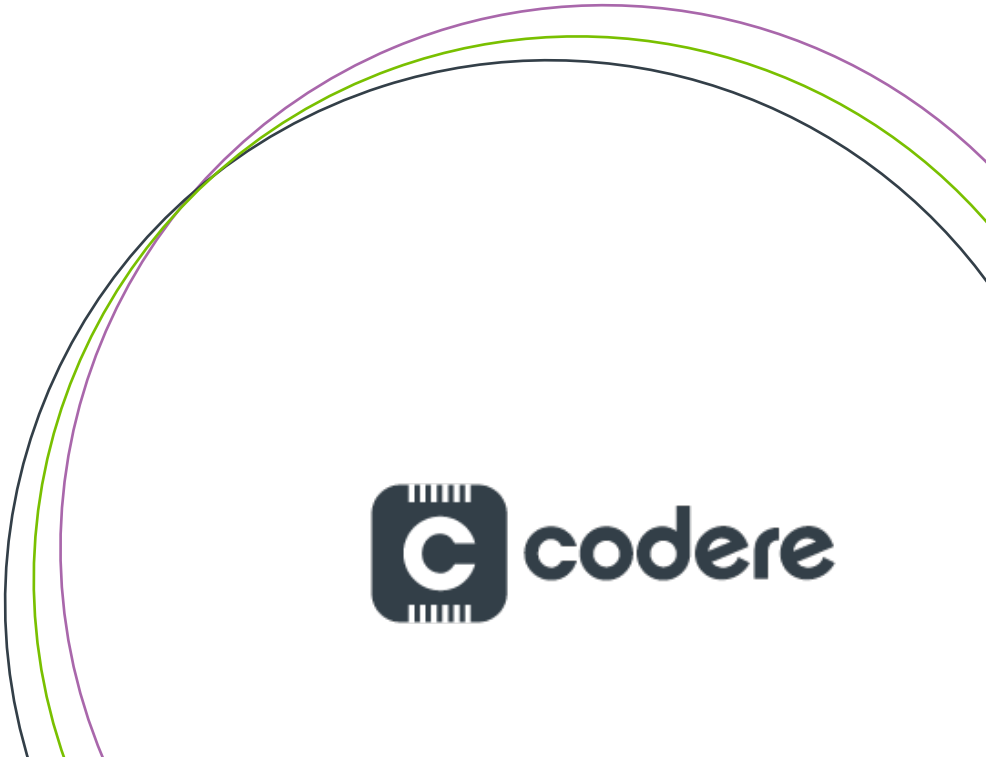


# Codere Investors Presentation

June 2024



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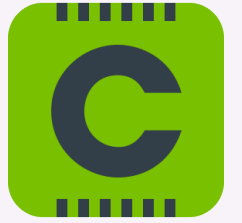
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## A. Executive Summary

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# Executive Summary

The Group is successfully overcoming the operational challenges in Mexico and Argentina...

- ▶ Despite facing operational challenges in Mexico and Argentina in 2023, which have led to Revenue / EBITDA<sup>(1)</sup> being 10% / 23% below the 2023 budget, the Group has taken actions to revert the situation
- ▶ Since the second half of 2023, Codere's management team has been materially reinforced in the key leadership positions including CEO, CFO, Transformation, and Technology, fortifying its capabilities for the execution of a credible business plan
- ▶ New Management has focused on improving institutional relationships and most of the restrictions have been lifted in Mexico and all of them in Argentina. This new management team will ensure a recovery and execution of the BP and mitigate any additional future risks
- ▶ As of March 2024, the Group, driven by its key business segments, has exceeded its budget signalling a promising start to the Group's operational resurgence

...has defined a new BP led by the new management...

- ▶ The Group has undergone a massive effort and involved local teams to define a comprehensive bottom-up Business Plan
- ▶ The basic pillars of the Business Plan are:
  - Mexico: Progressive lifting of restrictions and "basic" catch up CAPEX
  - Argentina: Challenging 2024 expected with a macro rebound for 2025E and gradual recovery of market share
  - Retail ex Mexico / Argentina: Organic initiatives in Spain, comprehensive revision of the value proposition in Panama and Colombia and renewal of Italian licenses in 2025E
- ▶ The Business Plan has been built on a like-for-like basis based on the current asset perimeter, with initiatives that are within management's control to minimize cash needs, and is expected to generate €238m Adj. EBITDA in 2025E<sup>(2)</sup>
- ▶ Although the Business Plan presented in these materials does not include growth initiatives, management has identified several initiatives that could provide additional value. These initiatives are projected to generate approximately €124m in additional EBITDA by 2027E, requiring an incremental external funding of around €90m

...and has the support to implement a transaction that resolves once and for all the balance sheet issues

- ▶ On June 13<sup>th</sup>, 2024, the Group and certain noteholders representing 98.3% of the Interim New Money, 81.8% of the NSSNs, 65.1% of the SSNs, 70.8% of the Subordinated PIK Notes and 67.2% of the ordinary Equity (Class A plus Class B Shares) signed a new lock-up agreement to implement a restructuring of the Group's balance sheet
- ▶ In a nutshell, the restructuring will consist of:
  - ▶ €124m new money to repay the Interim New Money and to fund the Group's Business Plan
  - ▶ Full equitization of the NSSNs in exchange for a majority ownership of the post restructuring equity
  - ▶ Release of the SSNs and the Subordinated PIK Notes
- ▶ **The new restructuring will accomplish a stable platform for the coming years, providing €60m of incremental liquidity to implement the Group's business plan and permanently addressing its capital structure issues. Immediately after the restructuring, the Group will achieve sustainable leverage levels of 1.9x<sup>(3)</sup> by reducing €1,221m of bonds<sup>(4)</sup>, aligning the interest between the different stakeholders while enabling management to focus on the business's operations and turnaround initiatives**

## Notes:

- (1) Unless otherwise noted, all EBITDA figures in this presentation are calculated on a post-IFRS 16 basis (i.e., excluding lease expenses)
- (2) Adjusted EBITDA excludes non-recurring items and excludes adjustments from hyperinflation in Argentina
- (3) Projected leverage as of September 2024 and the projected post-restructuring capital structure, considering the 2024E Adjusted EBITDA under the business plan
- (4) Includes the NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes



# A Key Benefits of the Transaction

The proposed restructuring provides robust liquidity and a sustainable balance sheet, offering a definitive solution for capital structure issues, thereby enabling management to enhance operational focus

## Substantial Deleveraging

- ✓ The restructuring will provide substantial deleveraging and a fully sustainable capital structure going forward
- ✓ Net leverage at closing of the restructuring is anticipated to be c.1.9x<sup>(1)</sup> due to a reduction of c.€1,221m<sup>(2)</sup> in debt through the complete removal of the NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes. Net leverage expected to be c.0.7x<sup>(3)</sup> by the year 2028E
- ✓ Annual interest reduced in €122.8m<sup>(4)</sup>

## Simplification of the Balance Sheet

- ✓ The restructuring will simplify the Group's balance sheet with the removal of all the debt other than the Local Debt and the FPNs
- ✓ This will allow management to better focus on the Group's operations and turnaround efforts, removing complexity in the relationships with clients, suppliers, partners or local banks

## Sufficient Liquidity

- ✓ €60m in additional liquidity to implement the Group's business plan
- ✓ Cash levels above €60m in 2025E and above €100m going forward

## Stable Platform

- ✓ Long-dated maturity of FPNs in December 2028, giving the Group sufficient headroom to implement the turnaround of the business
- ✓ Debt will be refinaceable from day one

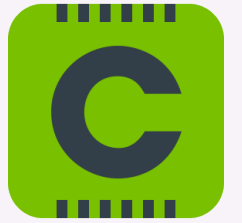


## Notes:

- (1) As per 2024E Adjusted EBITDA under the Business Plan
- (2) Includes NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes as of 30<sup>th</sup> of September 2024. USD SSNs converted at an exchange rate of 1.079 USD/EUR
- (3) Based on projected 2028E Adjusted EBITDA
- (4) Calculated as 2024E annual cash and PIK interest expense of NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes if the restructuring does not happen

## B. Introduction

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# Recent Events

## New Management Team

- ▶ Since the second half of 2023, Codere's team has undergone strategic reinforcements, enhancing key functions with experienced professionals:
  - Gonzaga Higuero, CEO, brings a wealth of expertise in turnaround strategies (including within the Latin American markets) coupled with a distinguished track record of success collaborating with financial sponsors
  - Luis Villalba, CFO, brings deep restructuring experience, gained through collaboration with some of the most reputable financial sponsors, further strengthening the financial management capabilities of the team
  - Sonia Carabante, Chief Transformation Officer, brings 14 years of sector experience (CIRSA), specializing in Customer Intelligence and Efficiency & Productivity
  - Agustín González, CTO, brings over two decades of experience in technology, digital transformation, cybersecurity and innovation, positioning Codere for technological improvement and operational excellence
  - In addition, team has been reinforced with key roles (COO Mexico, Global Head of Procurement, Product VP, COO Panama and Colombia, F&B Mexico, Country Manager for Panama and Colombia). One key hiring (Global Head of Security) will be covered imminently

## Update on Argentina

- ▶ From April to July 2023, 7 out of 13 halls were affected by operational restrictions (San Justo, Ramos Mejia, Mirador, La Plata, Lomas de Zamora, Morón, and San Martín)
- ▶ A successful institutional plan was implemented, resulting in the lifting of all restrictions by Q2/Q3. Subsequently, all 13 halls have been operating at full capacity since then
- ▶ Meanwhile, the macroeconomic landscape has deteriorated significantly, substantially impacting the gaming market along with numerous other industries. Inflation soared to peak levels, reaching as high as ~25% in December alone. This surge made price adjustments, essential for capturing inflation, notably challenging
- ▶ Incoming President Javier Milei has presented structural reforms that anticipate short term pain (peak inflation > depressed consumption) for medium term gain
- ▶ Recent trends are encouraging, with inflation in April and May showing some relief. In April, the inflation rate was 8.8%<sup>(1)</sup>, compared to our projection of 13%. In May, it was 5%<sup>(1)</sup>, compared to our projection of 10.2%

## Update on Mexico

- ▶ We operate 82 halls nationwide, out of which 52 have been affected by operational restrictions (a total of 9 halls have been closed at some point since April 2023)
- ▶ Since then, 8 halls have reopened (Los Mochis, Cuauhtémoc, Alameda, Cancun, Arboledas, Las Animas, Ecatepec and Izcalli) and a further 38 halls have seen partial restrictions lifted; while exhaustive institutional efforts initiated as restrictions were imposed, the majority of the reopenings and lifting of restrictions have materialized in 2024
- ▶ Presently, only 1 hall remains closed (with an expectation to reopen soon) and 14 halls are impacted by smoking restrictions, showcasing improvement from December 2023, when 4 halls were closed and 49 were partially affected
- ▶ On the back of recent positive news unfolding, the business so far is trading (Q1-24) well above business plan projections at an EBITDA level

## Tax Claims

- ▶ "Exchange losses" litigation related to the 2008 Corporate income tax of Codere México (~€90m, with ~€60m already provisioned) is pending resolution by the Supreme Court



Notes:

(1) Source: Banco Central de la República Argentina



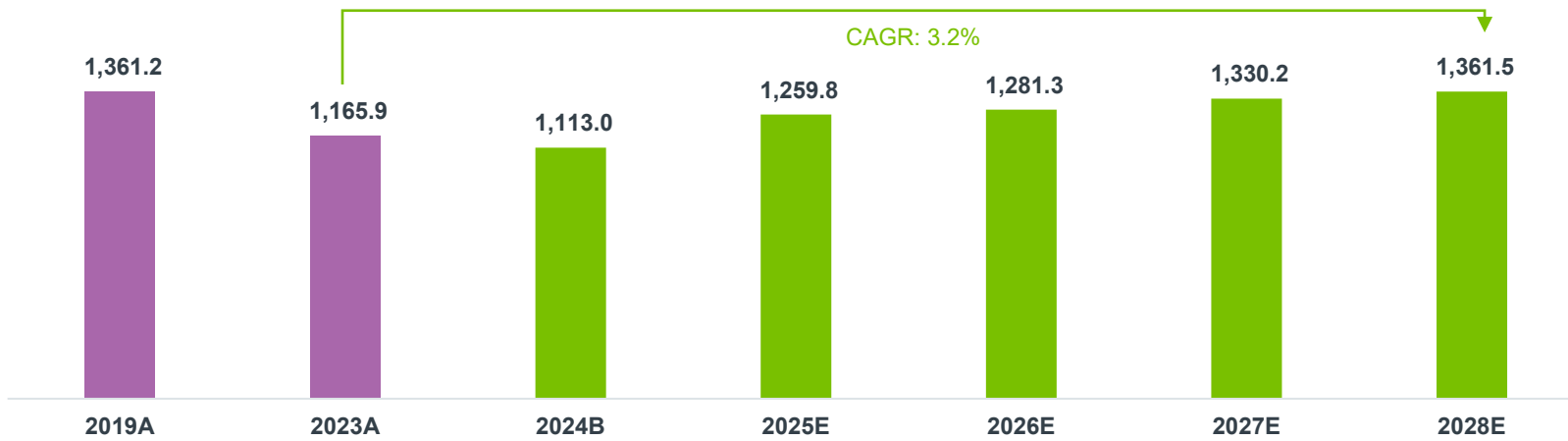
# B Introduction

## Key Business Plan Considerations (1/2)



The Group expects to recover gross win to 2019A levels by 2028E and Adjusted EBITDA<sup>(1)</sup> to reach €282m (21% margin), driven by stabilization of Mexico & Argentina operations and continued growth in Spain

