





Dave & Buster's

Investor Update

September 2025

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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, Credit Adjusted EBITDA, Unlevered Free Cash Flow, and Levered Free Cash Flow. The Company’s calculation of these non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, such as net income or cash flows from operations. Although the Company uses these non-GAAP financial measures to assess the operating performance of its business, they have significant limitations as an analytical tool because they exclude certain material costs. Nevertheless, 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. 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.

Tarun's initial observations

Strong, iconic brand	✓ Excellent brand recognition with strong awareness
Customers love us	✓ Fun-filled customer experience ✓ Loyal customer base ✓ Strong customer satisfaction scores
Exceptional business model	✓ Best-in-class scale and unit economics ✓ Highly compelling new store economics
Recent and clear strategic and operational missteps	× Consumers unaware of depth of offerings × Inconsistent operational execution
High confidence that we will improve performance in the near term	✓ Value proposition remains highly attractive ✓ Back to basics showing green shoots
PLAY is materially undervalued in the public markets	✓ Significant upside potential

"I am excited to drive same-store sales and unlock significant shareholder value in the near term"
- Tarun Lal

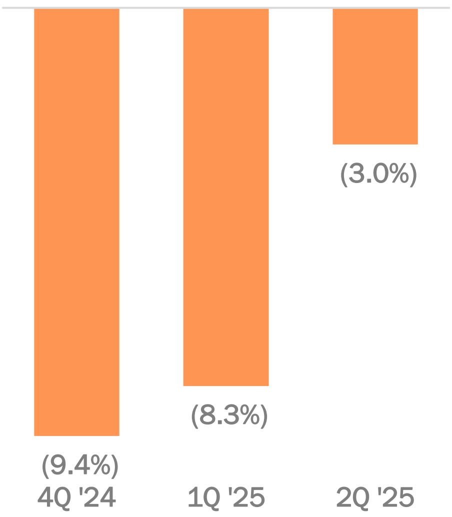
What was not working and what has worked

	What was not working	What has worked
Marketing	× Dropped TV advertising (~80% to 0%) × Unfocused promotional strategy (way too many promotions)	✓ Reintroduced TV advertising ✓ Fewer, more focused promotions
F&B	× Overemphasis on appetizers; underemphasis on entrees × Removed highest revenue (8 of 10 best selling) menu items[(a)]	✓ Re-emphasized entrees ✓ Improved food attach with better EPC positioning ✓ Revamped and successfully tested new menu
Operations	× Too much change too quickly × Team member experience and training ignored	✓ Simplified initiatives ✓ Rebuilt corporate-field communication ✓ Reinstituted training
Games	× Reduced new game introductions by 80%[(b)]	✓ Introduced 10 new games in FY25
Remodels	× Overspend vs. plan × Suboptimal prototype, scale up without rigorous testing × Insufficient marketing support	✓ Controlled spending ✓ Optimized prototype ✓ Successful investment in driving remodel awareness
Cash flow	× Poor capex discipline	✓ Optimized new store financing ✓ Cut low-ROI and other wasteful capex

(a) Best selling items refers to data from 2016 menu
(b) Only 2 new games/year in FY23–FY24 vs. 10+/year (on average) in FY15–FY19

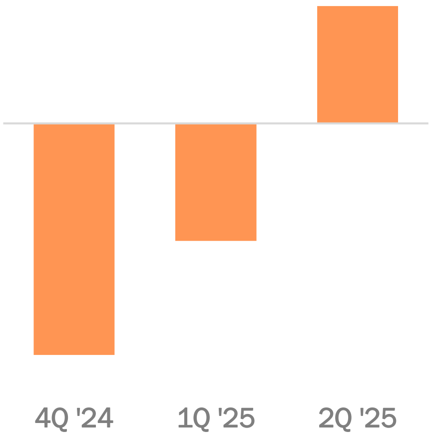
Improving trends

Same-store sales growth



'Back to basics' strategy driving material improvement in same-store sales

Food & beverage same-store sales growth



Positive F&B SSS driven by recent initiatives including EPC repositioning and revamped menu

Special events same-store sales growth[a]

~6%

Same-store special events growth YTD

Driven by investments in special events in-store managers

High ROI new store openings

~40%+

ROI on recent new stores
22 new units opened since the beginning of FY24

Highly attractive returns on new stores

Remodel outperformance

700 bps

Remodel outperformance vs. the system

Driven by increased awareness and repeat visitation to newer, fresher stores

(a) Special events is D&B brand only (excluding Main Event)

