





Investor Day Presentation

June 2023

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Among the factors that could cause actual results to differ materially include, but are not limited to the effects of the acquisition of Main Event (“Acquisition”), including the combined company's future financial condition, results of operations, strategy and plans industry cyclicality and seasonality and adverse weather conditions; challenging economic conditions; an increase in the macroeconomic inflationary environment; our ability to successfully achieve price increases to offset cost increases; our ability to successfully implement operational efficiency initiatives; our ability to successfully integrate our acquired businesses; retention and replacement of key personnel; volatility in the U.S. and international economies and in the credit markets the impairment of goodwill and/or intangible assets; our ability to successfully develop new products or improve existing products; enforcement and obsolescence of our intellectual property rights; costs related to compliance with, violations of or liabilities under environmental, health and safety laws; competitive activity and pricing pressure in our industry; our ability to carry out restructuring plans and to fully realize the expected cost savings; global climate change, including legal, regulatory or market responses thereto; breaches of our information system security measures; damage to our computer infrastructure and software systems; maintenance or replacements to our enterprise resource planning technologies; potential personal injury, property damage or product liability claims or other types of litigation; compliance with certain laws related to our international business operations; increases in labor costs, potential labor disputes, union organizing activity and work stoppages at our facilities or the facilities of our suppliers; significant changes in factors and assumptions used to measure certain of our defined benefit plan obligations and the effect of actual investment returns on pension assets; our ability to compete effectively against competitors; additional costs from new regulations, including changes in building codes; volatility of the Company’s stock price, our directors or executives, our substantial indebtedness and our ability to incur substantially more indebtedness; limitations that our debt agreements place on our ability to engage in certain business and financial transactions; our ability to obtain financing on acceptable terms; downgrades of our credit ratings and the effect of increased interest rates on our ability to service our debt. See also the “Risk Factors” in the Company’s Annual Report for the year ended January 29, 2023 and other risks described in documents subsequently filed by the Company from time to time with the SEC, which identify other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in these forward-looking statements. The Company expressly disclaims any obligation to release publicly any updates or revisions to these forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-Looking Statements

This presentation includes certain “non-GAAP financial measures” (as defined under the Securities Exchange Act of 1934 and in accordance with Regulation G) including, but not limited to, Adjusted EBITDA, Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Conversion, Pro Forma Net Revenue, Pro Forma Net Sales and Net Leverage . The Company believes that the use of such non-GAAP financial measures assists investors in understanding the ongoing operating performance of the Company by presenting the financial results between periods on a more comparable basis. Such non-GAAP financial measures should not be construed as an alternative to, considered superior to or in isolation from reported results determined in accordance with U.S. GAAP. This presentation includes reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and provided in accordance with U.S. GAAP in the Appendix to this presentation. When analyzing the Company’s performance or liquidity as applicable, you should independently evaluate each adjustment in these reconciliations and the explanatory footnotes regarding those adjustments.

Agenda

Section 1

Introduction to the new D&B management team

Dave & Buster's new management team

	Name	Title	Years of experience	Years at D&B	Years of industry experience
	Chris Morris	Chief Executive Officer	30+	<1	25+
	Michael Quartieri	Chief Financial Officer	30+	1.5	15+
	Tony Wehner	Chief Operating Officer	30+	<1	25+
	Ashley Zickefoose	Chief Marketing Officer	25+	<1	20+
	Steve Klohn	Chief Information Officer	30+	<1	20+
	John Mulleady	Chief Development Officer	30+	11	25+
	Antonio Bautista	Chief International Development Officer	30+	1.5	25+

Section 2

Company overview

Dave & Buster's snapshot

210 Units	**~69 million** Annual visits[a]
$11mm AUV	**$2.2 billion** Total revenue
$527mm Adj. EBITDA (net of $17mm pre-opening expense)	**24%** Adj. EBITDA margin (net of $17mm pre-opening expense)
$492mm Unlevered FCF[b]	**93%** Unlevered FCF conversion[c]

Note: Figures reflect FY 2022 and latest unit counts

a) Per company estimates

b) Unlevered FCF calculated as Adj. EBITDA less Maintenance Capex less Games Capex less taxes plus deferred ticket amusement liability plus pre-opening expenses. Cash taxes excludes cash refund of $33mm related to NOL carrybacks associated with the CARES Act (received in FY 2022)

(c) Calculated as unlevered FCF divided by Adj. EBITDA

Source: Company materials

History and key milestones




1982
First Dave & Buster's location opens in December 1982 in a 40,000 square-foot warehouse in Dallas, Texas

1989
Edison Brothers Stores acquires 80% of Dave & Buster's, expanding the store count to 5 by 1994

1995
Dave & Buster's is spun off from Edison Brothers Stores and goes public through a NASDAQ listing

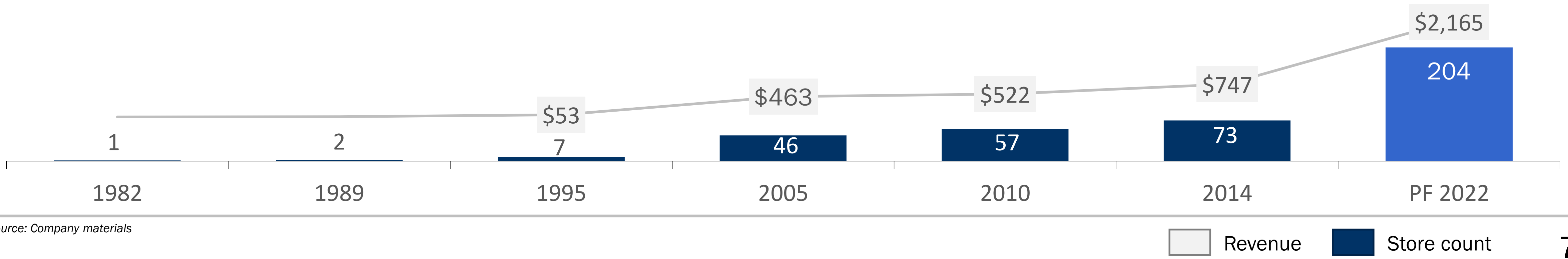
2005
Dave & Buster's enters an agreement to be acquired by Wellspring Capital Management

2010
The Company is acquired by Oak Hill Capital Partners, in partnership with the D&B management team

2014
Dave & Buster's launches a second IPO on NASDAQ, trading under the symbol PLAY

2022
Dave & Buster's acquires Main Event and brings new management team on board

<u>**Dave & Buster's store count and revenue**</u>



Source: Company materials

Where we are and what we offer

DAVE & BUSTER'S

National geographic footprint

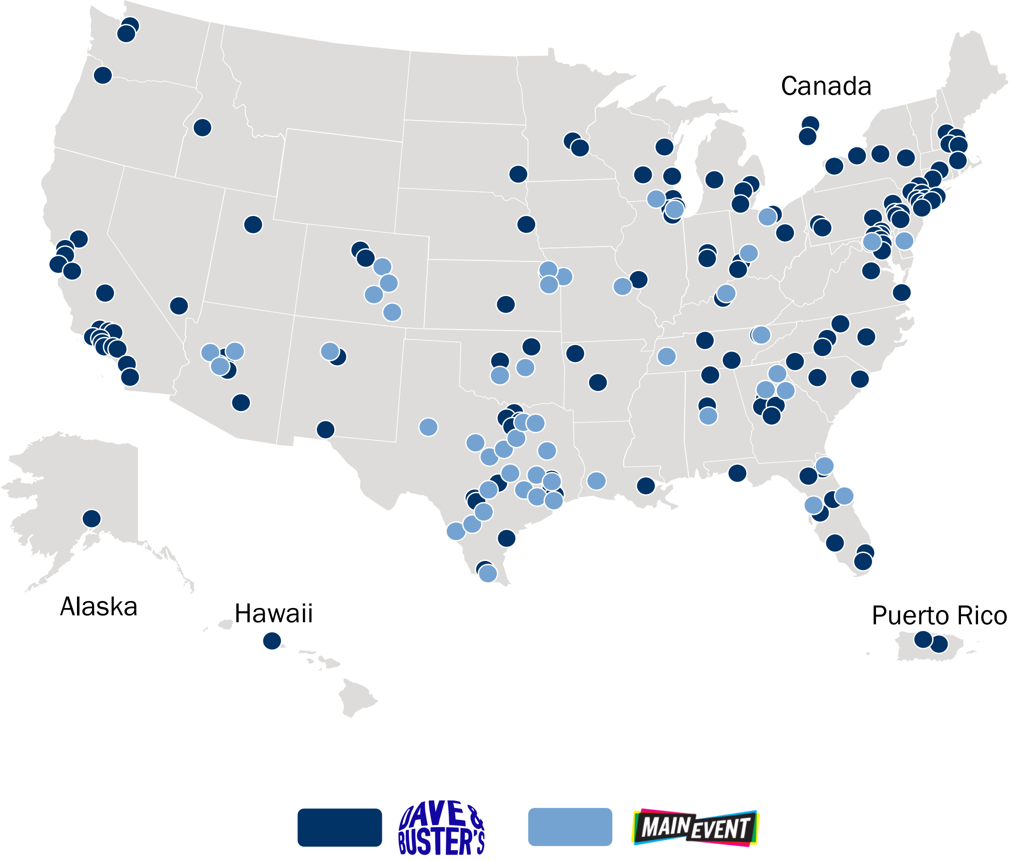
Located in 100% of the Top 25 DMAs

52% of stores located in high growth Sun Belt region

~8.5 million square feet of store space

~28 thousand games *(each generating ~$50k in annual revenue)*

~7,500 TVs



Broad entertainment offering…

Sports watching

Arcade & games

Virtual reality

Bowling

Laser tag

Gravity ropes

…complemented by an attractive Food & Beverage offering

Source: Company materials

Section 3

Investment thesis

Investment thesis

1. Highly differentiated entertainment company
2. Clear leader in a high-growth industry
3. Diversified business model
4. Long term track record of profitable growth through cycles
5. Compelling free cash flow profile
6. Attractive unit economics
7. Numerous levers to drive Adj. EBITDA & cash flow

1 Highly differentiated entertainment company

Business model brings together best features of amusement parks and F&B industries

Amusement Parks

- Unique and differentiated experience
- High free cash flow
- Recession resilient
- Ancillary revenue opportunities
- High barriers to entry
- High-margin entertainment is main demand driver

Dave & Buster's | Main Event

- ☑ Differentiated experience
- ☑ Clear leader in a high-growth industry
- ☑ Diversified business model
- ☑ Significant unit growth potential
- ☑ Compelling free cash flow profile
- ☑ Attractive unit economics

Dining

- Strong unit economics
- Convenient locations
- National scale
- Year-round operations
- Franchising opportunities

Highly differentiated entertainment company (cont'd)

Differentiated and unique combination of activities and offerings

		Dave & Buster's / Main Event	Bowlero	Topgolf	Amusement Parks (SeaWorld, Cedar Fair, Six Flags)	Casual Dining (Darden, The Cheesecake Factory, Cracker Barrel, Brinker, Texas Roadhouse, Bloomin' Brands, BJ's Restaurants)
Entertainment	Arcade	●	◔	○	◔	○
	Rides / virtual reality	◕	○	○	●	○
	Bowling	◔	●	○	○	○
	Sports viewing	●	◔	◑	○	◔
Food and Beverage	Food	●	◑	●	◑	●
	Alcohol	●	●	●	◔	●
Events	Birthdays	●	●	●	◔	◔
	Corporate events	●	●	●	◔	◔
	Adult group	●	●	●	●	◑
	Kids group	●	●	◔	●	◑

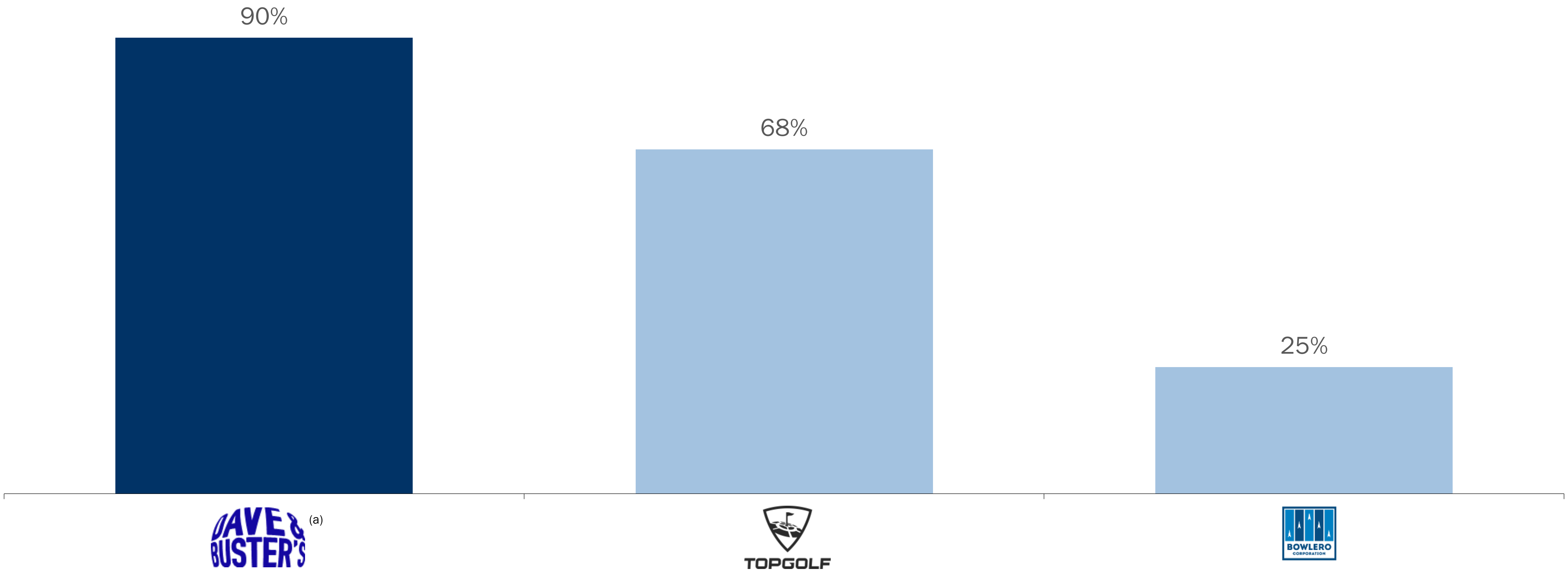
Note: Based on core business offerings

Source: Company materials, peers group website

● Key offering ◕ Significant presence ◑ Available ◔ Low presence ○ Not available

1 Highly differentiated entertainment company (cont'd)

D&B has industry leading brand awareness



(a) Reflects Dave and Buster's brand only

Source: Major Consulting Practice

1 Highly differentiated entertainment company (cont'd)

Clear value leader compared to other entertainment options

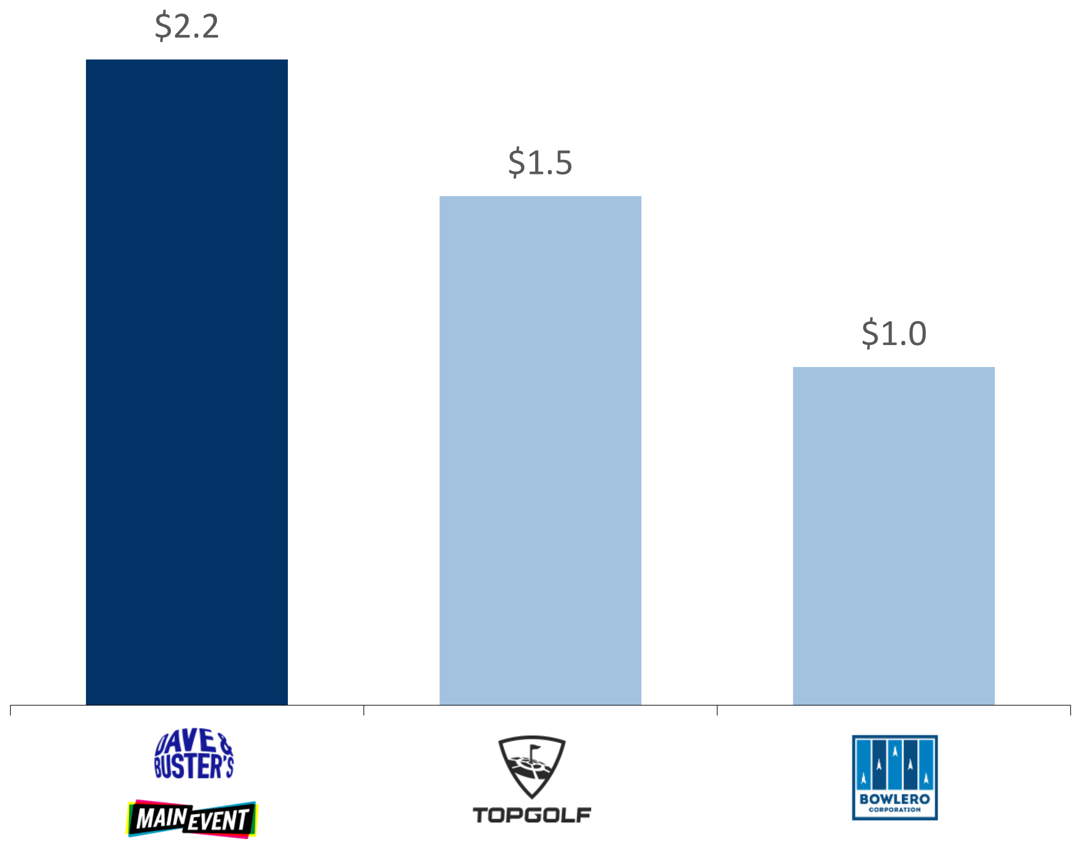
Illustrative pricing per person per visit by entertainment option

