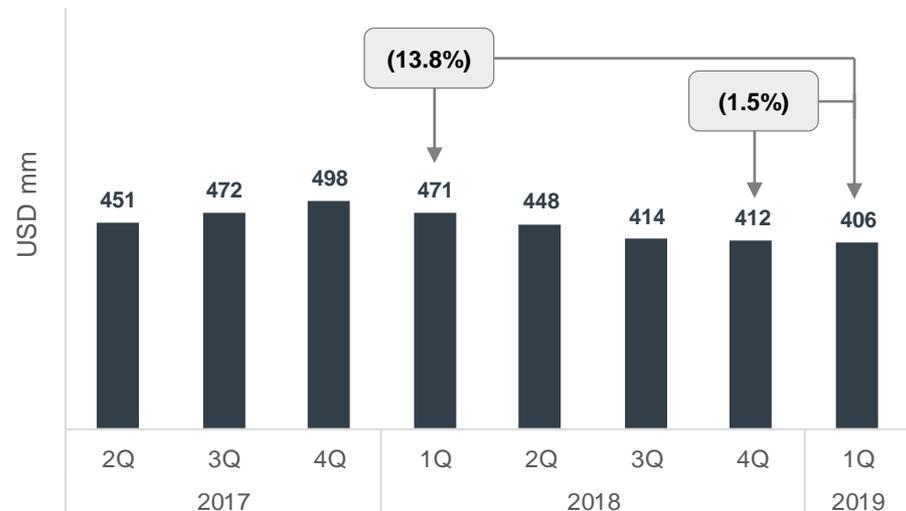
- Digitalization of commercial activities, CRM and reengineering of processes at gaming halls and local operations.
- Leaner and more efficient corporate structure.
- From local support functions to regional ones and then to centralized, digitalized resources focused on supporting operations efficiently.
- Renegotiation of supplier deals at local and corporate levels.
- Slot performance monitoring and optimization and acquisition of leased products.
- Improved ROI on commercial initiatives, based on CRM usage and leveraging on customer centric approach.
- Optimization of capacity deployment in all markets.

1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
 2) LTM figures calculated Pre-IFRS16.

Total Revenue and total Adjusted EBITDA in USD^(1, 2)

Quarter

LTM⁽³⁾

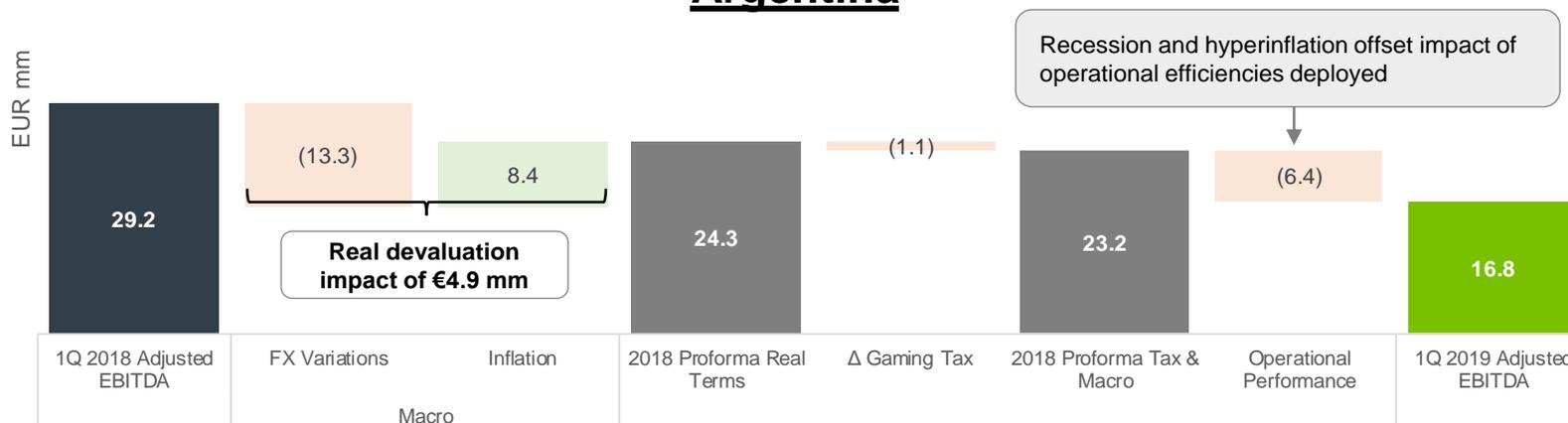


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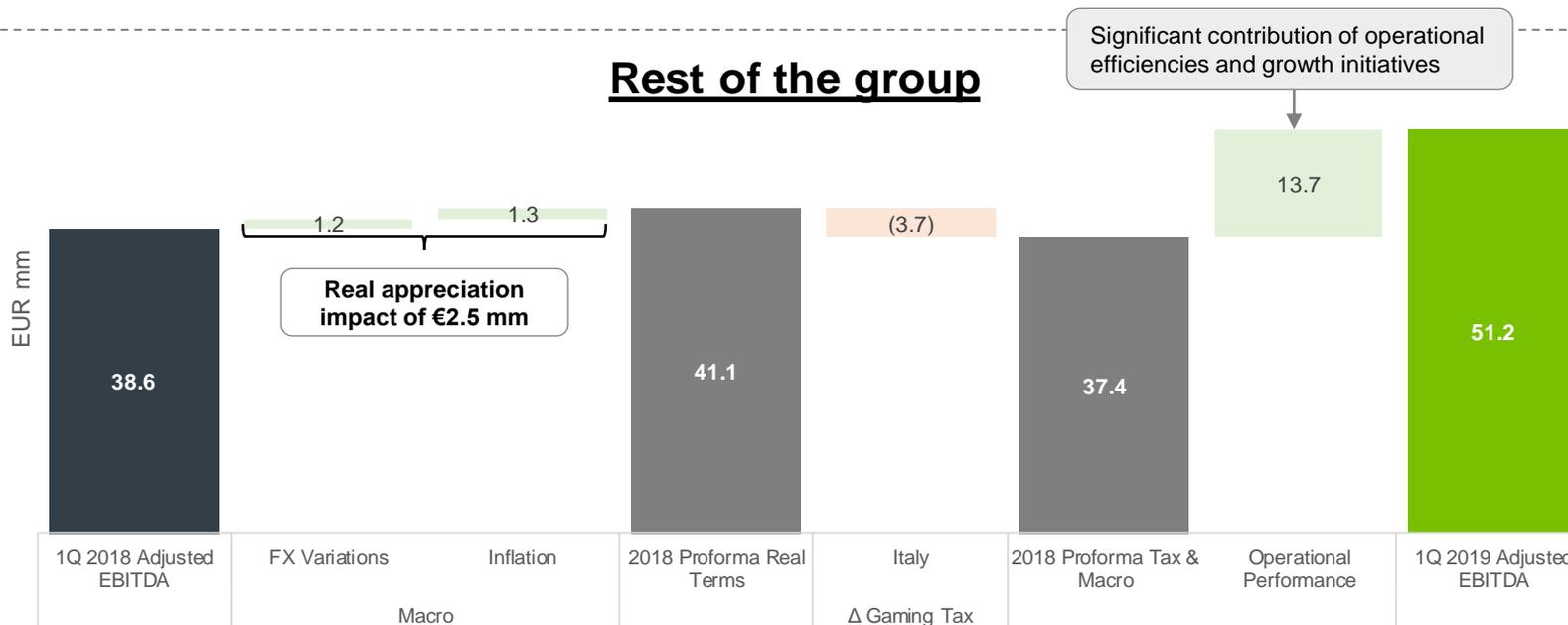
1Q 2018 vs 1Q 2019 – Operational Evolution^(1,2)

Strong growth of the Group outside Argentina thanks to efficiency initiatives and rigorous, focused investments. In Argentina the hyperinflation situation combined with the recessionary context impacts results as it does not represent the evolution of the purchasing power of our clients

Argentina



Rest of the group



1) Does not consider inflation accounting adjustments in Argentina.

2) Figures calculated Pre-IFRS16.

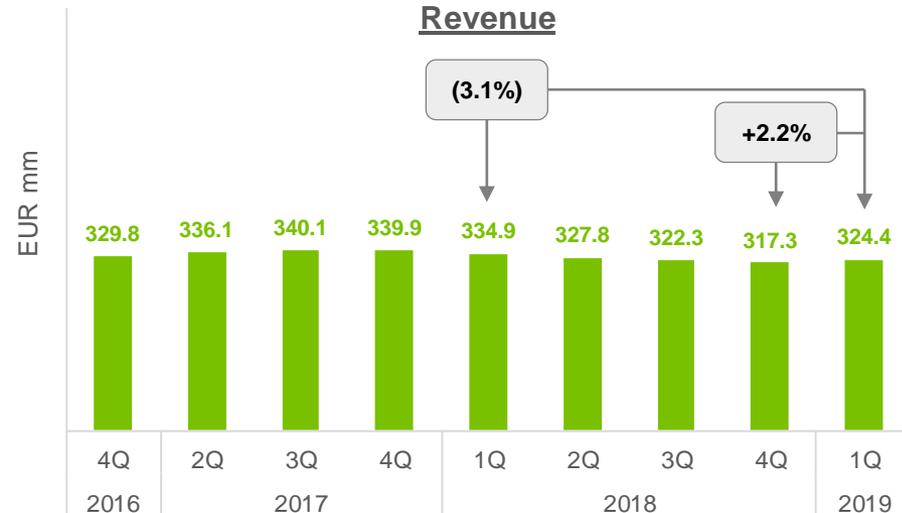
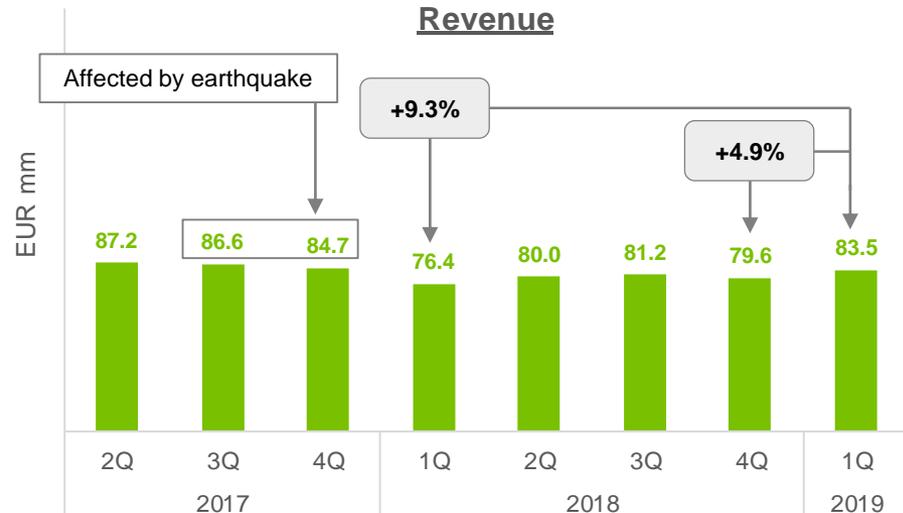
Quarter

LTM(2)

1Q-19 Inflation Rate: 4.1%.
1Q-19 MXN Appreciation vs EUR: 5.4%

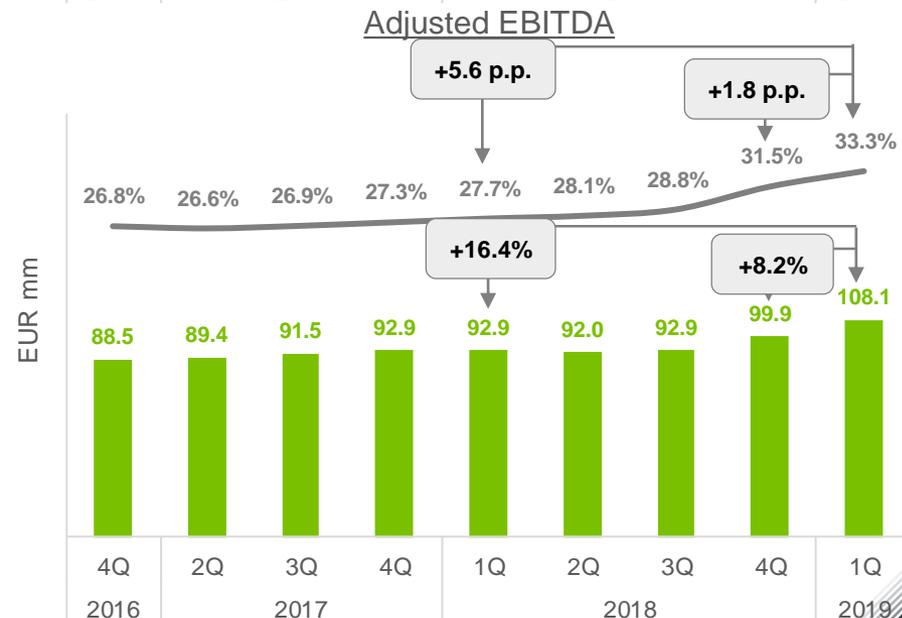
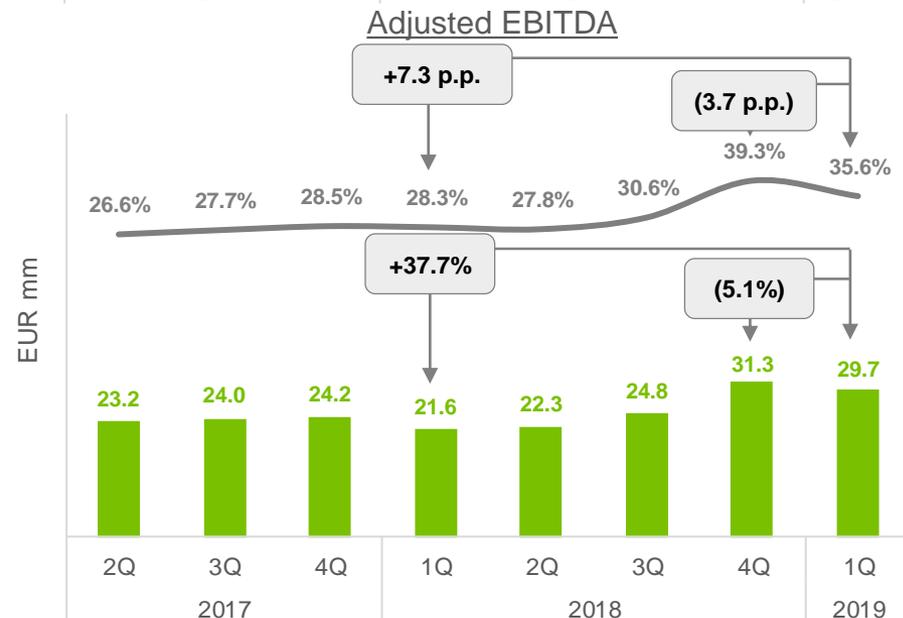
Revenue