2023 plan → current areas of focus

- 2023 strategic plan had the right ideas
- We attempted to implement too much at the same time

	Current areas of focus
1 Marketing	▪ Drive incremental traffic by improving consideration and frequency
	▪ Improve overall marketing message and optimize media mix
	▪ Leverage large national sport-viewing platform
2 F&B	▪ Improve F&B attachment
	▪ Improve spend per customer
3 Operations	▪ Repair communication between corporate and the field
	▪ Renew focus on providing high-quality guest experience
4 Games	▪ Introduce a marketable lineup of 10+ new games each year
	▪ Include exclusive and culturally relevant IP
5 Remodels	▪ Modernize and refresh the look and feel of units
	▪ Improve layout to increase traffic and overall productivity

Near-term goals

GROW SAME-STORE SALES

+

GENERATE AND GROW FREE CASH FLOW

NOW!

1. **Relaunch marketing engine**
   - Implement effective integrated marketing strategy
   - Simplify value messaging
   - Investment in local store special events sales managers
2. **Reinvigorate food & beverage offering**
   - Launch ‘back to basics’ menu nationwide (in 3Q ’25)
3. **Improve operations**
   - Renew focus on providing high-quality guest experience
   - Invest in field training & enhanced engagement with the field
4. **Refresh games offering**
   - Invest in games as a platform
   - Introduce a marketable lineup of 10+ new games each year
5. **Revamp remodels**
   - Launch high-ROI remodel program with appropriate marketing support