Note: Dave & Buster's branded stores only. Estimated per person per visit spend
(a) As of Q4'2022
(b) As of Q2' 2023. Figure represents mountain net revenue / total skier visits
(c) As of Q3'2022

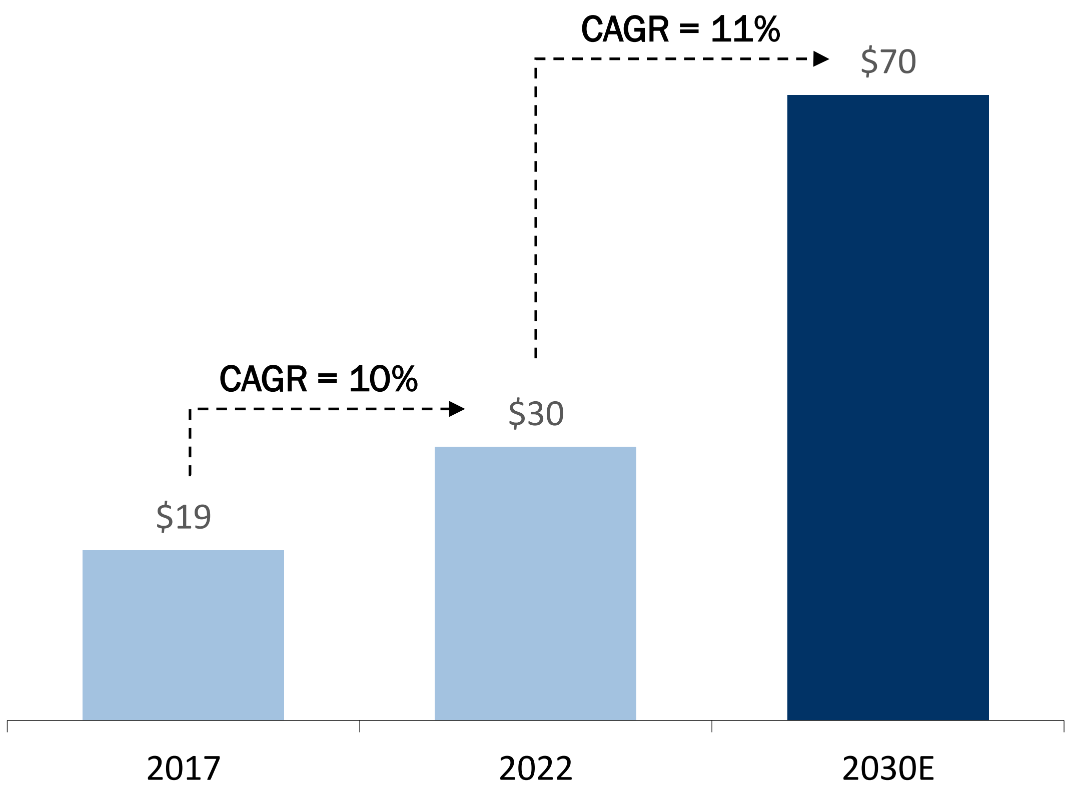
Source: Internal survey of competitors' website

2 Clear leader in a high-growth industry

Revenues for scaled entertainment platforms in the US ($ in billions)(a)



Size of global family entertainment centers market ($ in billions)



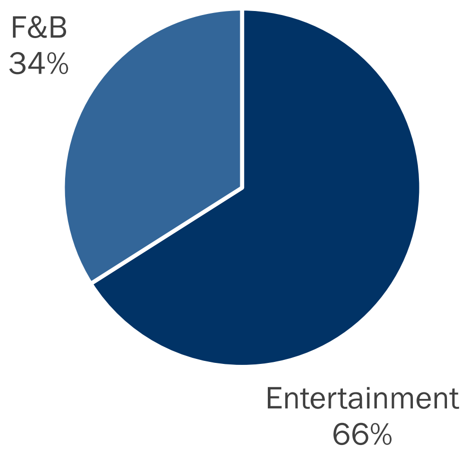
(a) Data represents 2022 calendarized figures

Source: Company materials, filings, press releases, AMR

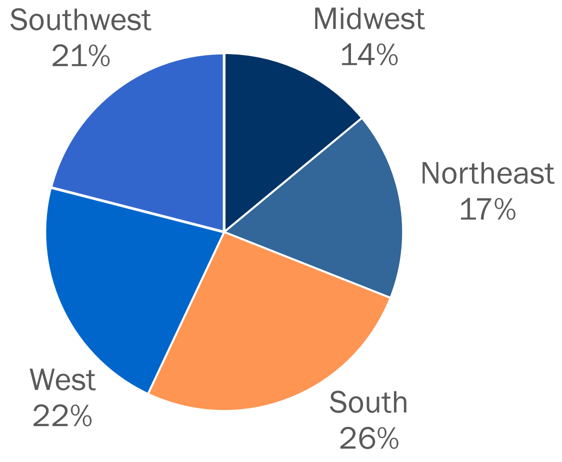
3 Diversified business model

Diversification drives healthy, profitable growth with downside protection

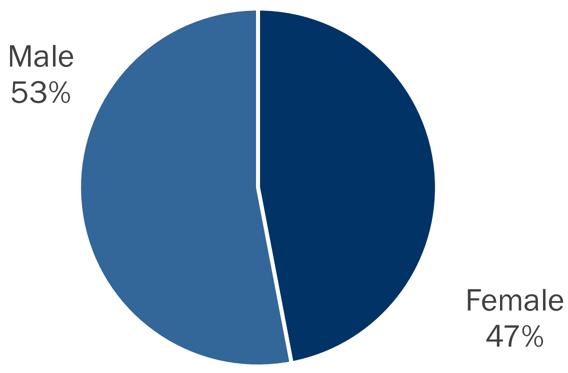
Revenue by offering[a]



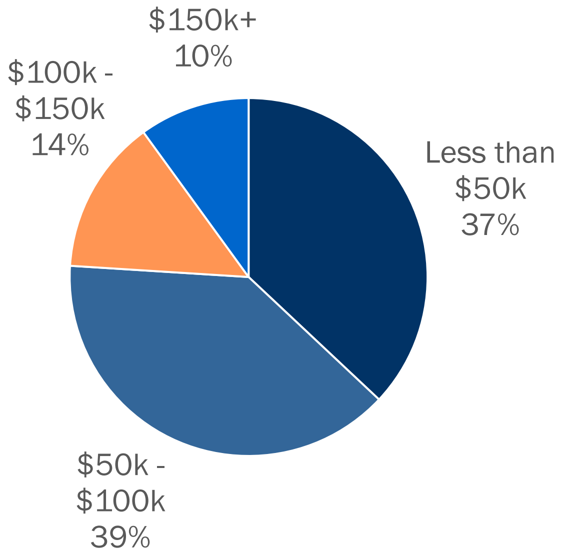
Revenue by geography[a][b]



Visitation by gender[c]



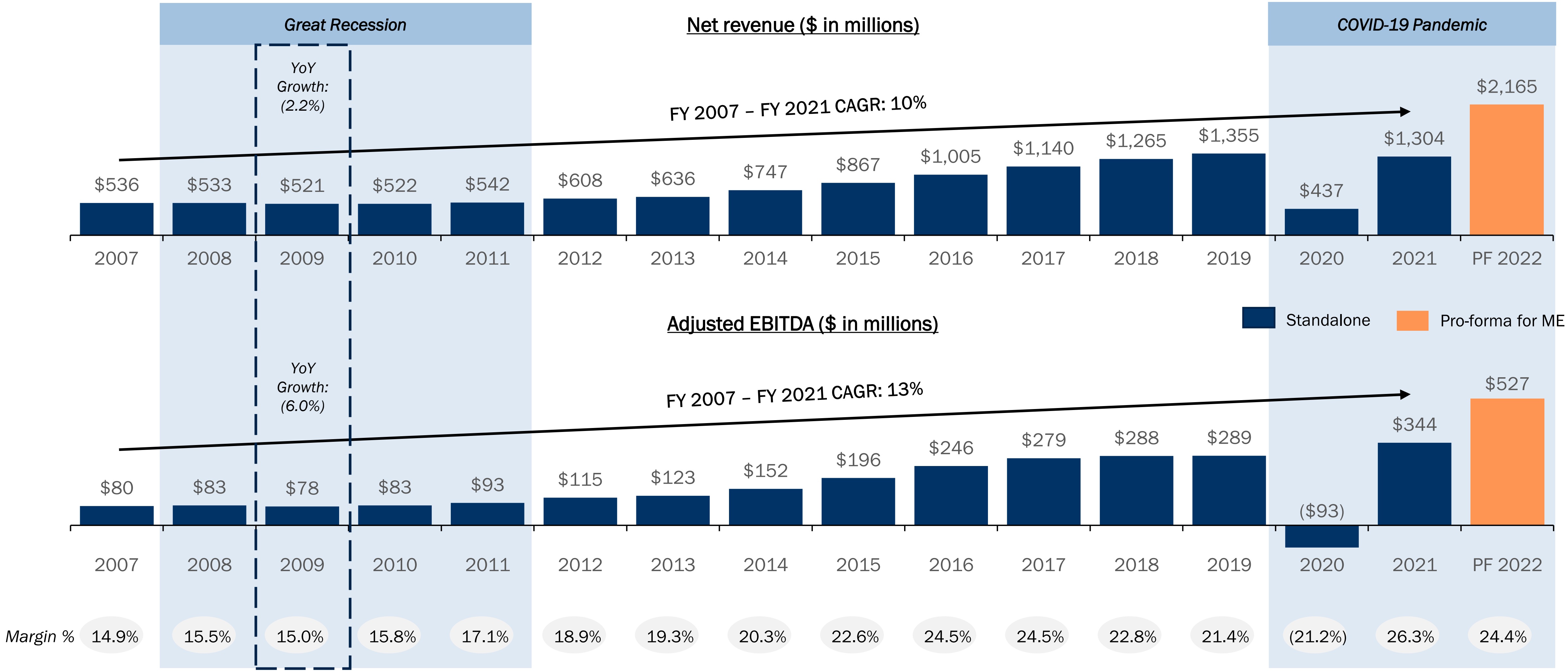
Visitation by income[c]



(a) Represent PF FY 2022 data
(b) Geographic regions as defined by the US Census Bureau. Southwest region defined as TX, OK, AZ and NM
(c) Represent Fall 2022 Dave and Buster's brand only

Source: Company materials

4 Long term track record of profitable growth through cycles

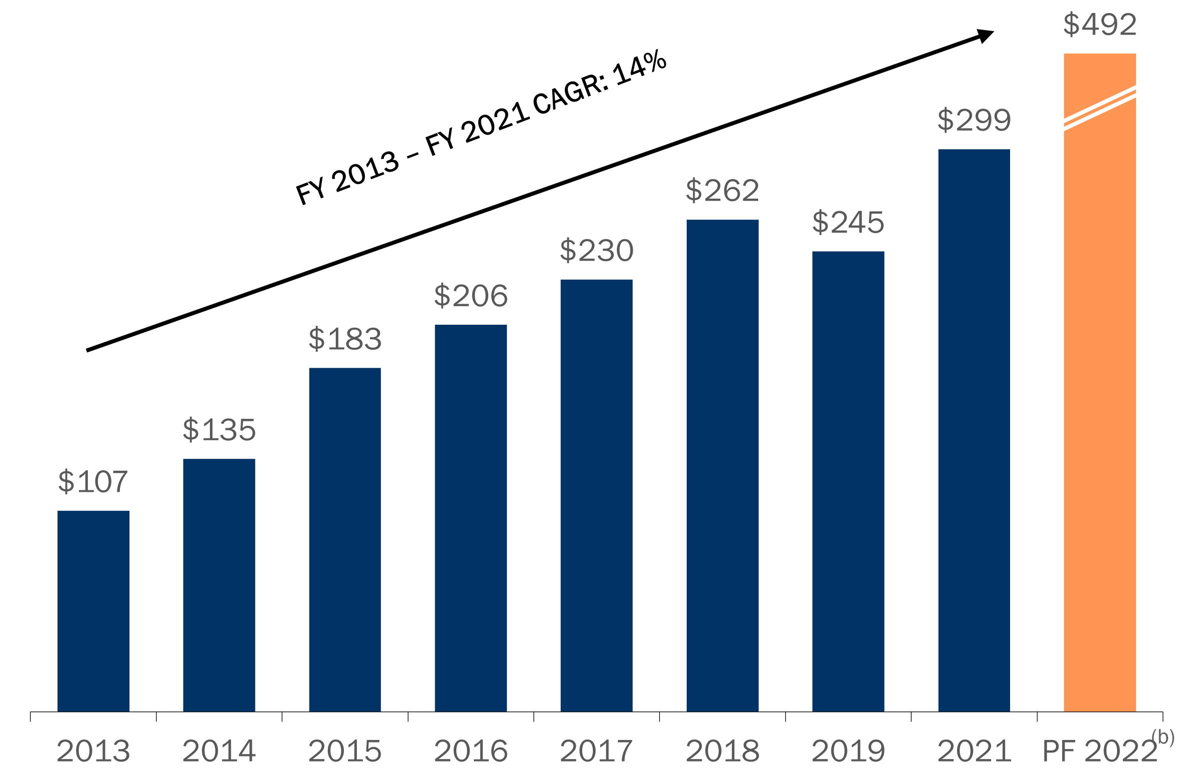


Note: Dave & Buster's figures reflect January fiscal year end. FY 2022 is pro forma for Main Event acquisition