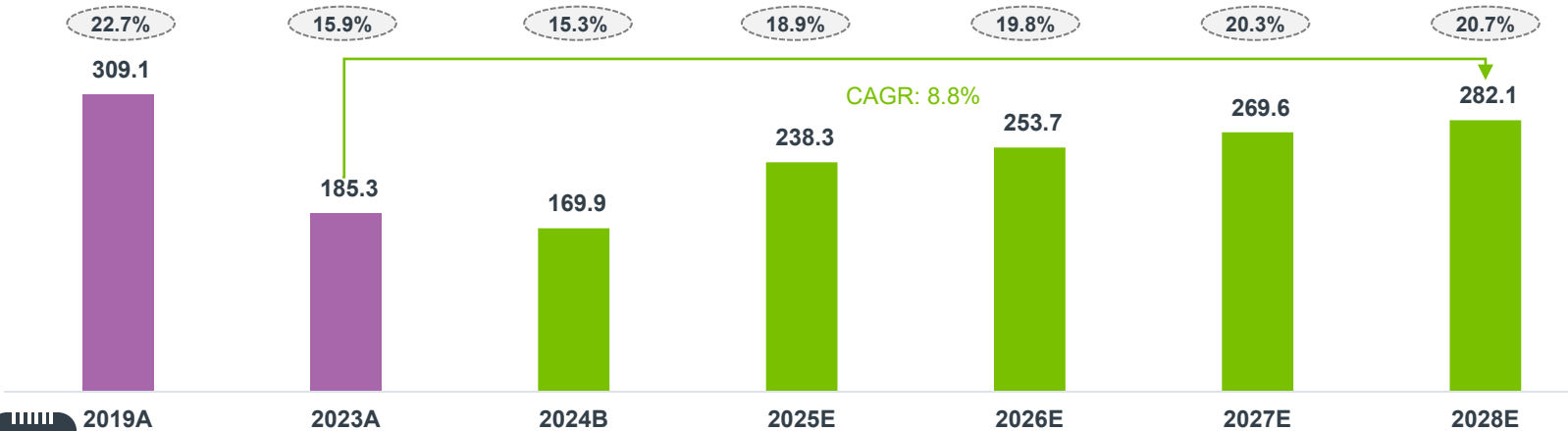
Gross Win over Time (€m)



Observations

- ▶ The Group has completed a comprehensive review of its budget and business plan and has worked with its local teams in the preparation of a bottom up forecast on a country-by-country basis
- ▶ The Group estimates achieving a Gross Win of c.€1.4bn in 2028E driven primarily by a sustained normalisation in Mexico and Argentina as well as catchup investments in Spain and Italy
- ▶ The conservative base case scenario suggests that the top line is projected to return to 2019A levels by 2028E, while maintaining margins approximately 200 basis points below, at around 21%
- ▶ Retail Adjusted EBITDA<sup>(1)</sup> forecasted to reach c.€282m by 2028E, an increase of c.€97m from c.€185m in 2023A, with an underlying positive increase in Adjusted Retail EBITDA margin<sup>(1)</sup> from 2025E onwards

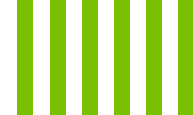
Adjusted Retail EBITDA<sup>(1)</sup> over Time (€m)



Adjusted EBITDA<sup>(1)</sup> Margin

Note:  
(1) Post IFRS 16 figures

# Key Business Plan Considerations (2/2)



The Group expects a total Gross Win of €1,113.0m in 2024B, recovering to pre-COVID levels by 2028. Adjusted EBITDA<sup>(1)</sup> expected to reach €282.1m mainly driven by Argentina and Mexico normalisation

| €m  | 2019A          | 2023A          | 2024B          | 2025E                              | 2026E          | 2027E          | 2028E          |
|---|----------------|----------------|----------------|------------------------------------|----------------|----------------|----------------|
| <b>Gross Win</b>                                  |                |                |                |                                    |                |                |                |
| Spain   | 221.6          | 213.7          | 212.6          | 224.5                              | 228.2          | 231.3          | 234.5          |
| Italy   | 374.7          | 304.9          | 315.0          | 321.9                              | 325.9          | 329.8          | 333.3          |
| Argentina   | 309.8          | 268.0          | 178.6          | 265.1                              | 268.4          | 291.7          | 298.3          |
| Mexico  | 290.7          | 216.5          | 227.4          | 255.4                              | 260.4          | 273.2          | 286.6          |
| Colombia  | 33.0           | 24.1           | 28.0           | 32.0                               | 33.7           | 35.6           | 36.4           |
| Panama  | 70.3           | 69.6           | 80.1           | 87.3                               | 89.5           | 91.8           | 94.2           |
| Uruguay   | 61.2           | 69.2           | 71.3           | 73.6                               | 75.2           | 76.7           | 78.3           |
| HQ  | -              | -              | -              | -                                  | -              | -              | -              |
| <b>Total Retail Gross Win</b>                     | <b>1,361.2</b> | <b>1,165.9</b> | <b>1,113.0</b> | <b>1,259.8</b>                     | <b>1,281.3</b> | <b>1,330.2</b> | <b>1,361.5</b> |
| <b>Net Revenues</b>                               |                |                |                |                                    |                |                |                |
| Spain   | 137.0          | 130.3          | 135.0          | 143.1                              | 146.1          | 148.4          | 150.7          |
| Italy   | 102.5          | 90.1           | 92.5           | 94.3                               | 95.5           | 96.7           | 97.7           |
| Argentina   | 174.6          | 150.4          | 99.8           | 146.3                              | 148.0          | 160.8          | 164.3          |
| Mexico  | 242.4          | 184.6          | 192.2          | 214.6                              | 218.9          | 229.0          | 239.5          |
| Colombia  | 15.6           | 12.9           | 16.2           | 20.1                               | 21.2           | 22.5           | 23.5           |
| Panama  | 56.8           | 55.3           | 63.5           | 68.5                               | 70.9           | 72.7           | 74.6           |
| Uruguay   | 63.2           | 72.0           | 73.6           | 77.0                               | 79.2           | 81.7           | 84.2           |
| HQ  | -              | -              | -              | -                                  | -              | -              | -              |
| <b>Total Retail Net Revenues</b>                  | <b>792.2</b>   | <b>695.7</b>   | <b>672.7</b>   | <b>764.1</b>                       | <b>779.9</b>   | <b>811.8</b>   | <b>834.4</b>   |
| <b>Adjusted EBITDA<sup>(1)</sup></b>              |                |                |                |                                    |                |                |                |
| Spain   | 47.4           | 46.5           | 48.4           | 55.4                               | 57.0           | 57.8           | 58.6           |
| Italy   | 28.6           | 24.9           | 25.8           | 27.2                               | 27.6           | 27.9           | 28.2           |
| Argentina   | 77.8           | 39.7           | 12.9           | 45.2                               | 52.5           | 59.4           | 62.7           |
| Mexico  | 117.0          | 42.6           | 42.4           | 60.2                               | 63.6           | 68.4           | 73.7           |
| Colombia  | 6.6            | 4.8            | 5.7            | 8.6                                | 9.5            | 10.3           | 11.0           |
| Panama  | 18.5           | 16.0           | 21.4           | 24.8                               | 25.5           | 26.3           | 27.0           |
| Uruguay   | 22.0           | 24.3           | 24.6           | 26.5                               | 28.0           | 29.4           | 30.7           |
| HQ  | (8.9)          | (13.6)         | (11.4)         | (9.6)                              | (10.0)         | (10.0)         | (10.0)         |
| <b>Total Retail Adjusted EBITDA<sup>(1)</sup></b> | <b>309.1</b>   | <b>185.3</b>   | <b>169.9</b>   | <b>238.3</b>                       | <b>253.7</b>   | <b>269.6</b>   | <b>282.1</b>   |
| <b>CFADS</b>                                      |                |                |                |                                    |                |                |                |
| Spain   | (3.0)          | 6.8            | 3.0            | 13.4                               | 19.7           | 20.4           | 21.7           |
| Italy   | 8.2            | (1.9)          | 3.2            | (37.8) / 8.9 <sup>(2)</sup>        | 11.3           | 9.2            | 9.9            |
| Argentina   | 41.7           | 15.7           | 7.7            | 13.0                               | 24.4           | 33.6           | 29.7           |
| Mexico  | 22.1           | 2.2            | (12.0)         | 10.9                               | 13.6           | 15.6           | 15.6           |
| Colombia  | 0.0            | 2.7            | 0.8            | 0.1                                | 2.9            | 3.3            | 4.0            |
| Panama  | 1.1            | 4.8            | 6.1            | 4.3                                | 8.8            | 9.0            | 9.3            |
| Uruguay   | 15.0           | 14.7           | 14.9           | 15.8                               | 15.4           | 16.5           | 16.7           |
| HQ  | (39.5)         | (60.6)         | (58.1)         | (35.5)                             | (30.9)         | (26.8)         | (25.9)         |
| <b>Total Retail CFADS</b>                         | <b>45.6</b>    | <b>(15.6)</b>  | <b>(34.4)</b>  | <b>(15.8) / 30.9<sup>(2)</sup></b> | <b>65.0</b>    | <b>80.7</b>    | <b>81.0</b>    |

Notes:

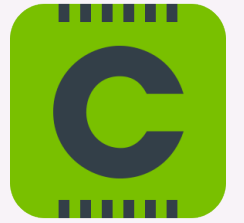
(1) Post IFRS 16 figures

(2) Including / excluding payment of Italian licenses



## C. Current Trading

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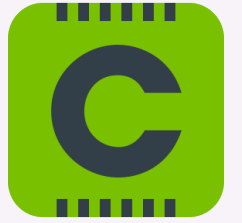
# Main Financial Figures

## April 2024 YTD

| €m                  | Gross Win    |              | Var.<br>Actual vs<br>Budget | €m                  | Adjusted EBITDA |             | Var.<br>Actual vs<br>BP |
|---------------------|--------------|--------------|-----------------------------|---------------------|-----------------|-------------|-------------------------|
|                     | 2024         | 2024 BP      |                             |                     | 2024            | 2024 BP     |                         |
| Spain               | 71.0         | 71.0         | 0.1                         | Spain               | 15.0            | 15.0        | 0.1                     |
| Italy               | 102.8        | 103.7        | (0.9)                       | Italy               | 8.3             | 8.6         | (0.4)                   |
| Uruguay             | 22.6         | 23.8         | (1.2)                       | Uruguay             | 7.8             | 8.4         | (0.6)                   |
| Panama              | 22.2         | 24.8         | (2.7)                       | Panama              | 4.7             | 5.9         | (1.2)                   |
| Colombia            | 8.2          | 9.1          | (0.9)                       | Colombia            | 1.0             | 1.6         | (0.7)                   |
| HQ                  | -            | -            | -                           | HQ                  | (3.9)           | (4.8)       | 0.9                     |
|                     | <b>226.9</b> | <b>232.4</b> | <b>(5.5)</b>                |                     | <b>32.9</b>     | <b>34.8</b> | <b>(1.9)</b>            |
| Argentina           | 47.4         | 48.0         | (0.6)                       | Argentina           | 1.7             | 1.6         | 0.1                     |
| Mexico              | 71.1         | 68.6         | 2.5                         | Mexico              | 14.4            | 9.7         | 4.6                     |
|                     | <b>118.5</b> | <b>116.6</b> | <b>1.9</b>                  |                     | <b>16.1</b>     | <b>11.3</b> | <b>4.8</b>              |
| <b>Total Retail</b> | <b>345.3</b> | <b>348.9</b> | <b>(3.6)</b>                | <b>Total Retail</b> | <b>48.9</b>     | <b>46.1</b> | <b>2.9</b>              |

## Observations

- ▶ Year to date, the business is trading in line (-1%) with Business Plan in terms of Gross Win and 6% ahead in terms of adj. EBITDA, mainly driven by Mexico
- ▶ Recovery in Mexico remains steady, continuing to trade ahead of upward-revised projections (Business Plan vs original Budget)
- ▶ Our actual expectations remain positive, and we do believe that we will be reaching the budget by the end of the year



## D. 2024 – 2028 Business Plan

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- ▶ The Group has completed a comprehensive review of its Budget and Business Plan, working alongside the managers of each geography in the preparation of a bottom-up forecast on a country-by-country basis for 2024B – 2028E
- ▶ A detailed review of all key operating assumptions, CAPEX plans and potential upsides / contingencies was done on a country-by-country basis
- ▶ The priority of the Business Plan is to achieve a full lifting of restrictions and hall closures in Mexico by H2 2024, reaching stability for the period between 2025E – 2028E
- ▶ The key highlights of the Business Plan are:
  - ▶ Gross win in 2028E expected to increase to pre Covid levels reaching c.€1.4bn as all geographies return to normalized trading activity and Argentinian macroeconomic situation stabilizes
  - ▶ Adjusted Retail EBITDA in 2024B to reach c.€170m and c.15.3% margin and then grow to c.€282m and c.20.7% margin in 2028E (vs. c.€309m and 22.7% margin in 2019A)
    - ▶ **Spain:** The initiatives of both revenue growth and cost containment/savings achieve the progressive increase of Spain's Adjusted EBITDA margin from 21.8% in 2023A to 22.8% in 2024B, 24.7% in 2025E and 25.0% in 2026E and later years
    - ▶ **Italy:** The Adjusted EBITDA margin of 7.6% in 2019A is projected to be recovered between 2024B and 2025E, achieving its consolidation in the future. In relation to the license renewal, there is currently no definitive regulation on the amount and calendar payment for licenses in Italy, however the business plan considers two equal instalments, one in January 2025 and the other in July 2025, for a total of €46.7m
    - ▶ **Mexico:** The Adjusted EBITDA margin for 2024B is expected to be 18.6%, below 2023A Adjusted EBITDA margin of 19.7%. From 2025E onwards gradual growth up to 25.7% by 2028E (still significantly below 2019A's 40.3%)
    - ▶ **Argentina:** The Adjusted EBITDA margin is projected to decline from approximately 14.8% in 2023A to around 7.2% in 2024B. This decline is primarily attributed to macroeconomic factors and the efforts to regain market share lost in 2023A due to restrictions. However, a gradual recovery in margins is anticipated, with an expected growth to 21.0% by 2028E
    - ▶ **Uruguay:** The Adjusted EBITDA margin exhibits a slight and stable increase YoY, going from 35.2% in 2023A to 39.2% in 2028E, thanks to slightly more sustained revenue growth compared to the structural increase in costs
    - ▶ **Panama:** Adjusted EBITDA margin expected to grow from 23.0% in 2023A to 28.4% in 2025E, thanks to various initiatives, primarily focused on revenue improvement through a comprehensive revision of the value proposition. From 2025E onward, it remains stable
    - ▶ **Colombia:** For 2024B, a return to an Adjusted EBITDA margin at 2022A levels of 20.3% is anticipated, followed by a significant growth to 30.3% in 2028E, thanks to the implementation of numerous improvement initiatives, primarily impacting revenues
- ▶ **This business plan considers retail business units only and does not include any cash flows related to Codere Online**