Revenue



Adjusted EBITDA

Adjusted EBITDA

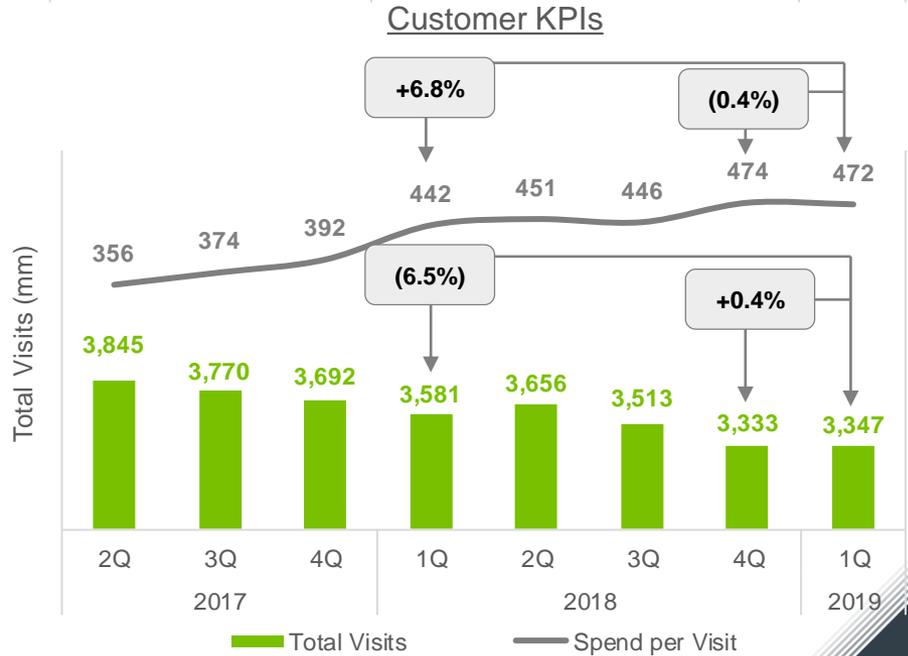
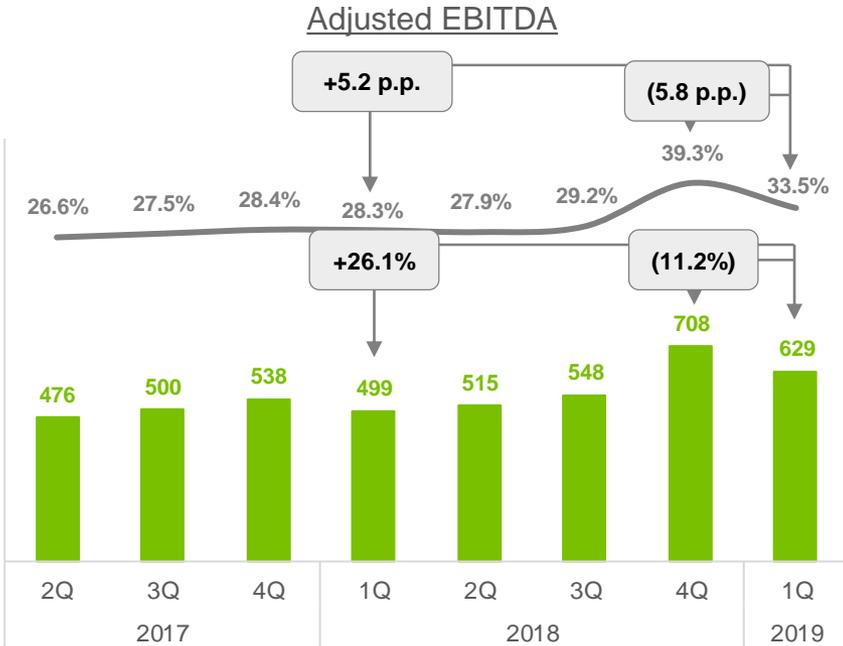
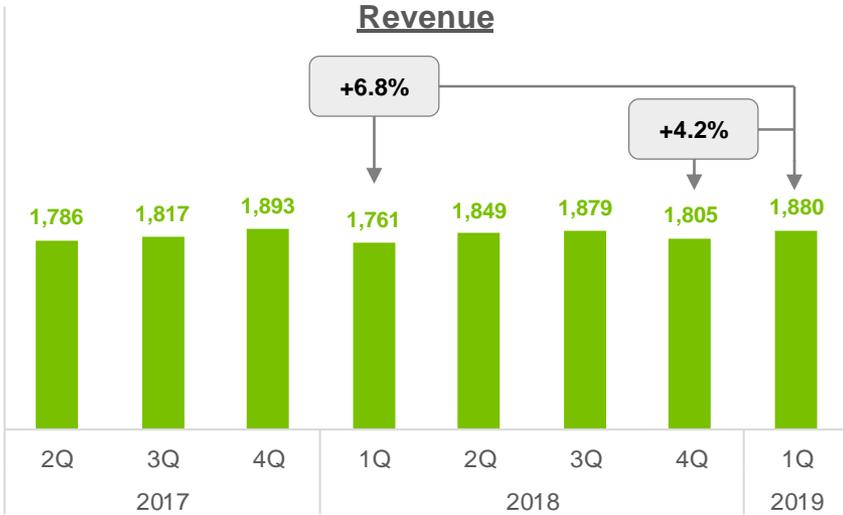


1) 2018 figures will vary from prior presentations given that now we only include Retail Business.

2) LTM figures calculated Pre-IFRS16.

Quarter

Slot & Tables Gross Win



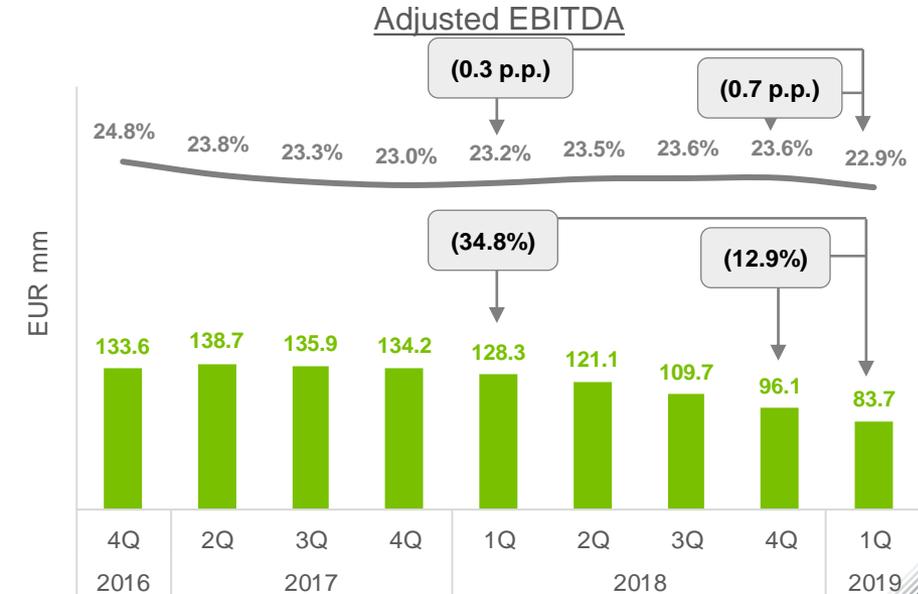
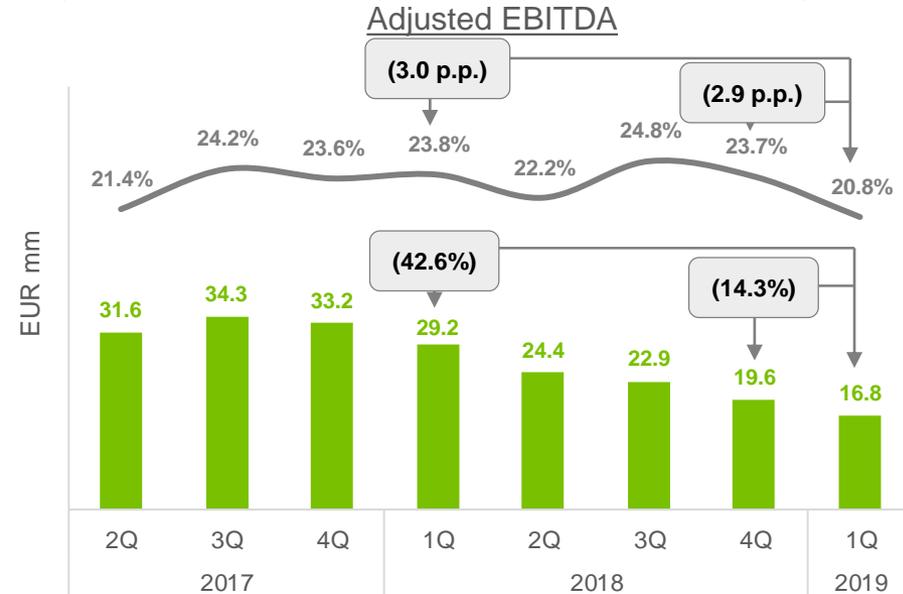
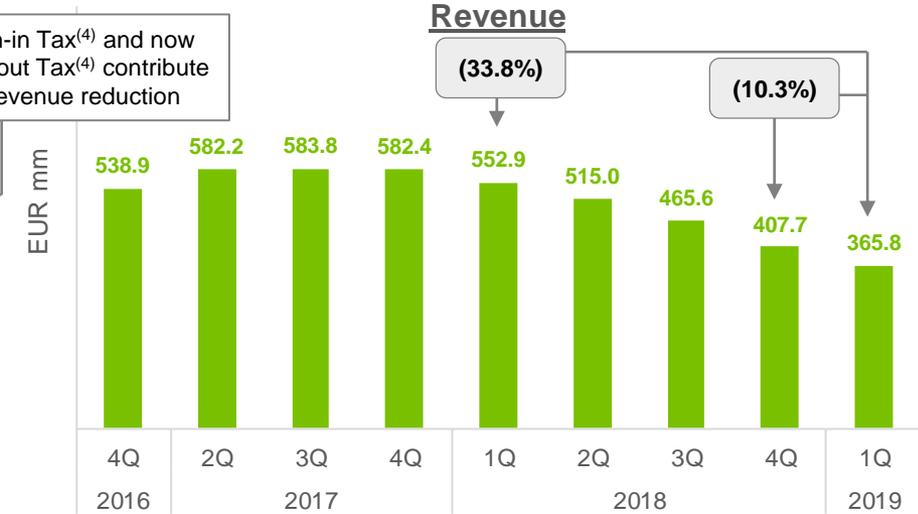
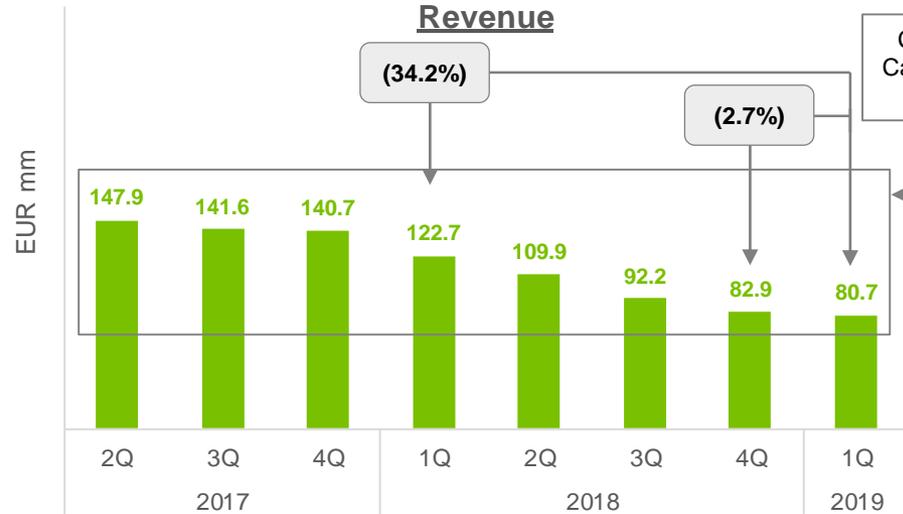
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Spend per Visit (MXN)

Quarter

LTM⁽³⁾

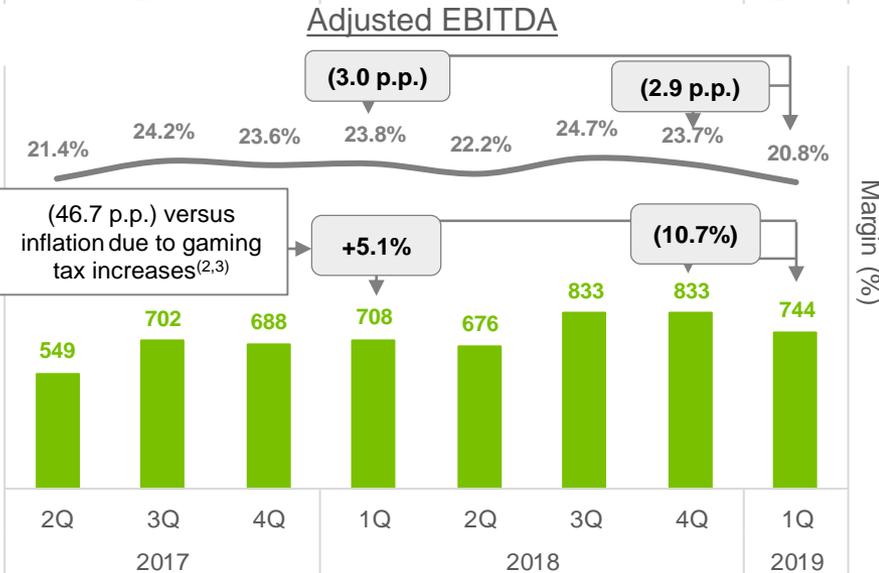
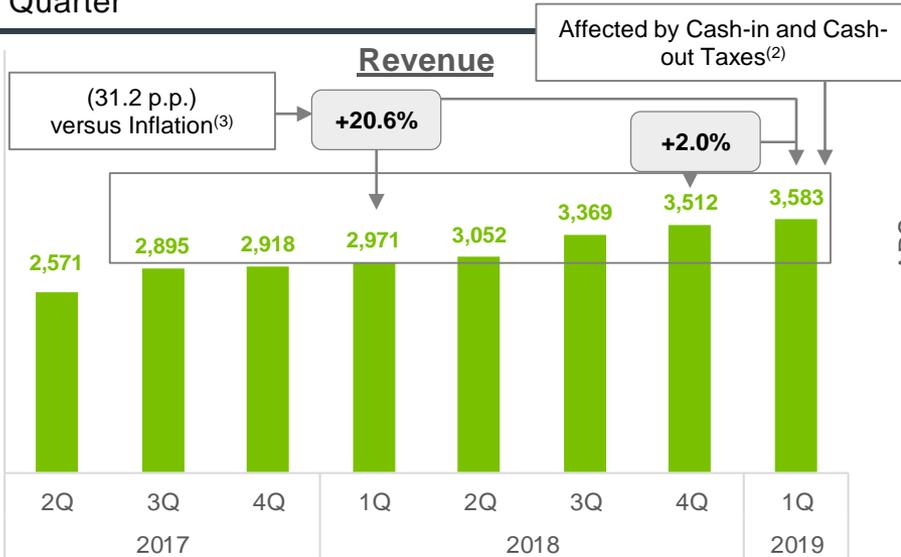
1Q-19 Inflation Rate: 51.8%.
 1Q-19 ARS Devaluation vs EUR: 83.3%



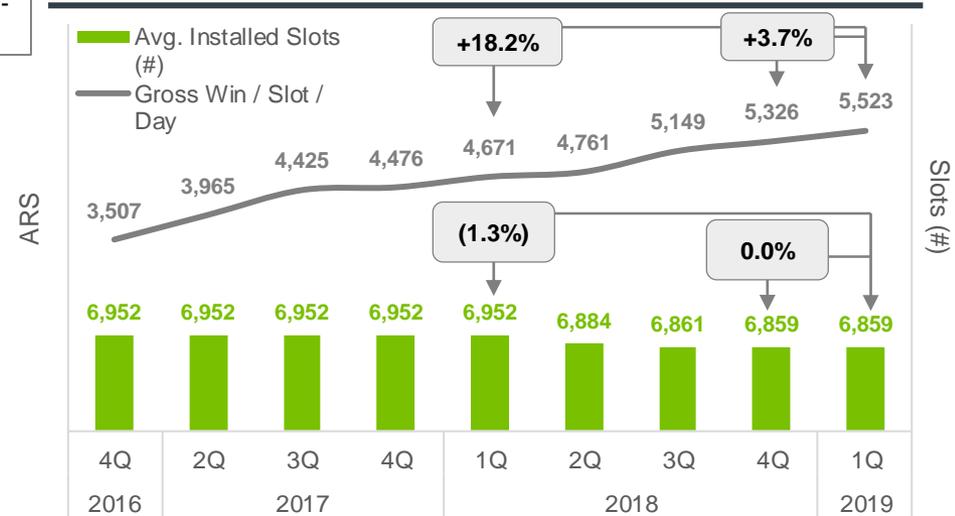
1) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 2) Does not consider inflation accounting adjustments in Argentina.
 3) LTM figures calculated Pre-IFRS16.
 4) The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue). The cash-out tax increases the perceived loss of the player in the gaming experience.