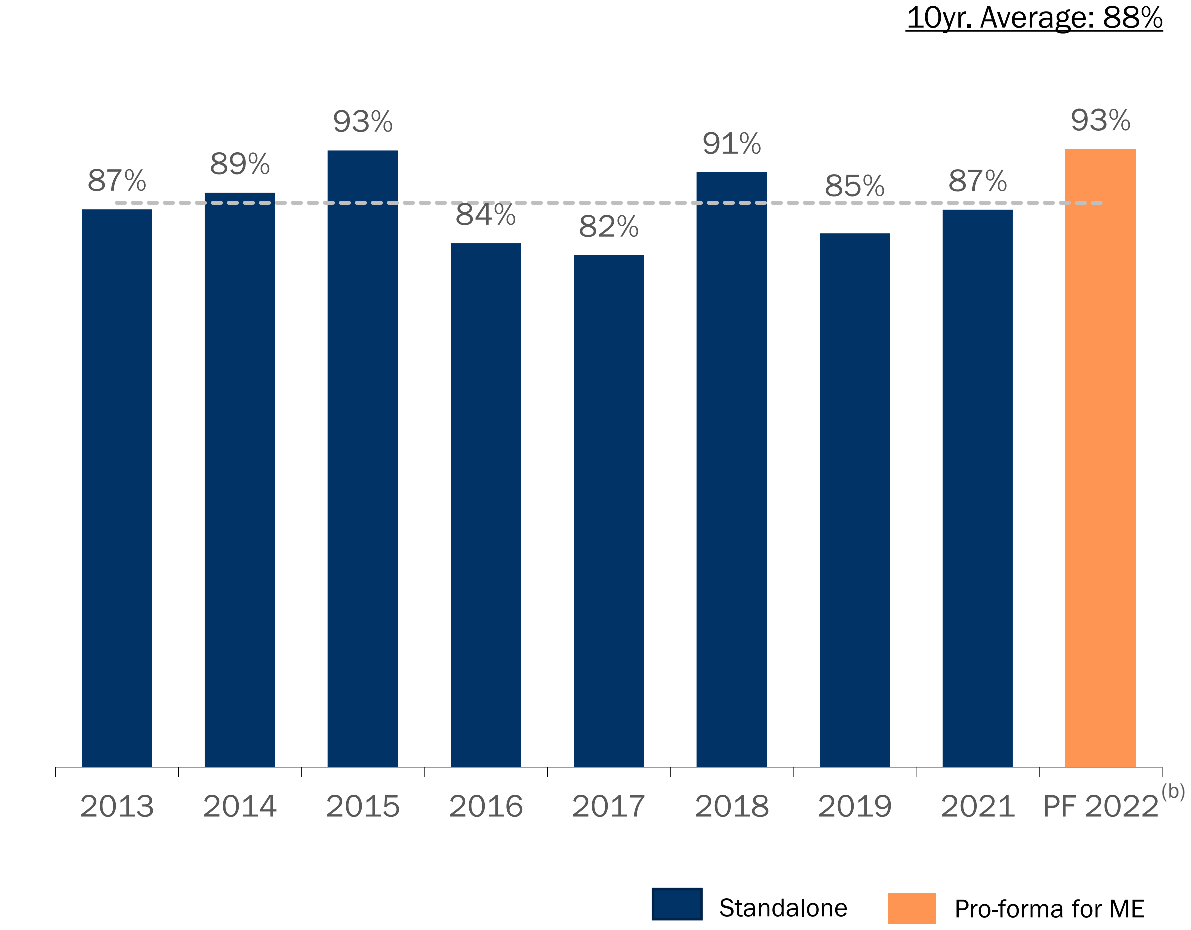
Source: Company materials and presentations

5 Compelling free cash flow profile

Unlevered FCF[a]



Unlevered FCF as % of Adj. EBITDA[a]



Note: Dave & Buster's figures reflect January fiscal year end. FY 2022 is pro forma for Main Event acquisition. Charts exclude FY20 due to COVID-19 impact

(a) Unlevered FCF calculated as Adj. EBITDA less Maintenance Capex less Games Capex less taxes plus deferred ticket amusement liability plus pre-opening expenses. Conversion calculated as unlevered FCF divided by Adj. EBITDA

(b) Cash taxes excludes cash refund of $33mm related to NOL carrybacks associated with the CARES Act (received in FY 2022)

Source: Company materials and presentations

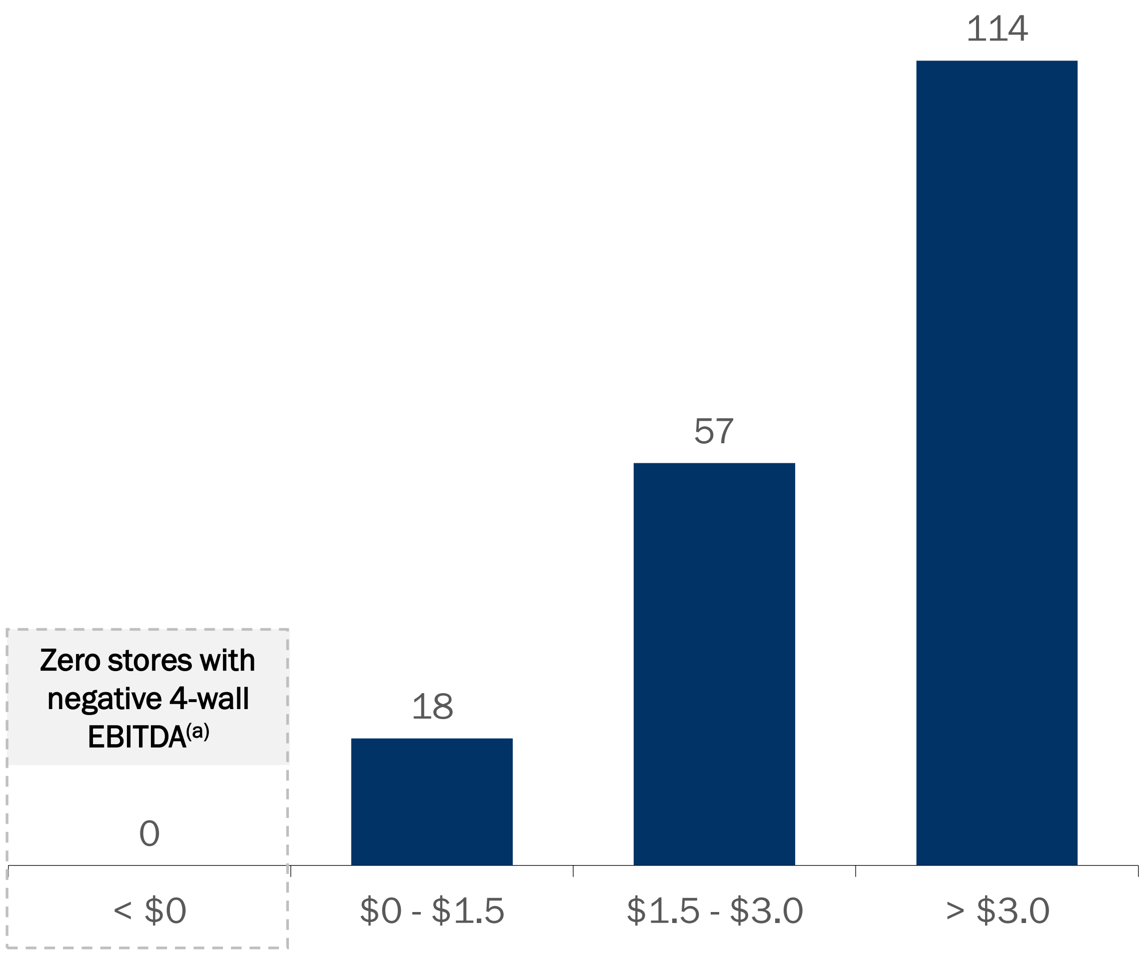
6 Attractive unit economics

Healthy store base with limited on-going capex needs

Store key metrics

Number of units	210
US states	42
Average store size	~40k sq. ft.
AUV	~$11mm
Average 4-wall EBITDA per unit	~$4mm
Average 4-wall EBITDA margin	~35%
Annual maintenance capex per unit	~$150k
Annual games capex per unit	~$145k

4-wall EBITDA by store distribution[a] ($ in millions)



Note: Figures reflect PF FY 2022 and latest unit counts
(a) Only includes stores that have been open for at least 12 months
Source: Company materials

6 Attractive unit economics

New units offer best-in-class ROI

DAVE & BUSTER'S

	"New" mini store (15K – 25K Sq. Ft.)	Medium store (25K – 40K Sq. Ft.)	Large store (40K – 55K Sq. Ft.)
Total revenue (FY2022)	~$8	~$9	~$12
4-Wall EBITDA (FY2022)	~$3	~$3	~$4
4-Wall EBITDA margin	~40%	~35%	~35%
Recent Net development costs[a]	$6.6	$7.2	$8.1
Avg. 4-Wall EBITDA / Recent Net Development Costs	~45%	~40%	~50%

Note: Returns exclude stores that have been open for less than one year

(a) Net development costs for stores built since 2018; costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances and other landlord payments, excluding pre-opening costs and capitalized interest

Source: Company materials

7 Numerous levers to drive Adj. EBITDA & cash flow growth

1	D&B branded store organic revenue growth initiatives	A. Marketing optimization B. Strategic games pricing C. Improved F&B D. Remodels E. Special events F. Technology enablement
2	New unit growth	A. Domestic B. International
3	Disciplined cost management	A. Realize synergies B. Store-level efficiencies C. Corporate efficiencies

$635 to $825 million+

Incremental Adj. EBITDA opportunity

Section 4

Case study of management playbook at Main Event

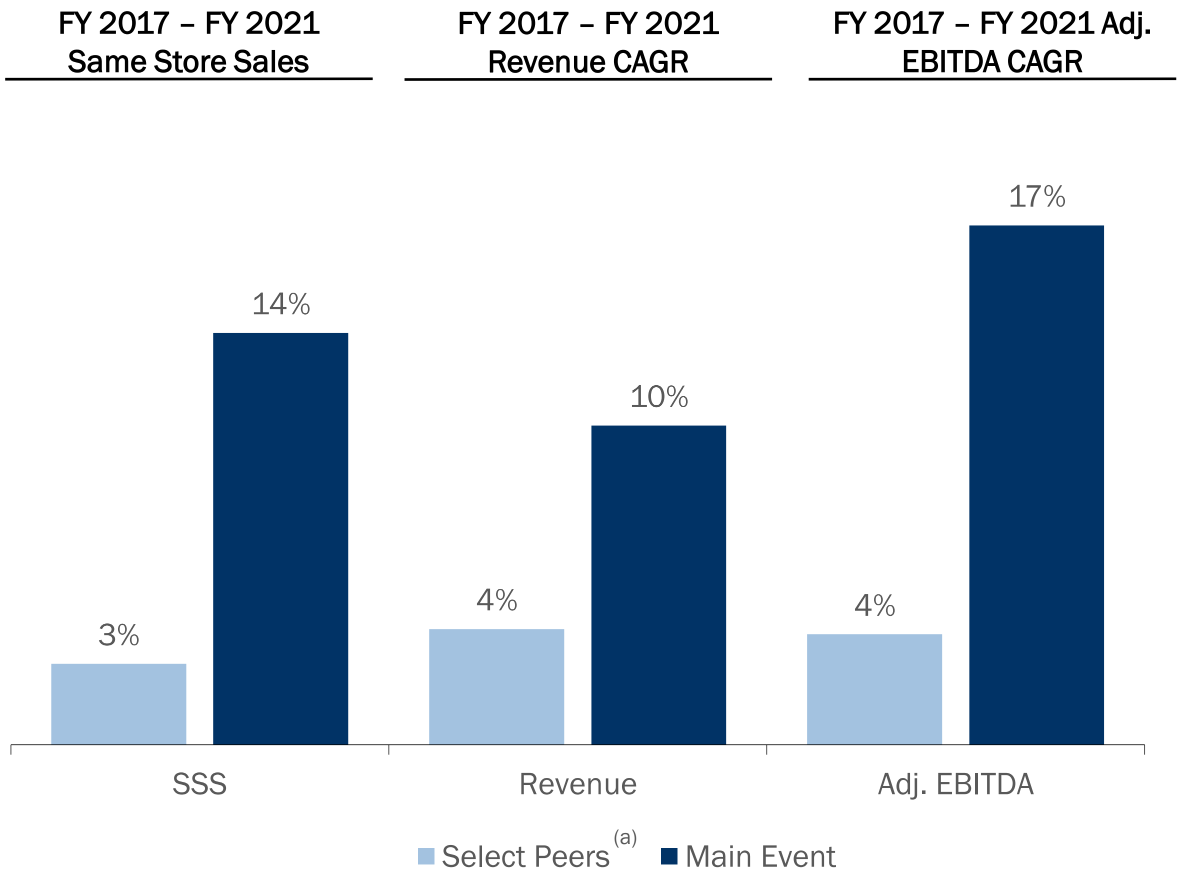
DAVE & BUSTER'S

Case study of the highly successful playbook at Main Event

Strategic growth framework designed and implemented by management…

Upgraded management team	– Brought proven growth-focused executives to the team
Brand refinement	– Grew same store sales by leveraging guest research to drive brand awareness and traffic
Enhanced customer experience	– Improved guest experience and grew check sizes by realigning operations and focusing on entertainment innovation
Revamped new unit growth	– Materially improved new store growth and ROI by developing a strategic, analytical framework for site identification and new unit development
Overhauled marketing	– Drove incremental traffic growth by revamping media strategy to better tailor messaging to Main Event's core audience
Improved operational efficiencies	– Improved operating margins by establishing and diligently tracking KPIs vs. benchmarks – Implemented key improvements in labor scheduling and inventory management
Revamped special events business	– Drove event sales by (i) creating a proactive selling culture, (ii) training and empowering employees and (iii) implementing an improved compensation structure

…led to significant growth that meaningfully outperformed select comparables



(a) Select peers includes Bowlero, Topgolf, Darden Restaurants, Texas Roadhouse, Brinker International, Bloomin' Brands, BJ's restaurants, Cracker Barrel Old Country Store, Cheesecake Factory, Six Flags Entertainment, SeaWorld Entertainment, Cedar Fair and Vail Resorts. All figures are calendarized for ease of comparison.

Source: Company materials

Section 5

Deep dive into Adj. EBITDA growth initiatives

Organic revenue growth

DAVE & BUSTER'S

Six levers for organic revenue growth

#	Lever	*Incremental revenue opportunity*	*Incremental Adj. EBITDA opportunity*
1	Marketing optimization	*$290 - $390*	*$175 - $235*
2	Strategic games pricing	*$90 - $135*	*$80 - $120*
3	Improved F&B	*$135 - $180*	*$75 - $100*
4	Remodels	*$70 - $125*	*$40 - $75*
5	Special events	*$90 - $100*	*$40 - $45*
6	Technology enablement	*$35 - $45*	*$20 - $25*

$430 to $600 million+

Incremental Adj. EBITDA opportunity

Source: Company materials

1 Marketing optimization

$175 - $235 million

Estimated Incremental Adj. EBITDA opportunity

- Dave & Buster's has industry leading brand awareness (90%) and consideration (70%)
  - Only has 50% conversion and 1.4x frequency
- Ability to drive incremental traffic by improving consideration and frequency
  - Improve overall marketing message and optimize media mix
  - Leverage large national sport-viewing platform
  - Maximize customer engagement through entertainment innovation and improved technology

Note: Assumes 4% - 6% improvement in conversion, 0.175x to 0.225x incremental visits, and 60% flowthrough

Source: Company materials

1 Marketing optimization - frequency

Significant Adj. EBITDA opportunity from conservative improvements in frequency

DAVE & BUSTER'S

1.4x
Current annual frequency per customer

Incremental visits		Approx. unique visitors (mm)		Approx. spend per visit		Potential revenue uplift ($mm)
0.1x	×	33	×	$36	=	$119

Potential revenue uplift ($mm)		Flow through to Adj. EBITDA		Illustrative Adj. EBITDA potential
$119	×	60%	=	$71

We believe we can achieve 0.2x incremental visits over 3 years, meaning just 20% of guests visit just one additional time per year, equating to ~$140 million of Adj. EBITDA

Note: Reflected opportunity for Dave & Buster's only
Source: Company materials

1

Marketing optimization - conversion

Significant Adj. EBITDA opportunity from conservative improvements in conversion

~50%

Current conversion *(% of people who visited in the last 12 months of those who considered visiting)*

Potential improvements in conversion		*Illustrative potential visitors (those considering) (mm)*		*Approx. spend per visit*		*Potential revenue uplift ($mm)*
1%	×	56	×	$36	=	$20

Potential revenue uplift ($mm)		*Flow through to Adj. EBITDA*		*Illustrative Adj. EBITDA potential*
$20	×	60%	=	$12

We believe we can achieve ~5% improvement in conversion over 3 years (bringing D&B in-line with Main Event), equating to ~$60 million of Adj. EBITDA

Note: Reflected opportunity for Dave & Buster's only

Source: Company materials

1

Marketing optimization

A clear understanding of the “need states” of customers is at the core of D&B’s marketing strategy

Brand challenge

Despite 90% brand awareness, Guests are not aware of our full variety of offerings

