



**Dave & Buster's Entertainment, Inc.**

**Unaudited Quarterly Pro Forma Financial Information for the  
Trailing Four Fiscal Quarters (Q1 2022 through Q4 2022)**

## Introductory Note

On June 29, 2022, Dave & Buster's Entertainment, Inc. (the "Company") completed the acquisition of Ardent Leisure US Holding, Inc. ("Main Event"), pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated April 6, 2022, by and among the Company, Ardent Leisure US Holding Inc., Delta Bravo Merger Sub, Inc. the Company's wholly-owned subsidiary formed for the purpose of completing the transactions set forth in the Merger Agreement, for the limited purposes set forth therein, Ardent Leisure Group Limited, and, for the limited purposes set forth therein, RB ME LP and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP.

On September 7, 2022, in connection with the acquisition of Main Event, the Company filed certain unaudited pro forma financial statements for the Company on a Current Report on Form 8-K. The Form 8-K included: (1) unaudited pro forma condensed combined statements of comprehensive income for the twenty-six weeks ended July 31, 2022 and the fiscal year ended January 30, 2022, and the notes related thereto, and (2) the audited consolidated balance sheets of Ardent Leisure US Holding, Inc., as of June 28, 2022 and June 29, 2021 and the audited consolidated statements of operations, statements of cash flows and statements of changes in equity of Ardent Leisure US Holding, Inc. for the years ended June 28, 2022 and June 29, 2021, and the notes related thereto.

In this presentation, the Company is providing supplemental unaudited pro forma financial information for (1) operating income for the 13 weeks ended January 29, 2023, October 30, 2022, July 31, 2022, and May 1, 2022, and the trailing twelve months ended January 29, 2023, (2) comparable store sales and average weekly sales for the 13 weeks ended January 29, 2023, October 30, 2022, July 31, 2022, and May 1, 2022, (3) reconciliation of operating income to Adjusted EBITDA (a non-GAAP measure) for the 13 weeks ended January 29, 2023, October 30, 2022, July 31, 2022, and May 1, 2022, and the trailing twelve months ended January 29, 2023, and (4) reconciliation of operating income to Credit Adjusted EBITDA (a non-GAAP measure) for the 13 weeks ended January 29, 2023, October 30, 2022, July 31, 2022, and May 1, 2022, and the trailing twelve months ended January 29, 2023, and the notes related to each of the foregoing.

The Company is providing this supplemental unaudited pro forma financial information to assist investors in assessing the Company's historical performance as though Main Event and the Company had been combined as of the beginning of the thirteen-week period ended May 1, 2022, which is the Company's first quarter of fiscal 2022. The following unaudited pro forma condensed financial information has been presented in accordance with Accounting Standards Codification 805, *Business Combinations* ("ASC 805"), and presents the combined results as though Main Event and the Company had been combined as of the beginning of the first quarter of fiscal 2022. The unaudited pro forma financial information as presented below is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the first quarter of fiscal 2022, nor is it necessarily an indication of trends in future results for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the pro forma information, cost savings from operating efficiencies, potential synergies, and the impact of incremental costs incurred in integrating the businesses.

The Company has a fiscal year consisting of 52 or 53 weeks, ending on the Sunday after the Saturday closest to January 31. The fiscal year for Main Event historically ended on the last Tuesday in June. Main Event's historical results in this supplemental unaudited pro forma financial information were derived from the unaudited financial information that conforms to the Company's fiscal year end.

**DAVE & BUSTER'S ENTERTAINMENT, INC.**

**Supplemental Pro Forma Financial Data (unaudited)**

(in thousands, except store counts and store operating weeks)

Operating Income	Fiscal Q4 2022	Fiscal Q3 2022	Fiscal Q2 2022	Fiscal Q1 2022	Fiscal Year 2022
	Consolidated Actuals	Consolidated Actuals	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined
Food and beverage revenue	\$ 203,571	\$ 165,855	\$ 179,220	\$ 188,197	\$ 736,843
Amusement and other revenue	360,190	315,351	365,333	387,323	1,428,197
Total revenue	563,761	481,206	544,553	575,520	2,165,040
Cost of food and beverage	55,087	48,939	53,206	54,271	211,503
Cost of amusement and other	31,965	27,316	33,035	32,800	125,117
Total cost of products	87,052	76,255	86,241	87,071	336,619
Operating payroll and benefits	137,776	125,919	135,597	123,424	522,715
Other store operating expenses (a)	169,857	163,846	166,003	157,708	657,414
General and administrative expenses (b)	39,053	32,777	47,688	36,503	156,020
Depreciation and amortization expense	48,972	48,427	47,117	46,163	190,679
Pre-opening costs	3,835	3,874	4,631	5,060	17,400
Total operating costs	486,545	451,098	487,277	455,928	1,880,848
Operating income	\$ 77,216	\$ 30,108	\$ 57,276	\$ 119,592	\$ 284,192