Argentina (Local Currency)⁽¹⁾

Quarter



Operating KPIs



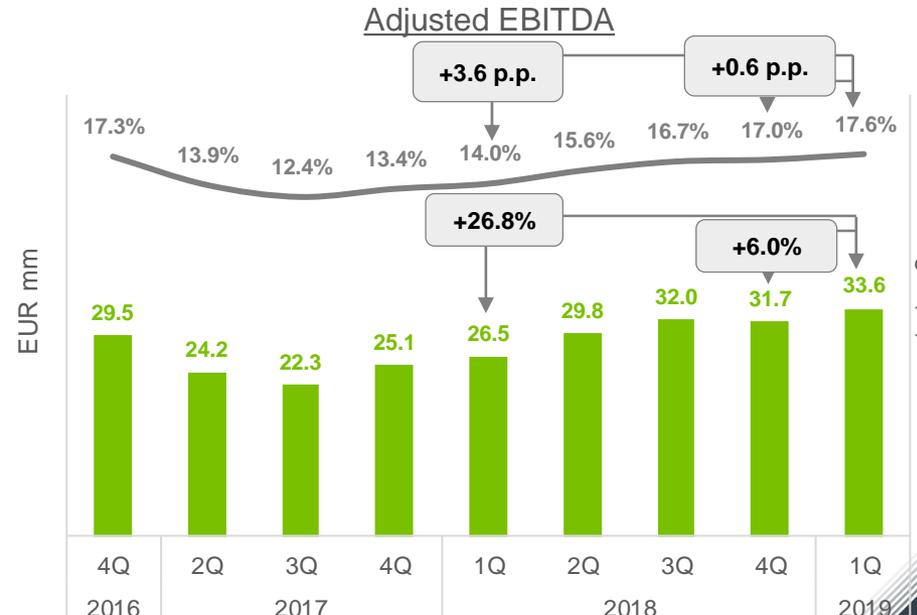
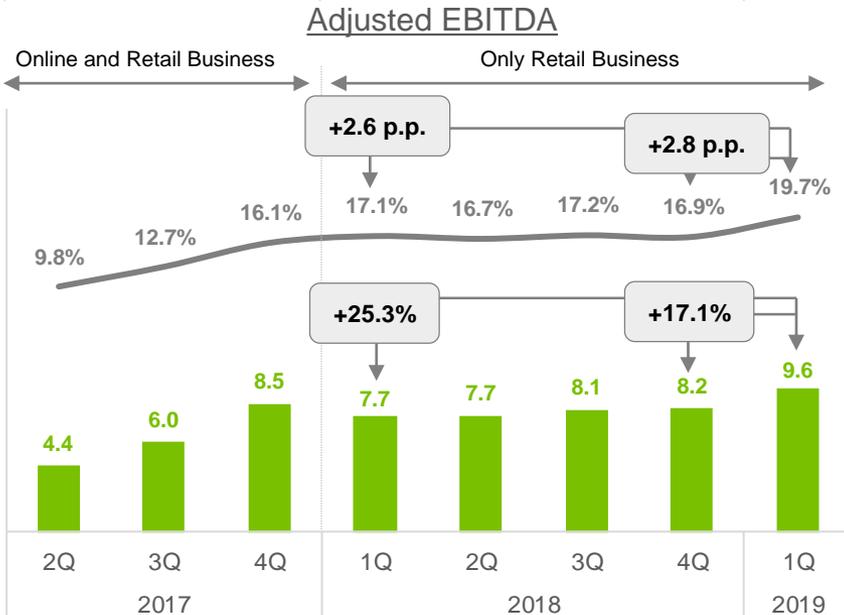
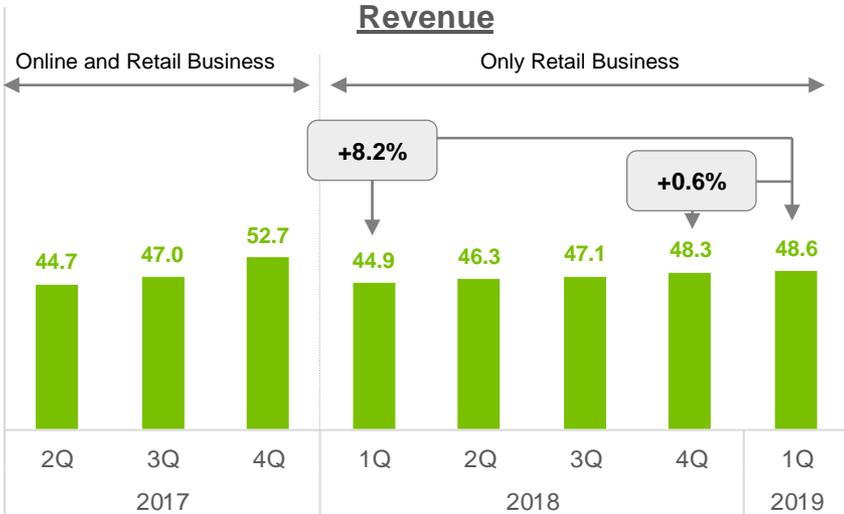
1) Does not consider inflation accounting adjustments in Argentina.

2) The gross revenue tax was increased from 12% to 15% effective January 1st, 2017. The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue). The cash-out tax, applied since mid-February increases the perceived loss of the client in their gaming experience.

3) 1Q 2019 average inflation versus 1Q 2018 = 51.8%; figures based on reported monthly (sequential) inflation data (source: INDEC).

Quarter

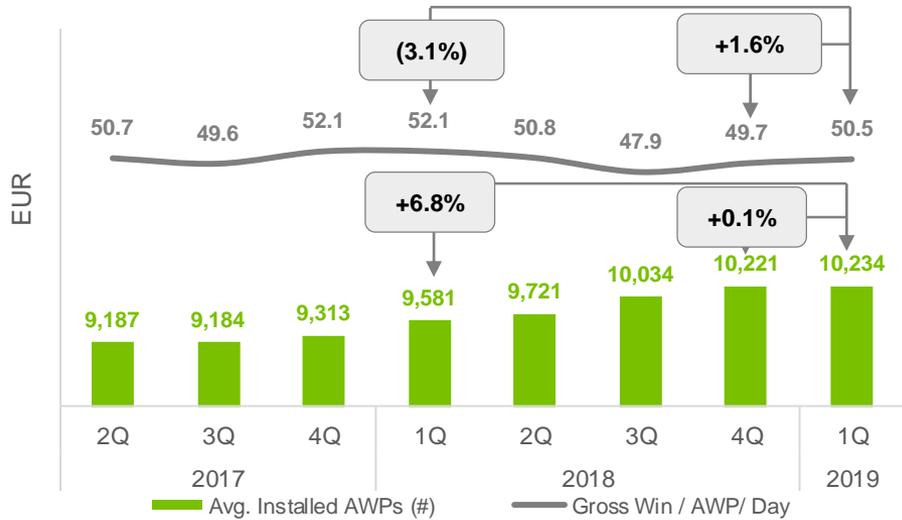
LTM⁽²⁾



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2) LTM figures calculated Pre-IFRS16.

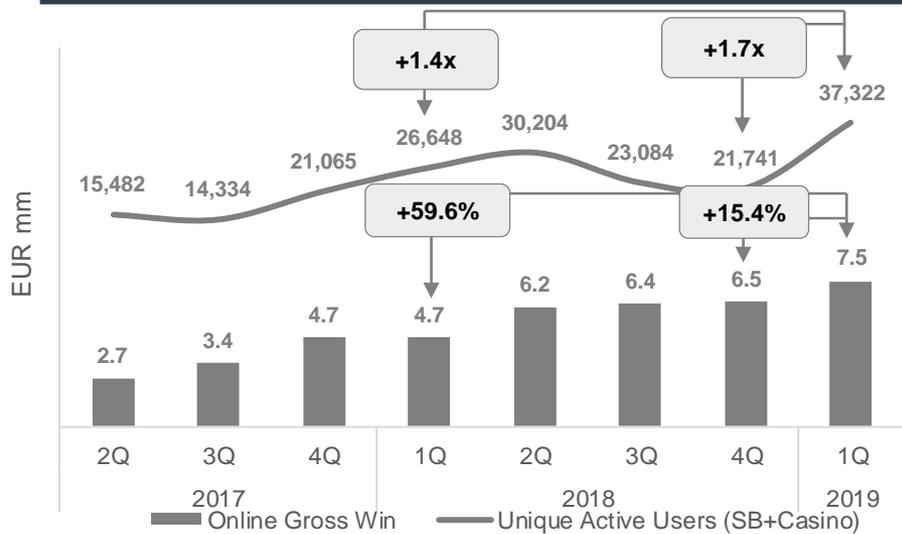
Quarter - AWP Operating KPIs



LTM – Amounts wagered retail Sports Betting



Quarter – Online⁽¹⁾



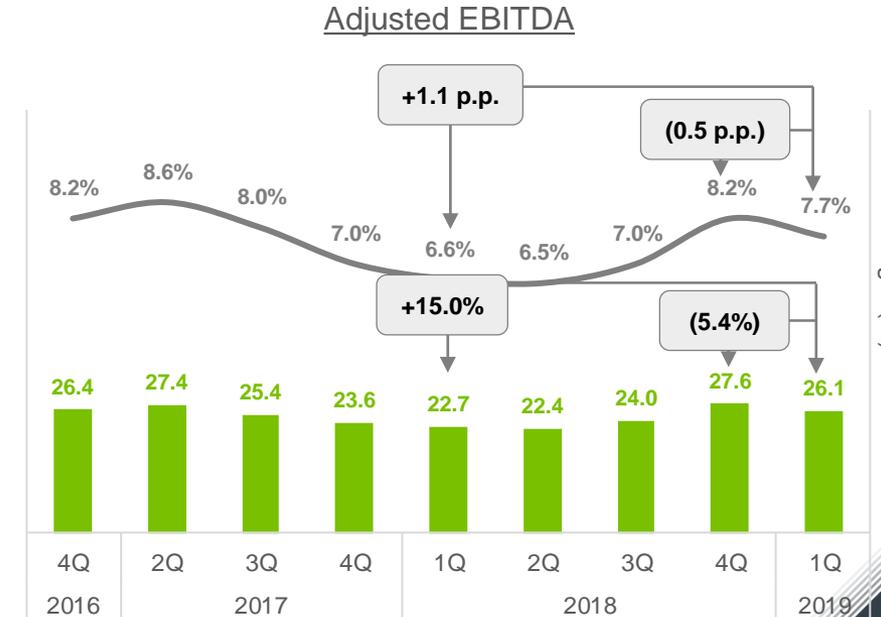
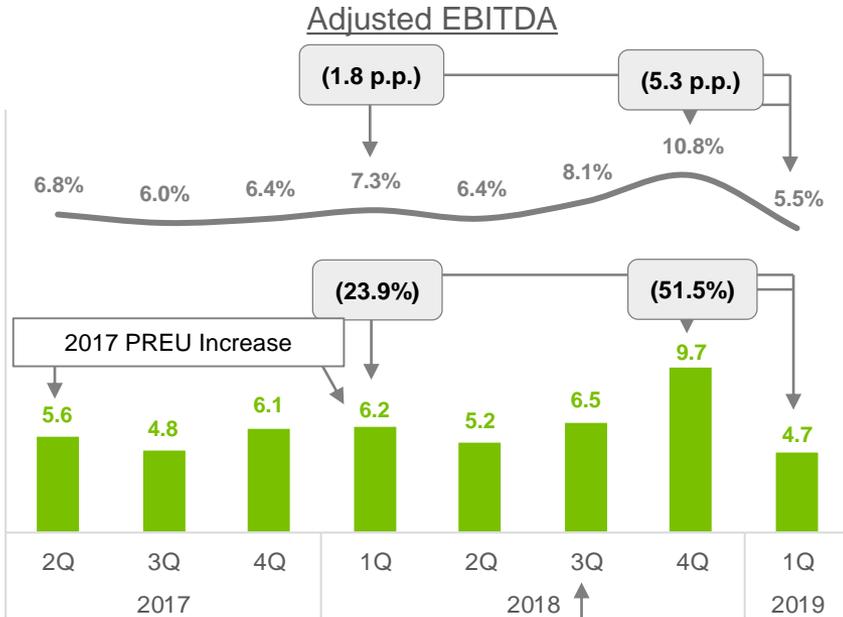
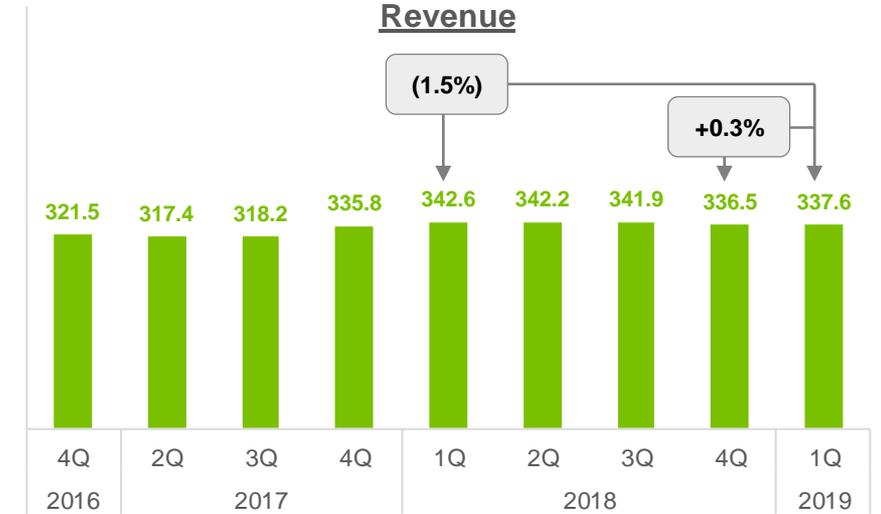
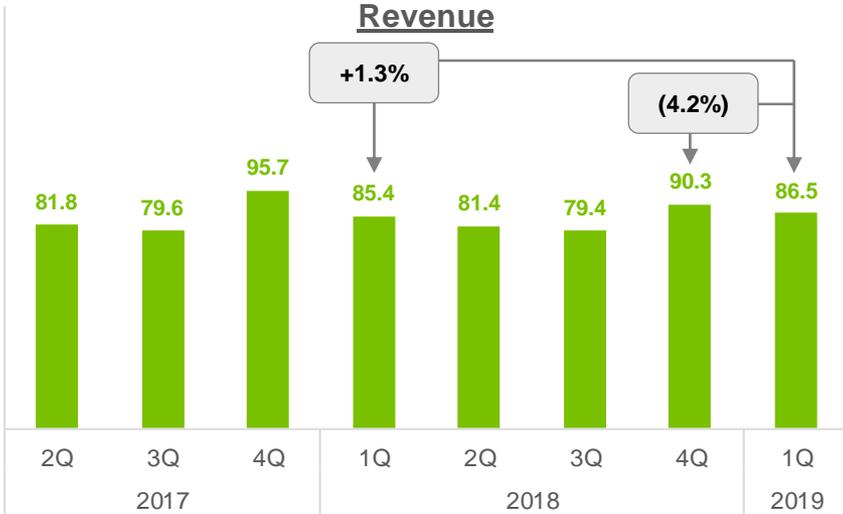
Quarter - Sports Betting (excl. Online)⁽¹⁾



⁽¹⁾ Figures for gross win includes revenue from uncollected (and expired) prizes.

Quarter

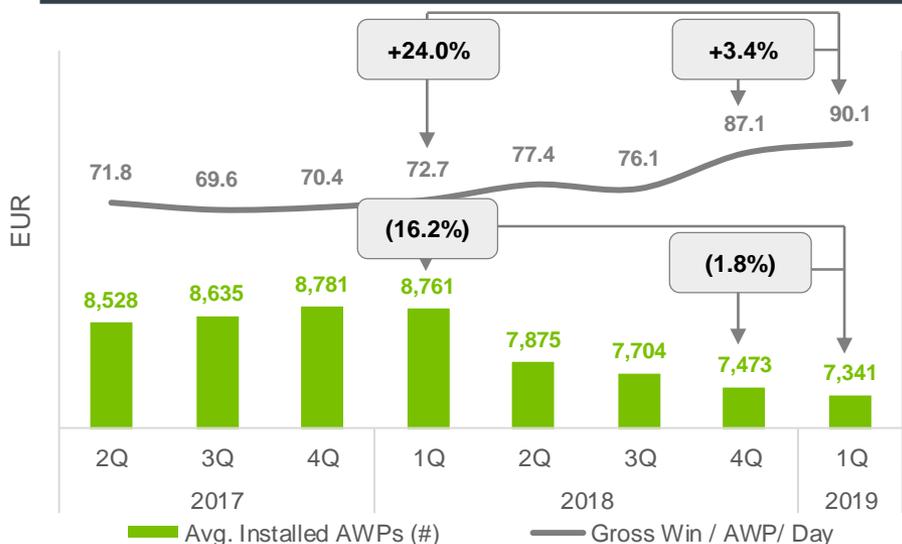
LTM⁽¹⁾



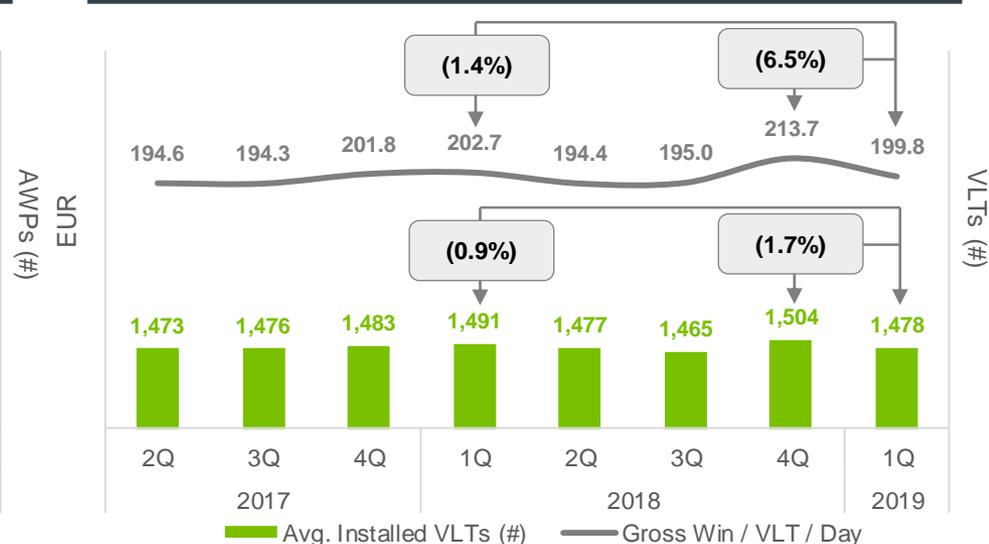
1) LTM figures calculated Pre-IFRS16

2018 PREU Increase

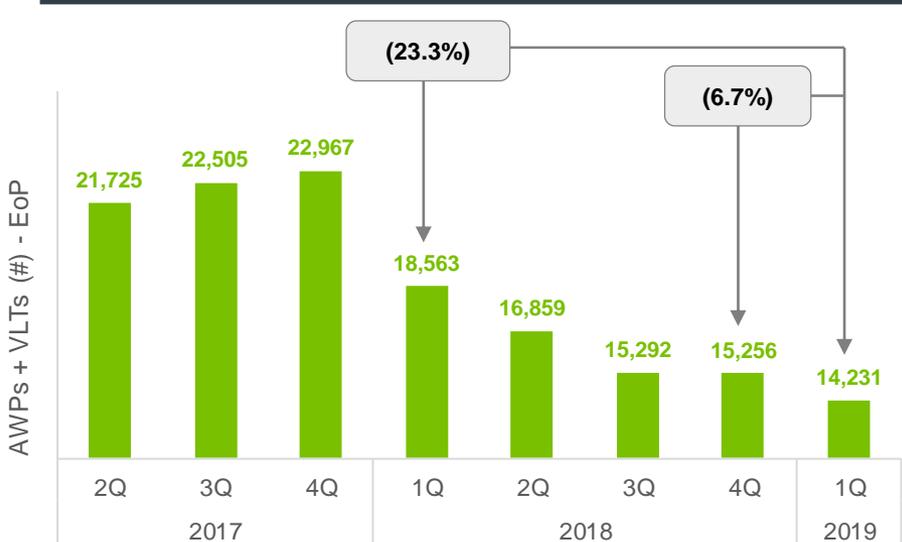
Operating KPIs – AWP



Operating KPIs – VLT



Network Connected Units (AWPs + VLTs)