Target

Families

Young Adults

Special Events

What they want

Let loose **variety**

Interactive entertainment

Connecting with my crew

Above & beyond **hospitality**

What we provide

D&B lets friends escape to more memorable playful fun together

Eat

Drink

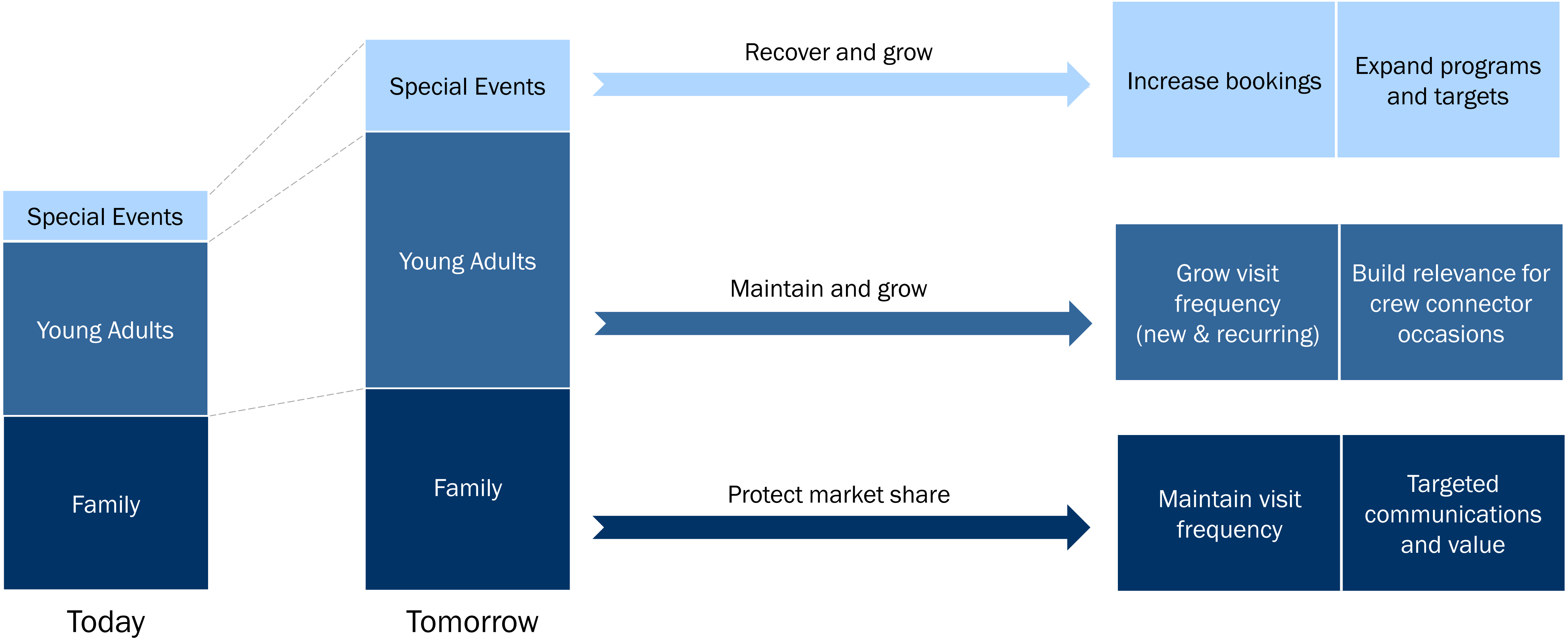
Play

Watch

Source: Company materials

1 Marketing optimization

D&B will refine messaging to protect core customers and win other occasions



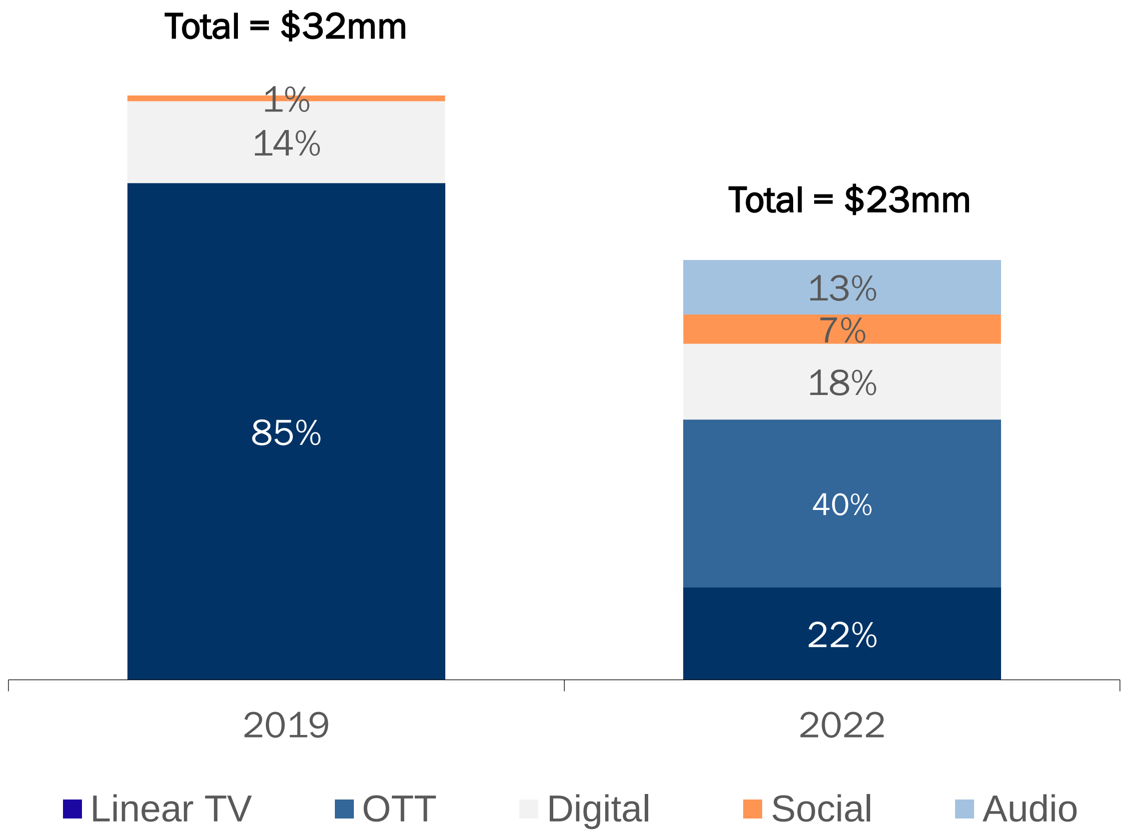
Source: Company materials

1

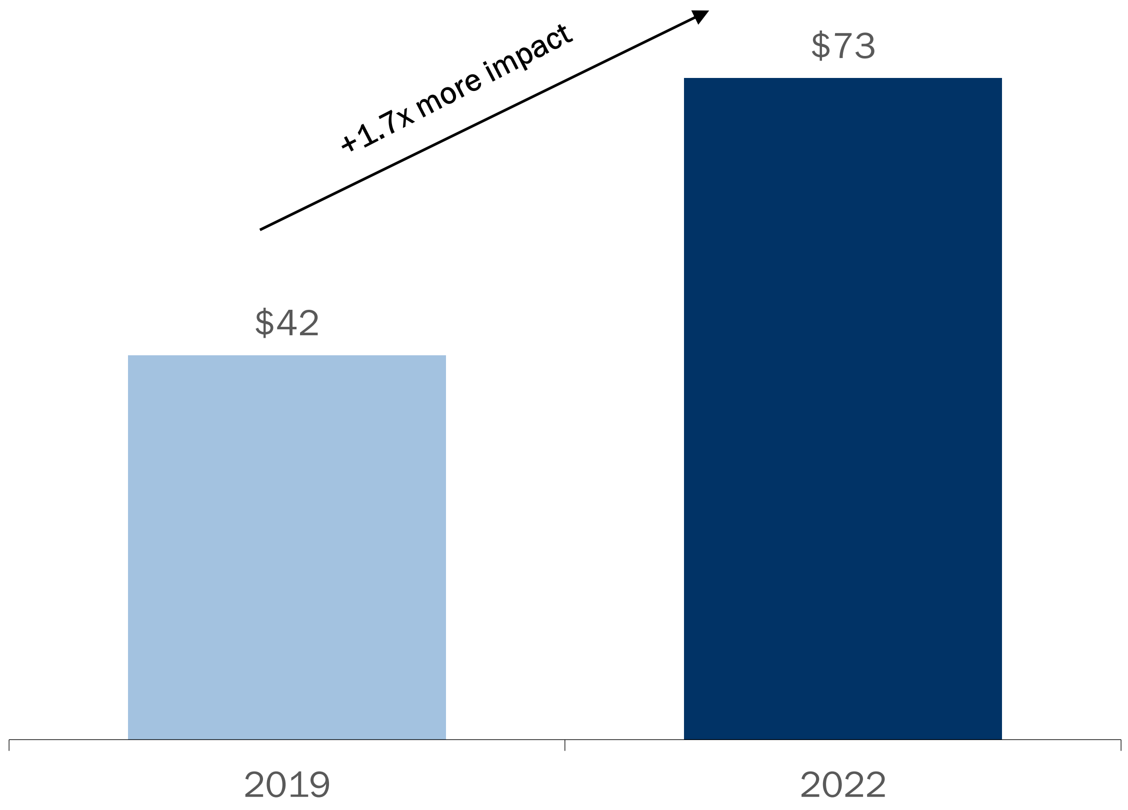
Marketing optimization

Evolved media mix to best target core and growth audiences

2019 vs. 2022 media plan spend



Revenue per $ of media spend[(a)]



(a) Reflects Dave & Buster's revenue over media spend

Source: Company materials

1 Marketing optimization

Leverage strong position in sports watching to increase traffic and customer spend

Large addressable sports viewing market

127 million

Sports watching universe (USA)
(Anyone who has watched sports in the past month)

27.2 million

Social sports watchers
(Watched sports out of home in the past month)

Social Sports Watcher seeking out of home locations frequently

Out of Home Sports Watching Frequency
2.7x per week

Social Sports Watchers significantly over-index on consuming food and beverage while watching

~145 per person sports watching moments annually

Source: Company materials

1 Marketing optimization

Sports calendar provides a significant number of attractive visitation drivers

Approx. # of games in select sports leagues

	January	February	March	April	May	June	July	August	September	October	November	December	Total
NFL	35 *Playoffs*	1 *Super Bowl*	--	--	--	--	--	--	70	70	70	70	300+
NBA	200	200	200	100	50 *Playoffs*	7 *NBA Finals*	--	--	--	200	200	200	1,350+
MLB	--	--	--	400	400	400	400	400	400	50 *Playoffs and World Series*	--	--	2,400+
NCAA	50 *Bowl Games*	--	--	--	--	--	--	--	400	400	400	400	1,600+
NCAA BASKETBALL	1,800	1,800	200 *March Madness*	--	--	--	--	--	--	--	1,800	1,800	7,400+
Total	2,050+	2,000+	400+	500+	450+	400+	400+	400+	850+	700+	2,450+	2,450+	13,000+

Other sports can also provide significant number of visitations

1 Marketing optimization

Leverage strong position in sports watching to increase traffic and customer spend

100% of D&B stores equipped to deliver high quality watch experience…[a]

Seats per store	~300 – 425	
Size of "Watch" area per store	~6,000 – 8,000 Sq. Ft.	
Screens per store	~20– 35	

…but awareness and penetration of sports watching is very low

Only 4% of customers cite "Watch" as primary driver for D&B visit occasion

There is only 12% unaided awareness of "Watch" at D&B

"Watch" has the highest guest satisfaction of any D&B experience

(a) Based on general store template for small, medium, and large format D&B stores; seating and size may vary by location

Source: Company materials

1 Marketing optimization

Leverage strategic partnerships and sports calendars to drive traffic

Strategic partnerships to increase visitation during key events

Opportunity to drive primarily off-peak traffic by aligning sports calendar with promotions

Source: Company materials

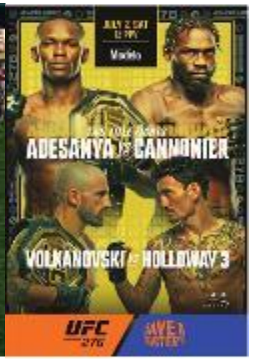
1 Marketing optimization

Leverage all touchpoints to unlock the sports watch opportunity

In-store	Local marketing	Social	Digital / linear video

In-store

Local marketing



Social

Digital / linear video

Source: Company materials

Marketing optimization

1

Strategically innovate our entertainment offering to drive increased trial and frequency

What they want
Let loose **variety**
Interactive entertainment
Connecting with my crew
Above & beyond **hospitality**

New and improved offerings	
Continue to improve existing game offerings	– Selectively mix recognizable IP with compelling games – Continue to consistently refresh games – Goal to refresh ~10% of midway annually
Explore select co-marketing partnerships	– Tech integrations and game franchises – Sports viewing enhancements – Relevant celebrities – Brand partnerships
Test and introduce relevant entertainment offerings	– Watch parties – New entertainment experiences – Watch/arcade immersive gamification – Other

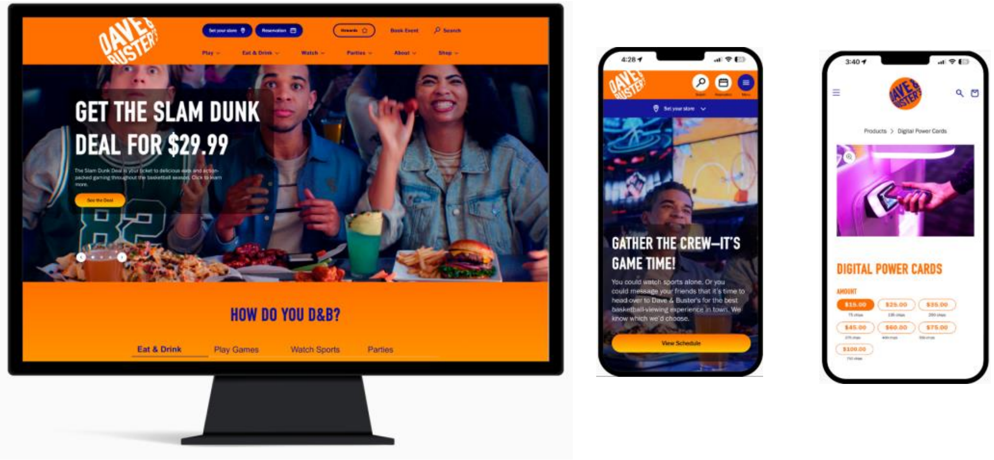
1 Marketing optimization

Continue to invest in and benefit from new e-commerce platform launched in Q1 ‘23

New e-commerce platform

Old website

New e-commerce platform



New and improved features

Increased eCommerce revenue capabilities	– Customers can now pre-purchase Power Cards – More efficient special events booking flow to optimize conversion
Improved engagement and visit conversion	– Increased Watch awareness – Increased visits through search engine optimization – Ability to curate content at store level for crews looking to watch sports locally
Modernized design	– Drive brand engagement and event conversion – Mobile first design facilitates usage – Capabilities allow site to render in multiple languages for international expansion