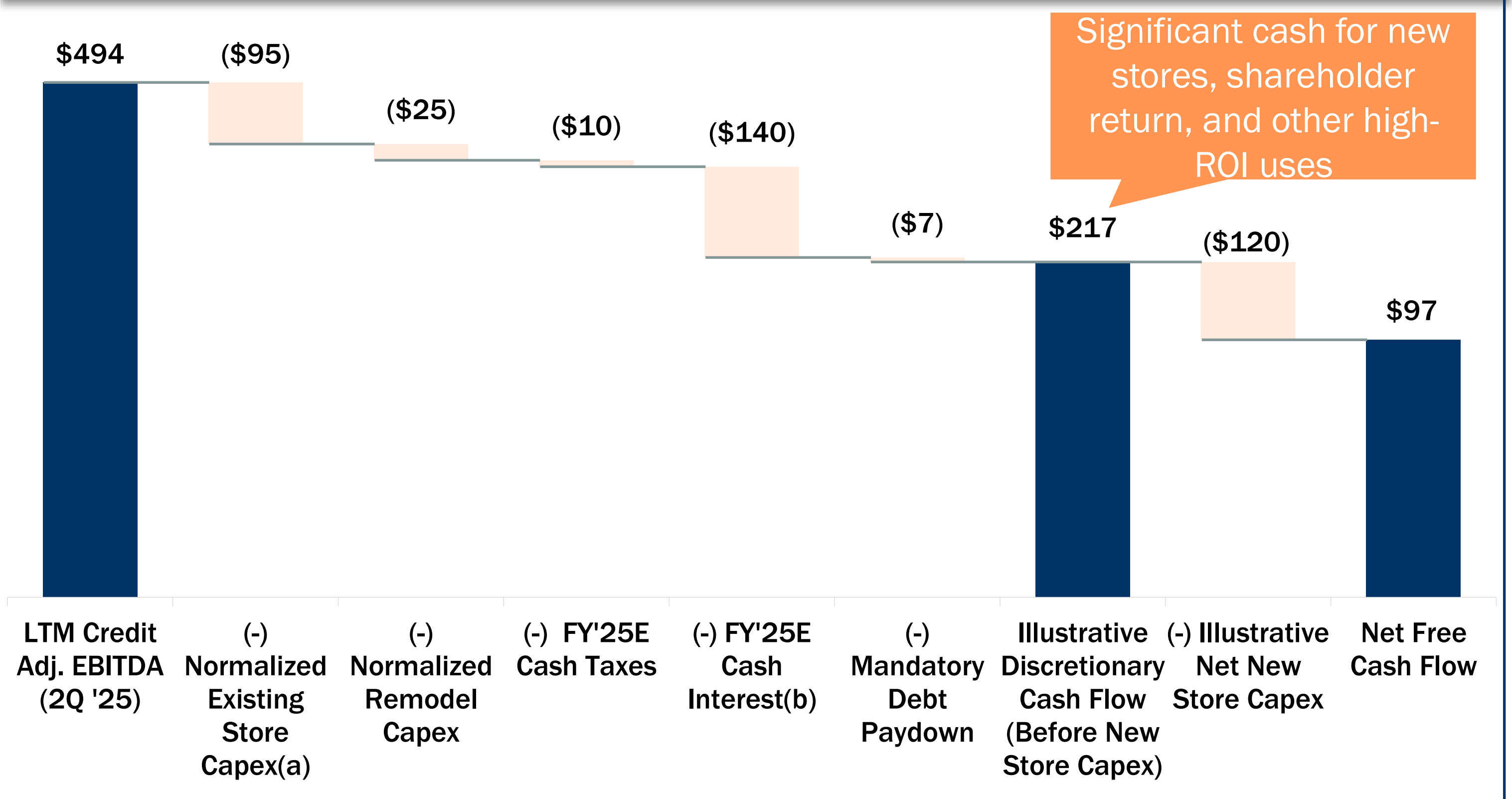
DAVE & BUSTER'S

Coming up (now to next three months)

1. Recently launched fall season pass and implementing Q4 winter season pass
2. New fall promotion focused on Watch / football
3. Debuting new ‘back to basics’ menu in October 2025
4. Rolling out human crane (extremely high ROI) in additional stores
5. Launching revised remodel program

Strong cash flow and balance sheet position

Significant discretionary cash flow generation



Healthy balance sheet with significant liquidity

3.2x
Net Leverage

$443mm
Total Liquidity

No near-term maturities

We expect to generate ~$100M of net free cash flow this year[c]

(a) Assumes ~$400k per store for maintenance, games, and IT capex
(b) Includes SLB rent and finance lease rent
(c) Excludes working capital swings