## Consolidated P&amp;L &amp; CF

Retail, consolidated

| €m                                    | 2019A          | 2023A          | 2024B          | 2025E          | 2026E          | 2027E          | 2028E          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross Win</b>                      | <b>1,361.2</b> | <b>1,165.9</b> | <b>1,113.0</b> | <b>1,259.8</b> | <b>1,281.3</b> | <b>1,330.2</b> | <b>1,361.5</b> |
| Other Revenue                         | 104.3          | 90.8           | 88.5           | 94.9           | 97.3           | 100.7          | 103.5          |
| Gaming Taxes                          | (488.1)        | (404.1)        | (373.4)        | (424.8)        | (430.4)        | (446.4)        | (454.5)        |
| Revenue Sharing                       | (130.7)        | (111.7)        | (111.1)        | (119.8)        | (122.0)        | (125.4)        | (128.2)        |
| Other Deductions                      | (54.6)         | (45.3)         | (44.3)         | (46.0)         | (46.2)         | (47.3)         | (47.9)         |
| <b>Net Revenue</b>                    | <b>792.2</b>   | <b>695.7</b>   | <b>672.7</b>   | <b>764.1</b>   | <b>779.9</b>   | <b>811.8</b>   | <b>834.4</b>   |
| Personnel                             | (178.5)        | (201.5)        | (193.6)        | (205.3)        | (204.5)        | (211.7)        | (215.8)        |
| Opex                                  | (216.5)        | (205.4)        | (207.3)        | (216.6)        | (217.6)        | (223.4)        | (227.7)        |
| <b>Operating EBITDA<sup>(1)</sup></b> | <b>397.2</b>   | <b>288.8</b>   | <b>271.7</b>   | <b>342.2</b>   | <b>357.8</b>   | <b>376.7</b>   | <b>390.9</b>   |
| HQ Personnel                          | (53.1)         | (59.1)         | (56.4)         | (55.5)         | (55.8)         | (57.4)         | (58.3)         |
| HQ Opex                               | (35.0)         | (44.4)         | (45.4)         | (48.4)         | (48.2)         | (49.7)         | (50.5)         |
| <b>Adjusted EBITDA<sup>(1)</sup></b>  | <b>309.1</b>   | <b>185.3</b>   | <b>169.9</b>   | <b>238.3</b>   | <b>253.7</b>   | <b>269.6</b>   | <b>282.1</b>   |
| Adj. EBITDA Margin <sup>(2)</sup>     | 22.7%          | 15.9%          | 15.3%          | 18.9%          | 19.8%          | 20.3%          | 20.7%          |
| Non-Recurring Expenses                | (16.1)         | (35.9)         | (29.2)         | (7.2)          | (4.8)          | (4.9)          | (4.9)          |
| <b>EBITDA<sup>(1)</sup></b>           | <b>293.0</b>   | <b>149.3</b>   | <b>140.7</b>   | <b>231.1</b>   | <b>248.9</b>   | <b>264.7</b>   | <b>277.2</b>   |
| EBITDA Margin <sup>(2)</sup>          | 21.5%          | 12.8%          | 12.6%          | 18.3%          | 19.4%          | 19.9%          | 20.4%          |
| WC Variation / Others <sup>(3)</sup>  | (37.3)         | (11.4)         | (7.5)          | (13.0)         | (4.8)          | (1.8)          | (2.4)          |
| CIT                                   | (40.6)         | (17.8)         | (11.9)         | (21.5)         | (28.0)         | (36.6)         | (39.2)         |
| <b>Operating CF</b>                   | <b>215.1</b>   | <b>120.1</b>   | <b>121.3</b>   | <b>196.7</b>   | <b>216.0</b>   | <b>226.3</b>   | <b>235.6</b>   |
| Leases                                | (69.9)         | (69.0)         | (68.5)         | (70.0)         | (69.8)         | (71.3)         | (72.5)         |
| CAPEX / Other Investing CF            | (99.6)         | (66.6)         | (87.2)         | (142.4)        | (81.2)         | (74.2)         | (82.1)         |
| <b>CFADS</b>                          | <b>45.6</b>    | <b>(15.6)</b>  | <b>(34.4)</b>  | <b>(15.8)</b>  | <b>65.0</b>    | <b>80.7</b>    | <b>81.0</b>    |

€30.9m  
excluding  
Italian  
licenses



Notes:

(1) Post IFRS 16 figures

(2) EBITDA over Gross Win

(3) Includes Minorities FX costs and Argentina cash repatriation

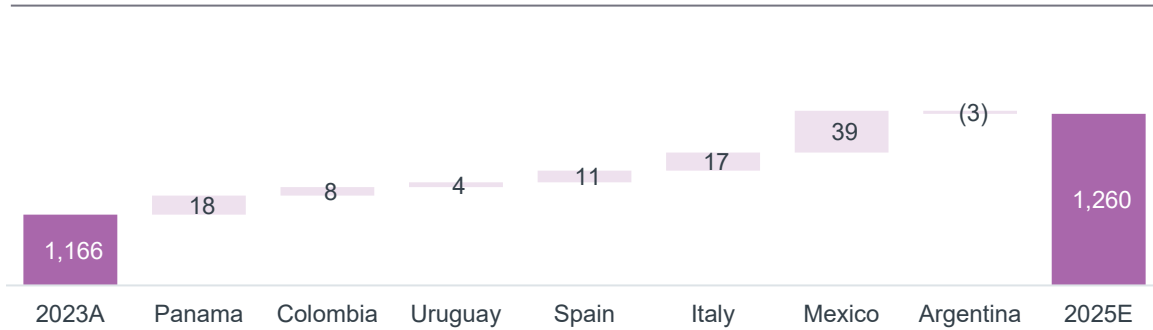
## Observations

- Adjusted EBITDA growth concentrates primarily in Argentina, Mexico, and Spain
  - Argentina:** projections combine a top line recovery on the back of a macro rebound and improved inflation capture ('only' ~90% of inflation captured in prices in 2024e, vs ~100% in 2025 onwards)
  - Mexico:** considers a gradual lifting of restrictions through 2024-25 along with several organic initiatives aimed at revising the value proposition
  - Spain:** deployment of significant catch-up capex + implementation of AWP's interconnection project
- 2024 non-recurring expenses consider €15m in advisory fees in connection to the refinancing, €5m in severance payments, expenses required to implement operational efficiencies across countries and a €5m 'buffer'. Such buffer is carried on into following years
- Capex:** During the second quarter of 2023A, investments were deferred, especially in Argentina and Mexico, which resulted in underinvestment in the renewal of facilities and products. For 2024B and subsequent years, a recovery and normalization of investments is expected
- Includes potential license payment renewal in 2025E estimated at €46.7m
- Divestments:** Sales of residual assets in Spain and some venues in Mexico
- Cost of Repatriation of Cash Surpluses in Argentina:** It is assumed that the difference between the official exchange rate and the parallel (CCL) will completely disappear by the end of 2024B. Repatriation cost estimated to be €1.4m in 2024B

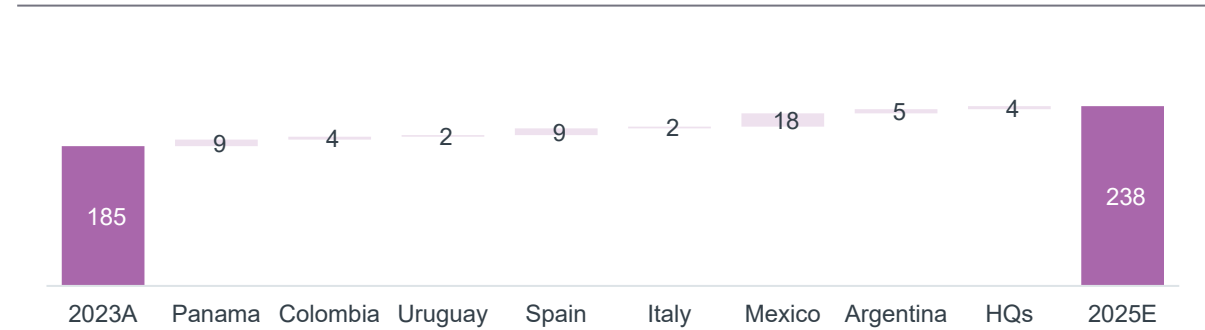
# Gross Win & Adj. EBITDA Bridge - 2023 vs. 2025 by Jurisdiction



## Gross Win



## Adjusted EBITDA<sup>(1)</sup>

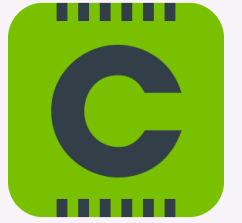


| Panama-Colombia  | Uruguay  | Spain  | Italy  | Argentina   | Mexico  | Corporate  |
|--|--|--|--|---|---|--|
| <ul style="list-style-type: none"> <li>Panama: (i) catch-up capex in 2024 and 2025 (ii) value proposition revamp with focus on table games &amp; VIP clients, and (iii) economic growth</li> <li>Colombia: (i) strong catch-up capex in 2024 and 2025 (ii) deep value proposition review seeking a different positioning, and (iii) economic growth</li> </ul> | <ul style="list-style-type: none"> <li>Steady year-over-year growth, capturing approximately 85% of GDP evolution in line with historical data</li> <li>Slight improvement in Adjusted EBITDA margin<sup>(1)</sup> (from 34.6% in 2024B to 36.0% in 2025E) from operational improvement initiatives and cost containment measures</li> </ul> | <ul style="list-style-type: none"> <li>Growth driven by (i) significant catch-up capex aimed at normalizing obsolescence of slots in 2024-25 (ii) implementation of slots interconnection project, and (iii) cost reduction initiatives</li> </ul> | <ul style="list-style-type: none"> <li>Stable year-over-year growth, in line with economic growth</li> <li>Slight improvement in Adjusted EBITDA margin<sup>(1)</sup> (0.3p.p. between 2023A and 2025E) from operational improvement initiatives and containment of operating costs</li> </ul> | <ul style="list-style-type: none"> <li>Significant economic rebound in 2025 + captured inflation above 100% (catch up from current deficit)</li> <li>Expenses would also capture &gt;100% of inflation in 2025, albeit below GW, resulting in an increase in EBITDA margin</li> </ul> | <ul style="list-style-type: none"> <li>Gradual removal of restrictions in 2024, along with implementation of organic initiatives focused primarily on revamping the loyalty program and relaunching the table games product line</li> </ul> | <ul style="list-style-type: none"> <li>Significant savings in 2024 and 2025</li> </ul> |



Note:  
(1) Post IFRS 16 figures





## E. Balance Sheet Enhancement

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# Transaction Overview and Key Benefits

Group has reached an agreement with its key shareholders and secured creditors to establish the foundations for a promising future. The Transaction will allow the Group to emerge with a sustainable capital structure and a significant flexibility to execute its business plan

## Introduction

- ▶ The Group has entered into a new agreement (the “Lock Up Agreement” or “LUA”) with a Group of Noteholders that represent 98.3% of the Interim New Money, 81.8% of the NSSNs, 65.1% of the SSNs, 70.8% of the Subordinated PIK Notes and 67.2% of the ordinary Equity (Class A plus Class B Shares) to implement a restructuring of its balance sheet. The previous lock-up agreement from 29 March 2023 has been terminated
- ▶ In a nutshell, the new restructuring will consist of:
  - ▶ The provision of €60m new liquidity fully backstopped by certain NSSN noteholders to fund the Group’s business plan through the funding of €20m of Bridge Notes and €40.4m of FPNs
  - ▶ Rollover of the existing Interim New Money
  - ▶ A full equitization of the NSSNs in exchange for 77.5% of the post restructuring equity
  - ▶ Write-off of the SSNs and Subordinated PIK Notes
- ▶ The LUA is effective in accordance with its terms given it has the support of the relevant stakeholders and the majorities required to implement the LUA have been achieved
- ▶ Noteholders not already party to the Lock Up Agreement are invited to accede. To do so, please email the Accession Letter with the relevant holdings as per Schedule 3 of the Lock Up Agreement to [codere@glas.agency](mailto:codere@glas.agency)

## Key Benefits of the Transaction

- ▶ Clean capital structure and material deleveraging over the coming years
  - ▶ The restructuring will significantly reduce debt and establish a fully sustainable capital structure for the future
  - ▶ Net leverage at closing of the restructuring is expected to be c.1.9x<sup>(1)</sup> as a result of the reduction of c.€1,221m<sup>(2)</sup> of debt through the full release of the NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes. Net leverage anticipated to be c.0.7x<sup>(3)</sup> by 2028E
  - ▶ Decrease in annual interest of €122.8m<sup>(4)</sup>
- ▶ The simplified balance sheet leads to an enhanced governance structure
  - ▶ The restructuring will streamline the Group’s balance sheet by eliminating all debt except for the Local Debt and FPNs
  - ▶ This will enable improved management focus on the business’s operations and turnaround initiatives, eliminating complexity in the relationships with clients, suppliers, partners or local banks
- ▶ Fully funded Business Plan
  - ▶ An injection of €60m in additional new money to execute the Group’s business plan
  - ▶ Cash levels above €60m in 2025E and above €100m going forward
- ▶ Stable Platform
  - ▶ The FPNs maturing in September 2028 give the Group enough flexibility to achieve its business turnaround objectives
  - ▶ Debt will be refinanced from day one
  - ▶ The restructuring will permanently eliminate the Group’s distressed taint and maximize value going forward

### Notes:

- (1) As per 2024E Adjusted EBITDA under the Business Plan
- (2) Includes NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes as of 30<sup>th</sup> of September 2024. USD SSNs converted at an exchange rate of 1.079 USD/EUR
- (3) Based on projected 2028E indebtedness and Adjusted EBITDA Post IFRS
- (4) Calculated as 2024E annual cash and PIK interest expense of NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes if the restructuring does not happen



# Simplified Term Sheet

We hereby show the basic terms of the transaction that would lead to a sustainable capital structure and provide sufficient liquidity

| Debt Tranche                | Key Terms   |
|-----------------------------|---|
| Local Debt and Surety Bonds | <ul style="list-style-type: none"> <li>Remains unimpaired</li> </ul>  |
| Interim New Money           | <ul style="list-style-type: none"> <li>Amount: €70m. Includes an additional €20m tap to the current interim new money of €50.0m to fund the Group operations during the interim period until closing of the restructuring. Add-on Bridge Notes of €20m to be offered to all NSSNs Holders and to be funded in the beginning of July</li> <li>Interest: 13% cash coupon</li> <li>Fees: 7% Minimum Deferred Exit Fee if instrument held until maturity             <ul style="list-style-type: none"> <li>Deferred Exit Fee to increase to 1.2x MoM minimum return in case of an early repayment</li> </ul> </li> <li>Ranking: Super senior to all NSSNs and SSNs; pari with surety bond providers</li> <li>Maturity: June 2025<sup>(1)</sup></li> <li>Issuer: Codere Finance 2 (Luxembourg), S.A.</li> <li>To be rolled over into FPNs (including unpaid interest and fees)</li> </ul> |
| FPNs                        | <ul style="list-style-type: none"> <li>Amount: €124m<sup>(2)</sup> <ul style="list-style-type: none"> <li>New Liquidity Injection: €40.4m</li> <li>Rolled-Over Amount: €70m of Interim New Money plus €14m of accrued interest and fees related to the Interim New Money</li> </ul> </li> <li>Interest: 8.0% Cash + 3.0% PIK paid semi-annually</li> <li>Economics:             <ul style="list-style-type: none"> <li>3.0% OID</li> <li>17.5% of post restructuring equity</li> <li>5% Backstop Fee of post restructuring equity to FPN Backstop Providers</li> <li>Exit Fee: 5.0% before Sep-2026 / 7.5% before Sep-2027 / 10% thereafter</li> </ul> </li> <li>Maturity: Dec-2028</li> <li>Issuer: Codere Finance 2 (Luxembourg), S.A.</li> <li>Type of instrument: Non-MAR regulated Note</li> <li>Ranking: Super Senior, pari passu with surety bond providers</li> </ul>         |
| NSSNs                       | <ul style="list-style-type: none"> <li>Fully capitalized in exchange of 77.5% of the post restructuring equity</li> </ul>   |
| SSNs                        | <ul style="list-style-type: none"> <li>Out-of-the money warrants for those SSN holders that sign the lock-up agreement</li> <li>Equity Value Hurdle: 15% IRR for NSSN holders, assuming entry in Nov-2021 at par</li> <li>Incremental Equity Value Split: Post equity value hurdle, equity attributed to NSSNs (77.5%) split on a 60% / 40% basis between NSSNs and SSNs. FPNs equity and backstop equity allocation not diluted</li> </ul>   |
| Sub. PIK Notes and Equity   | <ul style="list-style-type: none"> <li>Fully written-off</li> </ul>   |