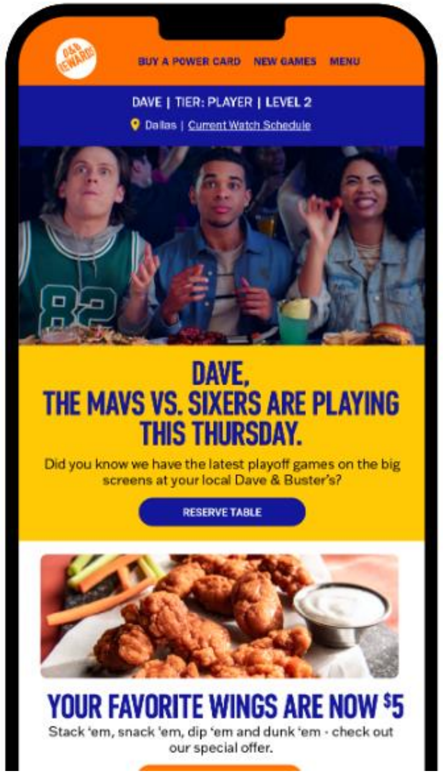
Source: Company materials

1 Marketing optimization

Continue to invest in and benefit from CRM and loyalty program

Leverage behavioral insights to personalize communications

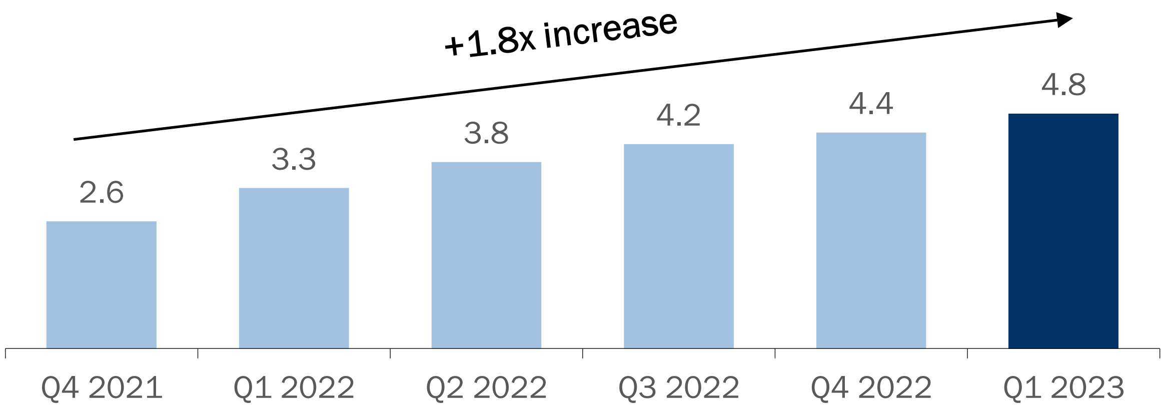
Spend	Visit recency & frequency	Games played
F&B purchases	Families vs. Crew connectors	Visit occasion



Increase frequency and check at scale with large and growing CRM data

Total sales in FY 2022	~10%
Total members	4.8 million
Higher visits vs. non-members	50%+
Higher check vs. non-members	~15%

Historical growth in members since program launch (in millions)



2 Strategic games pricing

$80 - $120 million
Estimated Incremental Adj. EBITDA opportunity

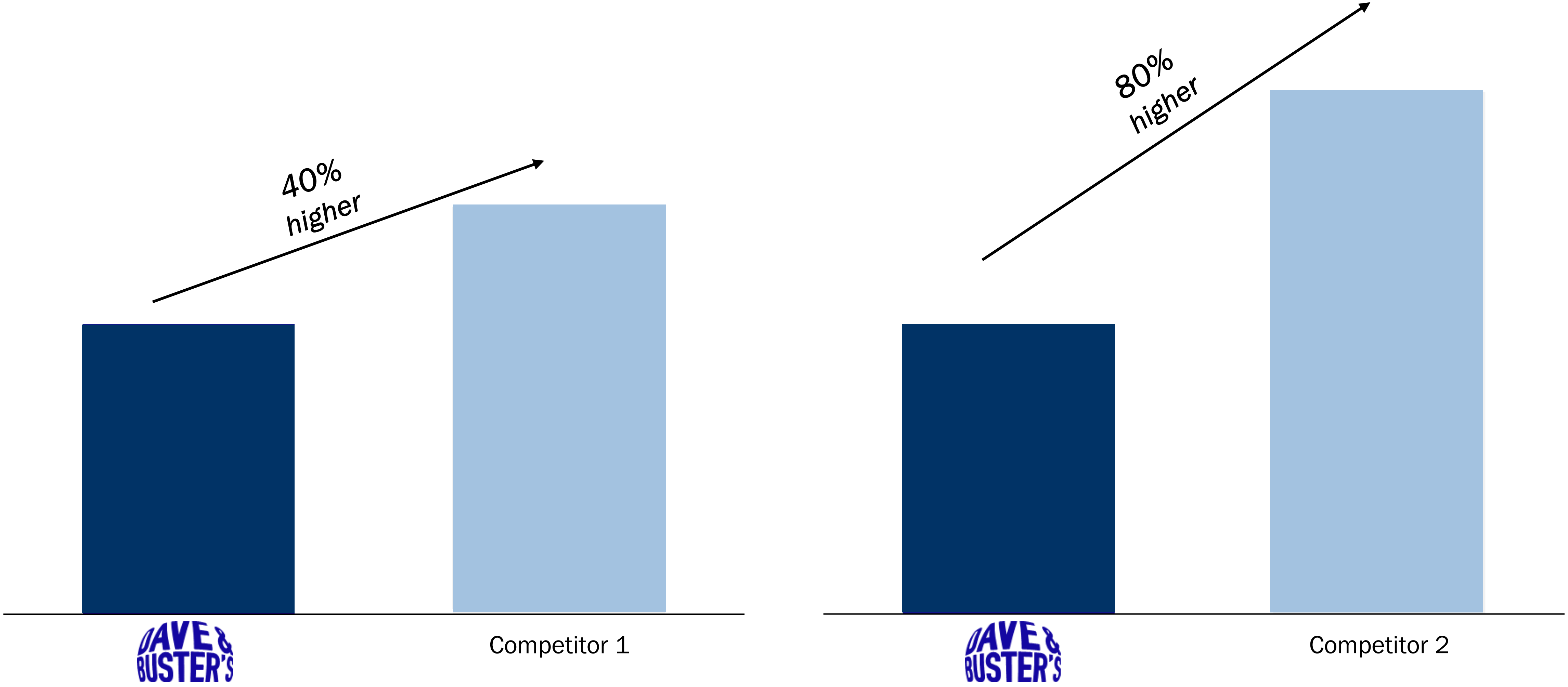
- Key opportunities:
  - Structural increases in game pricing
  - Leverage dynamic pricing on games
  - Market segmentation for game pricing tiers
  - Selective discounting

Note: Assumes potential chip price increase of 8 - 12% and 90% flowthrough for games
Source: Company materials

2

Strategic games pricing

D&B's game prices are substantially lower than its peers[(a)]



(a) Price per game calculated on a dollar basis based on chips per gameplay and assuming cheapest option for chip purchase selected; figure represents a simple average price from select games; survey based on select site visits in Dallas and New York

Source: Market surveys in New York and Dallas

2 Strategic games pricing

Significant ability to benefit from structurally higher game prices

Game pricing today

Power Card prices have not increased in more than 20 years[(a)]

Games prices are currently the same nationwide[(b)]

We have identified several actionable opportunities

1. **Redesign chip tier menu**
   - Increase prices of lower chip tiers to align with psychological thresholds
   - Improve messaging and bundling to incentivize upsells
2. **Improve dynamic pricing models**
   - Better capitalize on peak demand
   - Introduce variable pricing by geography
3. **Maintain regular price growth**
   - Grow in-line with inflation
4. **Create selling culture**
   - Enable, train, and incentivize staff to upsell customers

Significant opportunity with conservative increases to chip prices

Potential price increase		*Avg. price / chip*		*Approx chips played / year*		*Potential revenue uplift*
1%	✖	0.16	✖	6.6bn	=	$11mm

Potential revenue uplift		*Adj. EBITDA flow through*		*Illus. Adj. EBITDA potential*
$11mm	✖	90%	=	$10mm

We believe we can achieve increases of approximately 10% over 3 years, equating to ~$100 million of Adj. EBITDA

(a) Based on cost per chip
(b) No price difference for the same game across all stores nationwide
Source: Company materials

3 Improved F&B

$75 - $100 million
Estimated Incremental Adj. EBITDA opportunity

- Key opportunities:
  - Improve F&B attachment
  - Improve spend per customer

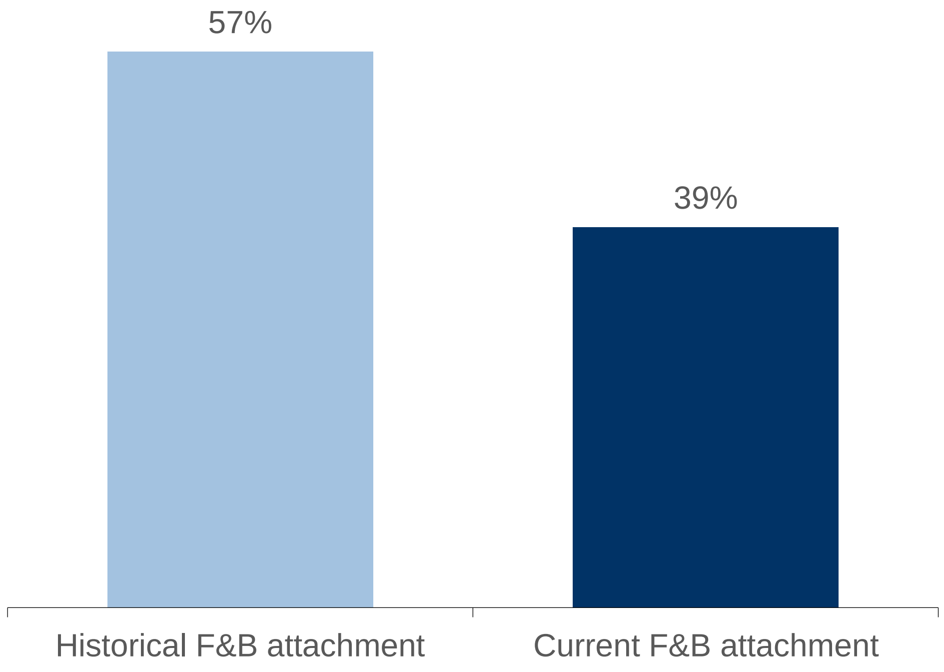
Note: Assumes 8 - 10% improvement in F&B attachment and 50% flowthrough and 7.5 - 12.5% of potential increase in customer spend and 70% flowthrough
Source: Company materials

3

Improved F&B

Significant opportunity to grow Adj. EBITDA by improving F&B attachment (% of visitors purchasing F&B)

Significant opportunity to improve attachment



Meaningful opportunity with conservative improvements to attachment

Potential impr. in F&B attachment (historical levels)		*Annual visitors[(a)] (mm)*		*Approx. F&B spend / F&B guest[(a)]*		*Potential revenue uplift*
1%	✖	47	✖	$28	=	$13mm

Potential revenue uplift		*Adj. EBITDA flow through*		*Illus. Adj. EBITDA potential*
$13mm	✖	50%	=	$7mm

We believe we can achieve improved attachment of ~9% over 3 years (approximately 50% of the gap to historical levels), equating to ~$63 million of Adj. EBITDA

Note: $ in millions unless stated

(a) Based on internal estimates and for D&B branded store only

Source: Management estimates

3 Improved F&B

Multiple coordinated F&B initiatives underway to increase F&B attachment

Compelling menu innovation

- Hired new head of F&B with significant experience in menu innovation
- Continuing to simplify menu offering and BOH recipes to reduce labor
- Upgrading the menu design to be more aligned with brand
- Evaluating new, higher-quality food and beverage options
- Optimizing pricing

+

Tech-enabled hospitality

- Launching improved service model
  - Simplify ordering
  - Simplify in-store operations
- Upgrading team member technology to improve hospitality

=

Higher F&B attachment

Source: Company materials

3 Improved F&B

Increased spend per customer

Key initiatives

1. Redesign menu to improve price-value positioning

2. Introduce more effective bundles to drive spend

3. Explicitly advertise sides to improve attachment

4. "Good, better, best" alcohol programming

Significant opportunity with conservative increases in F&B spend

Potential inc. in consumer spend		*Avg. spend / F&B item*		*Est. F&B items sold / year (mm)*		*Potential revenue uplift*
1%	✖	$10.8	✖	38	=	$4mm

Potential revenue uplift		*Adj. EBITDA flow through*		*Illus. Adj. EBITDA potential*
$4mm	✖	70%	=	$3mm

We believe we can drive incremental spend of approximately 10% over 3 years, equating to ~$30 million of Adj. EBITDA

Source: Company materials

4 Remodels

$40 - $75 million

Estimated Incremental Adj. EBITDA opportunity

- Key opportunities:
  - Modernize and refresh the look and feel of units
  - Improve layout to increase traffic and overall productivity
  - Implement technology to support guest engagement
  - Introduce new entertainment offering to drive traffic for walk-in and event business

4

Remodels

Thoughtful and strategic rollout of remodels with a laser-focus on ROI

Light-touch remodel

Base remodels

Potential upside remodel

	Light-touch remodel	Base remodels	Potential upside remodel
Key enhancements	– Interior design – New FF&E	– Interior design – New FF&E – Exterior refresh – Select new entertainment offerings	– Interior design – New FF&E – Exterior refresh – Expanding entertainment offerings
Estimated cost	<$1mm	~$2mm	>$4mm
Target ROI	20 - 25%+	20 - 25%+	20 - 25%+

Source: Company materials

Remodels

Thoughtful and strategic rollout of remodels with a laser-focus on ROI (cont'd)

Current units

Future units

Source: Company materials

4 Remodels

Last comprehensive remodel cycle was highly successful

2011-17 Remodel cycle	**40+** Stores remodeled
12%+ Average sales uplift	**33%+** Average 4-wall EBITDA uplift

Source: Company materials

4 Remodels

Significant medium-term Adj. EBITDA opportunity even with conservative assumptions

DAVE & BUSTER'S

Large scale remodels

Rev. uplift / store		AUV ($mm)		# of remodels		Potential revenue uplift ($mm)
10%	✖	$11	✖	68	=	$75

Potential revenue uplift ($mm)		Adj. EBITDA flow through		Potential Adj. EBITDA uplift ($mm)
$75	✖	60%	=	$45

Light touch remodels

Rev. uplift / store		AUV ($mm)		# of remodels		Potential revenue uplift ($mm)
2.5%	✖	$11	✖	74	=	$20

Potential revenue uplift ($mm)		Adj. EBITDA flow through		Potential Adj. EBITDA uplift ($mm)
$20	✖	60%	=	$12

~$57 million
Estimated Adj. EBITDA impact

Source: Company materials

5 Special events

$40 - $45 million

Estimated Incremental Adj. EBITDA opportunity

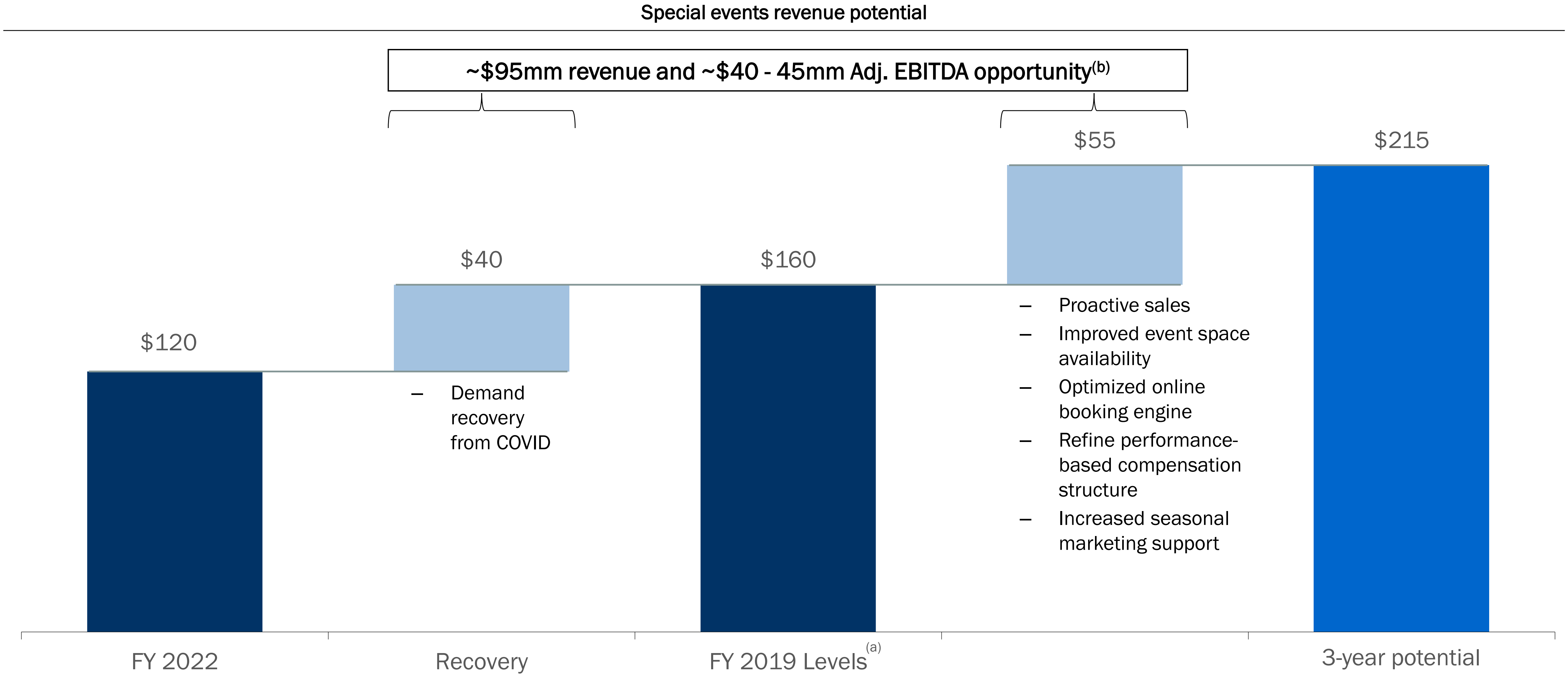
- Key opportunities:
  - Recover to pre-COVID levels
  - Execute Main Event playbook to drive sales
  - Reinsert Sales Managers in stores to proactively market
  - Refine performance-based compensation structure
  - New entertainment offerings enable more social and team building activities
  - Integrated sales team to target occasions for both brands