The business is highly undervalued today compared to peers…

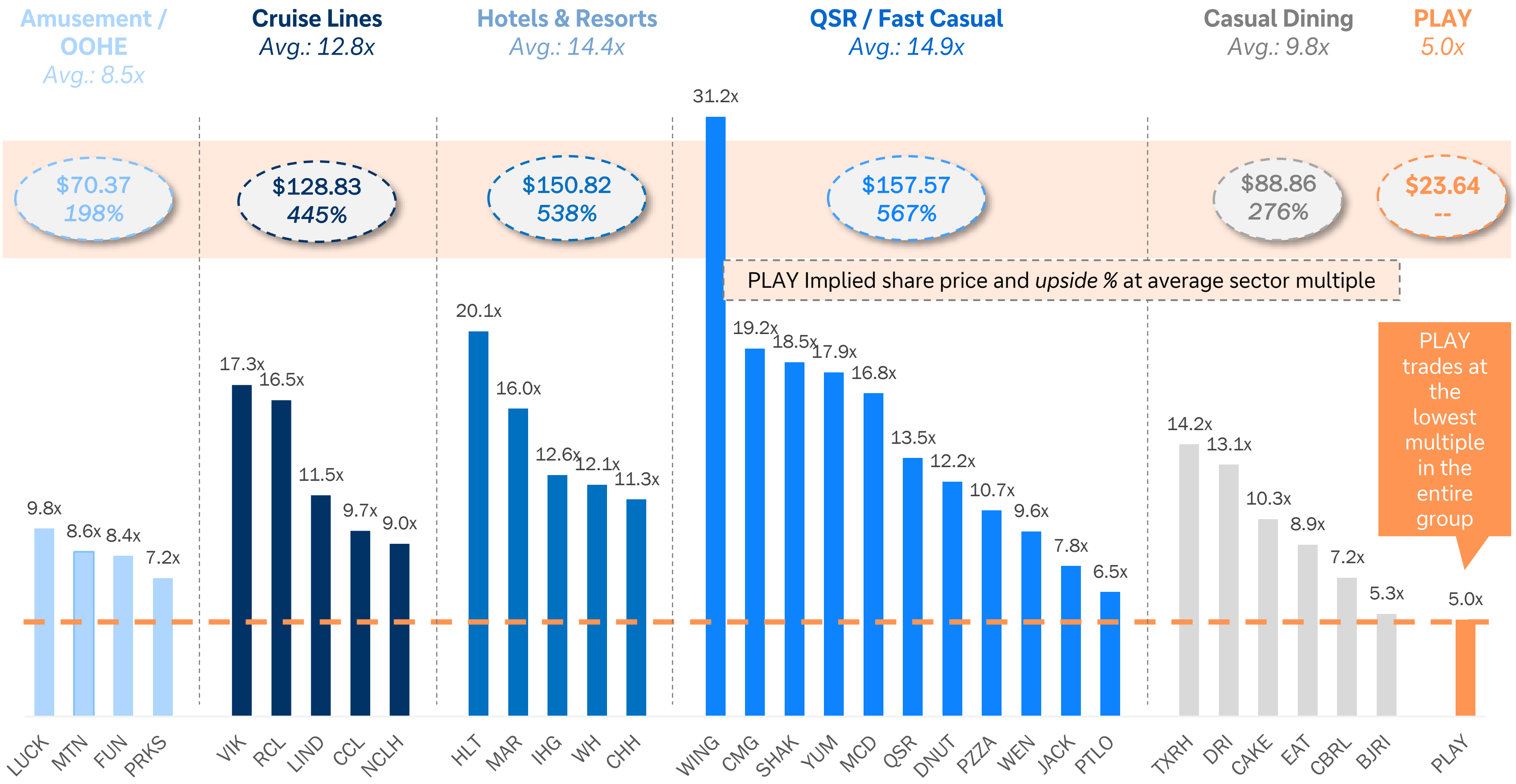
Valuation Overview

Share Price (9/12/25)	$23.64
(x) Diluted Shares Outstanding	36
Equity Value	$839
(+) Debt (Q2 2025A)	$1,604
(-) Cash (Q2 2025A)	($12)
Net Debt	$1,592
Total Enterprise Value	$2,431

		Mult.
Adj. EBITDA:		
LTM 2Q '25	*$461*	5.3x
WS Consensus NTM	*$482*	5.0x
WS Consensus 2026E	*$503*	4.8x
Unlevered FCF:[a]		
LTM 2Q '25	*$200*	12.1x
WS Consensus NTM	*$371*	6.6x
WS Consensus 2026E	*$392*	6.2x
Levered FCF:[a]		
LTM 2Q '25	*$74*	11.4x
WS Consensus NTM	*$228*	3.7x
WS Consensus 2026E	*$255*	3.3x

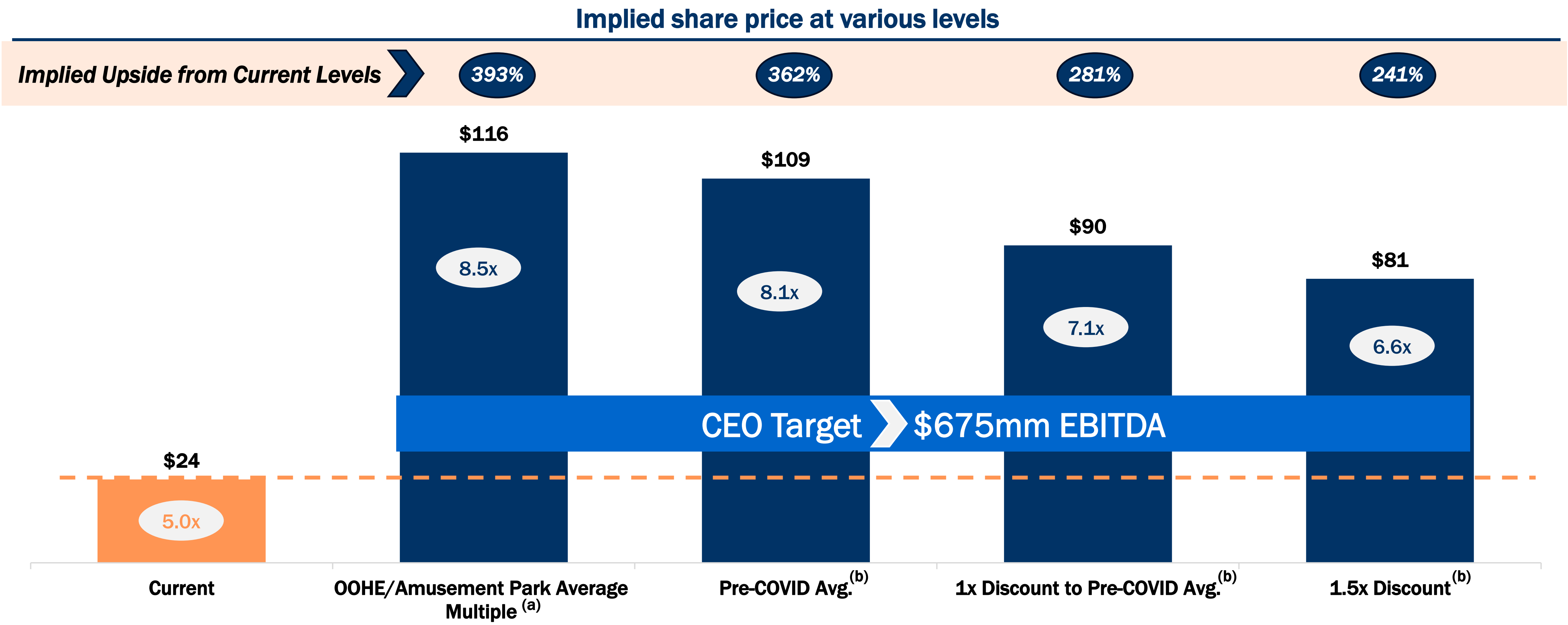
~3.5x discount vs. amusement / out-of-home peers[b]