## Notes:

- (1) Amended from the original September 2024 maturity  
 (2) Net of 3% OID

# E Pre and Post Capital Structure

Transaction will resolve the capital structure issues once and for all reducing net leverage to 1.9x. Current structure is overlevered and has proved to be problematic with regulators, suppliers, potential partners, local banks, etc.

| September 30, 2024                      | Pre-Restructuring     |                         | Adjustment            | Post-Restructuring |                         |
|---|-----------------------|-------------------------|-----------------------|--------------------|-------------------------|
|   | Amount (€m)           | Leverage @ 2024E EBITDA | Amount (€m)           | Amount (€m)        | Leverage @ 2024E EBITDA |
| Local Debt <b>A</b>                     | 58.1                  | 0.3x                    | --                    | 58.1               | 0.3x                    |
| Interim New Money <b>B</b>              | 70.0                  | 0.4x                    | (70.0)                | --                 | 0.0x                    |
| FPNs <sup>(1)</sup> <b>C</b>            | --                    | 0.0x                    | 128.3                 | 128.3              | 0.8x                    |
| <b>Total Interim NM and FPNs</b>        | <b>70.0</b>           | <b>0.4x</b>             | <b>58.3</b>           | <b>128.3</b>       | <b>0.8x</b>             |
| NSSNs <b>D</b>                          | 612.6                 | 3.6x                    | (612.6)               | --                 | 0.0x                    |
| <b>Total NSSNs</b>                      | <b>612.6</b>          | <b>3.6x</b>             | <b>(612.6)</b>        | <b>--</b>          | <b>0.0x</b>             |
| EUR SSNs <b>E</b>                       | 186.7                 | 1.1x                    | (186.7)               | --                 | 0.0x                    |
| USD SSNs <sup>(2)</sup> <b>E</b>        | 107.2                 | 0.6x                    | (107.2)               | --                 | 0.0x                    |
| <b>Total SSNs</b>                       | <b>293.9</b>          | <b>1.7x</b>             | <b>(293.9)</b>        | <b>--</b>          | <b>0.0x</b>             |
| Capital Leases                          | 206.6                 | 1.2x                    | --                    | 206.6              | 1.2x                    |
| <b>Total Capital Leases</b>             | <b>206.6</b>          | <b>1.2x</b>             | <b>--</b>             | <b>206.6</b>       | <b>1.2x</b>             |
| <b>Total OpCo Debt</b>                  | <b>1,241.2</b>        | <b>7.3x</b>             | <b>(848.3)</b>        | <b>392.9</b>       | <b>2.3x</b>             |
| Subordinated PIK Notes                  | 314.8                 | 1.9x                    | (314.8)               | --                 | 0.0x                    |
| <b>Total Subordinated Debt <b>E</b></b> | <b>314.8</b>          | <b>1.9x</b>             | <b>(314.8)</b>        | <b>--</b>          | <b>0.0x</b>             |
| <b>Total Gross Debt</b>                 | <b>1,556.0</b>        | <b>9.2x</b>             | <b>(1,163.1)</b>      | <b>392.9</b>       | <b>2.3x</b>             |
| Cash                                    | (53.1) <sup>(4)</sup> | (0.3x)                  | (25.4) <sup>(5)</sup> | (78.5)             | (0.5x)                  |
| <b>Total Net Debt</b>                   | <b>1,502.9</b>        | <b>8.8x</b>             | <b>(1,188.5)</b>      | <b>314.4</b>       | <b>1.9x</b>             |

2024E Adjusted EBITDA 169.9

- A** Local Debt is unaffected by the restructuring proposal
- B** Interim New Money is rolled over at closing into the new FPNs. Assumes €20m Bridge Notes are drawn in the beginning of July
- C** Includes 3% OID
- D** NSSNs are fully equitized into 77.5% of the post restructuring equity
- E** SSNs and Subordinated PIK Notes are fully written-off



## Notes:

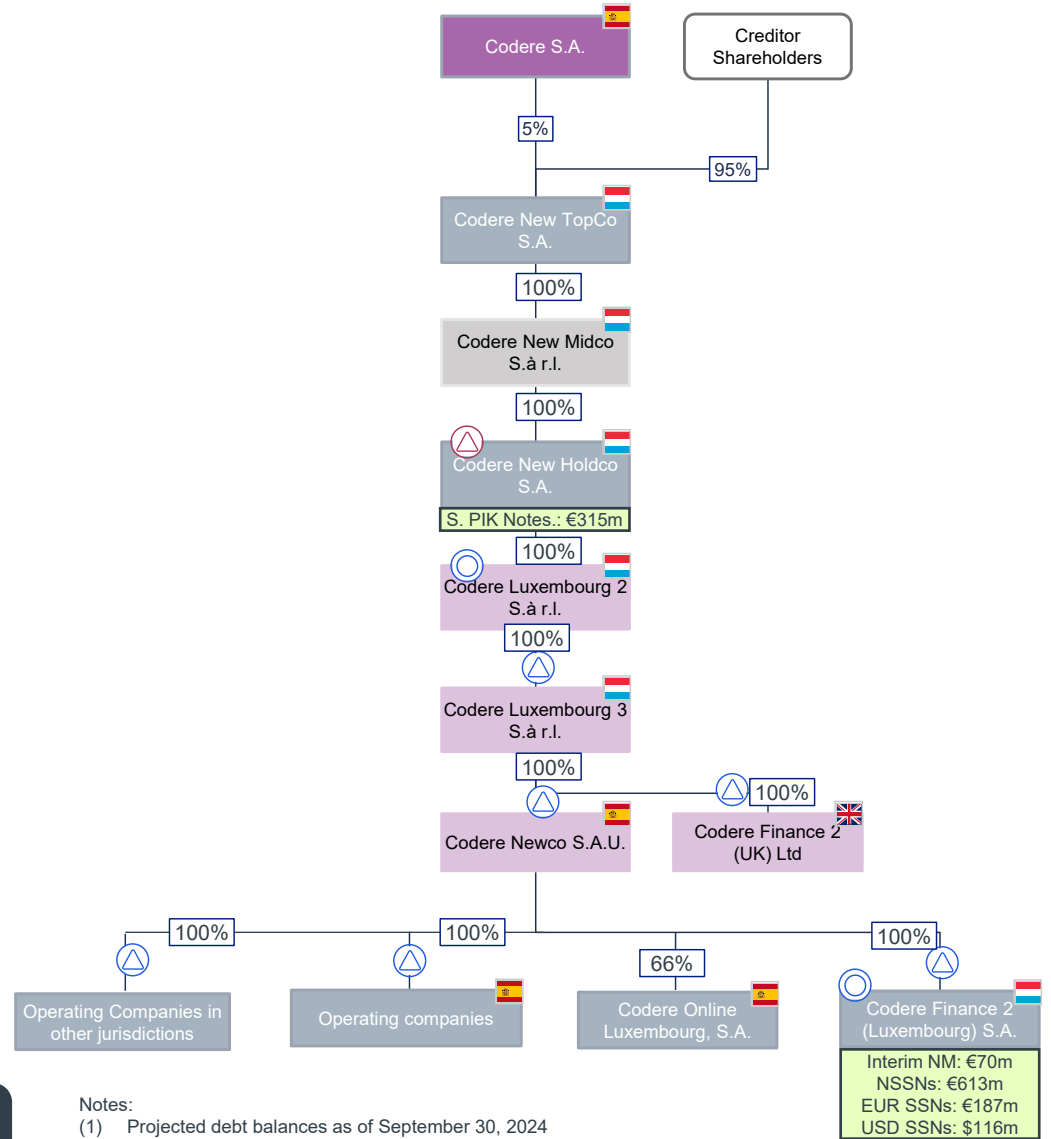
- (1) €70m Interim New Money and €14m accrued interests and fees are rolled over into the new FPNs. Additionally, €40m new liquidity are injected via new FPNs. The €124m have a 3.0% OID
- (2) Converted to euros at a USD/EUR rate of 1.079
- (3) As per 2023 balance from Q1 2024 Results Pack
- (4) EoP Cash as of September 2024. Includes €20m Bridge Notes received in June 2024
- (5) Additional €40m FPNs as of closing of the restructuring less €15m advisor costs

# E Balance Sheet Enhancement

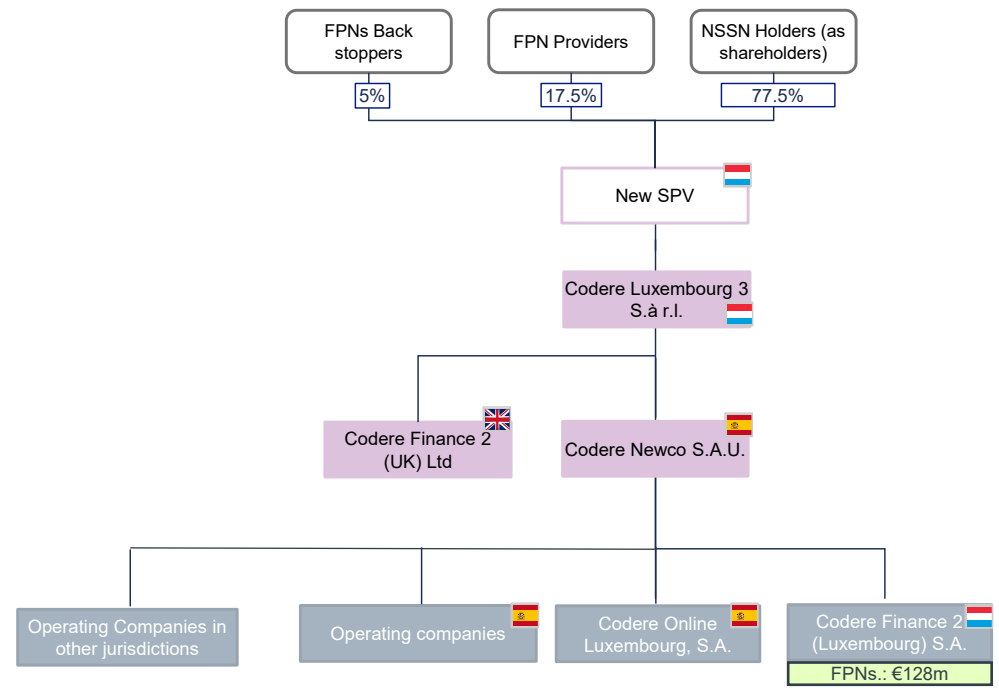
## Pre and Post Corporate Structure<sup>(1)(2)</sup>



### Pre-Restructuring



### Post-Restructuring



**Key**

|                |   |                                  |
|----------------|---|----------------------------------|
| <b>Flags</b>   | <b>Symbols</b>                                    | <b>Colours</b>                   |
| Spain          | Share pledge - Sub. PIK Notes                     | Guarantor of FPNs, SSN and NSSN  |
| Luxembourg     | Intercor. receivables pledge to FPN, SSN and NSSN | Guarantor of Sub. PIK Notes      |
| United Kingdom | Share pledge to FPN, SSN and NSSN                 | OldCo Guarantee – SSNs and NSSNs |



Notes:  
 (1) Projected debt balances as of September 30, 2024  
 (2) Does not show capital leases and Local Debt