Note: Assumes ~$95mm improvement in Special events revenue and 45% flowthrough

Source: Company materials

5 Special events

Drive traffic by growing special events beyond pre-COVID levels



Note: $ in millions unless stated
(a) FY 2019 special events revenue adjusted for inflation
(b) Assumes 45% flowthrough
Source: Management estimates

6 Technology enablement

$20 - $25 million
Estimated Incremental Adj. EBITDA opportunity

- Ability to benefit from improved technology
  - Optimized service model
  - Enterprise gaming ecosystem
  - Store IT infrastructure
  - Improved data and analytics

Note: Assumes 1% spend increase, 1% traffic increase and 60% flowthrough
Source: Company materials

6

Technology enablement

We have identified several opportunities to make select high ROI investments in technology to enable seamless guest and team member experience

Optimized service model

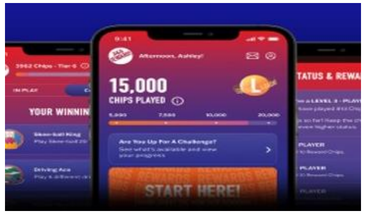
- Updated self-service kiosks, improved self-service tablets, and implemented other guest facing technology
- Improve customer experience by promoting a more seamless flow upon entry into the store
- Improve labor costs, turn tables faster, remove operational bottlenecks
- Drive increased customer spend via upsells

Enterprise gaming ecosystem

- Facilitate and enable dynamic pricing by location
- Facilitate certain promotional initiatives (i.e., all you can play)
- Facilitate tracking of certain customer data

Store IT infrastructure

- Improved payment processor, broadband, and WiFi coverage within stores
- Allows for better guest experience
- Facilitates traffic-driving initiatives (e.g., store-vs.-store competitions)



Improved data and analytics

- Analytical tools for store employees to better measure and improve performance
- Augmented reporting tools drive incremental sales and profitability

~$100 million	~$20 - $25 million	~20% - 25%
3-year capital investment	*Estimated Adj. EBITDA impact[(a)]*	*Estimated ROI*

(a) Assumes 1% spend increase, 1% traffic increase, and 60% flowthrough

Source: Company materials

Section 5

Deep dive into Adj. EBITDA growth initiatives

Grow new units

DAVE & BUSTER'S

Grow new units

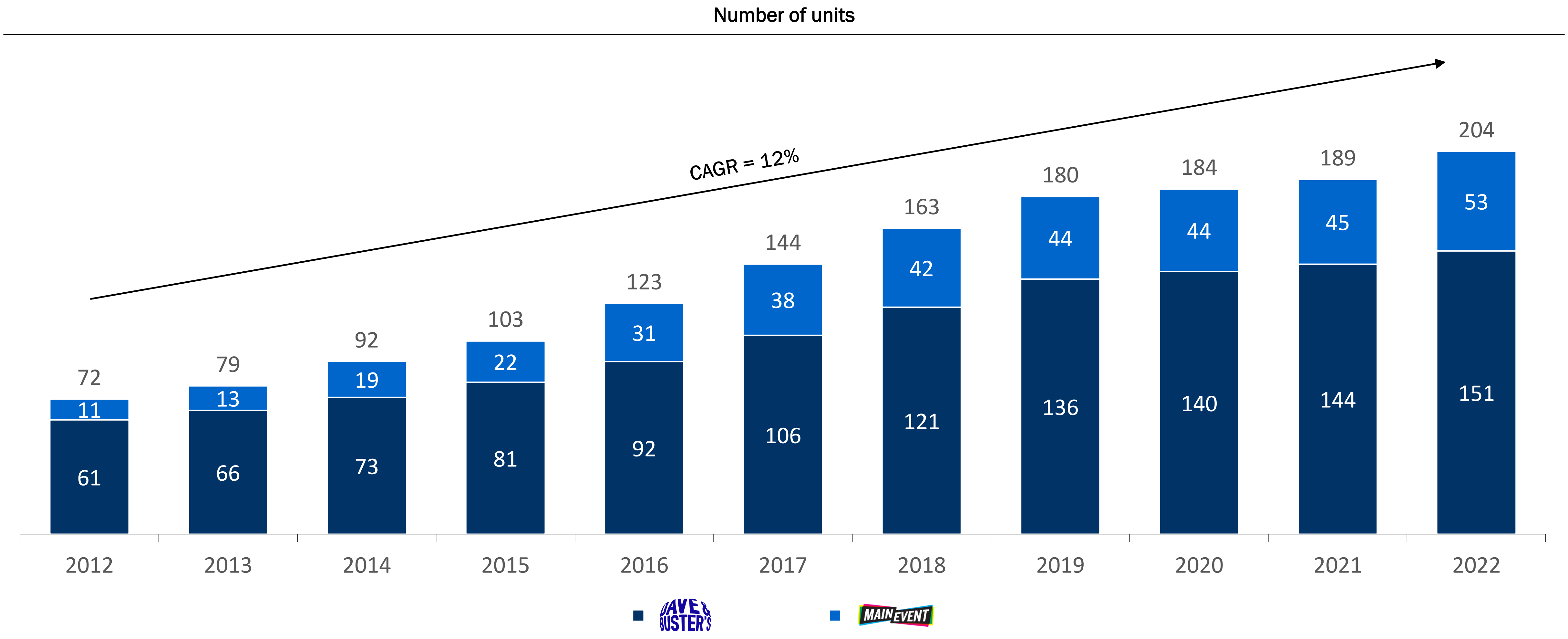
$150 - $225 million
Estimated Incremental Adj. EBITDA opportunity

- Key opportunities:
  - Domestic unit growth
  - International franchising

Source: Company materials

Grow new units

Proven ability to grow new units over time



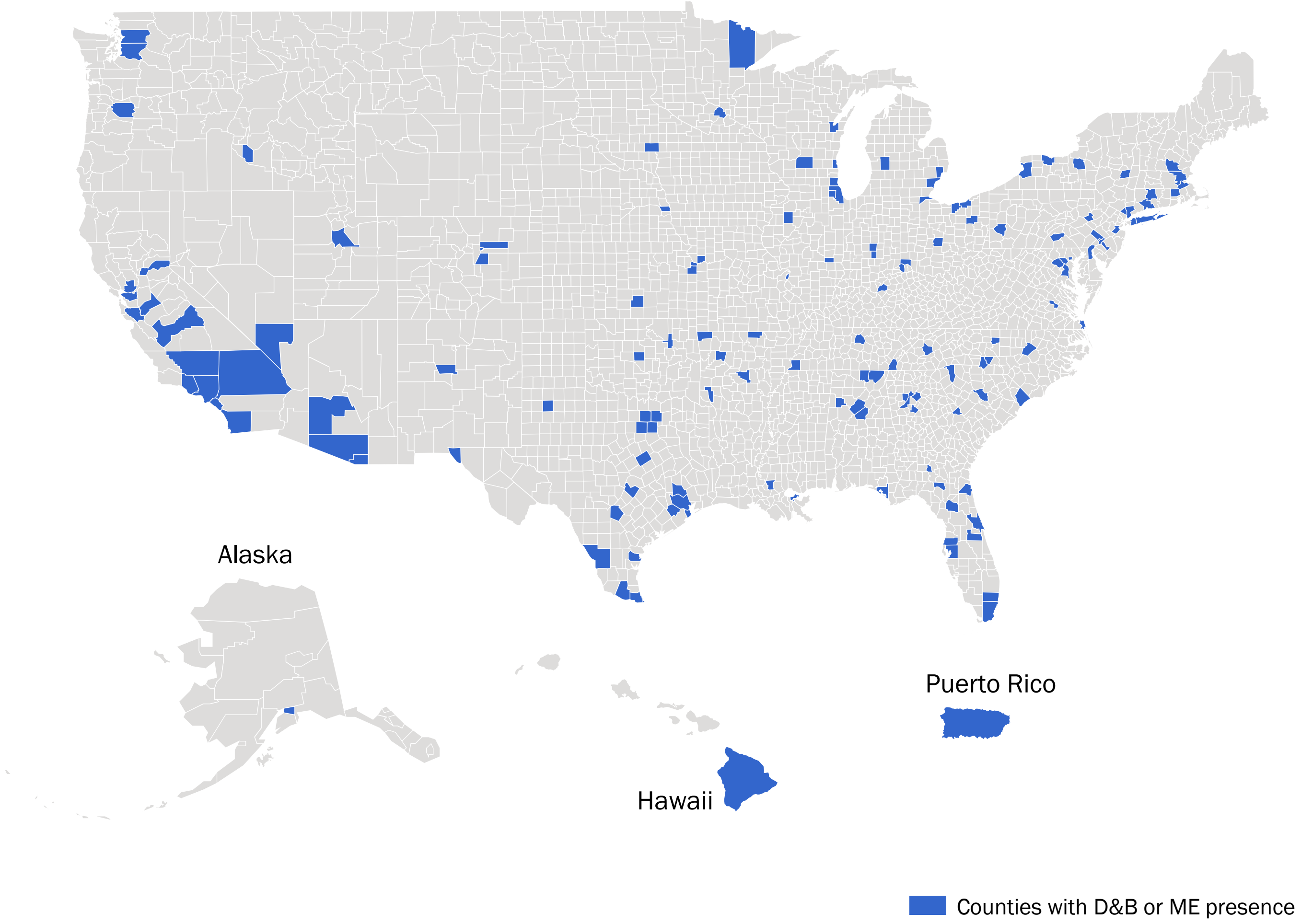
Note: Unit count includes acquisitions and excludes closed stores. Main Event figures aligned to the Dave & Buster's January fiscal year end

Source: Company materials

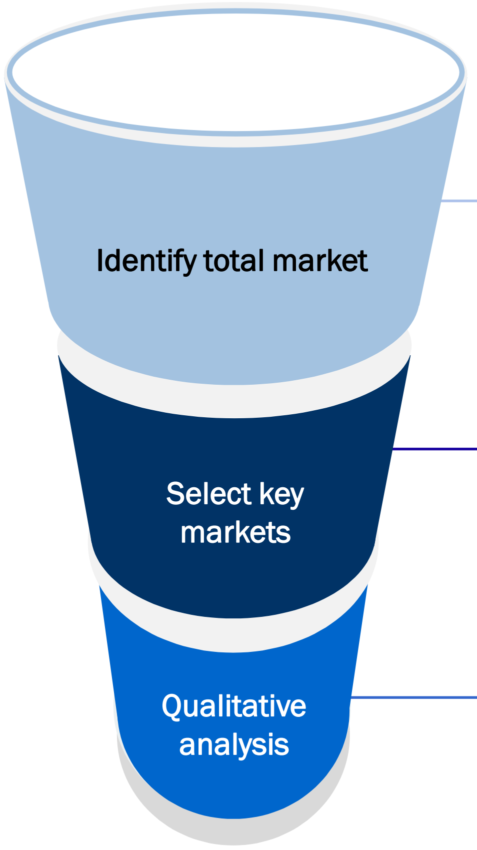
Grow new units

Thorough research and analysis suggests whitespace for 550+ stores

Significant whitespace across all regions of the country



Comprehensive strategy to identify potential whitespace opportunities



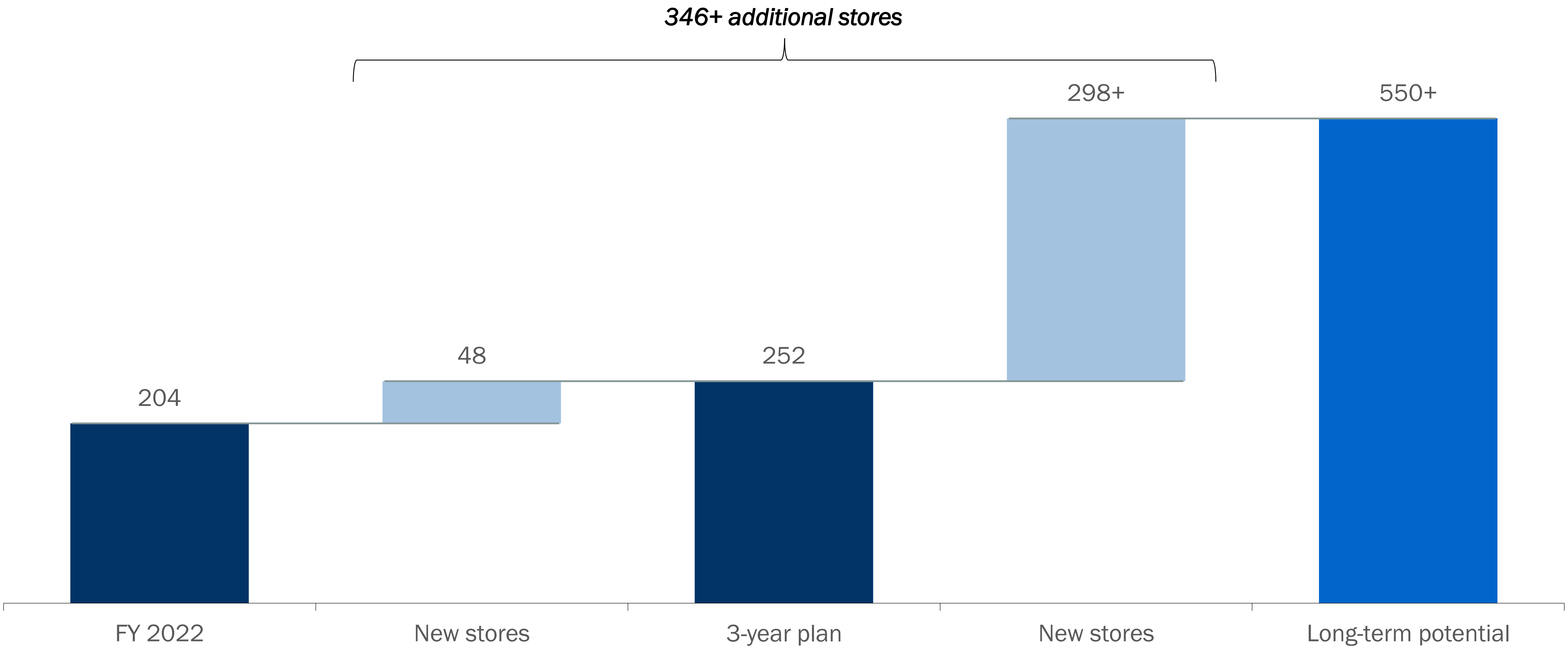
Worked closely with leading consulting firm to do an analysis of all cities in the USA with relevant demographic characteristics for our stores

Further deep dive on identified markets with relevant demographic characteristics and either 30 or 45-minute drive times

Additional qualitative analysis going market by market identifying locations and evaluating retail nodes, potential topspin sales, market growth potential, etc

Grow new units

Long-term potential for 346+ additional stores



Grow new units

Significant Adj. EBITDA opportunity

	3 – year plan	Long term potential	Total new stores
Total stores	48	298+	346+
Adj. EBITDA / store	$2.75 – $3.25mm	$2.75 – $3.25mm	$2.75 – $3.25mm
Adj. EBITDA opportunity	~$130 – $155mm	~$820 – $970mm+	~$950 – $1,125mm+

New stores assumptions are conservatively discounted vs. current system average and not indicative of actual expected results

Source: Company materials

Grow new units

New mini D&B store model enables penetration of small markets with attractive returns

	"New" mini stores	Traditional format stores
# of stores	5	205
Average Sq. Ft.	19,000	44,000
Recent Net Development Costs ($mm)[a]	$6.6	$7.7
Average Revenue ($mm)	~$8	~$11
Average 4-Wall EBITDA ($mm)	~$3	~$4
Avg. 4-Wall EBITDA / Recent Net Development Costs[a]	*~45%*	*~50%*

"New" mini store format in Sioux Falls (19,000 sq. ft.)