Tax changes in Italy

- On December 30, 2018, the Italian Parliament passed the 2019 budget law. Within the law, there were changes to gaming tax (PREU), as it increased then current rates of 19.25% for AWP and 6.25% for VLTs by 1.35% and 1.25%, respectively. The law also allowed payout reductions from 70% to 68% and from 85% to 84% for AWP and VLTs, respectively.
- Furthermore, on January 28, 2019, an additional increase was approved resulting in the following calendar:

Effective date	AWPs	VLTs
January 1, 2019	20.60%	7.50%
January 29, 2019	21.25%	7.50%
May 1, 2019	21.60%	7.90%
January 1, 2020	21.68%	7.93%
January 1, 2021	21.75%	8.00%
January 1, 2023	21.60%	7.85%

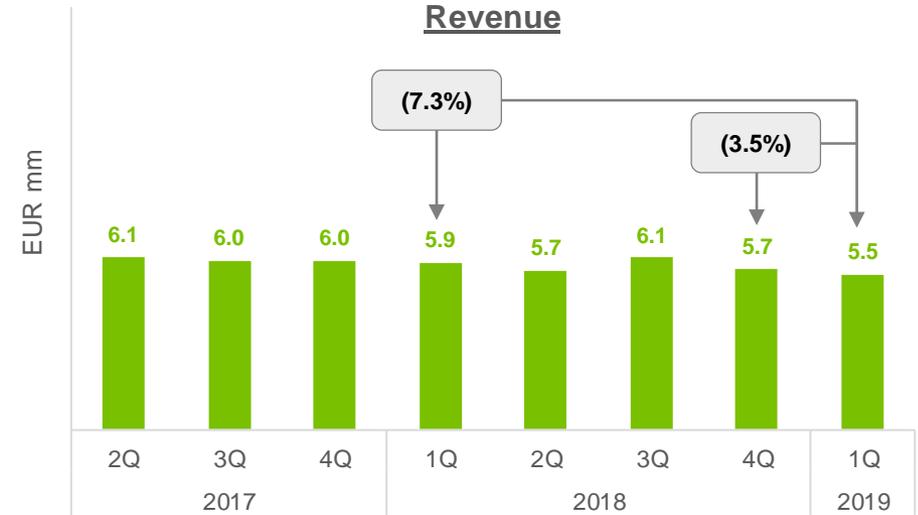
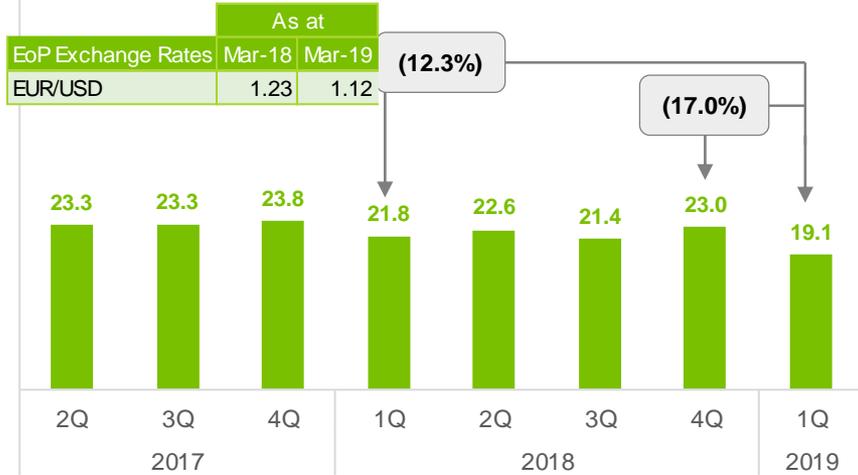
- The impact on EBITDA from these increases is expected to remain below €10.0 mm after mitigation actions to be accomplished by the company in 2019.

Panama Quarter

Colombia Quarter

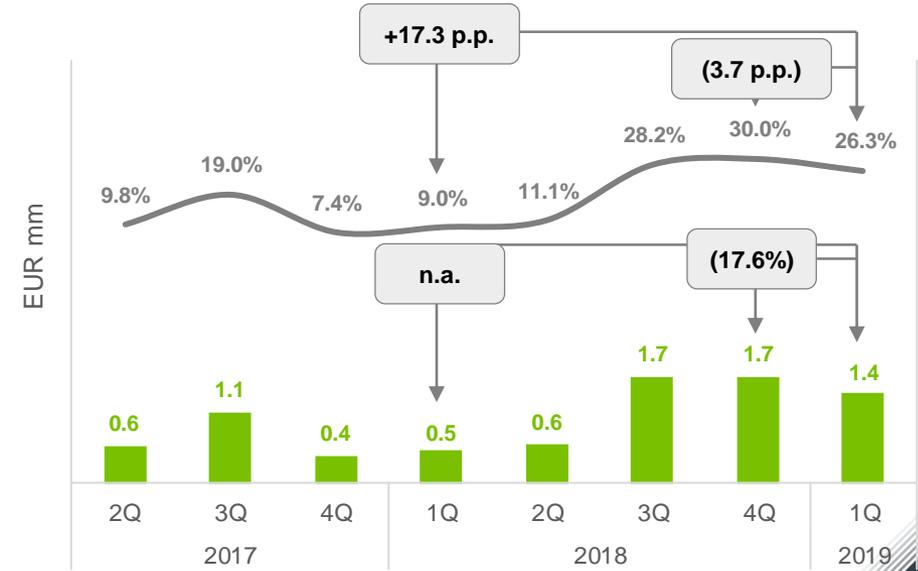
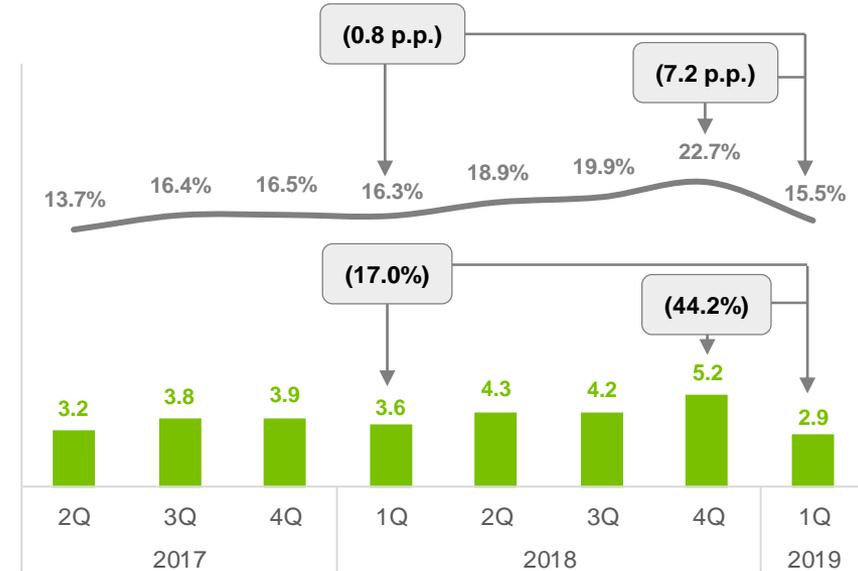
Revenue

Revenue



Adjusted EBITDA

Colombia Adjusted EBITDA

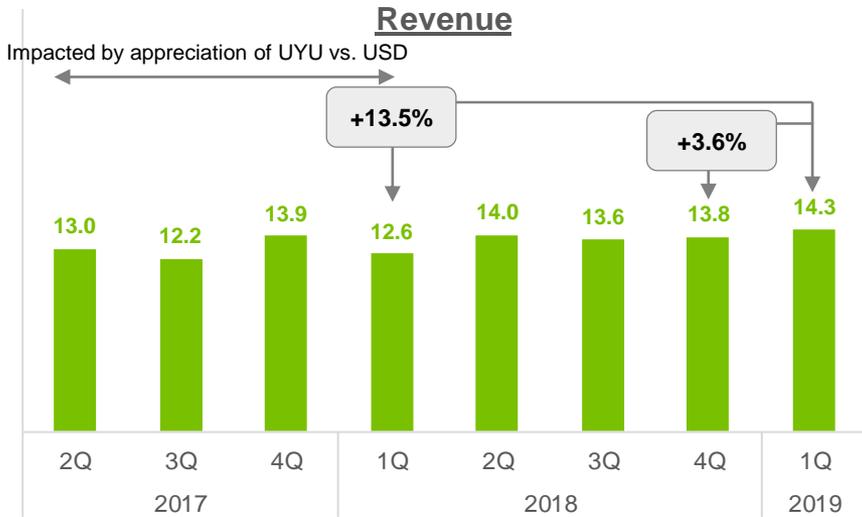


1) 2018 figures will vary from prior presentations given that now we only include Retail Business.

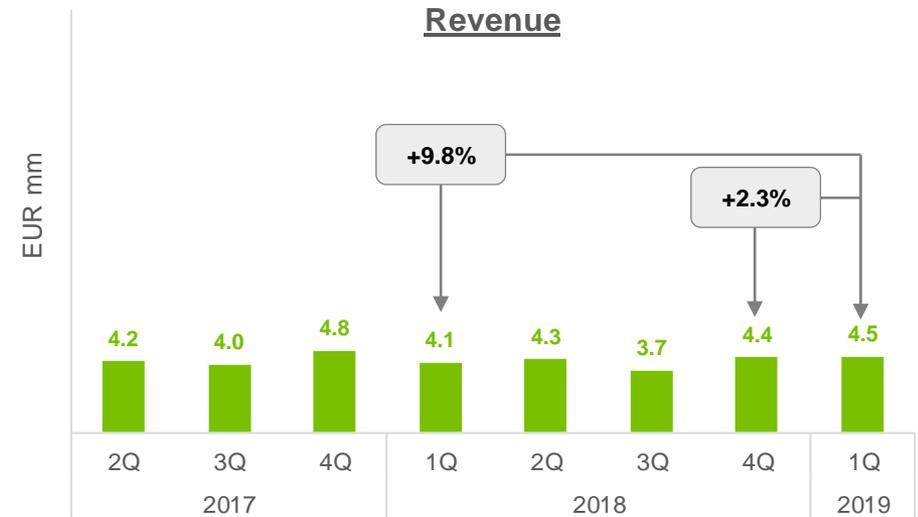
EoP Exchange Rates	As at		
	Mar-17	Mar-18	Mar-19
USD/UYU	28.54	28.39	33.48



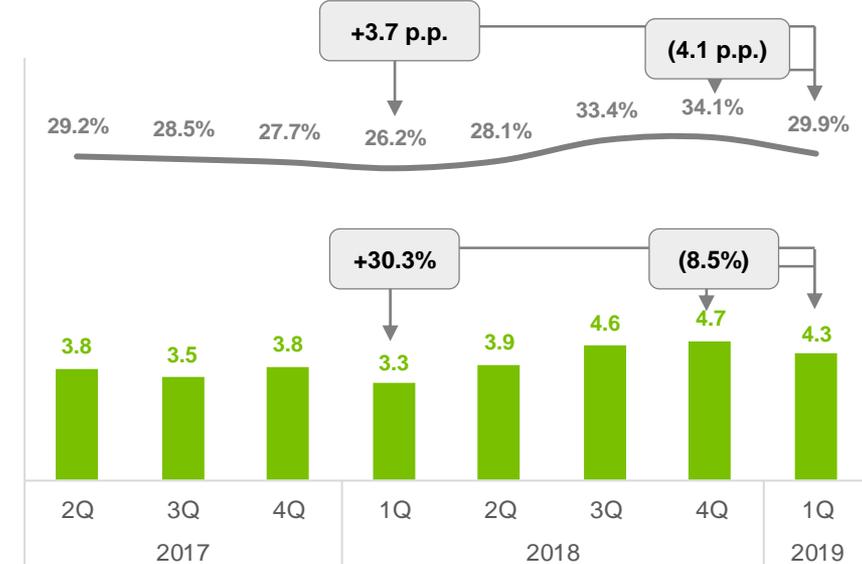
Uruguay - HRU



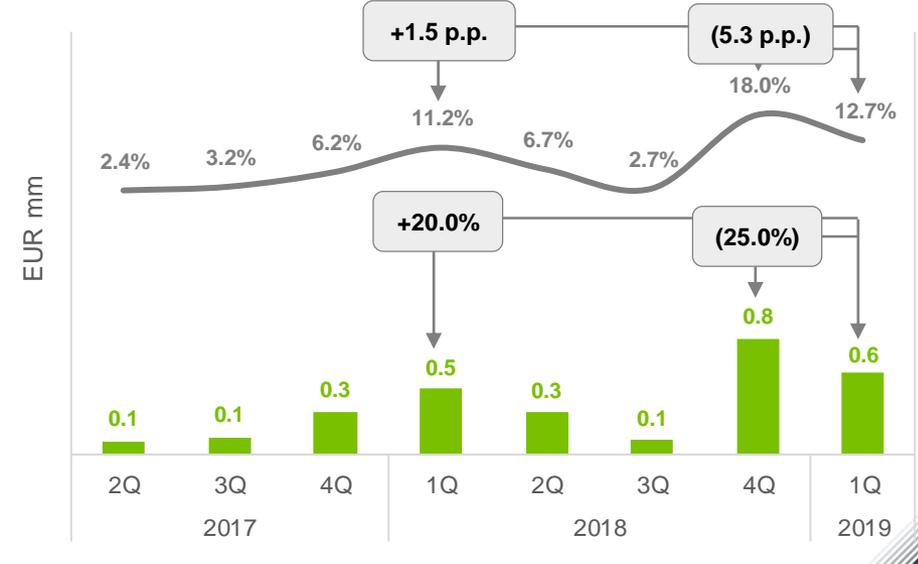
Uruguay – Carrasco Nobile



Uruguay – HRU Adjusted EBITDA



Uruguay – Carrasco Nobile Adjusted EBITDA



Revenue Quarterly



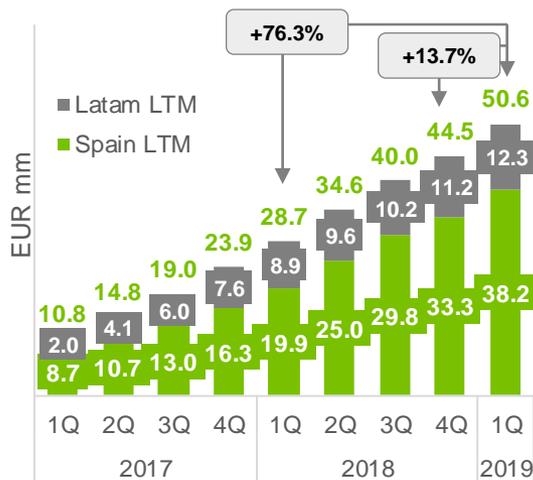
LTM Revenue Mix



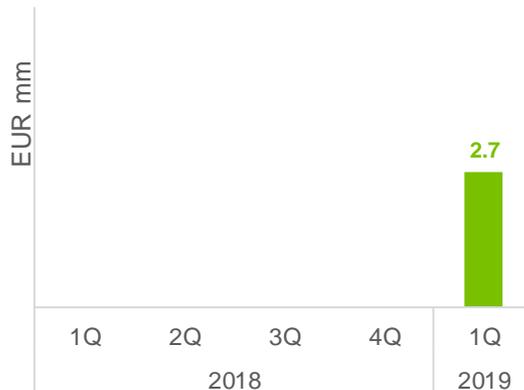
Adjusted EBITDA Quarterly



Revenue LTM



Growth Quarterly Marketing Spend⁽¹⁾



Adjusted EBITDA LTM⁽²⁾



1) Reported as non recurring.
 2) Online EBITDA starts to be traceable in January 2017.