# Financial and Credit Metrics under the Business Plan

Transaction leads to a fully sustainable Group going forward

| €m  | 2024B         | 2025E                      | 2026E          | 2027E          | 2028E                      |
|---|---------------|----------------------------|----------------|----------------|----------------------------|
| Adjusted EBITDA <sup>(1)</sup>                                      | 169.9         | 238.3                      | 253.7          | 269.6          | 282.1                      |
| CFADS   | (34.4)        | (15.8) / 30.9 <sup>A</sup> | 65.0           | 80.7           | 81.0                       |
| Local Debt – Cash Interest  | (11.7)        | (12.4)                     | (11.5)         | (12.1)         | (12.9)                     |
| New Financing – Cash Interest                                       | --            | (10.3)                     | (10.7)         | (11.0)         | (14.2)                     |
| New Financing – Exit Fees   | --            | --                         | --             | --             | (14.6)                     |
| <b>Cash Flow for Amortization</b>                                   | <b>(46.5)</b> | <b>(38.6)</b>              | <b>42.9</b>    | <b>57.6</b>    | <b>39.3</b>                |
| Local Debt – Amortization   | (11.1)        | 8.5                        | 16.9           | (0.4)          | 1.4                        |
| Bridge Notes - Drawdown   | 20.0          | --                         | --             | --             | --                         |
| FPNs – Drawdown   | 40.0          | --                         | --             | --             | --                         |
| FPNs – Amortization   | --            | --                         | --             | --             | (145.6)                    |
| Other Financial Flows <sup>B</sup>                                  | 7.4           | 14.1                       | 7.5            | 7.5            | --                         |
| <b>Cash Flow</b>  | <b>10.2</b>   | <b>(15.9)</b>              | <b>67.3</b>    | <b>64.7</b>    | <b>(104.9)</b>             |
| <b>Cash Balance BoP</b>   | <b>66.2</b>   | <b>76.4</b>                | <b>60.5</b>    | <b>127.8</b>   | <b>192.5</b>               |
| <b>Cash Balance EoP</b>   | <b>76.4</b>   | <b>60.5</b>                | <b>127.8</b>   | <b>192.5</b>   | <b>87.6</b>                |
| <b>Total Cash Interest<sup>(2)</sup></b>                            | <b>(11.7)</b> | <b>(22.8)</b>              | <b>(22.1)</b>  | <b>(23.1)</b>  | <b>(41.6)</b> <sup>C</sup> |
| <b>Mandatory Amortization<sup>(3)</sup></b>                         | <b>(16.1)</b> | <b>(16.4)</b>              | <b>(15.6)</b>  | <b>(15.8)</b>  | <b>(15.2)</b>              |
| <b>Debt Incurrence<sup>(3)</sup></b>                                | <b>5.0</b>    | <b>24.9</b>                | <b>32.5</b>    | <b>15.4</b>    | <b>16.4</b>                |
| <b>Debt Service</b>   | <b>(22.8)</b> | <b>(14.2)</b>              | <b>(5.2)</b>   | <b>(23.4)</b>  | <b>(40.4)</b> <sup>C</sup> |
| <b>Total PIK Interest<sup>(4)</sup></b>                             | <b>115.1</b>  | <b>3.9</b>                 | <b>4.0</b>     | <b>4.1</b>     | <b>5.3</b>                 |
| <b>Total Debt EoP<sup>(5)</sup></b>                                 | <b>389.8</b>  | <b>400.8</b>               | <b>421.0</b>   | <b>423.7</b>   | <b>283.8</b>               |
| <b>Total Cash EoP</b>   | <b>(76.4)</b> | <b>(60.5)</b>              | <b>(127.8)</b> | <b>(192.5)</b> | <b>(87.6)</b> <sup>D</sup> |
| <b>Total Net Debt EoP<sup>(5)</sup></b>                             | <b>313.4</b>  | <b>340.3</b>               | <b>293.3</b>   | <b>231.2</b>   | <b>196.2</b>               |
| <b>Total Debt / Adj. EBITDA<sup>(1)</sup></b> <sup>E</sup>          | <b>2.3x</b>   | <b>1.7x</b>                | <b>1.7x</b>    | <b>1.6x</b>    | <b>1.0x</b>                |
| <b>Net Debt / Adj. EBITDA<sup>(1)</sup></b> <sup>E</sup>            | <b>1.8x</b>   | <b>1.4x</b>                | <b>1.1x</b>    | <b>0.9x</b>    | <b>0.7x</b>                |
| <b>ICR (Adj. EBITDA<sup>(1)</sup> / Cash Interest)</b> <sup>E</sup> | <b>14.6x</b>  | <b>10.5x</b>               | <b>11.5x</b>   | <b>11.7x</b>   | <b>6.8x</b>                |
| <b>DSCR (CFADS / Mandatory Amortization)</b> <sup>E</sup>           | <b>(2.2x)</b> | <b>1.9x</b>                | <b>4.2x</b>    | <b>5.1x</b>    | <b>5.3x</b>                |

## Observations

- <sup>A</sup> Pro forma CFADS in 2025 excluding potential expense related to the renewal of Italian licenses
- <sup>B</sup> Between 2024E and 2027E, it mainly includes the refund of the Italian gaming tax (PREU), and in 2025E, the refund of €6.6m in cash guarantees with the Uruguayan authorities
- <sup>C</sup> Includes 10% Exit Fee
- <sup>D</sup> Assumes FPNs are fully repaid with cash on BS
- <sup>E</sup> Leverage / coverage ratios are sustainable since the very first day

### Notes:

- (1) Post IFRS figures
- (2) 8.0% cash coupon on the FPNs and current conditions of Local Debt
- (3) Only related to local debt
- (4) For 2024E, includes interests of NSSNs, EUR SSNs, USD SSNs and Subordinated PIK Notes

up until September 2024

- (5) Includes Local Debt, FPNs and Leases, which are assumed constant at €204.9m



# E Next Steps and Timeline

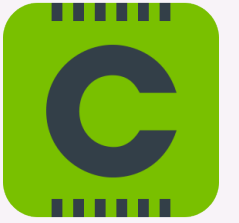
The below steps outline an indicative timetable for implementation of the Transaction. Funding of Bridge Notes expected by the beginning of July, homologación ruling estimated to be granted by end of July / early September with closing shortly after condition precedents are satisfied. The dates specified below are not definitive and subject to change

|   |   |
|---|---|
| <b>Lock-up Agreement and Transaction Documents</b>            | <ul style="list-style-type: none"> <li>▶ <b>Lock-up Agreement launched:</b> 13 June 2024</li> <li>▶ <b>Spanish Restructuring Plan launched:</b> 13 June 2024</li> </ul>   |
| <b>Bridge Notes</b>   | <ul style="list-style-type: none"> <li>▶ <b>Bridge Notes backstop purchase agreement and offer purchase agreement executed:</b> 13 June 2024</li> <li>▶ <b>Bridge Notes offer memorandum published:</b> 13 June 2024</li> <li>▶ <b>Deadline for accessions to the Bridge Notes Offer Purchase Agreement:</b> 25 June 2024</li> <li>▶ <b>Issuance of the Bridge Notes:</b> No later than 5 July 2024</li> </ul>  |
| <b>Homologation Filing</b>                                    | <ul style="list-style-type: none"> <li>▶ <b>Accession to the Spanish Restructuring Plan by Consenting Noteholders by delivery of Irrevocable Instructions:</b> From 13 June to 9 July 2024</li> <li>▶ <b>Spanish Restructuring Plan formalised before a public notary in Spain and majority certificates issued:</b> On or around 27 June 2024 (if required majorities are met)</li> <li>▶ <b>Homologation filing:</b> Around 28 June 2024</li> <li>▶ <b>Homologation first ruling:</b> By end of July 2024 or by early September 2024<sup>(1)</sup></li> </ul> |
| <b>Consent Solicitation and First Priority Notes Issuance</b> | <ul style="list-style-type: none"> <li>▶ <b>Launch of consent solicitation:</b> By 10 July 2024</li> <li>▶ <b>Consent Request and FPN Offer expiry date:</b> 10 Business Days from launch</li> <li>▶ <b>Record Date set<sup>(2)</sup>:</b> 10 – 15 Business Days prior to the Transaction Effective Date</li> <li>▶ <b>Funding of escrow account for First Priority Notes<sup>(3)</sup>:</b> No later than 5 Business Days prior to Transaction Effective Date</li> </ul>   |
| <b>Closing</b>  | <ul style="list-style-type: none"> <li>▶ <b>Transaction Effective Date:</b> 10-15 Business Days from the Record Date</li> </ul>   |

## Notes:

- (1) The Homologation Court does not sit during the month of August; therefore, a ruling is only expected by the end of July or the start of September
- (2) Upon satisfaction applicable conditions precedent
- (3) Allocations for First Priority Notes shall be calculated on the basis of holdings of the NSSNs on the Record Date





## F. Appendix

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# EBITDA Pre and Post IFRS 16 Reconciliation

| €m                                  | Post IFRS 16 |               |               |               |              |              |              | Adjustment    |               |               |               |               |               |               | Pre IFRS 16  |               |               |               |              |              |              |   |   |
|-------------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---|---|
|                                     | 2019A        | 2023A         | 2024B         | 2025E         | 2026E        | 2027E        | 2028E        | 2019A         | 2023A         | 2024B         | 2025E         | 2026E         | 2027E         | 2028E         | 2019A        | 2023A         | 2024B         | 2025E         | 2026E        | 2027E        | 2028E        |   |   |
| <b>Net Revenue</b>                  | <b>792.2</b> | <b>695.7</b>  | <b>672.7</b>  | <b>764.1</b>  | <b>779.9</b> | <b>811.8</b> | <b>834.4</b> | -             | -             | -             | -             | -             | -             | -             | -            | -             | -             | -             | -            | -            | -            | - |   |
| Personnel                           | (178.5)      | (201.5)       | (193.6)       | (205.3)       | (204.5)      | (211.7)      | (215.8)      | -             | -             | -             | -             | -             | -             | -             | -            | -             | -             | -             | -            | -            | -            | - | - |
| OPEX                                | (216.5)      | (205.4)       | (207.3)       | (216.6)       | (217.6)      | (223.4)      | (227.7)      | (67.9)        | (67.6)        | (67.1)        | (68.6)        | (68.4)        | (69.9)        | (71.0)        | (284.4)      | (273.0)       | (274.4)       | (285.3)       | (286.0)      | (293.3)      | (298.7)      |   |   |
| o/w Argentina Leases <sup>(1)</sup> | -            | -             | -             | -             | -            | -            | -            | (5.2)         | (4.9)         | (4.2)         | (4.5)         | (4.3)         | (4.5)         | (4.5)         | (5.2)        | (4.9)         | (4.2)         | (4.5)         | (4.3)        | (4.5)        | (4.5)        |   |   |
| o/w Mexico Leases <sup>(1)</sup>    | -            | -             | -             | -             | -            | -            | -            | (33.9)        | (35.6)        | (35.7)        | (36.1)        | (35.8)        | (36.5)        | (37.2)        | (33.9)       | (35.6)        | (35.7)        | (36.1)        | (35.8)       | (36.5)       | (37.2)       |   |   |
| o/w Panama Leases <sup>(1)</sup>    | -            | -             | -             | -             | -            | -            | -            | (9.9)         | (9.0)         | (9.3)         | (9.3)         | (9.4)         | (9.6)         | (9.7)         | (9.9)        | (9.0)         | (9.3)         | (9.3)         | (9.4)        | (9.6)        | (9.7)        |   |   |
| o/w Colombia Leases <sup>(1)</sup>  | -            | -             | -             | -             | -            | -            | -            | (3.4)         | (2.3)         | (2.1)         | (2.6)         | (2.6)         | (2.7)         | (2.7)         | (3.4)        | (2.3)         | (2.1)         | (2.6)         | (2.6)        | (2.7)        | (2.7)        |   |   |
| o/w Uruguay Leases <sup>(1)</sup>   | -            | -             | -             | -             | -            | -            | -            | (1.4)         | (2.2)         | (2.0)         | (2.1)         | (2.2)         | (2.2)         | (2.3)         | (1.4)        | (2.2)         | (2.0)         | (2.1)         | (2.2)        | (2.2)        | (2.2)        |   |   |
| o/w Spain Leases <sup>(1)</sup>     | -            | -             | -             | -             | -            | -            | -            | (6.7)         | (5.3)         | (5.3)         | (5.4)         | (5.5)         | (5.6)         | (5.7)         | (6.7)        | (5.3)         | (5.3)         | (5.4)         | (5.5)        | (5.6)        | (5.7)        |   |   |
| o/w Italy Leases <sup>(1)</sup>     | -            | -             | -             | -             | -            | -            | -            | (7.5)         | (8.3)         | (8.4)         | (8.5)         | (8.7)         | (8.8)         | (8.9)         | (7.5)        | (8.3)         | (8.4)         | (8.5)         | (8.7)        | (8.8)        | (8.9)        |   |   |
| <b>Operating EBITDA</b>             | <b>397.2</b> | <b>288.8</b>  | <b>271.7</b>  | <b>342.2</b>  | <b>357.8</b> | <b>376.7</b> | <b>390.9</b> | <b>(67.9)</b> | <b>(67.6)</b> | <b>(67.1)</b> | <b>(68.6)</b> | <b>(68.4)</b> | <b>(69.9)</b> | <b>(71.0)</b> | <b>329.3</b> | <b>221.2</b>  | <b>204.6</b>  | <b>273.5</b>  | <b>289.4</b> | <b>306.8</b> | <b>319.9</b> |   |   |
| HQ Personnel                        | (53.1)       | (59.1)        | (56.4)        | (55.5)        | (55.8)       | (57.4)       | (58.3)       | -             | -             | -             | -             | -             | -             | -             | (53.1)       | (59.1)        | (56.4)        | (55.5)        | (55.8)       | (57.4)       | (58.3)       |   |   |
| HQ OPEX                             | (35.0)       | (44.4)        | (45.4)        | (48.4)        | (48.2)       | (49.7)       | (50.5)       | (2.1)         | (1.4)         | (1.4)         | (1.4)         | (1.4)         | (1.5)         | (1.5)         | (37.1)       | (45.8)        | (46.8)        | (49.8)        | (49.7)       | (51.1)       | (52.0)       |   |   |
| <b>Adj. EBITDA</b>                  | <b>309.1</b> | <b>185.3</b>  | <b>169.9</b>  | <b>238.3</b>  | <b>253.7</b> | <b>269.6</b> | <b>282.1</b> | <b>(69.9)</b> | <b>(69.0)</b> | <b>(68.5)</b> | <b>(70.0)</b> | <b>(69.8)</b> | <b>(71.3)</b> | <b>(72.5)</b> | <b>239.2</b> | <b>116.3</b>  | <b>101.4</b>  | <b>168.3</b>  | <b>183.9</b> | <b>198.3</b> | <b>209.6</b> |   |   |
| Non recurring                       | (16.1)       | (35.9)        | (29.2)        | (7.2)         | (4.8)        | (4.9)        | (4.9)        |               |               |               |               |               |               |               | (16.1)       | (35.9)        | (29.2)        | (7.2)         | (4.8)        | (4.9)        | (4.9)        |   |   |
| <b>EBITDA</b>                       | <b>293.0</b> | <b>149.3</b>  | <b>140.7</b>  | <b>231.1</b>  | <b>248.9</b> | <b>264.7</b> | <b>277.2</b> | <b>(69.9)</b> | <b>(69.0)</b> | <b>(68.5)</b> | <b>(70.0)</b> | <b>(69.8)</b> | <b>(71.3)</b> | <b>(72.5)</b> | <b>223.1</b> | <b>80.3</b>   | <b>72.2</b>   | <b>161.1</b>  | <b>179.1</b> | <b>193.4</b> | <b>204.7</b> |   |   |
| WC Variation / Others               | (37.3)       | (11.4)        | (7.5)         | (13.0)        | (4.8)        | (1.8)        | (2.4)        | -             | -             | -             | -             | -             | -             | -             | (37.3)       | (11.4)        | (7.5)         | (13.0)        | (4.8)        | (1.8)        | (2.4)        |   |   |
| CIT                                 | (40.6)       | (17.8)        | (11.9)        | (21.5)        | (28.0)       | (36.6)       | (39.2)       | -             | -             | -             | -             | -             | -             | -             | (40.6)       | (17.8)        | (11.9)        | (21.5)        | (28.0)       | (36.6)       | (39.2)       |   |   |
| <b>Operating CF</b>                 | <b>215.1</b> | <b>120.1</b>  | <b>121.3</b>  | <b>196.7</b>  | <b>216.0</b> | <b>226.3</b> | <b>235.6</b> | <b>(69.9)</b> | <b>(69.0)</b> | <b>(68.5)</b> | <b>(70.0)</b> | <b>(69.8)</b> | <b>(71.3)</b> | <b>(72.5)</b> | <b>145.1</b> | <b>51.1</b>   | <b>52.8</b>   | <b>126.6</b>  | <b>146.2</b> | <b>154.9</b> | <b>163.1</b> |   |   |
| Leases <sup>(1)</sup>               | (69.9)       | (69.0)        | (68.5)        | (70.0)        | (69.8)       | (71.3)       | (72.5)       | 69.9          | 69.0          | 68.5          | 70.0          | 69.8          | 71.3          | 72.5          | -            | -             | -             | -             | -            | -            | -            |   |   |
| CAPEX / Other Investing CF          | (99.6)       | (66.6)        | (87.2)        | (142.4)       | (81.2)       | (74.2)       | (82.1)       | -             | -             | -             | -             | -             | -             | -             | (99.6)       | (66.6)        | (87.2)        | (142.4)       | (81.2)       | (74.2)       | (82.1)       |   |   |
| <b>CFADS</b>                        | <b>45.6</b>  | <b>(15.6)</b> | <b>(34.4)</b> | <b>(15.8)</b> | <b>65.0</b>  | <b>80.7</b>  | <b>81.0</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>45.6</b>  | <b>(15.6)</b> | <b>(34.4)</b> | <b>(15.8)</b> | <b>65.0</b>  | <b>80.7</b>  | <b>81.0</b>  |   |   |