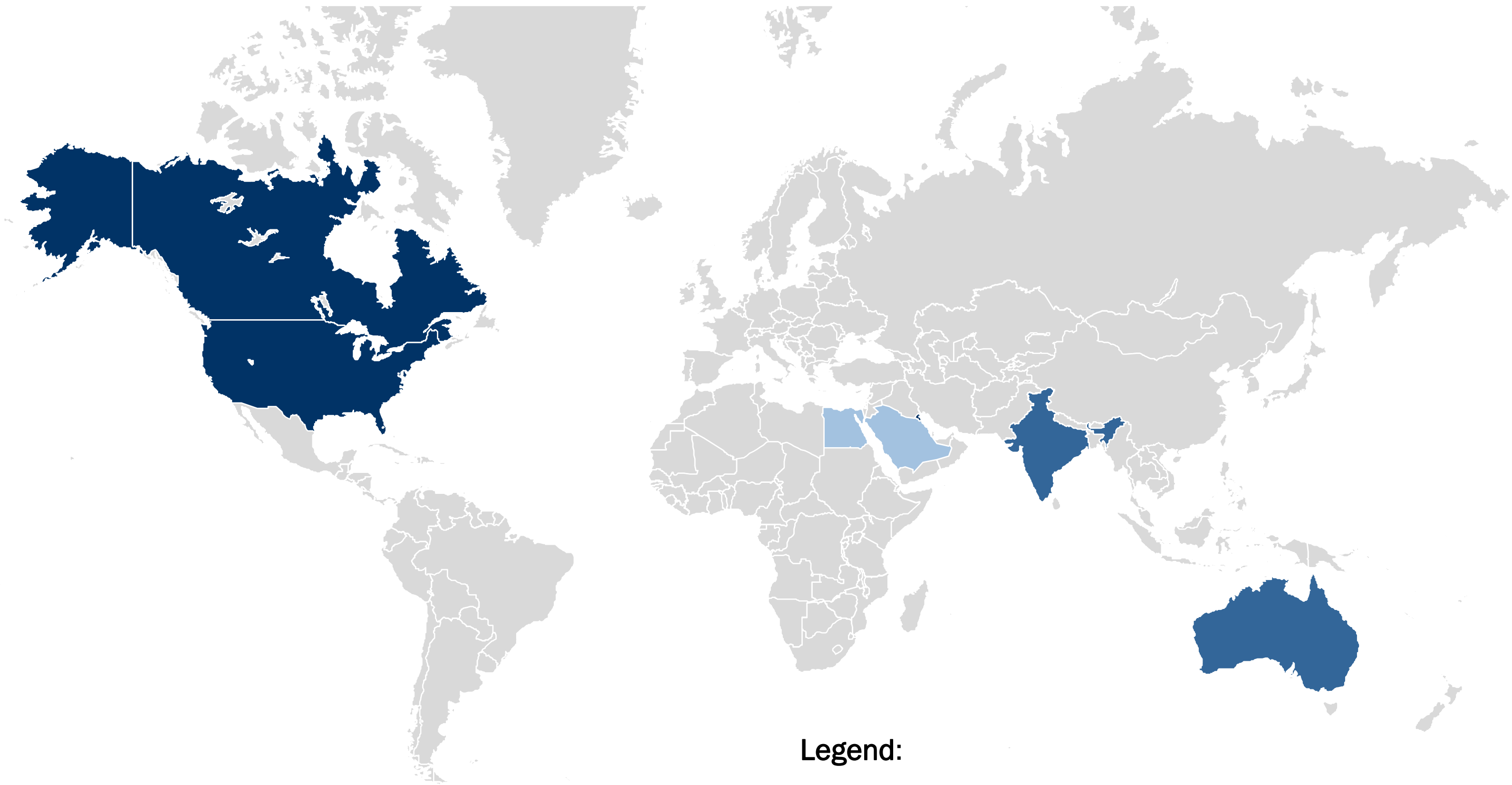
Note: Returns exclude stores that have been open for less than one year

a) Net development costs for stores built since 2018; costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances and other landlord payments, excluding pre-opening costs and capitalized interest

Source: Company materials

Grow new units

Compelling international franchising potential



Legend:

EMEA		Signed – 11 store locations
APAC		Signed – 20 store locations
US & Canada		Existing D&B presence

Large Adj. EBITDA opportunity	
Stores	**200+**
Est. Adj. EBITDA / store	$0.3 - $0.4mm
Adj. EBITDA opportunity	**~$60 - $80mm**

Source: Company materials

Section 5

Deep dive into Adj. EBITDA growth initiatives

Manage costs

Manage costs

$60 - $80 million
Estimated Incremental Adj. EBITDA opportunity

- Key opportunities:
  - Synergy realization
  - Active and rigorous cost management
  - Investments in technology and equipment to reduce overhead
  - Optimization of daily operations

Source: Company materials

Manage costs

On track to exceed underwritten synergy targets from ME acquisition

Synergy areas ($ in millions)	Underwritten	Revised estimate	Realized in FY 2022	To be realized in FY 2023-24
Corporate office labor	$10	$12	$5	$7
Cost of sales	$4	$6	$2	$4
G&A, marketing, OpEx	$6	$7	$1	$6
Adj. EBITDA synergies	**$20**	**$25**	**$8**	**$17**

Source: Company materials

Manage costs

Rigorous company-wide efforts to optimize costs

		Run rate annual cost savings target ($ in millions)
COGS	– Optimization and simplification of food and beverage offerings resulting in lower food and beverage costs – Continued optimization of procurement contracts	$10 – $15
Labor	– Targeted, low-cost ROI investments in equipment to reduce back of house overhead – Enhanced discipline around targeted hourly wage rates based on geographic segmentation – Simplified menu offerings enable more efficient kitchen operations	$20 – $25
Store OpEx	– Targeted, low-cost ROI investments in equipment to reduce energy costs and bank fees – Additional data-driven reporting and cost tracking	$5 – $10
G&A	– Continued optimization of procurement contracts and evaluation of in-source / outsourced services – Fully integrated systems allow for maximum automation of back-office functions	$5 – $10
Total		$40 – $60

Source: Company materials

Section 5

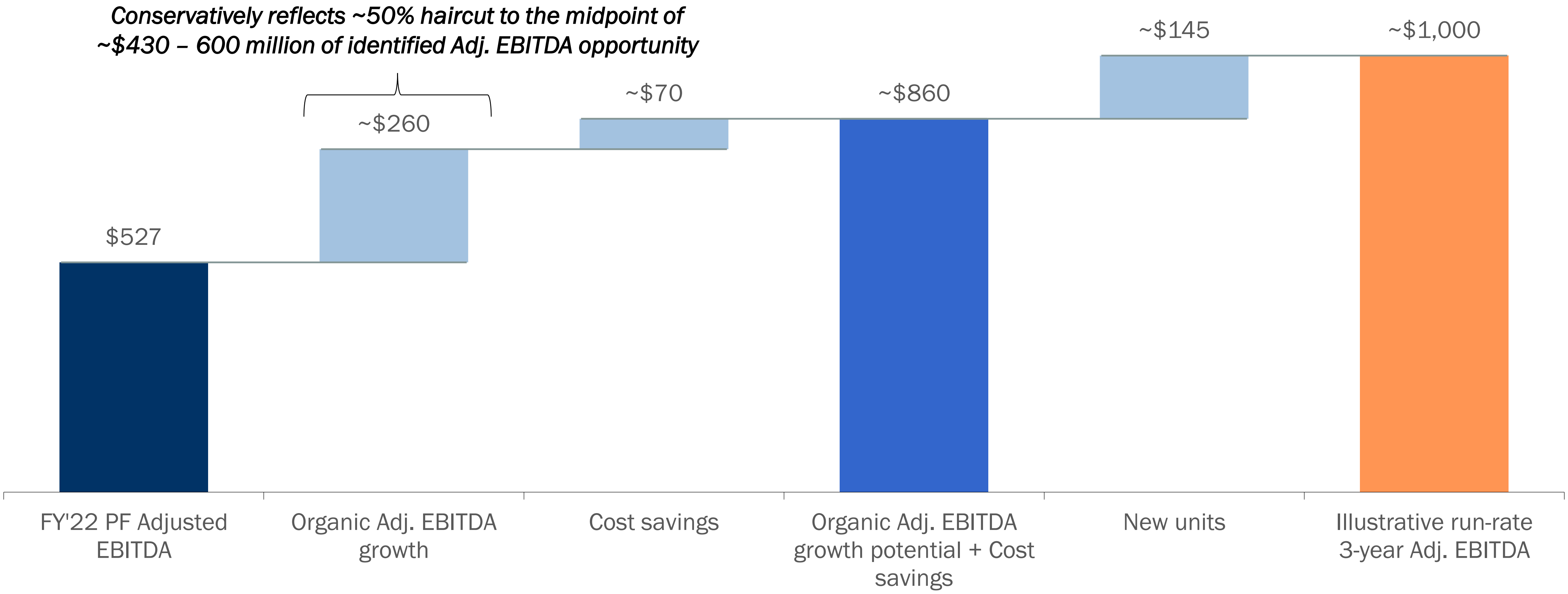
Deep dive into Adj. EBITDA growth initiatives

3-year Adj. EBITDA growth target

DAVE & BUSTER'S

Summary of initiatives

Clearly identified pathway to $1.0+ billion of Adj. EBITDA



Note: $ in millions
Source: Management estimates

Section 6

Capital structure & allocation

DAVE & BUSTER'S

Capital structure overview

Significant liquidity and very low leverage

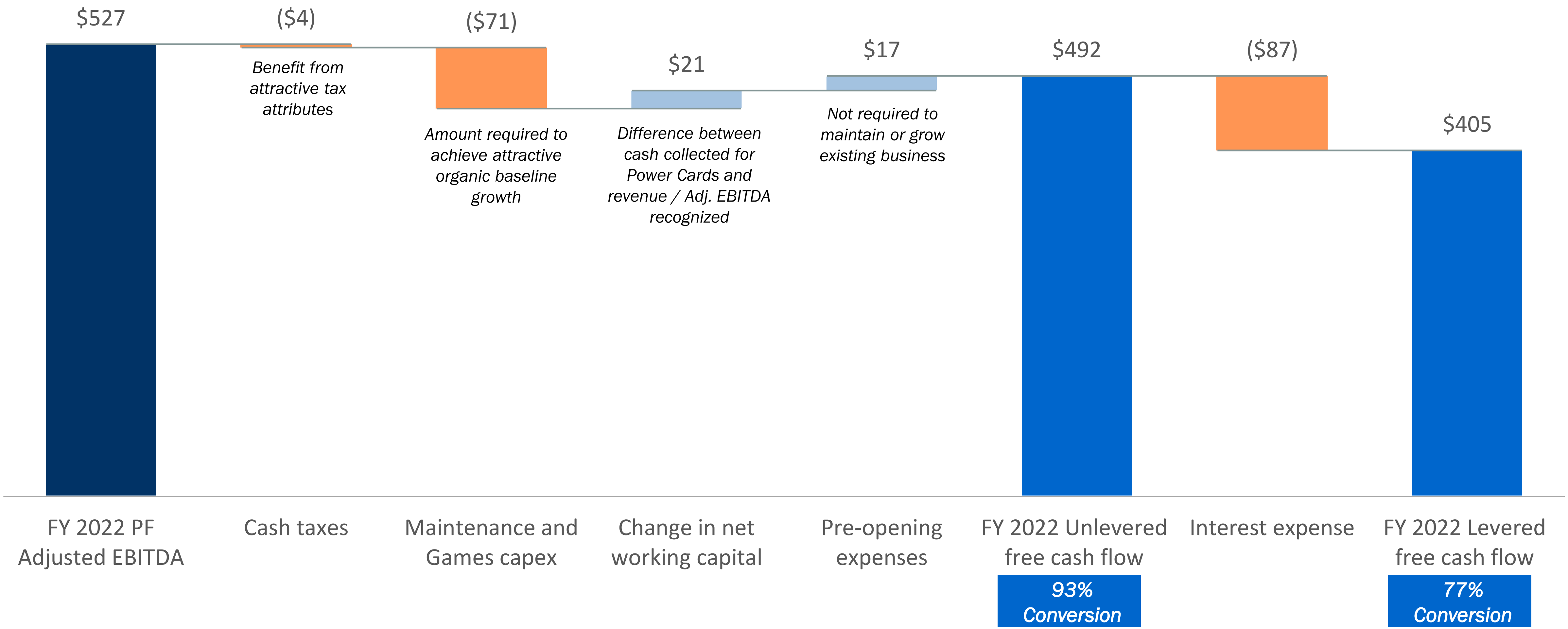
($ in millions)

April 2023	Maturity	Coupon	Face	LTM PF Credit Adj. EBITDA *$567*	LTM PF Adj. EBITDA *$535*
Cash and Cash Equivalents			**$92**		
$500mm Revolving Credit Facility	6/29/27	S + 4.75%	$0	–	–
$850mm Term Loan B	6/29/29	S + 5.00%	$844	1.5x	1.6x
$550mm Senior Secured Notes	11/1/25	7.625%	$440	0.8x	0.8x
Total Debt			**$1,284**	**2.3x**	**2.4x**
Net Debt			***$1,192***	***2.1x***	***2.2x***

Liquidity	
Net Revolver Capacity	**$490**
(+) Cash and Cash Equivalents	92
Total Liquidity	**$582**

Source: Company materials

Significant discretionary Free Cash Flow



a) Cash taxes excludes cash refund of $33mm related to NOL carrybacks associated with the CARES Act that were received in FY2022

Source: Company materials

Meaningful Free Cash Flow generation

Shareholders have opportunity to benefit from both significant downside protection and upside potential

PF FY 2019A – PF FY 2022A Same Store Adj. EBITDA CAGR

($ in millions)

'22-'27E Adj. EBITDA CAGR (Base business ex new stores)	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%
'27E Adj. EBITDA	*$527*	*$596*	*$673*	*$757*	*$849*	*$950*
Cumulative 5-year Base business Adj. EBITDA	$2,635	$2,839	$3,058	$3,291	$3,539	$3,804
% Unlevered FCF (10-year historical average)	88%	88%	88%	88%	88%	88%
Cumulative 5-year unlevered FCF	$2,319	$2,499	$2,691	$2,896	$3,114	$3,348
(-) Cumulative 5-year Interest[(a)]	($620)	($620)	($620)	($620)	($620)	($620)
Cumulative 5-year levered FCF	$1,699	$1,879	$2,071	$2,276	$2,494	$2,728
% Current Market Cap (6/8/23)	***102%***	***113%***	***124%***	***137%***	***150%***	***164%***

Even with very conservative assumptions on Adj. EBITDA growth, over a 5-year period the free cash flow generation of the business is above the current market capitalization

(a) 5-year cumulative interest assumption based on FY 2022 debt position of $850 term loan and $440 secured notes with a weighted average effective interest rate of 9.61%
Source: Company materials

D&B is well-positioned from a balance sheet standpoint to invest in growth and high ROI opportunities

Investment in business

– Continue to invest in new units
– Continue to invest in new games and entertainment offerings
– Continue to find high ROI operating initiatives including remodels and certain technology initiatives
  - Target 20%+ ROI

Opportunistic M&A

– Opportunistically acquire complementary businesses in an accretive manner
  - Target 20%+ ROI

Opportunistically return capital to shareholders

– To date in FY 2023, the Company has repurchased 5.7 million shares, representing 11.8% of outstanding shares
– $100 million remaining on FY 2023 share buyback authorization
– Management and Board will continue to weigh most optimal uses of cash and opportunistically / aggressively buyback shares when it makes sense to do so