Comparable Store Sales & Average Weekly Sales	Fiscal Q4 2022	Fiscal Q3 2022	Fiscal Q2 2022	Fiscal Q1 2022
	Consolidated Actuals	Consolidated Actuals	Pro Forma Combined	Pro Forma Combined
Total Comparable Store Sales % Change vs 2019	14.1%	17.5%	13.1%	14.7%
Walk-in Comparable Store Sales % Change vs 2019	18.0%	20.3%	16.4%	18.7%
Special Events Comparable Store Sales % Change vs 2019	-6.4%	-6.7%	-13.4%	-24.8%
Total Comparable Store Sales % Change vs 2021	19.0%	13.3%	4.3%	58.8%
Walk-in Comparable Store Sales % Change vs 2021	12.1%	8.0%	-2.0%	52.1%
Special Events Comparable Store Sales % Change vs 2021	89.5%	110.3%	166.5%	347.8%
F&B Comparable Store Sales % Change vs 2019	-1.8%	0.8%	-2.6%	-4.6%
Amusement/Other Comparable Store Sales % Change vs 2019	25.7%	28.9%	22.9%	27.3%
F&B Comparable Store Sales % Change vs 2021	25.4%	17.0%	10.3%	67.9%
Amusement/Other Comparable Store Sales % Change vs 2021	15.6%	11.4%	1.5%	54.8%
Total Stores at the end of the period	204	203	200	196
Total Store Operating Weeks	2,641	2,616	2,579	2,504
Total Store Average Weekly Sales	\$213	\$184	\$211	\$230

**Reconciliation of Operating Income to Adjusted EBITDA (a non-GAAP measure)**

To more closely align our reported Adjusted EBITDA with recurring operating cash flows, we excluded pre-opening costs from Adjusted EBITDA. The following provides a reconciliation of operating income to our newly amended definition of Adjusted EBITDA and also provides our previously reported Adjusted EBITDA for reference only.

	Fiscal Q4 2022	Fiscal Q3 2022	Fiscal Q2 2022	Fiscal Q1 2022	Fiscal Year 2022
	Consolidated Actuals	Consolidated Actuals	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined
Operating income	\$ 77,216	\$ 30,108	\$ 57,276	\$ 119,592	\$ 284,192
Add back: Depreciation and amortization expense	48,972	48,427	47,117	46,163	190,679
EBITDA	126,188	78,535	104,393	165,754	474,871
Add back: Loss on asset disposal	157	242	155	241	795
Impairment of long-lived assets (c)	—	—	1,841	—	1,841
Share-based compensation (c)	8,513	3,228	4,698	3,555	19,994
Transaction & integration costs (c)	2,958	4,029	17,707	4,579	29,273
Other items, net	566	65	—	67	698
Adjusted EBITDA	\$ 138,382	\$ 86,099	\$ 128,795	\$ 174,196	\$ 527,472
Adjusted EBITDA Margin %	24.5%	17.9%	23.7%	30.3%	24.4%
Adjusted EBITDA, as previously reported		\$89,973	\$133,426	\$179,256	
Adjusted EBITDA Margin %, as previously reported		18.7%	24.5%	31.1%	

**Reconciliation of Operating Income to Credit Adjusted EBITDA (a non-GAAP measure)**

The following provides a reconciliation of operating income to Credit Adjusted EBITDA, as defined in our senior secured credit facility.

	Fiscal Q4 2022	Fiscal Q3 2022	Fiscal Q2 2022	Fiscal Q1 2022	Fiscal Year 2022
	Consolidated Actuals	Consolidated Actuals	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined
Operating income	\$ 77,216	\$ 30,108	\$ 57,276	\$ 119,592	\$ 284,192
Add back: Depreciation and amortization expense	48,972	48,427	47,117	46,163	190,679
EBITDA	126,188	78,535	104,393	165,754	474,871
Add back: Loss on asset disposal	157	242	155	241	795
Impairment of long-lived assets (c)	—	—	1,841	—	1,841
Share-based compensation (c)	8,513	3,228	4,698	3,555	19,994
Transaction & integration costs (c)	2,958	4,029	17,707	4,579	29,273
Pre-opening costs	3,835	3,874	4,631	5,060	17,400
Amusement deferrals	6,383	1,820	1,335	5,315	14,853
Other items, net	566	65	—	67	698
Credit Adjusted EBITDA	\$ 148,600	\$ 91,793	\$ 134,761	\$ 184,571	\$ 559,725

**Notes to Supplemental Pro Forma Financial Data**

(a) Excludes \$2,237 of Main Event gains related to preferred shares held by shareholders prior to its acquisition by Dave & Buster's Entertainment in Q2 2022

(b) Excludes \$48,971 and \$1,350 of Main Event long-term incentive and change-in-control incentive compensation expenses in Q2 and Q1 2022, respectively.

(c) Amounts recorded in General & Administrative expenses