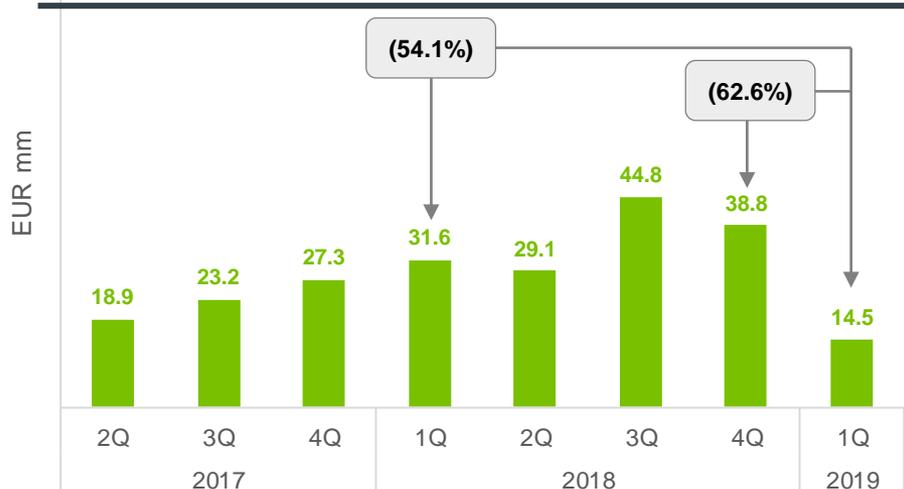
2. Credit Overview

Consolidated Free Cash Flow^(1,2,3,4)

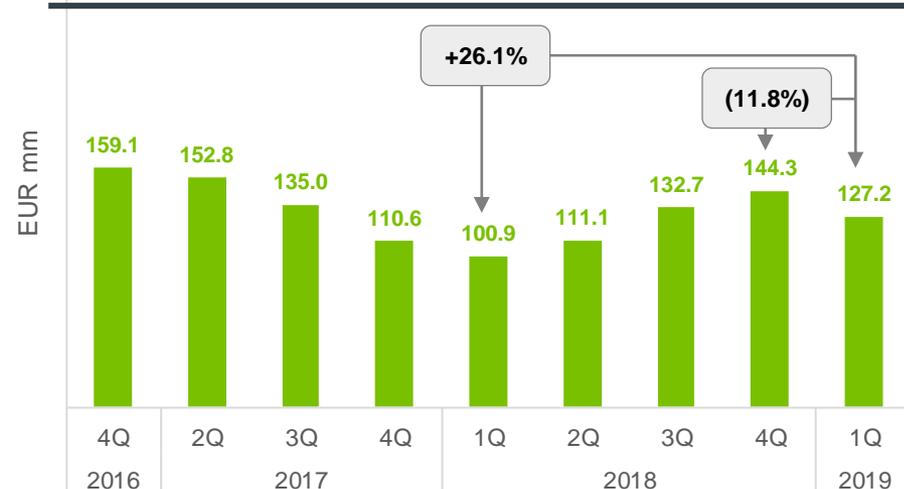
Figures in EUR mm, except where noted otherwise.

	2016	2017				2018					2019
	FY	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Adjusted EBITDA⁽⁴⁾	270.2	63.5	68.4	73.6	273.6	67.9	65.0	70.8	79.2	282.9	68.0
(-) Corporate Income Tax Paid ⁽⁶⁾	(49.9)	(30.4)	(12.5)	(15.5)	(70.9)	(10.9)	(18.3)	(11.4)	(11.2)	(51.8)	(10.6)
(-) Maintenance Capex ⁽⁷⁾	(80.4)	(16.3)	(17.4)	(29.5)	(78.4)	(16.4)	(27.1)	(11.9)	(26.7)	(82.1)	(15.6)
(-) Increase in Net Working Capital	18.9	2.0	(15.4)	(1.4)	(13.8)	(9.0)	9.5	(2.7)	(2.5)	(4.8)	(27.3)
FCF before Growth Capex	159.1	18.9	23.2	27.3	110.6	31.6	29.1	44.8	38.8	144.2	14.5
(-) Growth Capex ⁽⁸⁾	(8.4)	(7.3)	(11.8)	(12.3)	(39.8)	(7.8)	(5.8)	(43.6)	(24.1)	(81.3)	(0.8)
FCF	150.7	11.5	11.4	15.0	70.8	23.8	23.3	1.2	14.7	62.9	13.7
(-) Cash Interest Expense	(32.6)	(3.2)	(12.5)	(57.4)	(80.5)	(3.9)	(31.4)	(6.5)	(30.4)	(72.1)	(3.8)

Quarter – FCF before Growth Capex



LTM - FCF before Growth Capex



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

2) Figures will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since 1Q 2016.

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

4) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

5) Figures shown do not include capex resulting from capitalization of leases derived from IFRS 16 (which is a non cash element).

6) Figure for 4Q 2016 includes €1.0 mm in additional CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).

7) Figure for 3Q and 4Q 2017 excludes €7.1 mm and €1.7 mm respectively from license renewals in Panama.

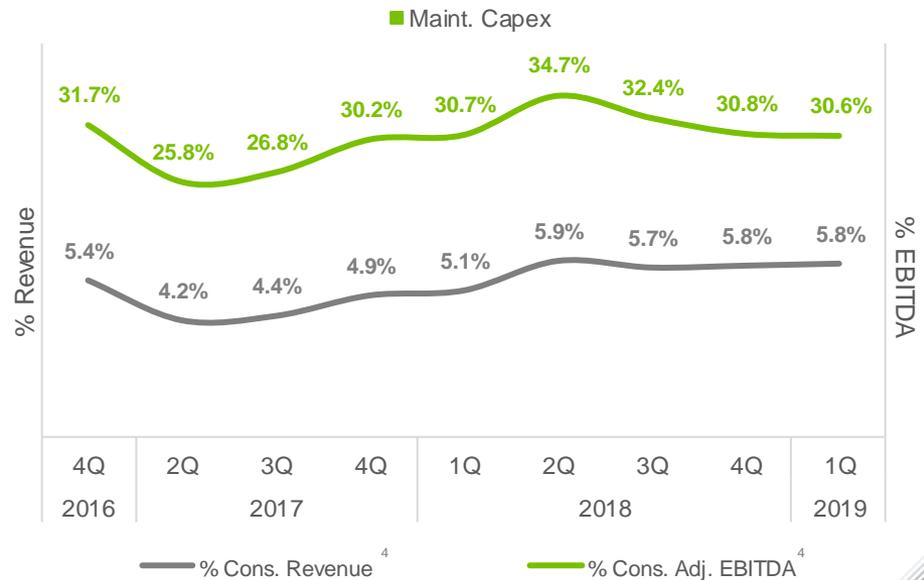
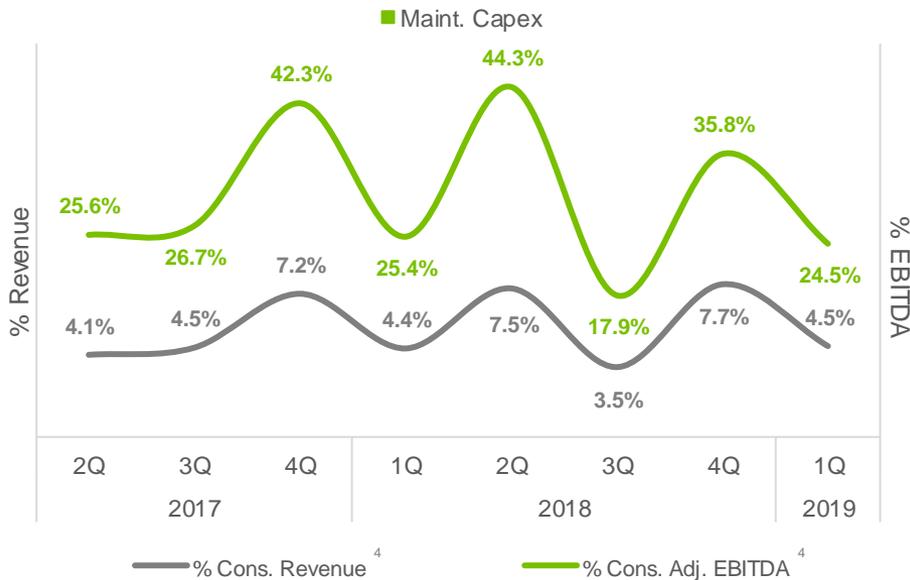
8) Figures for 4Q 2016 excludes €31 mm purchase of 50% of HRU and for 1Q 2017 excludes €24.5 mm purchase of 32.7% of Codere Caliente.

Maintenance Capital Expenditures^(1,2,3)

Quarter



LTM



1) Maintenance Capex excludes the renewal of licenses in Panama (€7,1 mm in 3Q 2017 and €1.7 mm in 4Q 2017).
 2) Figures will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since Q1 2016.
 3) Figures shown do not include capex resulting from capitalization of leases derived from IFRS 16 (which is a non cash element)
 4) Does not consider inflation accounting adjustments in Argentina.

Working Capital



1 Increase of receivables from Uruguayan government (payments received in May)

2 Revenues in Mexico derived from the transfer of the lease of a closed hall (to be received in 1Q 2020) and certain sponsorships that will be cashed in progressively in 2019

3 Impact of increase in PREU in Italy

4 Impact of 0.5% network canon (to be received in Q2 2020)

5 Horse-racing prizes awarded in racetracks pending contribution by Uruguayan and Panamanian governments

6 Advance annual payments in Mexico for certain administrative fees and leases

7 Payment of suppliers (reduction of operational debt and others)⁽¹⁾

- Balances increased in Q4 2018 and have reverted to standard levels

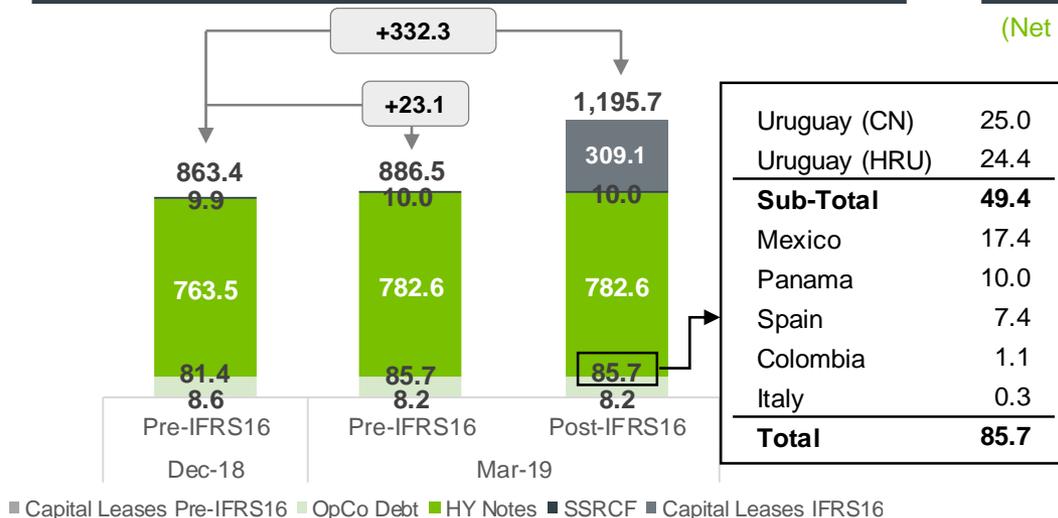
8 Net repayment of deferred taxes in Spain

1) Includes Includes EUR 1.6 mm payment of non recurring litigation advisors from 2018 in Corporate.

Credit Profile⁽¹⁾

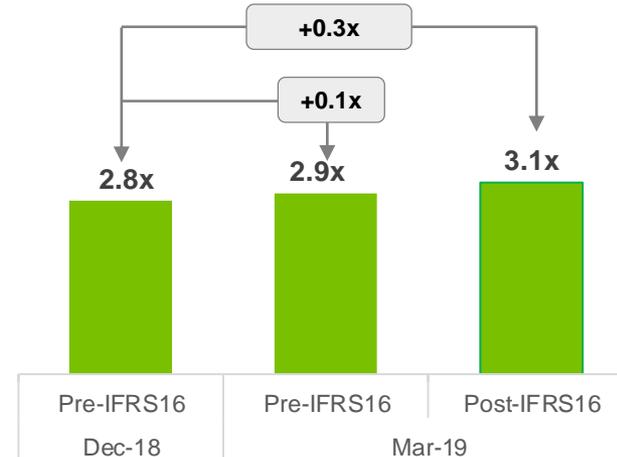
Figures in EUR mm, except where noted otherwise.

Total Gross Debt⁽²⁾

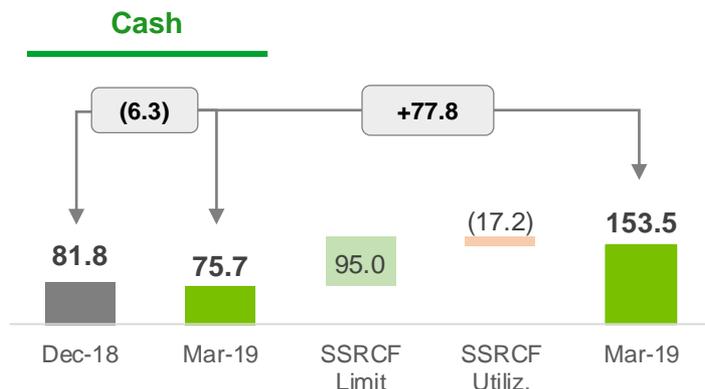


Leverage Ratio

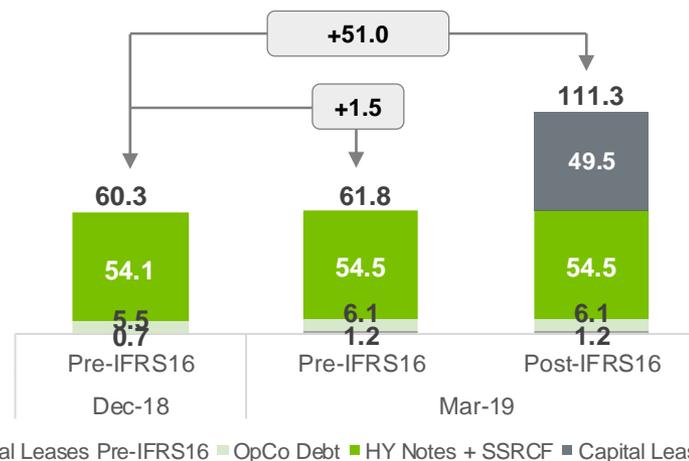
(Net Debt⁽³⁾ / LTM Adjusted EBITDA)



Total Liquidity



Interest Expense⁽⁴⁾



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

2) Figures include accrued interest and impact of deferred financing fees.

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

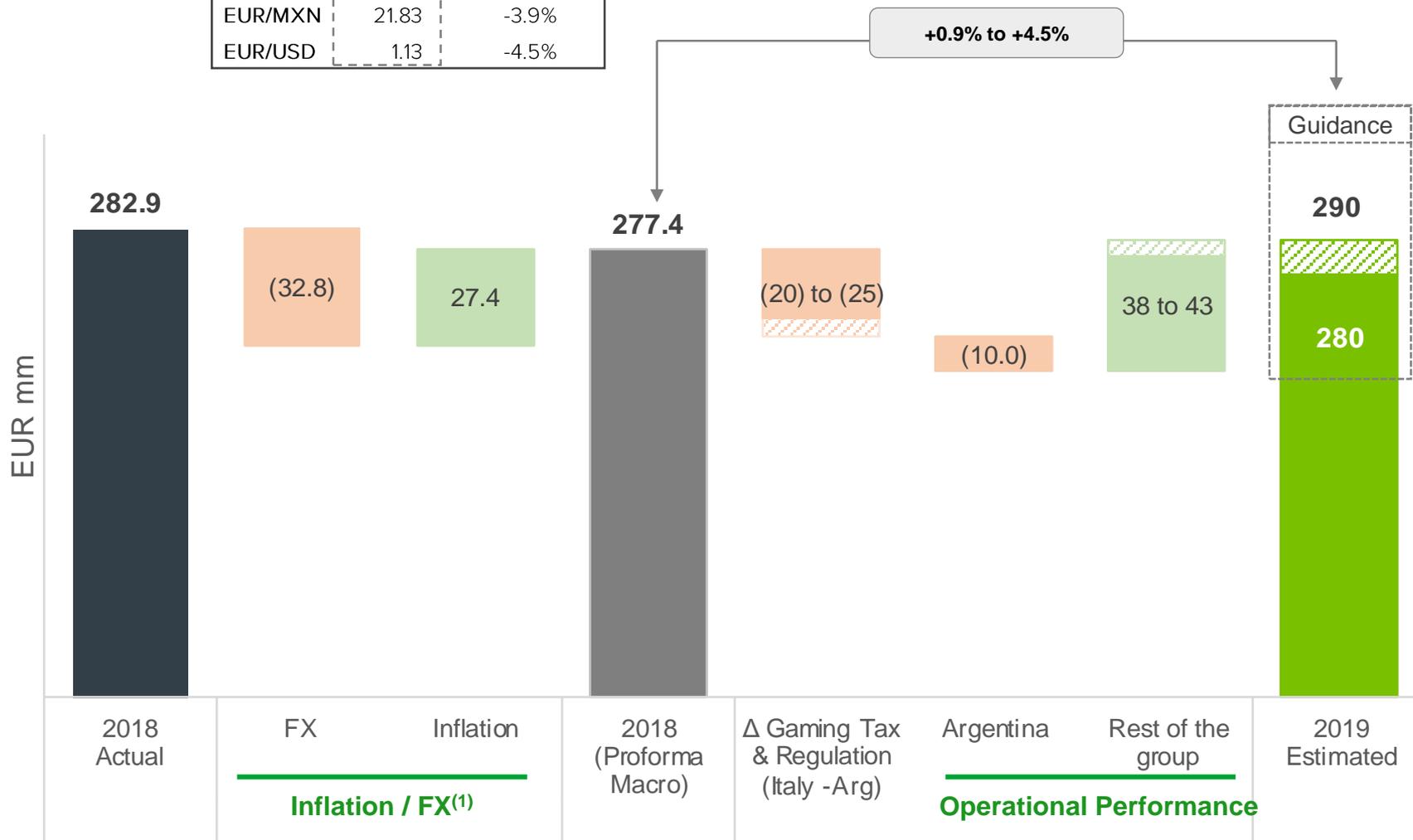
4) Figures based on end of period financial debt outstanding and interest rates; excludes fees on unused revolver availability and amortization of deferred financing fees.