Source: Company materials

Capital expenditure overview

(Approximate spend; $ in millions)	Next 3 years average	Future state
Maintenance	$40	$45
New games	$30	$35
IT Maintenance	$10	$15
Core Capex	**$80**	**$95**
Discretionary		
New units	$165	$165
Remodels & Other Growth Initiatives	$65	$30
One-Time Technology Upgrades	$30	$0
ROI Capex	**$95**	**$30**

- We believe we can grow SSS organically at an attractive level from spending only core capex
- New stores, remodels, one-time technology upgrades, and other growth initiatives target high ROI

Source: Company materials

Section 7

Operational and valuation benchmarking

Dave & Buster's valuation overview

Dave & Buster's is currently trading at a 5.3x Adj. EBITDA multiple, which translates to a 16% unlevered free cash flow yield and a 21% levered free cash flow yield

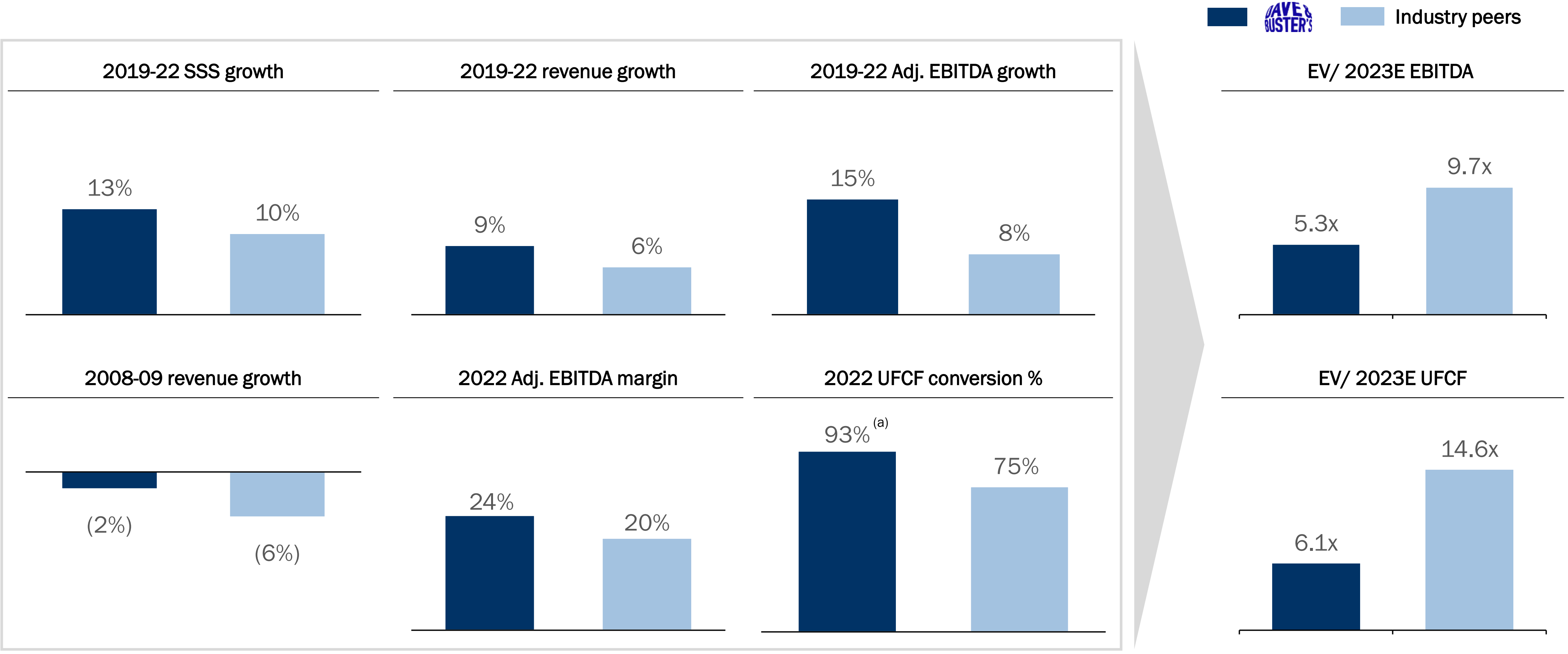
($ in millions, except per share data)

Current Market Price (6/8/23)	$38.37
Shares Outstanding	43
Equity Value	**$1,665**
(+) Debt (Q1 2023A)	$1,284
(-) Cash (Q1 2023A)	($92)
Net Debt	**$1,192**
Total Enterprise Value	**$2,857**

CY 2023E Valuation Statistics	*Metric:*	Multiple	% Yield
PF Adj. EBITDA	*$534*	5.3x	--
PF Unlevered Free Cash Flow[a]	*$470*	6.1x	16%
PF Levered Free Cash Flow[b]	*$347*	4.8x	21%

Note: Wall Street consensus estimates for free cash flow use historical conversion rates due to lack of consistent cash flow projections.
(a) Unlevered FCF assumes conversion % in line with historical levels due to lack of Wall Street projections
(b) Levered FCF calculated as unlevered FCF less interest expense
Source: Company materials

Despite outperforming on several operational benchmarks, D&B's valuation is meaningfully below peers

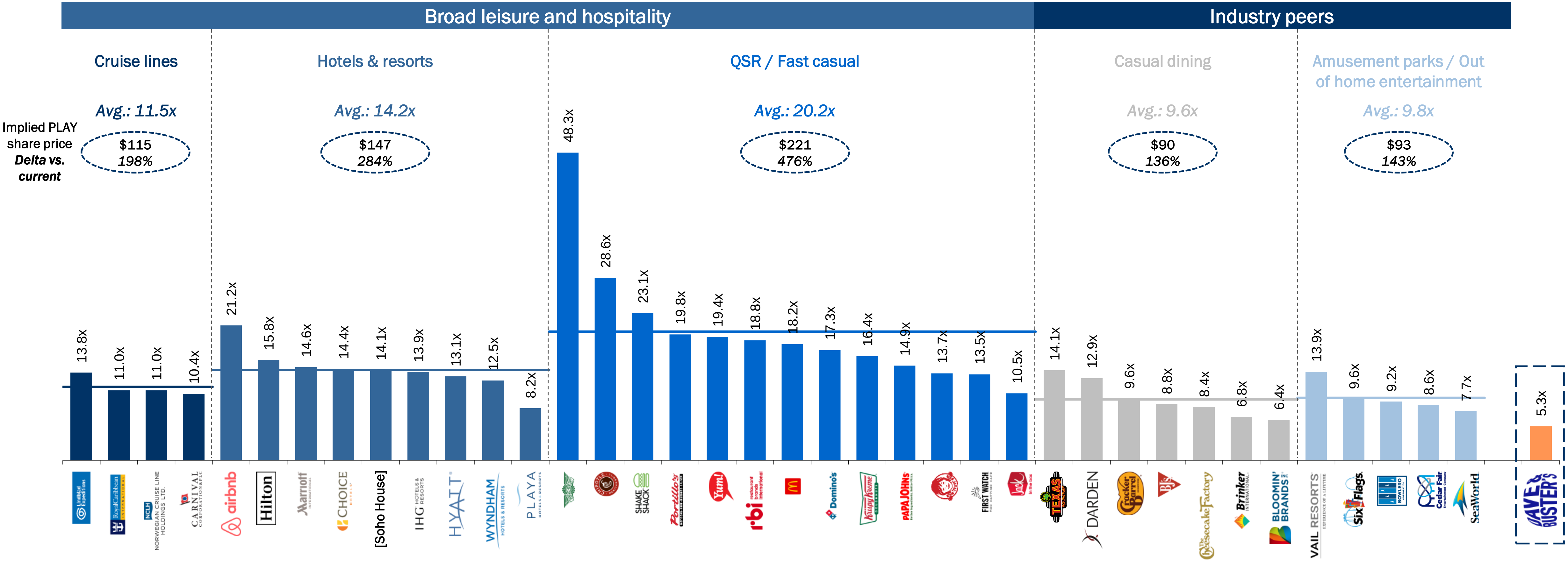


Note: Market data as of 6/8/2023. Metrics are CY unless stated otherwise. Industry peers calculated based on the the average metrics of Bowlero, Topgolf, Darden Restaurants, Texas Roadhouse, Brinker International, Bloomin' Brands, BJ's restaurants, Cracker Barrel Old Country Store, Cheesecake Factory, Six Flags Entertainment, SeaWorld Entertainment, Cedar Fair and Vail Resorts. Historical figures are PF for Main Event acquisition. Dave & Buster's figures reflect January fiscal year and Main Event figures reflect June fiscal year

(a) Represents FY 2022 UFCF conversion %

Source: Factset, company filings

Not only does D&B trade at a steep discount to its peers, it trades below all companies in the broader Entertainment, Leisure & Hospitality industry

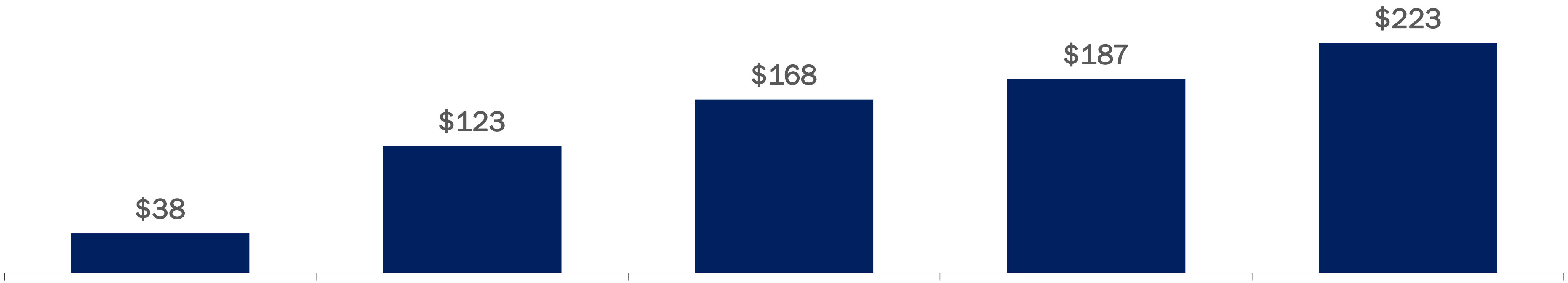


Note: TEV / CY 2023E EBITDA as of 6/8/2023
Source: FactSet, company filings

Implied Future Stock Price

	PLAY current	PLAY 5-yr average	Last 5-yr PLAY Pre-COVID average	Industry peers
TEV / EBITDA multiple	5.3x	7.3x	8.1x	9.7x
3 - year illustrative Adj. EBITDA	$1,000	$1,000	$1,000	$1,000
Illustrative TEV	$5,350	$7,302	$8,140	$9,677

Implied share price



Delta vs. current	*Current*	*221%*	*338%*	*389%*	*481%*

Note: Market data as of 6/8/23. Assumes straight-line Adj. EBITDA growth over projection period, 88% UFCF conversion and $260M of discretionary capex per year; assumes debt pay-down with excess cash and ~43 million shares outstanding
Source: Company materials

Closing remarks

1	High quality, resilient business	– Highly differentiated entertainment company – Diversified business model – Long term track record of profitable growth through economic cycles – Compelling free cash flow profile – Attractive unit economics
2	Significant growth potential with many levers and a clear, actionable plan	– Clearly identified pathway to $1.0+ billion of Adj. EBITDA
3	Significantly undervalued on a relative and absolute basis	– One of the lowest multiples in the broader Entertainment, Leisure and Hospitality industry – 20%+ levered free cash flow yield
4	Aligned, focused, and experienced management team	– New management team has executed the playbook before – New management team has invested ~$4 million of own money in PLAY shares
5	Focus on superior common shareholder return	– Actively identifying and executing on a number of high ROI growth initiatives – $200 million of PLAY shares (11.8% of outstanding) repurchased to date in FY 2023

Source: Company materials

Appendix

Non-GAAP reconciliations

DAVE & BUSTER'S

Non-GAAP reconciliations

Reconciliation to Adjusted EBITDA

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 (Proforma)
Net income (loss)[(a)]	$2.2	$7.6	$59.6	$90.8	$120.9	$117.2	$100.3	$(207.0)	$108.6	$133.5
Interest expense, net	47.8	34.8	11.5	7.0	8.7	13.1	20.9	36.9	53.9	118.5
Loss on debt extinguishment / refinancing	-	27.6	6.8	-	0.7	-	-	0.9	5.6	1.5
Provision for income tax	1.1	3.8	32.1	52.7	35.4	30.7	26.9	(83.4)	19.0	30.7
Depreciation and amortization	66.3	70.9	78.7	88.3	102.8	118.3	132.5	138.8	138.3	190.7
EBITDA	117.4	144.7	188.7	238.8	268.5	279.3	280.6	(113.8)	325.4	474.9
Loss on asset disposal	2.6	1.8	1.4	1.5	1.9	1.1	1.8	0.6	1.4	0.8
Impairment of long-lived assets and lease termination costs	-		-	-	-	-	-	13.7	0.9	1.8
Share-based compensation	1.2	2.2	4.1	5.8	8.9	7.4	6.9	7.0	12.5	20.0
Merger and integration costs	-	-	-	-	-	-	-	-	-	29.3
Other costs	1.7	2.8	2.0	(0.1)	(0.3)	0.1	-	-	3.3	0.7
Adjusted EBITDA	$122.9	$151.5	$196.2	$246.0	$279.0	$287.9	$289.3	$(92.5)	$343.5	$527.5

(a) FY 2022 proforma net income excludes the impact of $50.3mm of Main Event long-term incentive and change-in-control incentive compensation expense, offset by $5.0mm of certain one-time purchase accounting impacts

Non-GAAP reconciliations

Adjusted EBITDA Margin Calculation

	2022
	(Proforma)
Total Revenue	$2,165.0
Adjusted EBITDA	527.5
Adjusted EBITDA Margin (Adjusted EBITDA / Total Revenue)	24%

Non-GAAP reconciliations

Reconciliation to 4-Wall Adjusted EBITDA

	Fiscal Year				
	2018	2019	2020	2021	2022 (Proforma)
Net income (loss)[(a)]	$117.2	$100.3	$(207.0)	$108.6	$133.5
Interest expense, net	13.1	20.9	36.9	53.9	118.5
Loss on debt extinguishment / refinancing	-	-	0.9	5.6	1.5
Provision for income tax	30.7	26.9	(83.4)	19.0	30.7
Depreciation and amortization	118.3	132.5	138.8	138.3	190.7
EBITDA	279.3	280.6	(113.8)	325.4	474.9
General and administrative expenses	61.5	69.5	47.2	75.5	156.0
Pre-opening expense	23.2	19.0	11.3	8.2	17.0
4-Wall Adjusted EBITDA	$364.0	$369.1	$(55.3)	$409.1	$647.9

(a) FY 2022 proforma net income excludes the impact of $50.3mm of Main Event long-term incentive and change-in-control incentive compensation expense, offset by $5.0mm of certain one-time purchase accounting impacts

Non-GAAP reconciliations

Reconciliation to Unlevered Free-Cash-Flow ("FCF")

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
										(Proforma)
Adjusted EBITDA	$122.9	$151.5	$196.2	$246.0	$279.0	$287.9	$289.3	$(92.5)	$343.5	$527.5
Less:										
Maintenance CAPEX	25.7	25.6	24.6	35.8	37.9	48.2	47.1	12.1	45.1	70.5
Add:										
Pre-opening expense	7.0	9.5	11.6	15.4	23.7	23.2	19.0	11.3	8.2	17.0
Increase in deferred amusement liability	4.9	4.1	7.6	8.3	8.1	12.3	11.0	3.7	14.1	21.4
Cash (paid)/received for taxes, net	(2.2)	(4.9)	(8.0)	(28.2)	(43.1)	(13.5)	(27.2)	9.4	(21.5)	(3.7)
Unlevered FCF	$106.9	$134.6	$182.8	$205.7	$229.8	$261.7	$245.0	$(80.2)	$299.2	$491.7
Unlevered FCF Conversion %	87%	89%	93%	84%	82%	91%	85%	87%	87%	93%