Trading Comparables[c]



(a) Unlevered FCF is calculated as EBITDA (from CapIQ consensus estimates) less total games growth and maintenance capex, remodel capex, and cash taxes sourced from D&B management due to lack of consistent cash flow projections. Levered FCF additionally reflects interest expense. Both figures exclude changes in net working capital and new store capex
(b) Based on Amusement OOHE Average TEV / NTM EBITDA multiple
(c) TEV / NTM EBITDA multiple as of 9/12/25

...and has significant upside



(a) Amusement and out-of-home entertainment comparables current TEV / NTM EBITDA multiple; see prior page for detail
(b) Pre-COVID 5-year average multiple as of February 20, 2020

Appendix

Non-GAAP reconciliations

DAVE & BUSTER'S

Reconciliation of LTM Credit Adj. EBITDA

	Trailing Four Quarters Ended August 5, 2025
Net income	$9.7
Add back:	
Interest expense, net	$143.8
Loss on debt refinancing	$15.2
Provision for income taxes	($2.1)
Depreciation and amortization expense	$246.3
EBITDA	$412.9
Add back:	
Share-based compensation [(a)]	$9.1
Transaction and integration costs [(b)]	$2.8
System implementation costs [(c)]	$6.9
Other items, net [(d)]	$29.5
Pre-opening costs [(e)]	$21.4
Credit Facility specific items, net [(f)]	$11.6
Credit Adjusted EBITDA, a non-GAAP measure	**$494.2**

	Trailing Four Quarters Ended August 5, 2025
Credit Adjusted EBITDA (a)	**$494.2**
Total debt [(g)]	$1,589.8
Less: Cash and cash equivalents	($12.0)
Add: Outstanding letters of credit	$13.7
Net debt (b)	$1,591.5
Net Total Leverage Ratio (b / a)	3.2x

a) *See discussion of share-based compensation at Adjusted EBITDA in Company filings*
b) *See discussion of transaction and integration costs at Adjusted EBITDA in Company filings*
c) *See discussion of system implementation costs at Adjusted EBITDA in Company filings*
d) *Primarily consists of discretionary retention incentives, severance costs, (gain) loss on property and equipment transactions and certain third-party consulting fees. The third-party consulting fees are not part of our ongoing operations and were incurred to execute i) two related, discrete, and project-based strategic initiatives aimed at transforming our marketing strategy, ii) one discrete, project-based initiative to transform our supply chain operational efficiency and iii) certain costs incurred in association with a change in leadership to execute a discrete, project-based strategic initiative aimed at analyzing and summarizing growth opportunities for the Company. The transformative nature, narrow scope, and limited duration of these incremental consulting fees are not reflective of the ordinary course expenses incurred to operate our business. Third-party consulting fees, discretionary retention incentives and severance costs are included in General and administrative expenses on the Consolidated Statement of Comprehensive Income. (Gain) loss on property and equipment transactions is included in Other gains and charges on the Consolidated Statement of Comprehensive Income*
e) *Represents costs incurred, primarily consisting of occupancy and payroll related expenses, associated with the opening of new stores. These costs are considered a "cost of new projects" as defined in our Credit Facility*
f) *Represents other adjustments allowed under our Credit Facility in the determination of Net Total Leverage Ratio including i) amortization of software costs, ii) executive search fees, iii) public company costs, iv) estimated impact of remodels to financial performance and v) the proforma impact of certain leases that were reclassified as finance leases during fiscal 2025*
g) *Amount represents the face amount of debt outstanding, net of unamortized debt issuance costs and debt discounts, and balances outstanding under finance leases*

Levered and unlevered free cash flow build

	LTM 2Q 2025
Adj. EBITDA	**$461.4**
Total Games Growth & Maintenance	($102.9)
Remodels	($142.6)
Cash Taxes	($15.8)
Unlevered Free Cash Flow	**$200.1**
Interest	($126.4)
Levered Free Cash Flow	**$73.7**

Source: PLAY management