Note:

(1) The impact of IFRS 16 in the financial projections is derived from an extrapolation of historical figures. This approach maintains a constant proportion of leases affected by IFRS 16 relative to the total leases. The analysis is conducted on a country-by-country basis, using local currency



# Spain P&L and Cash Flow

## Retail, Spain

| €m                                   | 2019A        | 2023A        | 2024B        | 2025E        | 2026E        | 2027E        | 2028E        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Gross Win</b>                     | <b>221.6</b> | <b>213.7</b> | <b>212.6</b> | <b>224.5</b> | <b>228.2</b> | <b>231.3</b> | <b>234.5</b> |
| Other Revenues                       | 9.4          | 10.8         | 10.8         | 10.6         | 11.0         | 11.1         | 11.3         |
| Gaming Taxes                         | (49.1)       | (45.9)       | (44.9)       | (45.9)       | (46.2)       | (46.4)       | (46.7)       |
| Revenue Sharing                      | (44.8)       | (48.0)       | (43.2)       | (45.8)       | (46.6)       | (47.4)       | (48.2)       |
| Other Deductions                     | (0.1)        | (0.3)        | (0.2)        | (0.3)        | (0.3)        | (0.3)        | (0.3)        |
| <b>Net Revenue</b>                   | <b>137.0</b> | <b>130.3</b> | <b>135.0</b> | <b>143.1</b> | <b>146.1</b> | <b>148.4</b> | <b>150.7</b> |
| Operating Expenses                   | (75.2)       | (70.9)       | (71.7)       | (72.9)       | (74.1)       | (75.3)       | (76.5)       |
| HQ Expenses                          | (14.4)       | (12.9)       | (14.8)       | (14.8)       | (15.0)       | (15.3)       | (15.5)       |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>47.4</b>  | <b>46.5</b>  | <b>48.4</b>  | <b>55.4</b>  | <b>57.0</b>  | <b>57.8</b>  | <b>58.6</b>  |
| Non-Recurring Items                  | (2.0)        | (1.3)        | (2.2)        | -            | -            | -            | -            |
| <b>EBITDA<sup>(1)</sup></b>          | <b>45.5</b>  | <b>45.2</b>  | <b>46.3</b>  | <b>55.4</b>  | <b>57.0</b>  | <b>57.8</b>  | <b>58.6</b>  |
| WC Variation / Others                | (15.2)       | (13.9)       | (11.2)       | (4.8)        | (3.8)        | (3.6)        | (3.5)        |
| Corporate Income Tax                 | (1.4)        | (1.8)        | (1.1)        | (4.2)        | (6.4)        | (6.9)        | (7.2)        |
| <b>Operating Cash Flow</b>           | <b>28.9</b>  | <b>29.5</b>  | <b>34.0</b>  | <b>46.5</b>  | <b>46.7</b>  | <b>47.3</b>  | <b>47.9</b>  |
| Leases                               | (6.7)        | (5.3)        | (5.3)        | (5.4)        | (5.5)        | (5.6)        | (5.7)        |
| Capex / Other Investing CF           | (25.3)       | (17.4)       | (25.7)       | (27.6)       | (21.5)       | (21.3)       | (20.5)       |
| <b>CFADS</b>                         | <b>(3.0)</b> | <b>6.8</b>   | <b>3.0</b>   | <b>13.4</b>  | <b>19.7</b>  | <b>20.4</b>  | <b>21.7</b>  |
| Var. Financial Debt (Local)          | (1.2)        | (2.5)        | (0.2)        | 4.5          | 9.9          | (0.0)        | 10.0         |
| Financial Expenses (Local)           | (1.3)        | (2.3)        | (0.6)        | (0.6)        | (0.8)        | (1.0)        | (0.2)        |
| <b>CFADS After Local Debt</b>        | <b>(5.6)</b> | <b>2.0</b>   | <b>2.2</b>   | <b>17.3</b>  | <b>28.7</b>  | <b>19.3</b>  | <b>31.5</b>  |
| Other Financial Flows                | 0.3          | 0.2          | -            | -            | -            | -            | -            |
| <b>Net Cash Flow</b>                 | <b>(5.3)</b> | <b>2.2</b>   | <b>2.2</b>   | <b>17.3</b>  | <b>28.7</b>  | <b>19.3</b>  | <b>31.5</b>  |

## Key Metrics

|  |        |       |       |       |       |       |       |
|--|--------|-------|-------|-------|-------|-------|-------|
| % Net Revenue Growth                           |        |       | 3.6%  | 6.0%  | 2.1%  | 1.5%  | 1.5%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 21.4%  | 21.8% | 22.8% | 24.7% | 25.0% | 25.0% | 25.0% |
| % EBITDA Margin <sup>(1)</sup>                 | 20.5%  | 21.1% | 21.8% | 24.7% | 25.0% | 25.0% | 25.0% |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | (6.6%) | 15.1% | 6.5%  | 24.2% | 34.5% | 35.2% | 37.0% |

Notes:

(1) Post IFRS 16 figures

## Observations

Sector dynamics:

- ▶ In the route business, there are three main actors including Codere. In the sports betting arena, Codere and Cirsa are the top players. As for arcades, Orenes, Veramatic, and CIRSA are the leading players
- ▶ No further growth in the number of gaming halls is expected in the upcoming years due to regulatory constraints and saturation in some regions
- ▶ The bingo business is still going through a recovery phase, and, in the Madrid area, it is expected to recover to 2019 levels by 2025

Gross win:

- ▶ Recovery of SB points of sale over 2024 through the catch-up of SB terminals and commercial actions (brand, platform, and quality of our services) following SB losses in 2023
- ▶ The number of slots and sports betting points of sale reached by the end of 2024 is projected to be maintained

CAPEX:

- ▶ In 2024 significant catch-up capex into AWP product renewals to reduce obsolescence of slots and regain competitiveness, along with launch of interconnection project



# Italy P&L and Cash Flow

## Retail, Italy

| €m                                   | 2019A        | 2023A        | 2024B        | 2025E         | 2026E        | 2027E        | 2028E        |
|--------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>Gross Win</b>                     | <b>374.7</b> | <b>304.9</b> | <b>315.0</b> | <b>321.9</b>  | <b>325.9</b> | <b>329.8</b> | <b>333.3</b> |
| Other Revenues                       | 12.5         | 12.5         | 12.7         | 13.0          | 13.2         | 13.4         | 13.6         |
| Gaming Taxes                         | (230.8)      | (184.1)      | (190.6)      | (194.9)       | (197.3)      | (199.7)      | (201.8)      |
| Revenue Sharing                      | (37.2)       | (30.0)       | (31.0)       | (31.7)        | (32.2)       | (32.6)       | (33.0)       |
| Other Deductions                     | (16.7)       | (13.1)       | (13.7)       | (14.0)        | (14.1)       | (14.3)       | (14.5)       |
| <b>Net Revenue</b>                   | <b>102.5</b> | <b>90.1</b>  | <b>92.5</b>  | <b>94.3</b>   | <b>95.5</b>  | <b>96.7</b>  | <b>97.7</b>  |
| Operating Expenses                   | (63.1)       | (53.9)       | (54.5)       | (54.8)        | (55.5)       | (56.1)       | (56.8)       |
| HQ Expenses                          | (10.8)       | (11.4)       | (12.2)       | (12.3)        | (12.4)       | (12.6)       | (12.8)       |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>28.6</b>  | <b>24.9</b>  | <b>25.8</b>  | <b>27.2</b>   | <b>27.6</b>  | <b>27.9</b>  | <b>28.2</b>  |
| Non-Recurring Items                  | (0.2)        | 0.3          | -            | -             | -            | -            | -            |
| <b>EBITDA<sup>(1)</sup></b>          | <b>28.4</b>  | <b>25.2</b>  | <b>25.8</b>  | <b>27.2</b>   | <b>27.6</b>  | <b>27.9</b>  | <b>28.2</b>  |
| WC Variation / Others                | (3.9)        | (7.6)        | (3.8)        | (2.8)         | (2.8)        | (2.9)        | (2.9)        |
| Corporate Income Tax                 | (1.8)        | (2.0)        | (1.6)        | (2.5)         | (0.9)        | (3.1)        | (2.5)        |
| <b>Operating Cash Flow</b>           | <b>22.8</b>  | <b>15.6</b>  | <b>20.4</b>  | <b>21.9</b>   | <b>23.8</b>  | <b>21.9</b>  | <b>22.8</b>  |
| Leases                               | (7.5)        | (8.3)        | (8.4)        | (8.5)         | (8.7)        | (8.8)        | (8.9)        |
| Capex / Other Investing CF           | (7.0)        | (9.1)        | (8.9)        | (51.2)        | (3.9)        | (4.0)        | (4.0)        |
| <b>CFADS</b>                         | <b>8.2</b>   | <b>(1.9)</b> | <b>3.2</b>   | <b>(37.8)</b> | <b>11.3</b>  | <b>9.2</b>   | <b>9.9</b>   |
| Var. Financial Debt (Local)          | 2.6          | (1.2)        | (1.2)        | 1.5           | 0.6          | 1.1          | 0.5          |
| Financial Expenses (Local)           | (0.8)        | (1.2)        | (1.1)        | (0.4)         | (0.1)        | (0.1)        | (0.2)        |
| <b>CFADS After Local Debt</b>        | <b>10.0</b>  | <b>(4.3)</b> | <b>0.9</b>   | <b>(36.6)</b> | <b>11.8</b>  | <b>10.1</b>  | <b>10.2</b>  |
| Other Financial Flows                | 0.6          | 0.5          | 6.4          | 7.5           | 7.5          | 7.5          | -            |
| <b>Net Cash Flow</b>                 | <b>10.7</b>  | <b>(3.8)</b> | <b>7.3</b>   | <b>(29.1)</b> | <b>19.3</b>  | <b>17.6</b>  | <b>10.2</b>  |

## Key Metrics

|  |       |        |       |          |       |       |       |
|--|-------|--------|-------|----------|-------|-------|-------|
| % Net Revenue Growth                           |       |        | 2.6%  | 2.0%     | 1.3%  | 1.2%  | 1.1%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 7.6%  | 8.2%   | 8.2%  | 8.4%     | 8.5%  | 8.5%  | 8.4%  |
| % EBITDA Margin <sup>(1)</sup>                 | 7.6%  | 8.3%   | 8.2%  | 8.4%     | 8.5%  | 8.5%  | 8.4%  |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | 29.0% | (7.6%) | 12.3% | (139.0%) | 40.9% | 32.8% | 35.1% |

Notes:

(1) Post IFRS 16 figures

## Observations

Gross Win:

- ▶ A growth in Gross Win levels is expected in 2024 (+3.3% vs 2023), expected to be mainly achieved through:
  - ▶ Organic growth of AWP and progressive transfer to the Codere Network
  - ▶ Restyling of a hall and other new initiatives with a focus in increasing the gross win
  - ▶ Network: Increase of AWP's by strengthening of the commercial area and synergies with the initiatives of other business units
- ▶ Number of slots expected to remain stable from 2025



# Mexico P&L and Cash Flow

## Retail, Mexico

| €m                                   | 2019A        | 2023A        | 2024B         | 2025E        | 2026E        | 2027E        | 2028E        |
|--------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| <b>Gross Win</b>                     | <b>290.7</b> | <b>216.5</b> | <b>227.4</b>  | <b>255.4</b> | <b>260.4</b> | <b>273.2</b> | <b>286.6</b> |
| Other Revenues                       | 57.2         | 40.0         | 40.0          | 43.7         | 44.4         | 45.6         | 46.9         |
| Gaming Taxes                         | (51.4)       | (36.5)       | (38.8)        | (43.2)       | (44.0)       | (46.2)       | (48.5)       |
| Revenue Sharing                      | (37.5)       | (21.2)       | (24.0)        | (27.0)       | (27.6)       | (28.9)       | (30.3)       |
| Other Deductions                     | (16.6)       | (14.2)       | (12.4)        | (14.1)       | (14.3)       | (14.7)       | (15.2)       |
| <b>Net Revenue</b>                   | <b>242.4</b> | <b>184.6</b> | <b>192.2</b>  | <b>214.6</b> | <b>218.9</b> | <b>229.0</b> | <b>239.5</b> |
| Operating Expenses                   | (112.2)      | (118.5)      | (126.3)       | (130.7)      | (131.4)      | (135.9)      | (140.4)      |
| HQ Expenses                          | (13.2)       | (23.5)       | (23.6)        | (23.8)       | (23.9)       | (24.6)       | (25.4)       |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>117.0</b> | <b>42.6</b>  | <b>42.4</b>   | <b>60.2</b>  | <b>63.6</b>  | <b>68.4</b>  | <b>73.7</b>  |
| Non-Recurring Items                  | (3.3)        | (10.6)       | (2.3)         | (2.3)        | (2.3)        | (2.4)        | (2.4)        |
| <b>EBITDA<sup>(1)</sup></b>          | <b>113.7</b> | <b>32.0</b>  | <b>40.1</b>   | <b>57.9</b>  | <b>61.3</b>  | <b>66.1</b>  | <b>71.3</b>  |
| WC Variation / Others                | (5.8)        | 14.0         | (1.9)         | 0.3          | 0.4          | 0.4          | 0.4          |
| Corporate Income Tax                 | (16.1)       | (2.9)        | (4.7)         | (5.1)        | (5.9)        | (7.8)        | (9.6)        |
| <b>Operating Cash Flow</b>           | <b>91.9</b>  | <b>43.1</b>  | <b>33.5</b>   | <b>53.1</b>  | <b>55.8</b>  | <b>58.7</b>  | <b>62.2</b>  |
| Leases                               | (33.9)       | (35.6)       | (35.7)        | (36.1)       | (35.8)       | (36.5)       | (37.2)       |
| Capex / Other Investing CF           | (35.9)       | (5.3)        | (9.7)         | (6.1)        | (6.4)        | (6.6)        | (9.3)        |
| <b>CFADS</b>                         | <b>22.1</b>  | <b>2.2</b>   | <b>(12.0)</b> | <b>10.9</b>  | <b>13.6</b>  | <b>15.6</b>  | <b>15.6</b>  |
| Var. Financial Debt (Local)          | (1.2)        | (6.8)        | 0.6           | (5.8)        | 4.0          | (0.6)        | (5.8)        |
| Financial Expenses (Local)           | (2.0)        | (4.5)        | (3.3)         | (3.3)        | (2.8)        | (3.1)        | (2.6)        |
| <b>CFADS After Local Debt</b>        | <b>18.9</b>  | <b>(9.1)</b> | <b>(14.7)</b> | <b>1.8</b>   | <b>14.8</b>  | <b>11.9</b>  | <b>7.2</b>   |
| Other Financial Flows                | 0.5          | 0.2          | -             | -            | -            | -            | -            |
| <b>Net Cash Flow</b>                 | <b>19.4</b>  | <b>(8.8)</b> | <b>(14.7)</b> | <b>1.8</b>   | <b>14.8</b>  | <b>11.9</b>  | <b>7.2</b>   |