3. Company Outlook

2019 Total Adjusted EBITDA Pre-IFRS16 Guidance

Avg. Exchange Rates

	Estimated	Chg. versus
	2019	2018
EUR/ARS	50.58	53.4%
EUR/MXN	21.83	-3.9%
EUR/USD	1.13	-4.5%

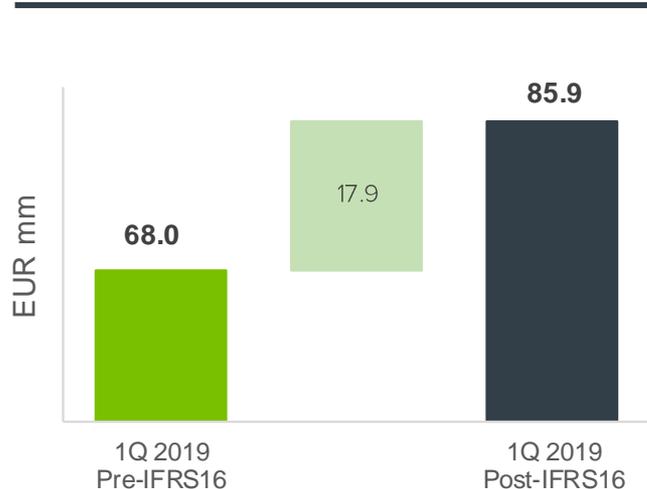


1) Figures based on consensus estimates for 2019 average inflation and exchange rate forwards (source: Bloomberg) as at April 25, 2019.

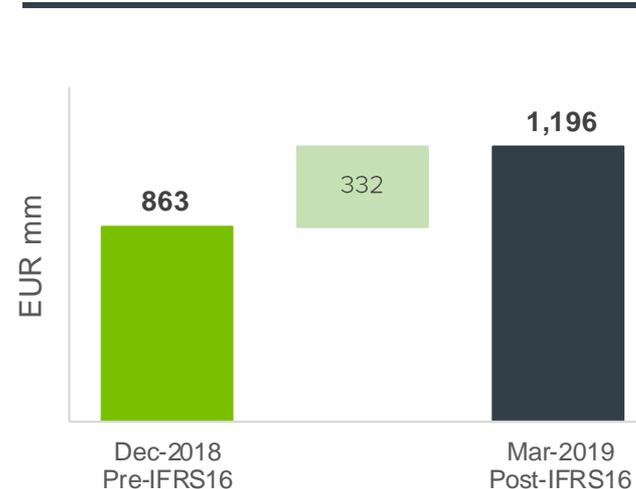
4. Appendix

Impact of IFRS16 on Q1 2019 accounts

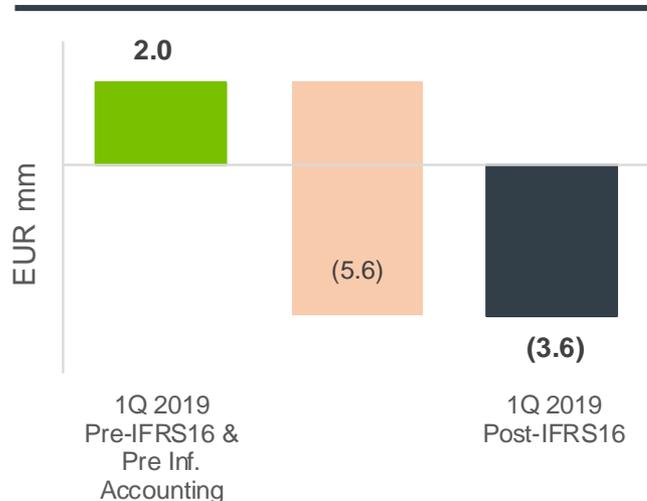
Adjusted EBITDA⁽¹⁾



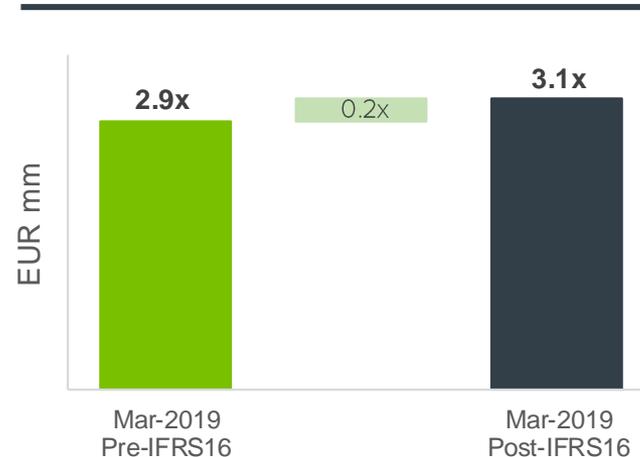
Total Gross Debt⁽²⁾



Net Profit



Leverage⁽³⁾



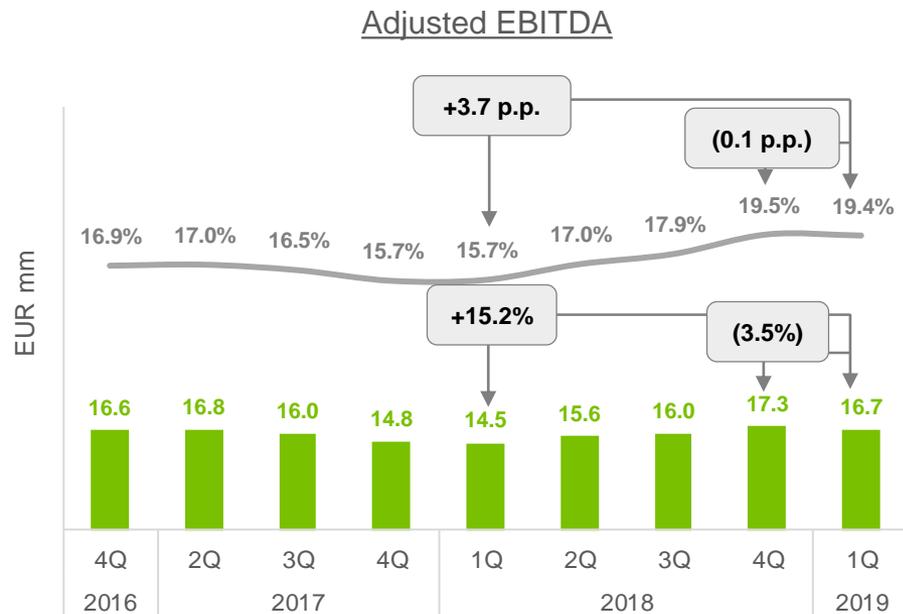
1) Based on Q1 2019 results.

2) Includes OpCo debt and capital leases, HY Notes and drawn amount under the SSRCF. Figures include accrued interest and impact of deferred financing fees.

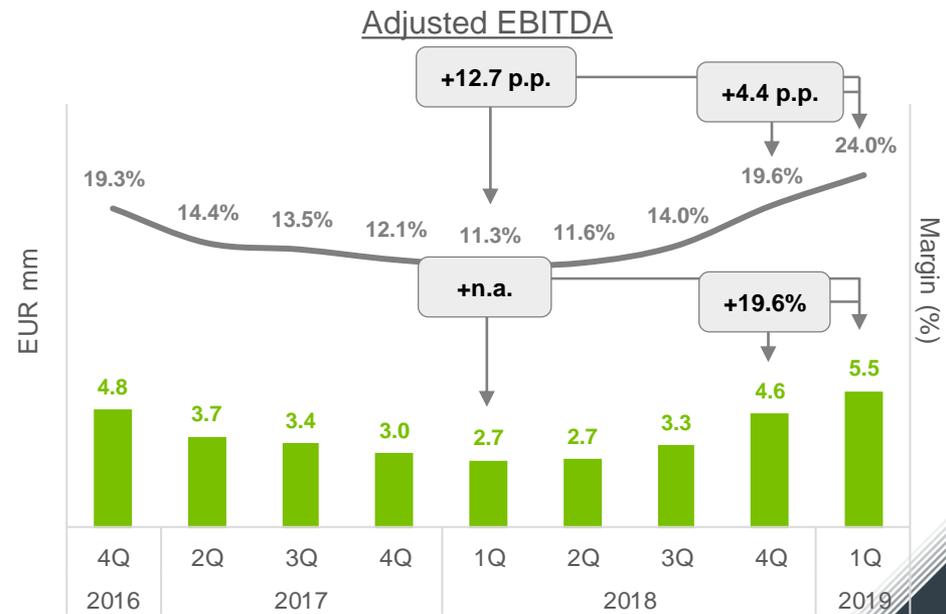
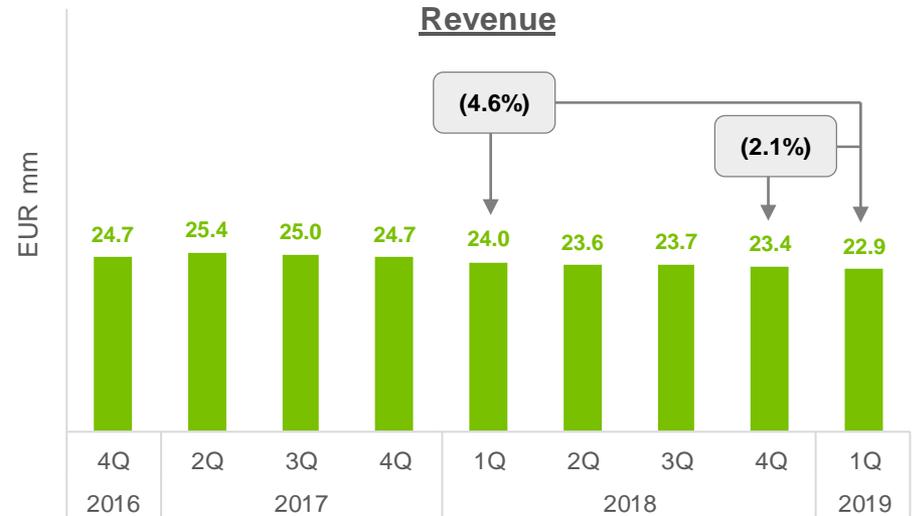
3) Total Gross Debt as defined above minus Cash on balance, EUR 75.7 mm, as of 31-03-2019.

Other Operations⁽¹⁾

Panama LTM



Colombia LTM

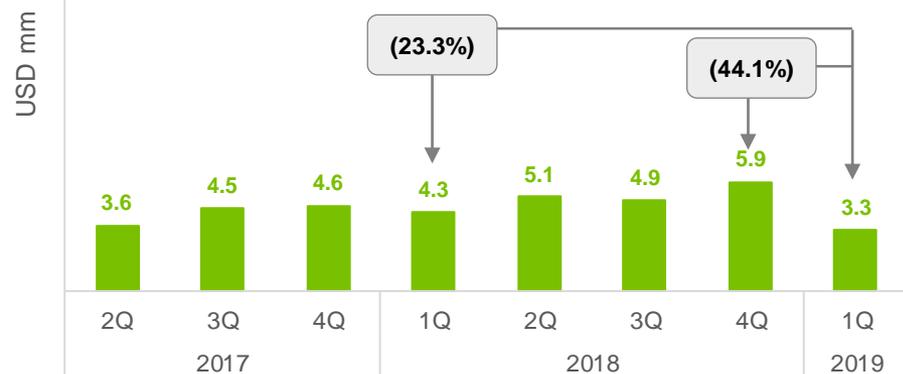
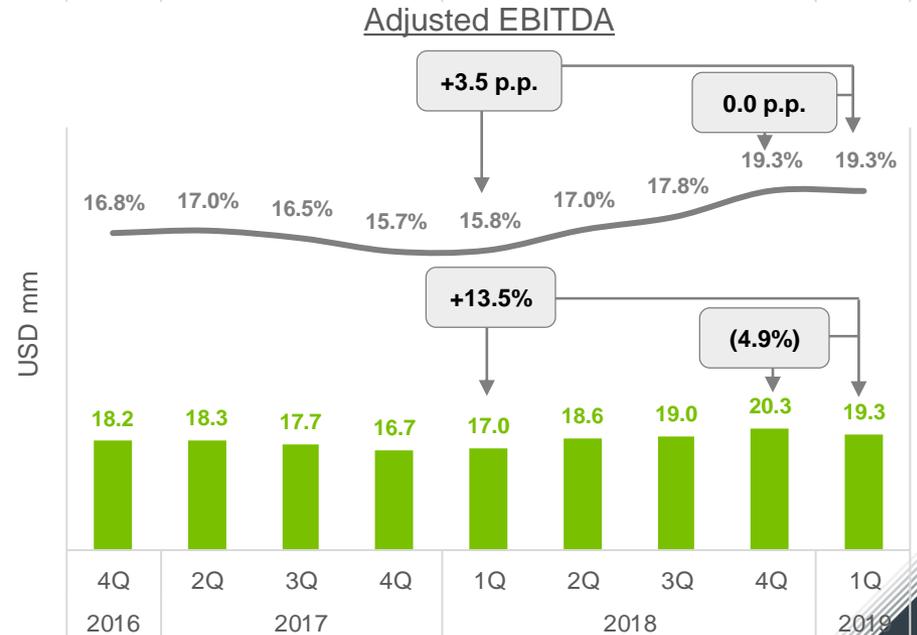
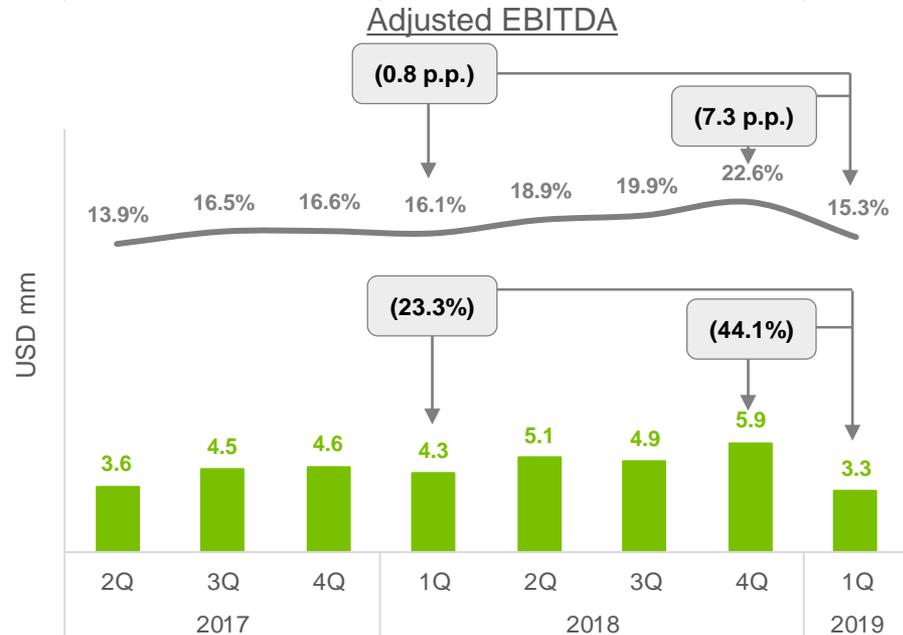
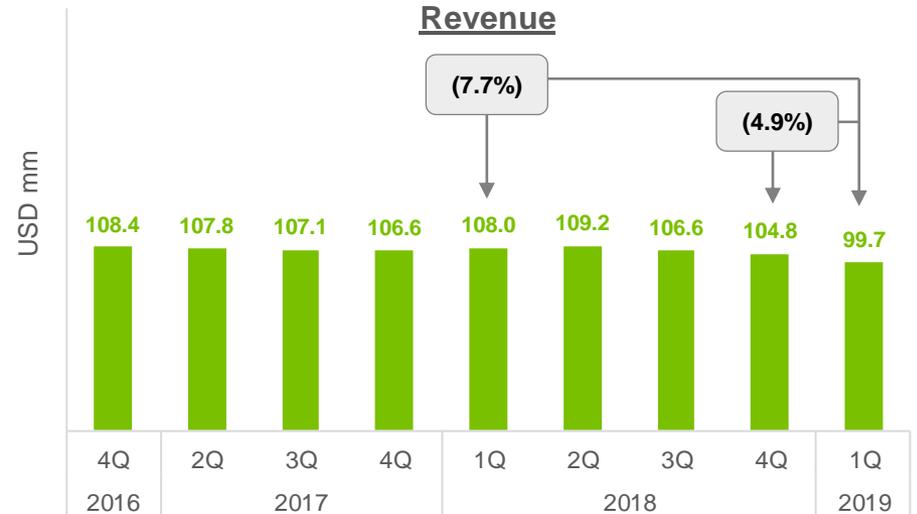
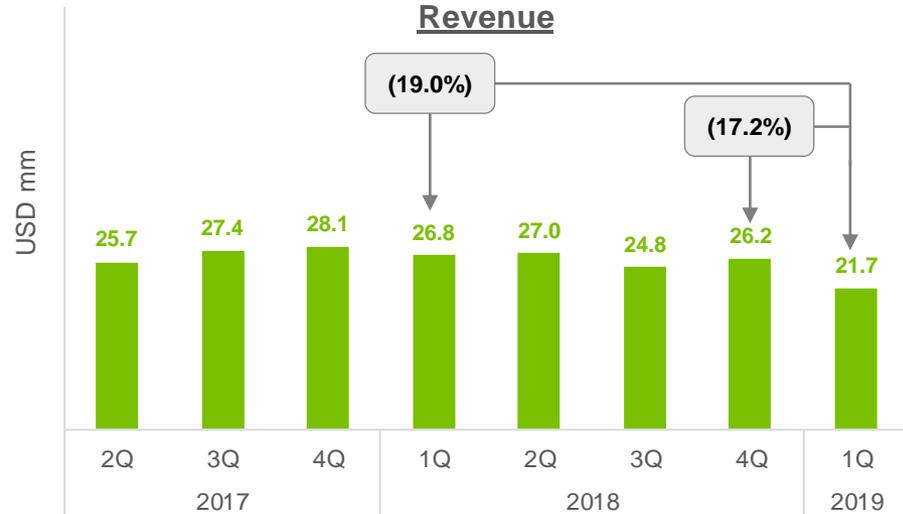


1) LTM figures calculated Pre-IFRS16. 2018 figures will vary from prior presentations given that now we only include Retail Business.

Panama (Local Currency)

Quarter

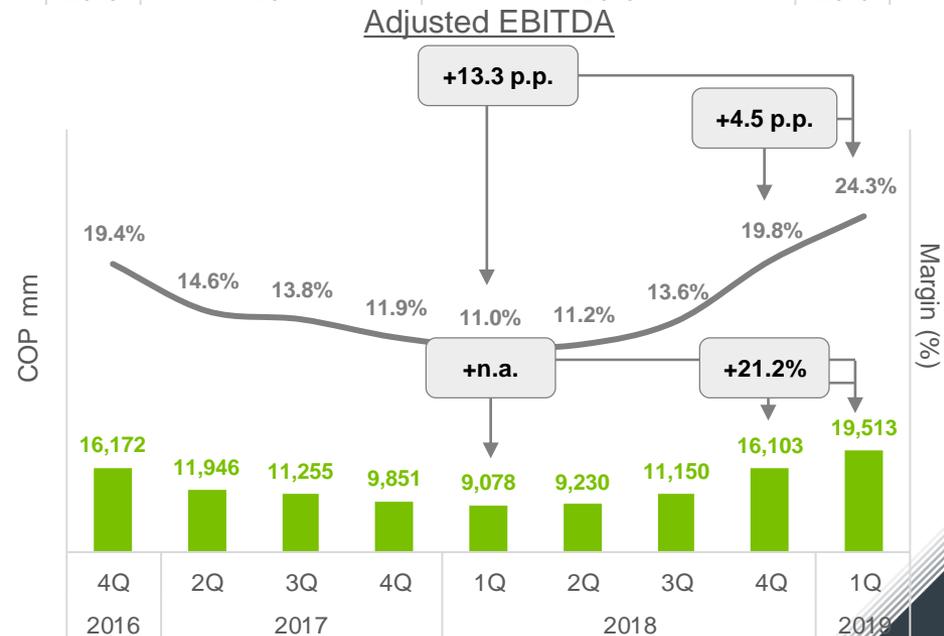
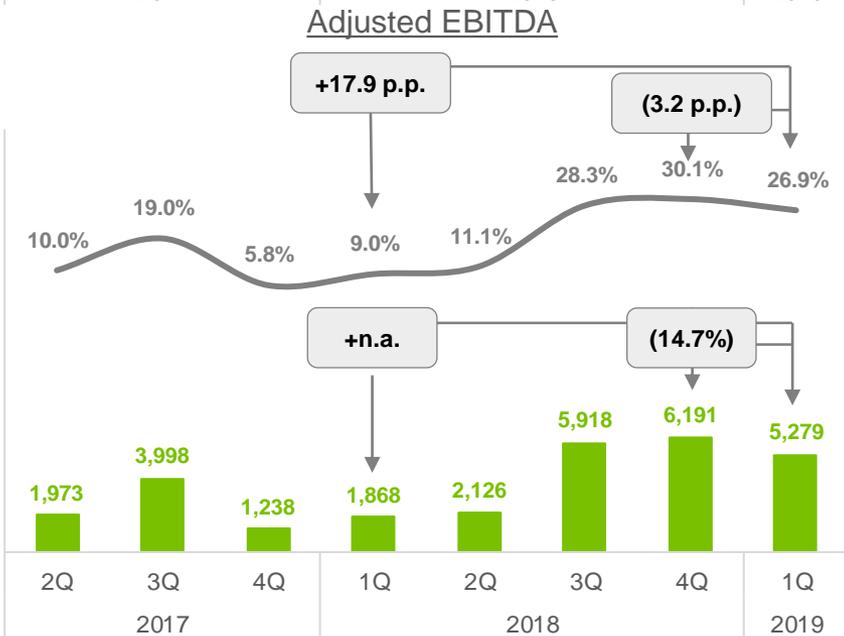
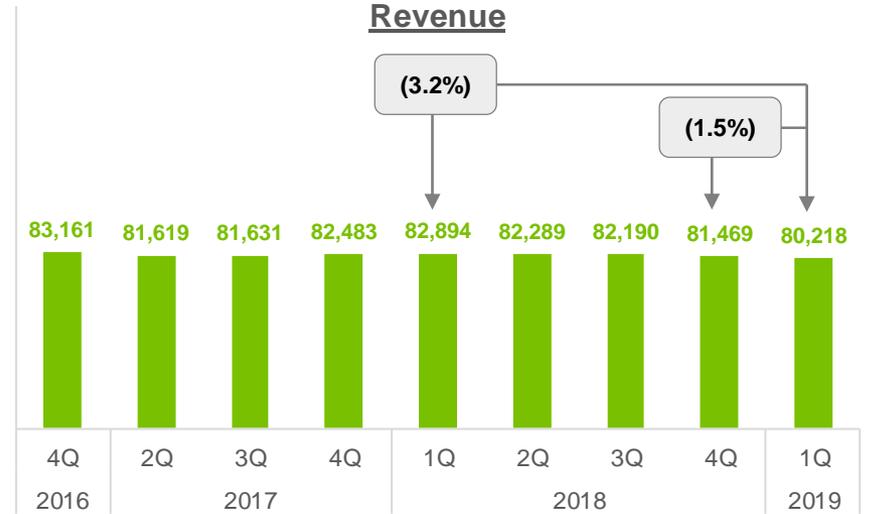
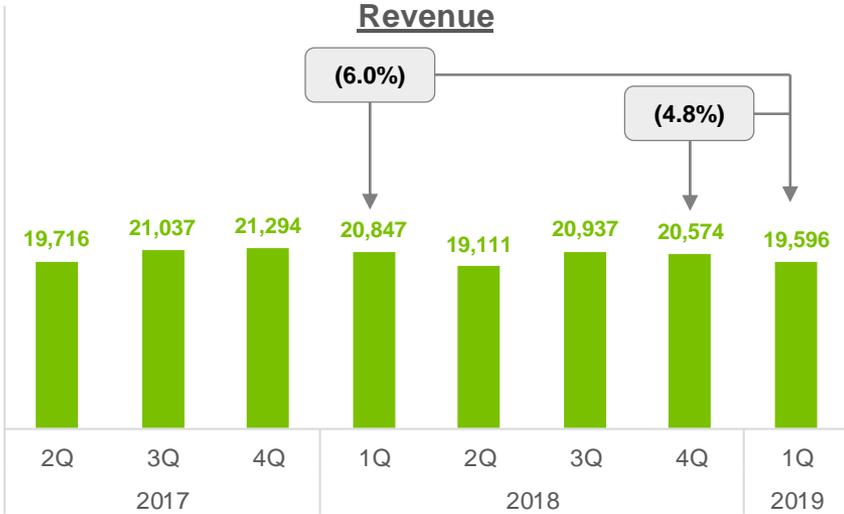
LTM⁽²⁾



1) LTM figures calculated Pre-IFRS16

Quarter

LTM⁽²⁾



1) 2018 figures will vary from prior presentations given that now we only include Retail Business.

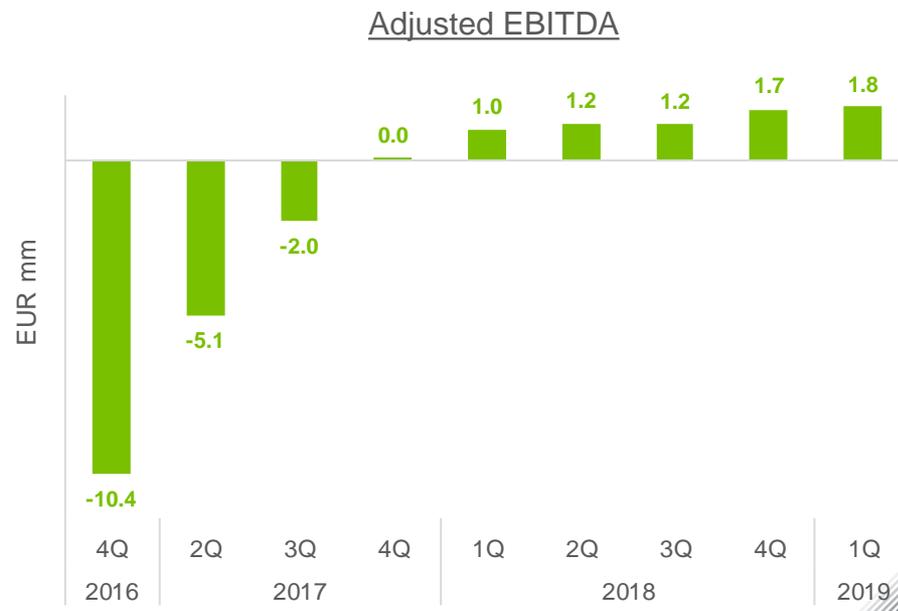
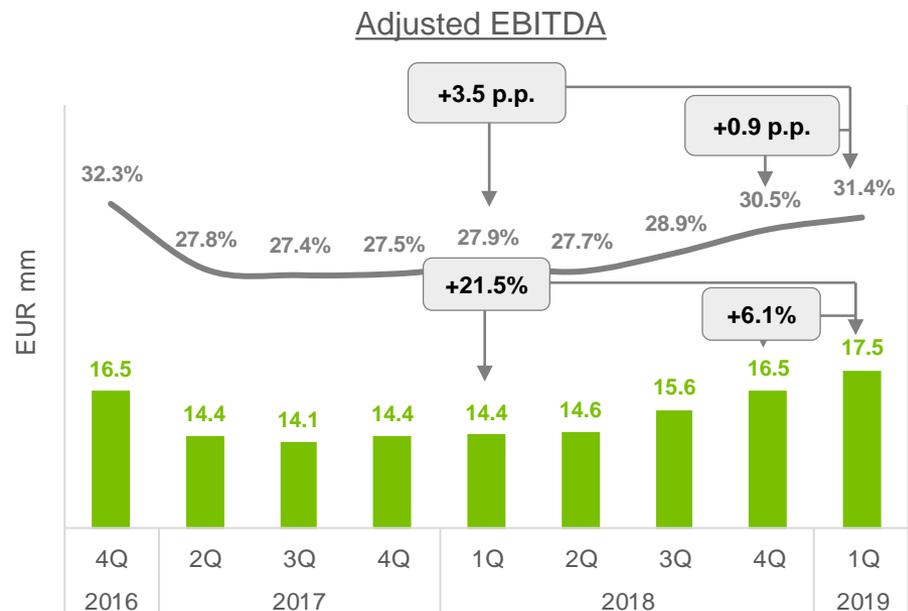
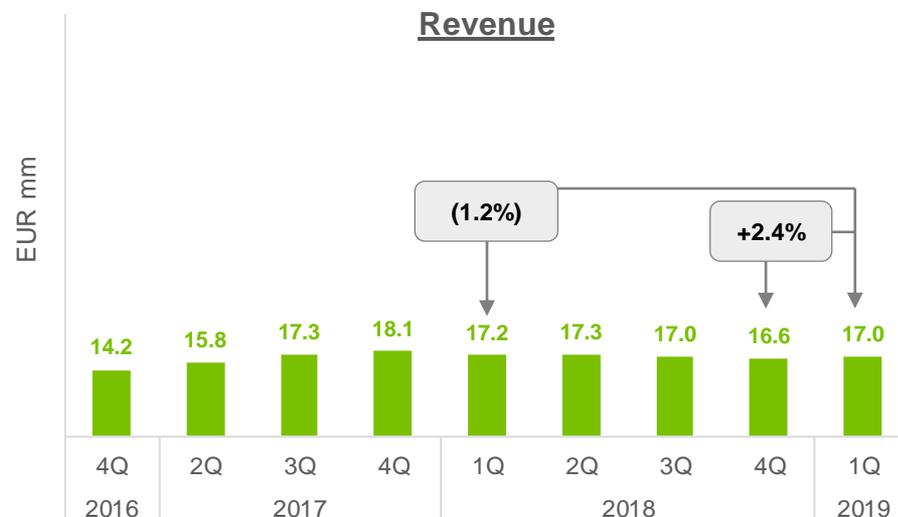
2) LTM figures calculated Pre-IFRS16

Other Operations⁽¹⁾

Uruguay - HRU LTM



Uruguay – Carrasco Nobile LTM

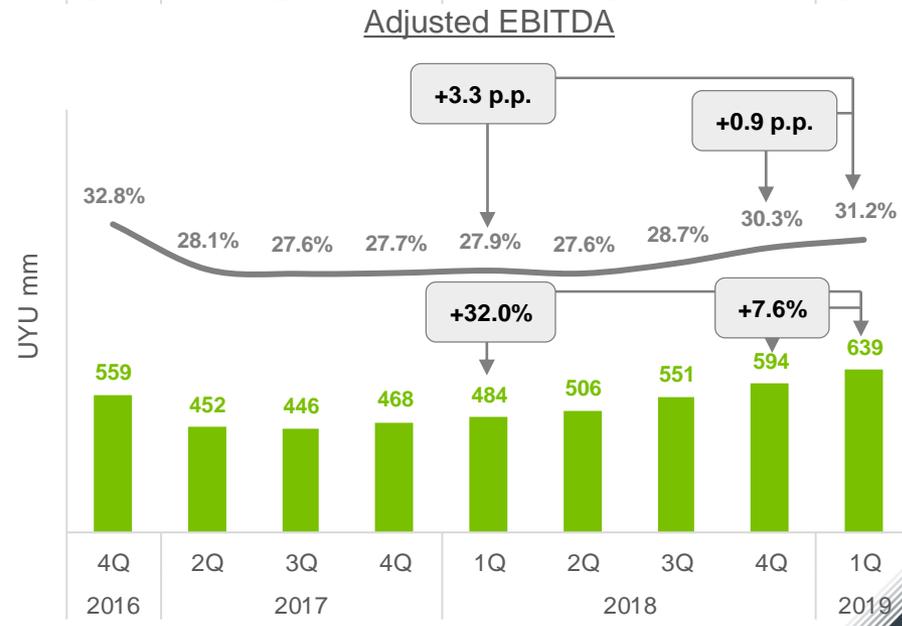
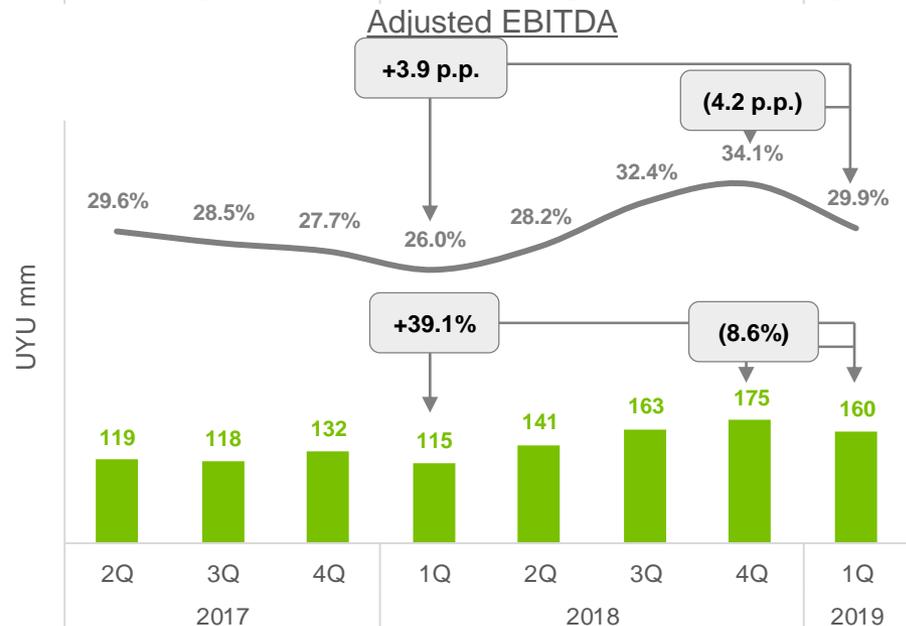
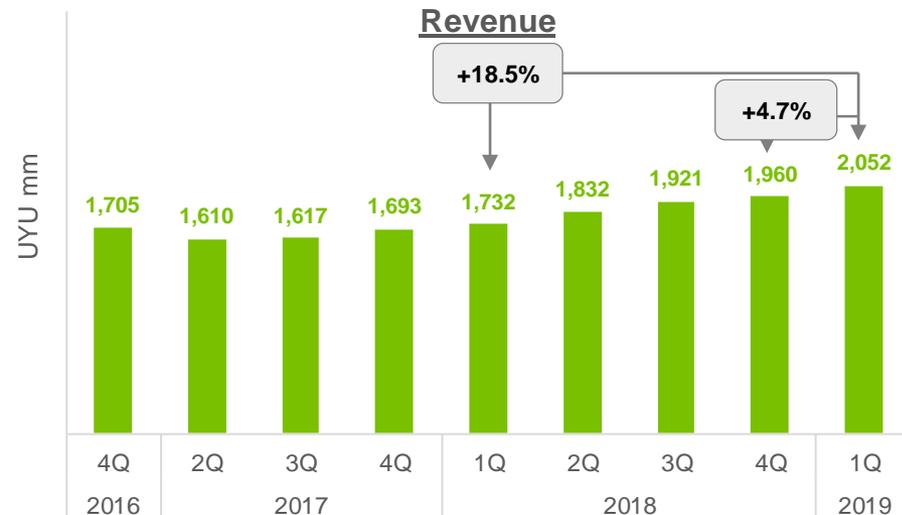
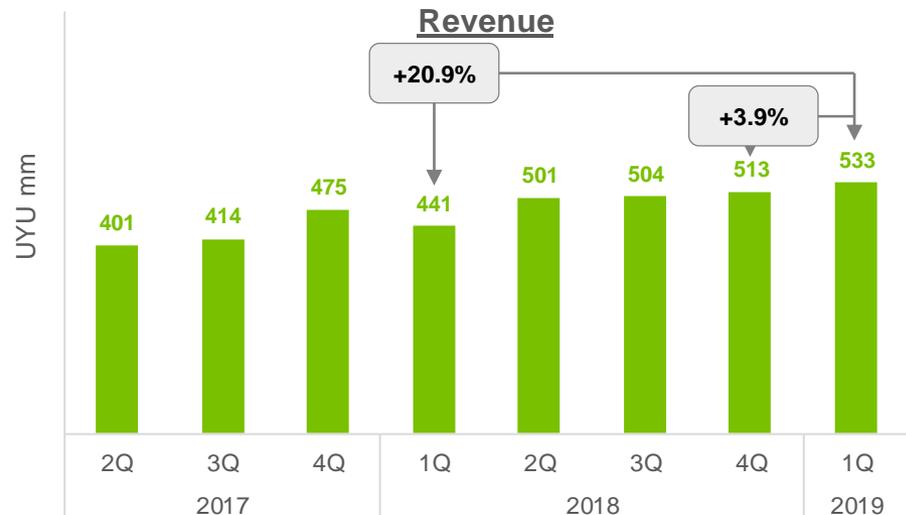