### Key Metrics

|  |       |       |         |       |       |       |       |
|--|-------|-------|---------|-------|-------|-------|-------|
| % Net Revenue Growth                           |       |       | 6.6%    | 3.5%  | 0.6%  | 3.4%  | 3.3%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 40.3% | 19.7% | 18.6%   | 23.6% | 24.4% | 25.1% | 25.7% |
| % EBITDA Margin <sup>(1)</sup>                 | 39.1% | 14.8% | 17.6%   | 22.7% | 23.5% | 24.2% | 24.9% |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | 19.4% | 7.0%  | (29.9%) | 18.8% | 22.1% | 23.6% | 21.9% |

Notes:

(1) Post IFRS 16 figures

## Observations

Gross Win:

- ▶ Significant improvement in 2024 driven by the gradual lifting of restrictions. From January 2025, operations are expected to be back at full capacity
- ▶ Improvement of analytical models for product and customer management and the launch of multilevel loyalty program (2024)
- ▶ Revision of the pricing strategy (2024)
- ▶ No impact of new regulations is expected in the forecast period

Operating expenses:

- ▶ Operating expenses growth in 2024 is consistent with the recovery of full operational capacity
- ▶ Starting from 2025, cost evolution is expected to align with inflation, except for personnel costs, for which a slightly higher increase is forecasted due to the salary realignment not carried out in previous years



# Argentina P&L and Cash Flow

## Retail, Argentina

| €m                                   | 2019A        | 2023A        | 2024B        | 2025E        | 2026E        | 2027E        | 2028E        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Gross Win</b>                     | <b>309.8</b> | <b>268.0</b> | <b>178.6</b> | <b>265.1</b> | <b>268.4</b> | <b>291.7</b> | <b>298.3</b> |
| Other Revenues                       | 11.0         | 10.5         | 7.3          | 8.7          | 8.2          | 8.8          | 8.8          |
| Gaming Taxes                         | (142.0)      | (122.4)      | (81.6)       | (120.9)      | (122.4)      | (133.0)      | (135.9)      |
| Revenue Sharing                      | (3.2)        | (5.2)        | (4.3)        | (6.1)        | (6.2)        | (6.7)        | (6.9)        |
| Other Deductions                     | (1.0)        | (0.4)        | (0.3)        | (0.4)        | (0.1)        | -            | -            |
| <b>Net Revenue</b>                   | <b>174.6</b> | <b>150.4</b> | <b>99.8</b>  | <b>146.3</b> | <b>148.0</b> | <b>160.8</b> | <b>164.3</b> |
| Operating Expenses                   | (74.1)       | (88.2)       | (68.1)       | (79.7)       | (75.0)       | (79.6)       | (79.6)       |
| HQ Expenses                          | (22.7)       | (22.4)       | (18.8)       | (21.4)       | (20.5)       | (21.8)       | (22.0)       |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>77.8</b>  | <b>39.7</b>  | <b>12.9</b>  | <b>45.2</b>  | <b>52.5</b>  | <b>59.4</b>  | <b>62.7</b>  |
| Non-Recurring Items                  | (3.1)        | (0.9)        | (2.7)        | (0.3)        | (0.3)        | (0.3)        | (0.3)        |
| <b>EBITDA<sup>(1)</sup></b>          | <b>74.8</b>  | <b>38.8</b>  | <b>10.2</b>  | <b>44.9</b>  | <b>52.2</b>  | <b>59.2</b>  | <b>62.5</b>  |
| WC Variation / Others                | 0.6          | 8.3          | 12.4         | (0.8)        | 1.7          | 3.6          | 3.0          |
| Corporate Income Tax                 | (19.2)       | (9.3)        | (3.0)        | (5.4)        | (8.3)        | (10.1)       | (10.1)       |
| <b>Operating Cash Flow</b>           | <b>56.2</b>  | <b>37.8</b>  | <b>19.6</b>  | <b>38.7</b>  | <b>45.6</b>  | <b>52.7</b>  | <b>55.4</b>  |
| Leases                               | (5.2)        | (4.9)        | (4.2)        | (4.5)        | (4.3)        | (4.5)        | (4.5)        |
| Capex / Other Investing CF           | (9.3)        | (17.3)       | (7.7)        | (21.2)       | (17.0)       | (14.6)       | (21.1)       |
| <b>CFADS</b>                         | <b>41.7</b>  | <b>15.7</b>  | <b>7.7</b>   | <b>13.0</b>  | <b>24.4</b>  | <b>33.6</b>  | <b>29.7</b>  |
| Var. Financial Debt (Local)          | (0.9)        | 1.0          | -            | -            | -            | -            | -            |
| Financial Expenses (Local)           | (2.3)        | (12.6)       | (4.3)        | (5.6)        | (5.1)        | (5.1)        | (5.8)        |
| <b>CFADS After Local Debt</b>        | <b>38.5</b>  | <b>4.0</b>   | <b>3.4</b>   | <b>7.3</b>   | <b>19.3</b>  | <b>28.5</b>  | <b>23.9</b>  |
| Other Financial Flows                | -            | 0.7          | -            | -            | -            | -            | -            |
| <b>Net Cash Flow</b>                 | <b>38.5</b>  | <b>4.7</b>   | <b>3.4</b>   | <b>7.3</b>   | <b>19.3</b>  | <b>28.5</b>  | <b>23.9</b>  |

## Key Metrics

|  |       |       |         |       |       |       |       |
|--|-------|-------|---------|-------|-------|-------|-------|
| % Net Revenue Growth                           |       |       | (33.7%) | 46.7% | 1.2%  | 8.6%  | 2.2%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 25.1% | 14.8% | 7.2%    | 17.0% | 19.6% | 20.4% | 21.0% |
| % EBITDA Margin <sup>(1)</sup>                 | 24.1% | 14.5% | 5.7%    | 16.9% | 19.5% | 20.3% | 20.9% |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | 55.8% | 40.3% | 75.0%   | 28.9% | 46.6% | 56.7% | 47.6% |

Notes:  
(1) Post IFRS 16 figures

## Observations

### Macro:

- ▶ Increasing competition and challenging market dynamics led to a c.5% market share loss in Argentina between 2022 and 2023, to 38%
- ▶ The business plan assumes a recovery of the economy in the second half of 2024. The projected 2024 average annual inflation is at c. 300%, but a progressive recovery of real wages is expected to start from Q2 2024. By the end of 2024, the official and financial dollar (CCL) exchange rate is expected to close but a high level of uncertainty remains
- ▶ 2025 and 2026 are expected to be years of recovery and consolidation with inflation trending downwards and improved real wages recovery

### Gross win:

- ▶ The 2024 growth is projected to be below inflation at c.200% as a result of a general contraction in the gaming sector
- ▶ The number of slots is expected to remain stable (two license renewals are expected in 2024, one in 2028)
- ▶ In line with macroeconomic recovery, a recovery in the gaming market is expected in the following years

### Other:

- ▶ Codere expects to slowly build back market share to historical levels at c.40% by 2028

# F Uruguay P&L and Cash Flow

## Retail, Uruguay

| €m                                   | 2019A       | 2023A        | 2024B       | 2025E       | 2026E       | 2027E       | 2028E       |
|--------------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Gross Win</b>                     | <b>61.2</b> | <b>69.2</b>  | <b>71.3</b> | <b>73.6</b> | <b>75.2</b> | <b>76.7</b> | <b>78.3</b> |
| Other Revenues                       | 9.9         | 13.1         | 12.8        | 13.9        | 14.8        | 16.0        | 16.9        |
| Gaming Taxes                         | (1.5)       | (2.6)        | (2.6)       | (2.7)       | (2.8)       | (2.8)       | (2.8)       |
| Revenue Sharing                      | (0.3)       | (0.2)        | (0.3)       | (0.3)       | (0.3)       | (0.3)       | (0.3)       |
| Other Deductions                     | (6.1)       | (7.6)        | (7.6)       | (7.6)       | (7.7)       | (7.8)       | (8.0)       |
| <b>Net Revenue</b>                   | <b>63.2</b> | <b>72.0</b>  | <b>73.6</b> | <b>77.0</b> | <b>79.2</b> | <b>81.7</b> | <b>84.2</b> |
| Operating Expenses                   | (34.1)      | (40.9)       | (42.2)      | (43.1)      | (43.8)      | (44.8)      | (45.8)      |
| HQ Expenses                          | (7.0)       | (6.7)        | (6.7)       | (7.4)       | (7.4)       | (7.6)       | (7.7)       |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>22.0</b> | <b>24.3</b>  | <b>24.6</b> | <b>26.5</b> | <b>28.0</b> | <b>29.4</b> | <b>30.7</b> |
| Non-Recurring Items                  | (0.9)       | (1.0)        | (0.7)       | (0.1)       | (0.0)       | (0.0)       | (0.0)       |
| <b>EBITDA<sup>(1)</sup></b>          | <b>21.1</b> | <b>23.4</b>  | <b>23.9</b> | <b>26.4</b> | <b>27.9</b> | <b>29.4</b> | <b>30.7</b> |
| WC Variation / Others                | 1.2         | (3.5)        | 0.7         | (0.8)       | (0.7)       | 0.3         | 0.2         |
| Corporate Income Tax                 | (0.5)       | (0.1)        | (0.2)       | (0.6)       | (2.1)       | (4.0)       | (4.7)       |
| <b>Operating Cash Flow</b>           | <b>21.8</b> | <b>19.8</b>  | <b>24.5</b> | <b>25.0</b> | <b>25.1</b> | <b>25.7</b> | <b>26.2</b> |
| Leases                               | (1.4)       | (2.2)        | (2.0)       | (2.1)       | (2.2)       | (2.2)       | (2.3)       |
| Capex / Other Investing CF           | (5.4)       | (2.9)        | (7.6)       | (7.1)       | (7.5)       | (7.0)       | (7.2)       |
| <b>CFADS</b>                         | <b>15.0</b> | <b>14.7</b>  | <b>14.9</b> | <b>15.8</b> | <b>15.4</b> | <b>16.5</b> | <b>16.7</b> |
| Var. Financial Debt (Local)          | 1.4         | (8.0)        | (7.6)       | 1.3         | 2.4         | (3.5)       | (4.9)       |
| Financial Expenses (Local)           | (3.0)       | (2.8)        | (2.0)       | (1.9)       | (1.7)       | (1.7)       | (1.6)       |
| <b>CFADS After Local Debt</b>        | <b>13.4</b> | <b>3.9</b>   | <b>5.4</b>  | <b>15.2</b> | <b>16.0</b> | <b>11.3</b> | <b>10.2</b> |
| Other Financial Flows                | (0.8)       | (5.5)        | -           | 6.6         | -           | -           | -           |
| <b>Net Cash Flow</b>                 | <b>12.6</b> | <b>(1.5)</b> | <b>5.4</b>  | <b>21.9</b> | <b>16.0</b> | <b>11.3</b> | <b>10.2</b> |

## Key Metrics

|  |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|
| % Net Revenue Growth                           |       |       | 2.2%  | 4.6%  | 3.0%  | 3.1%  | 3.0%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 36.0% | 35.2% | 34.6% | 36.0% | 37.2% | 38.3% | 39.2% |
| % EBITDA Margin <sup>(1)</sup>                 | 34.5% | 33.8% | 33.6% | 35.9% | 37.2% | 38.3% | 39.1% |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | 71.1% | 63.0% | 62.3% | 59.8% | 55.1% | 56.1% | 54.4% |

## Observations

### Macro:

- ▶ A context of improvement in real wages is estimated
- ▶ The metropolitan casino market is viewed as mature, and no new openings are expected in the business plan horizon

### Gross Win:

- ▶ It is expected to grow in line with macroeconomics factors (inflation and economic growth)
- ▶ 2024 growth is also further enhanced by the consolidation effect of the Nuevocentro hall which opened in December 2022 and the VIP business in CN (table area) which started in 2023