1) LTM figures calculated Pre-IFRS16

Uruguay – HRU (Local Currency)

Quarter

LTM(1)



1) LTM figures calculated Pre-IFRS16

Uruguay – Carrasco Nobile (Local Currency)

Quarter

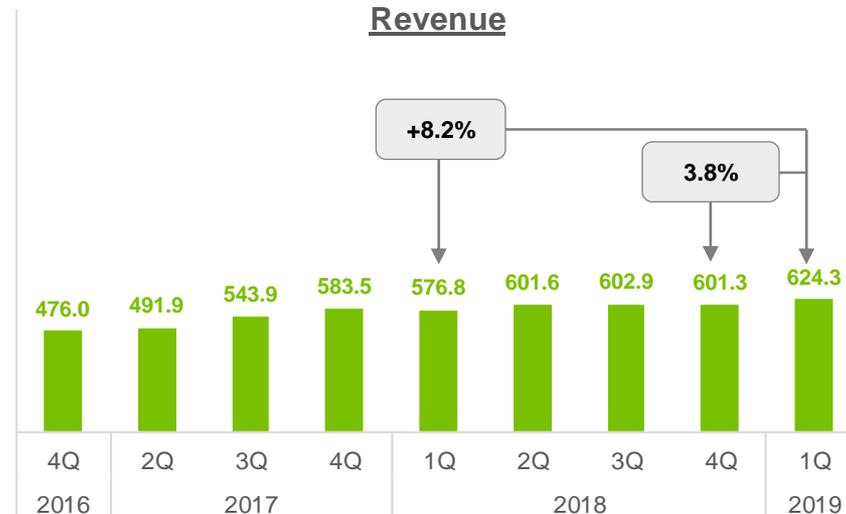
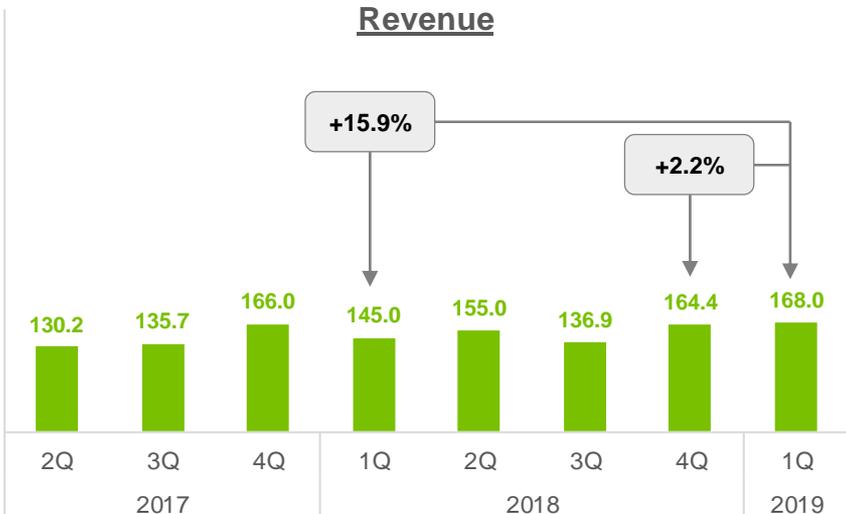
LTM⁽¹⁾

Revenue

Revenue

UYU mm

UYU mm



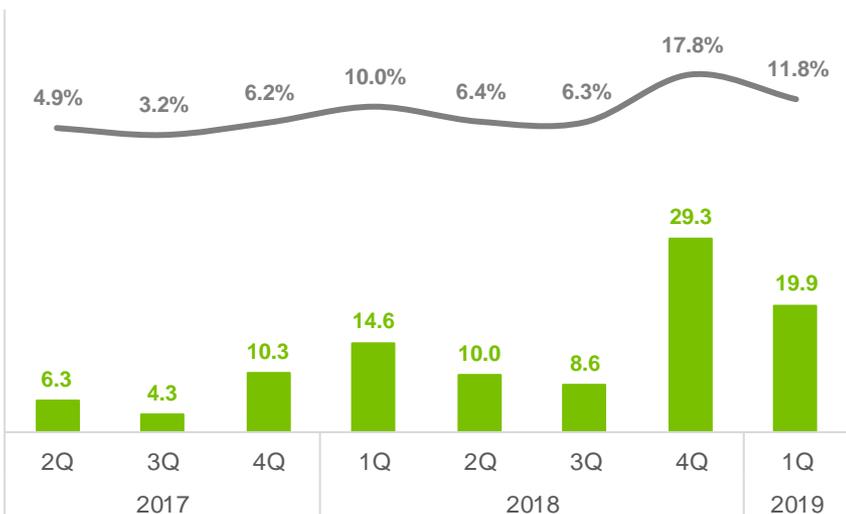
Adjusted EBITDA

Adjusted EBITDA

UYU mm

Margin (%)

UYU mm

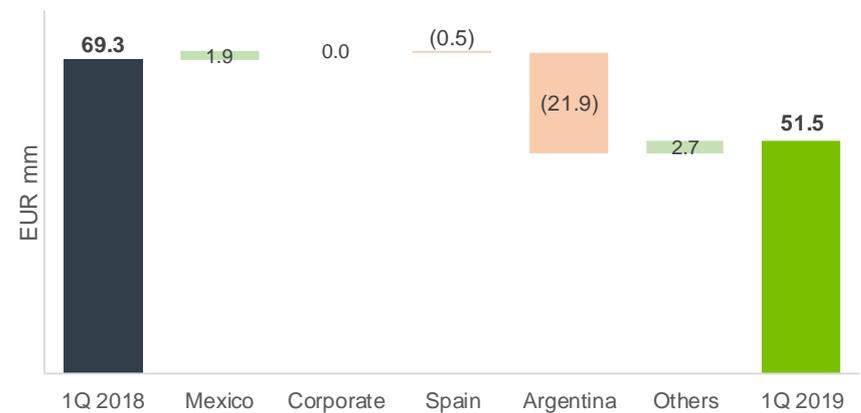
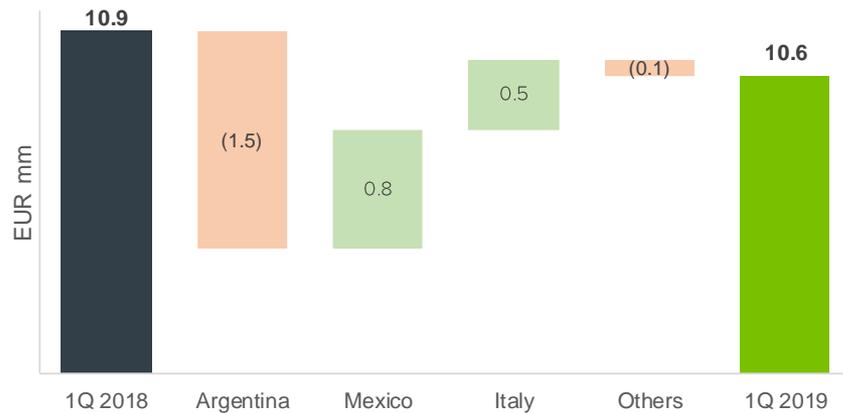
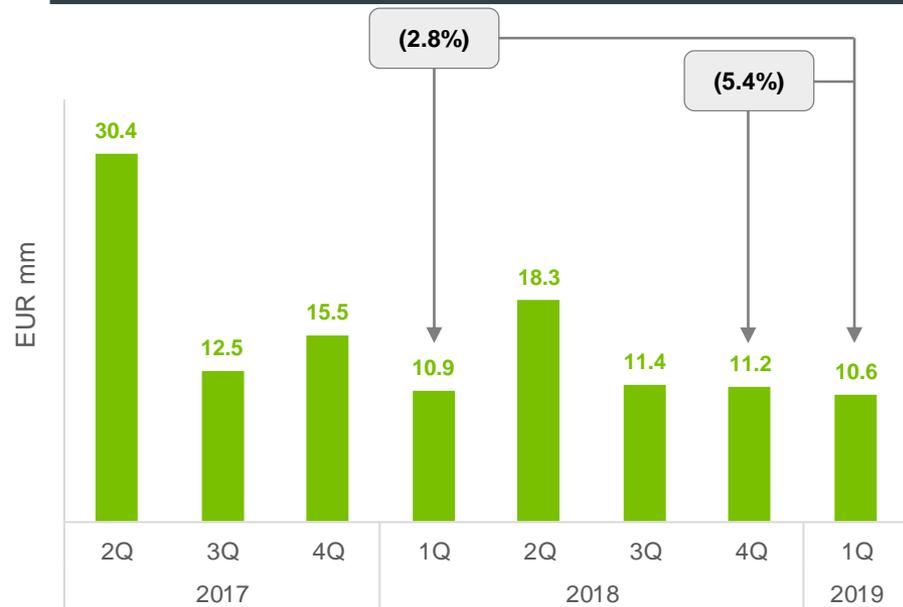


1) LTM figures calculated Pre-IFRS16

Corporate Income Taxes Paid^(1,2)

Quarter

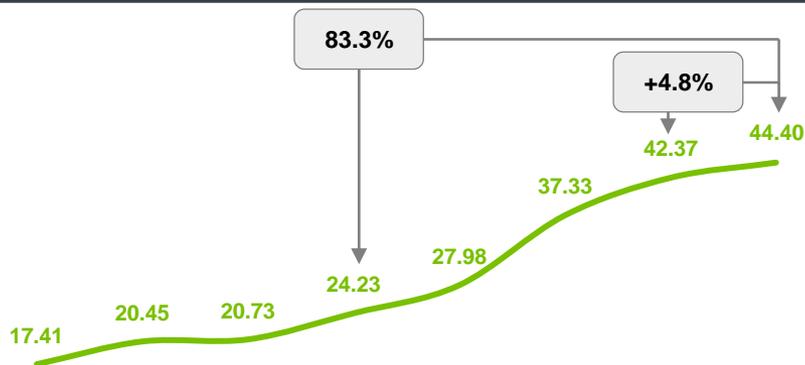
LTM



1) Figure for 4Q 2016 includes €1.0 mm in addition to CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).
 2) Does not consider inflation accounting adjustments in Argentina.

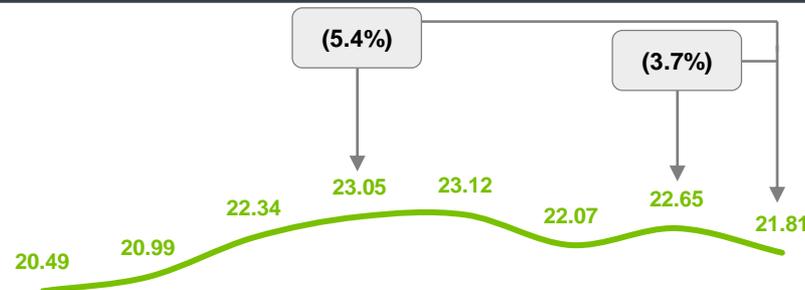
Exchange Rate Evolution (Period Average)

EUR / ARS



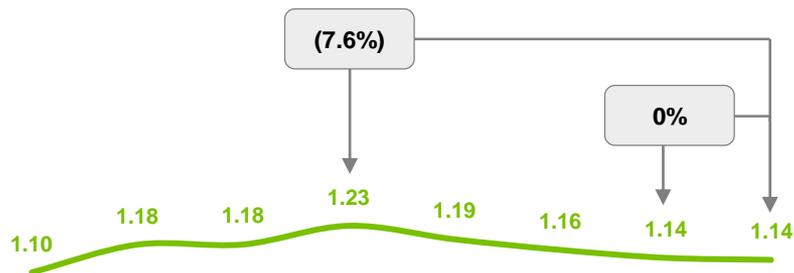
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2017		2018	2018	2018	2018	2019

EUR / MXN



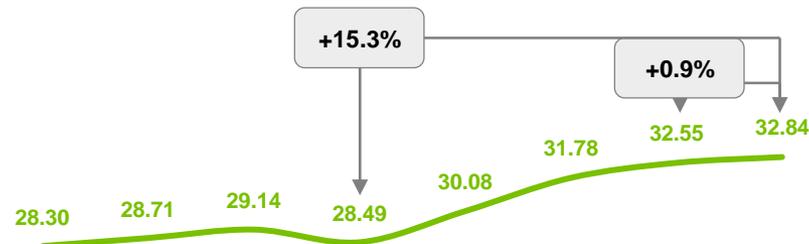
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2017		2018	2018	2018	2018	2019

EUR / USD



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2017		2018	2018	2018	2018	2019

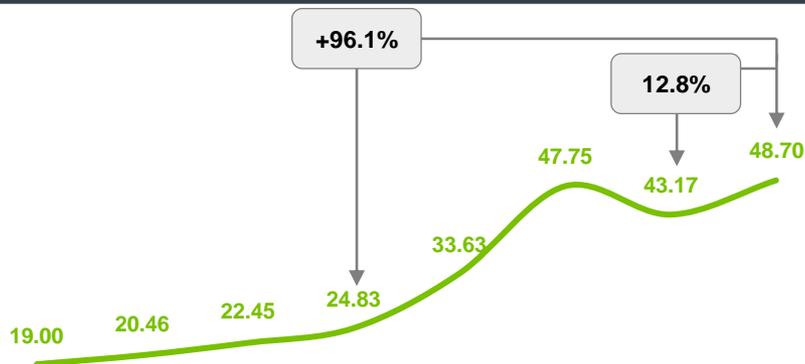
USD / UYU



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2017		2018	2018	2018	2018	2019

Exchange Rate Evolution (End of Period)

EUR / ARS



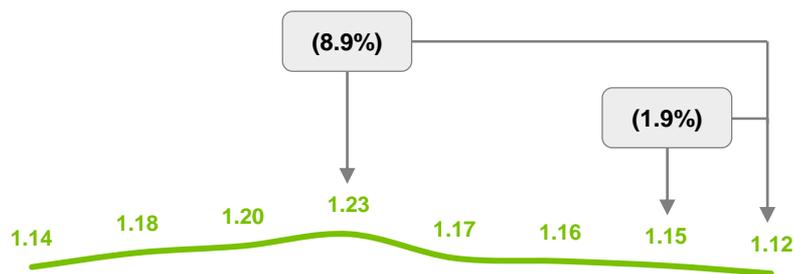
2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2017			2018				2019

EUR / MXN



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2017			2018				2019

EUR / USD



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2017			2018				2019

USD / UYU



2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
2017			2018				2019

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