# Panama P&L and Cash Flow

## Retail, Panama

| €m                                   | 2019A       | 2023A       | 2024B       | 2025E       | 2026E       | 2027E       | 2028E       |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Gross Win</b>                     | <b>70.3</b> | <b>69.6</b> | <b>80.1</b> | <b>87.3</b> | <b>89.5</b> | <b>91.8</b> | <b>94.2</b> |
| Other Revenues                       | 3.6         | 3.7         | 4.4         | 4.5         | 5.2         | 5.3         | 5.4         |
| Gaming Taxes                         | (9.5)       | (10.4)      | (11.8)      | (13.0)      | (13.4)      | (13.8)      | (14.1)      |
| Revenue Sharing                      | (1.5)       | (2.5)       | (3.5)       | (4.2)       | (4.4)       | (4.5)       | (4.6)       |
| Other Deductions                     | (6.1)       | (5.1)       | (5.6)       | (5.9)       | (6.0)       | (6.1)       | (6.2)       |
| <b>Net Revenue</b>                   | <b>56.8</b> | <b>55.3</b> | <b>63.5</b> | <b>68.5</b> | <b>70.9</b> | <b>72.7</b> | <b>74.6</b> |
| Operating Expenses                   | (30.0)      | (29.8)      | (31.8)      | (33.3)      | (34.8)      | (35.7)      | (36.6)      |
| HQ Expenses                          | (8.3)       | (9.4)       | (10.3)      | (10.5)      | (10.5)      | (10.7)      | (10.9)      |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>18.5</b> | <b>16.0</b> | <b>21.4</b> | <b>24.8</b> | <b>25.5</b> | <b>26.3</b> | <b>27.0</b> |
| Non-Recurring Items                  | (2.0)       | (1.8)       | (0.0)       | (0.7)       | (0.2)       | (0.2)       | (0.2)       |
| <b>EBITDA<sup>(1)</sup></b>          | <b>16.6</b> | <b>14.3</b> | <b>21.4</b> | <b>24.1</b> | <b>25.3</b> | <b>26.1</b> | <b>26.8</b> |
| WC Variation / Others                | 2.0         | 2.5         | 0.5         | 0.4         | 0.4         | 0.4         | 0.4         |
| Corporate Income Tax                 | (1.4)       | (0.6)       | (0.5)       | (2.4)       | (2.7)       | (2.9)       | (3.1)       |
| <b>Operating Cash Flow</b>           | <b>17.2</b> | <b>16.2</b> | <b>21.4</b> | <b>22.1</b> | <b>23.0</b> | <b>23.5</b> | <b>24.1</b> |
| Leases                               | (9.9)       | (9.0)       | (9.3)       | (9.3)       | (9.4)       | (9.6)       | (9.7)       |
| Capex / Other Investing CF           | (6.1)       | (2.4)       | (6.0)       | (8.4)       | (4.8)       | (4.9)       | (5.0)       |
| <b>CFADS</b>                         | <b>1.1</b>  | <b>4.8</b>  | <b>6.1</b>  | <b>4.3</b>  | <b>8.8</b>  | <b>9.0</b>  | <b>9.3</b>  |
| Var. Financial Debt (Local)          | 2.0         | -           | (2.7)       | 5.4         | -           | 2.7         | -           |
| Financial Expenses (Local)           | -           | (0.3)       | (0.1)       | (0.2)       | (0.4)       | (0.6)       | (0.6)       |
| <b>CFADS After Local Debt</b>        | <b>3.1</b>  | <b>4.5</b>  | <b>3.2</b>  | <b>9.6</b>  | <b>8.3</b>  | <b>11.1</b> | <b>8.6</b>  |
| Other Financial Flows                | (0.2)       | (0.8)       | 1.0         | -           | -           | -           | -           |
| <b>Net Cash Flow</b>                 | <b>2.8</b>  | <b>3.6</b>  | <b>4.2</b>  | <b>9.6</b>  | <b>8.3</b>  | <b>11.1</b> | <b>8.6</b>  |

## Key Metrics

|  |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|
| % Net Revenue Growth                           |       |       | 14.8% | 7.9%  | 3.4%  | 2.6%  | 2.6%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 26.4% | 23.0% | 26.8% | 28.4% | 28.6% | 28.6% | 28.7% |
| % EBITDA Margin <sup>(1)</sup>                 | 23.6% | 20.5% | 26.7% | 27.6% | 28.3% | 28.4% | 28.5% |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | 5.7%  | 29.9% | 28.3% | 17.5% | 34.3% | 34.1% | 34.3% |

Notes:

(1) Post IFRS 16 figures

## Observations

Macro:

- ▶ The most significant challenges facing the Panamanian economy are concentrated in the first half of 2024, stemming from the elections, consumer liquidity, and uncertainty caused by road closures, the future of mining activity, and the water challenge due to the current El Niño phenomenon and its impact on Panama Canal revenues

- ▶ 2024 is an election year

Gross win:

- ▶ A significant increase in 2024 and 2025 mainly due to:
  - ▶ A review of the Company's value proposition and commercial framework
  - ▶ Renewal of certain revenue-sharing slots and replacement of non-performing slots
  - ▶ Expended offering and improvements in certain halls (increased slots, VIP tables, smoking areas etc.)
- ▶ Key envisaged actions will foresee an increase in CAPEX above historical run rate levels

# Colombia P&L and Cash Flow

## Retail, Colombia

| €m                                   | 2019A        | 2023A       | 2024B       | 2025E       | 2026E       | 2027E       | 2028E       |
|--------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Gross Win</b>                     | <b>33.0</b>  | <b>24.1</b> | <b>28.0</b> | <b>32.0</b> | <b>33.7</b> | <b>35.6</b> | <b>36.4</b> |
| Other Revenues                       | 0.7          | 0.4         | 0.5         | 0.5         | 0.5         | 0.5         | 0.6         |
| Gaming Taxes                         | (3.8)        | (2.4)       | (3.1)       | (4.1)       | (4.3)       | (4.5)       | (4.7)       |
| Revenue Sharing                      | (6.4)        | (4.6)       | (4.8)       | (4.6)       | (4.8)       | (5.1)       | (5.0)       |
| Other Deductions                     | (8.0)        | (4.6)       | (4.5)       | (3.7)       | (3.8)       | (4.1)       | (3.8)       |
| <b>Net Revenue</b>                   | <b>15.6</b>  | <b>12.9</b> | <b>16.2</b> | <b>20.1</b> | <b>21.2</b> | <b>22.5</b> | <b>23.5</b> |
| Operating Expenses                   | (6.2)        | (4.6)       | (6.4)       | (7.4)       | (7.5)       | (7.7)       | (7.9)       |
| HQ Expenses                          | (2.7)        | (3.5)       | (4.1)       | (4.2)       | (4.2)       | (4.4)       | (4.5)       |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>6.6</b>   | <b>4.8</b>  | <b>5.7</b>  | <b>8.6</b>  | <b>9.5</b>  | <b>10.3</b> | <b>11.0</b> |
| Non-Recurring Items                  | (1.1)        | (0.2)       | (0.6)       | -           | -           | -           | 0.1         |
| <b>EBITDA<sup>(1)</sup></b>          | <b>5.5</b>   | <b>4.5</b>  | <b>5.1</b>  | <b>8.6</b>  | <b>9.5</b>  | <b>10.3</b> | <b>11.1</b> |
| WC Variation / Others                | 0.2          | 1.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Corporate Income Tax                 | (0.2)        | (0.3)       | (0.2)       | (0.7)       | (0.9)       | (1.1)       | (1.3)       |
| <b>Operating Cash Flow</b>           | <b>5.6</b>   | <b>5.6</b>  | <b>4.9</b>  | <b>8.0</b>  | <b>8.6</b>  | <b>9.2</b>  | <b>9.8</b>  |
| Leases                               | (3.4)        | (2.3)       | (2.1)       | (2.6)       | (2.6)       | (2.7)       | (2.7)       |
| Capex / Other Investing CF           | (2.1)        | (0.5)       | (2.0)       | (5.3)       | (3.1)       | (3.2)       | (3.1)       |
| <b>CFADS</b>                         | <b>0.0</b>   | <b>2.7</b>  | <b>0.8</b>  | <b>0.1</b>  | <b>2.9</b>  | <b>3.3</b>  | <b>4.0</b>  |
| Var. Financial Debt (Local)          | (0.6)        | 1.6         | -           | 1.5         | -           | -           | 1.4         |
| Financial Expenses (Local)           | (0.1)        | (0.0)       | (0.3)       | (0.4)       | (0.5)       | (0.5)       | (0.7)       |
| <b>CFADS After Local Debt</b>        | <b>(0.6)</b> | <b>4.3</b>  | <b>0.5</b>  | <b>1.2</b>  | <b>2.4</b>  | <b>2.8</b>  | <b>4.7</b>  |
| Other Financial Flows                | -            | 0.0         | -           | -           | -           | -           | -           |
| <b>Net Cash Flow</b>                 | <b>(0.6)</b> | <b>4.3</b>  | <b>0.5</b>  | <b>1.2</b>  | <b>2.4</b>  | <b>2.8</b>  | <b>4.7</b>  |

## Key Metrics

|  |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|
| % Net Revenue Growth                           |       |       | 25.2% | 24.7% | 5.4%  | 5.9%  | 4.4%  |
| % Adjusted EBITDA Margin <sup>(1)</sup>        | 20.1% | 19.9% | 20.3% | 26.9% | 28.2% | 29.0% | 30.3% |
| % EBITDA Margin <sup>(1)</sup>                 | 16.7% | 18.8% | 18.1% | 26.9% | 28.2% | 29.0% | 30.5% |
| Cash Conversion (CFADS/EBITDA <sup>(1)</sup> ) | 0.6%  | 60.1% | 15.9% | 0.7%  | 30.6% | 32.0% | 35.8% |

## Observations

Gross win:

- ▶ A significant revenue increase year after year starting from 2024 until 2027 mainly driven by:
  - ▶ Minimizing the backlog in product renewal
  - ▶ Improving customer service, CRM, and offers
  - ▶ Adapting halls to increase product offering



# F Appendix HQ Costs P&L and Cash Flow

## Retail, HQ

| €m                                   | 2019A         | 2023A         | 2024B         | 2025E         | 2026E         | 2027E         | 2028E         |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net Revenue</b>                   | -             | -             | -             | -             | -             | -             | -             |
| Operating Expenses                   | -             | -             | -             | -             | -             | -             | -             |
| HQ Expenses                          | (8.9)         | (13.6)        | (11.4)        | (9.6)         | (10.0)        | (10.0)        | (10.0)        |
| <b>Adjusted EBITDA<sup>(1)</sup></b> | <b>(8.9)</b>  | <b>(13.6)</b> | <b>(11.4)</b> | <b>(9.6)</b>  | <b>(10.0)</b> | <b>(10.0)</b> | <b>(10.0)</b> |
| Non-Recurring Items                  | (3.6)         | (20.4)        | (20.7)        | (3.7)         | (2.0)         | (2.0)         | (2.0)         |
| <b>EBITDA<sup>(1)</sup></b>          | <b>(12.6)</b> | <b>(34.0)</b> | <b>(32.1)</b> | <b>(13.3)</b> | <b>(12.0)</b> | <b>(12.0)</b> | <b>(12.0)</b> |
| WC Variation / Others                | (16.5)        | (12.6)        | (4.3)         | (4.5)         | 0.0           | 0.0           | (0.0)         |
| Corporate Income Tax                 | -             | (0.9)         | (0.7)         | (0.7)         | (0.7)         | (0.7)         | (0.7)         |
| <b>Operating Cash Flow</b>           | <b>(29.1)</b> | <b>(47.5)</b> | <b>(37.1)</b> | <b>(18.5)</b> | <b>(12.6)</b> | <b>(12.7)</b> | <b>(12.7)</b> |
| Leases                               | (2.1)         | (1.4)         | (1.4)         | (1.4)         | (1.4)         | (1.5)         | (1.5)         |
| Capex / Other Investing CF           | (8.4)         | (11.7)        | (19.6)        | (15.6)        | (16.8)        | (12.6)        | (11.7)        |
| <b>CFADS</b>                         | <b>(39.5)</b> | <b>(60.6)</b> | <b>(58.1)</b> | <b>(35.5)</b> | <b>(30.9)</b> | <b>(26.8)</b> | <b>(25.9)</b> |



Notes:  
(1) Post IFRS 16 figures

# Argentinian Macro – Zoom In on Recent Trends

## ARG Macro projections

|               | Inflation     |              | EUR ARS      |              | Official to parallel spread |              |
|---------------|---------------|--------------|--------------|--------------|-----------------------------|--------------|
|               | CPI           | Monthly var. | EoP          | Avg.         | USD CCL                     | Spread       |
| <b>Dec-23</b> | <b>4,904</b>  | <b>25.5%</b> | <b>895</b>   | <b>644</b>   | <b>973</b>                  | <b>20.4%</b> |
| Jan-24        | 5,941         | 21.1%        | 918          | 906          | 1,165                       | 42.0%        |
| Feb-24        | 6,957         | 17.1%        | 972          | 945          | 1,261                       | 47.0%        |
| Mar-24        | 7,990         | 14.8%        | 1,062        | 1,017        | 1,331                       | 44.0%        |
| Apr-24        | 9,029         | 13.0%        | 1,090        | 1,076        | 1,360                       | 39.0%        |
| May-24        | 9,952         | 10.2%        | 1,112        | 1,101        | 1,300                       | 30.0%        |
| Jun-24        | 10,982        | 10.3%        | 1,442        | 1,277        | 1,361                       | 17.5%        |
| Jul-24        | 12,163        | 10.8%        | 1,477        | 1,459        | 1,553                       | 17.5%        |
| Aug-24        | 13,177        | 8.3%         | 1,549        | 1,513        | 1,608                       | 17.5%        |
| Sep-24        | 14,077        | 6.8%         | 1,602        | 1,575        | 1,673                       | 17.5%        |
| Oct-24        | 14,826        | 5.3%         | 1,665        | 1,633        | 1,732                       | 17.5%        |
| Nov-24        | 15,619        | 5.3%         | 1,722        | 1,693        | 1,793                       | 17.5%        |
| <b>Dec-24</b> | <b>16,429</b> | <b>5.2%</b>  | <b>1,769</b> | <b>1,745</b> | <b>1,846</b>                | <b>17.5%</b> |
| Jan-25        | 17,243        | 5.0%         | 1,838        | 1,806        | 1,622                       | --           |
| Feb-25        | 18,119        | 5.1%         | 1,949        | 1,896        | 1,703                       | --           |
| Mar-25        | 18,898        | 4.3%         | 2,065        | 2,010        | 1,805                       | --           |
| Apr-25        | 19,770        | 4.6%         | 2,145        | 2,108        | 1,893                       | --           |
| May-25        | 20,553        | 4.0%         | 2,228        | 2,189        | 1,967                       | --           |
| Jun-25        | 21,506        | 4.6%         | 2,315        | 2,274        | 2,043                       | --           |
| Jul-25        | 22,292        | 3.7%         | 2,401        | 2,361        | 2,121                       | --           |
| Aug-25        | 23,063        | 3.5%         | 2,488        | 2,448        | 2,199                       | --           |
| Sep-25        | 23,865        | 3.5%         | 2,577        | 2,536        | 2,278                       | --           |
| Oct-25        | 24,632        | 3.2%         | 2,670        | 2,627        | 2,360                       | --           |
| Nov-25        | 25,425        | 3.2%         | 2,785        | 2,732        | 2,454                       | --           |
| <b>Dec-25</b> | <b>26,293</b> | <b>3.4%</b>  | <b>2,919</b> | <b>2,856</b> | <b>2,565</b>                | <b>--</b>    |

