



DAVE & BUSTER'S

Investor Update

July 12, 2022

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Forward-Looking Statements

Certain statements and information in this presentation may constitute forward-looking statements with respect to the Company and its affiliates as of the date identified on the cover page of this presentation within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "anticipate," "guidance," "plan," "potential," "expect," "should," "will," "forecast," "target" and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company's current expectations, assumptions and/or beliefs concerning future events.

As a result, these forward-looking statements rely on a number of assumptions, forecasts and estimates, and therefore, these forward-looking statements are subject to a number of risks and uncertainties that may cause the Company's actual performance to differ materially from that projected in such statements. Such forward-looking statements may include, but are not limited to, statements concerning our market commentary and performance expectations. Statements that are not historical in nature, including the words "anticipate," "may," "estimate," "should," "seek," "expect," "plan," "believe," "intend," and similar words, or negatives of those words, are intended to identify forward-looking statements.

Among the factors that could cause actual results to differ materially include, but are not limited to, the ultimate timing, outcome and results of integrating the operations of the Company and Main Event; the effects of the acquisition of Main Event ("Acquisition"), including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; 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 continued duration and spread of the COVID-19 pandemic and the impact of Company and government actions taken in response; 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; the cost and difficulty; 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 30, 2022 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.

Non-GAAP Financial Measures

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

- 1 Management Introduction
- 2 Combined Company Overview
- 3 New Dave & Buster's Financial Profile
- 4 Appendix

Section 1

Management Introduction



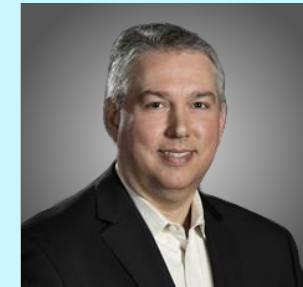
Management Presenters



Kevin Sheehan
Chair of the Board



Chris Morris
Chief Executive Officer



Michael Quartieri
Chief Financial Officer

Overview

- Interim CEO of Dave & Buster's 10/21 - 6/22
- 20+ years of Board of Directors and executive experience
- Before Dave & Buster's, served as President and CEO of Scientific Games
- Prior to Scientific Games, held roles of CEO, President and CFO at Norwegian Cruise Line
- Experience also includes acting as a consultant for private equity firms Cerberus Capital Management and Clayton Dubilier & Rice and serving as Chairman and CEO with global responsibility for Avis, Budget, PHH and Wright Express

Previous exp.



- Formerly CEO of Main Event
- 20+ years of restaurant experience, including 10+ years of direct entertainment center experience
- Before serving as CEO of Main Event, served as President of California Pizza Kitchen and as CFO of On The Border
- Experience also includes serving as CFO of CEC Entertainment, the owner and operator of Chuck E. Cheese, where he helped the company develop ~100 new centers and expand internationally



- 20+ years of finance experience
- Previously served as CFO at LiveOne, a platform for live-streamed and on-demand audio and video content
- Prior to LiveOne, served as CFO of Scientific Games, a gaming and lottery supply company
- Experience also includes serving as SVP Chief Accounting Officer at Las Vegas Sands Corp and Director at Deloitte



Transaction Rationale

The combination of Dave & Buster's and Main Event creates a market leader in the Family Entertainment Center industry in North America. Key strategic highlights of the transaction include:

1. Creates a leading platform in the attractive and rapidly growing experiential entertainment sector
2. Brings together two highly differentiated concepts delivering entertainment for all ages
3. Enhances the combined Company's scale and financial profile, with multiple synergistic opportunities



Section 2

Combined Company Overview

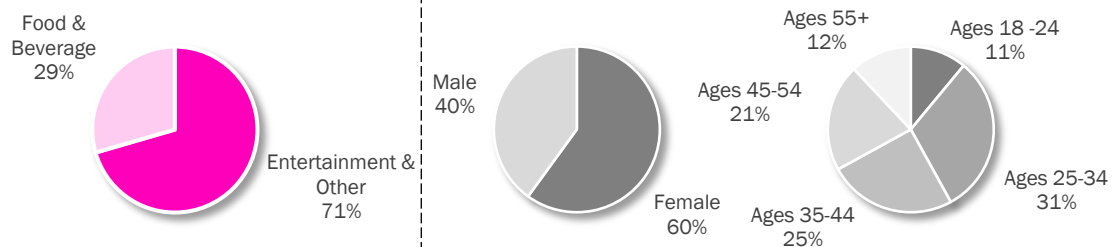


Main Event Overview

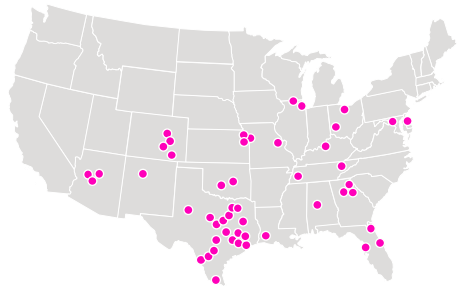
Fast-Growing Player With High Quality Entertainment and Food

- Leading player in the experiential entertainment sector that delivers a unique mix of entertainment and food to a broad range of customers (average store size of ~55k square feet)
- Brand strategically focused on creating and celebrating experiences / occasions and mainly focuses on families with children
- Wide variety of experiential entertainment including bowling, arcade, virtual reality, laser tag, gravity ropes, etc.
- Founded in 1998 and headquartered in Coppell, TX

Diversified Revenue Mix with Broad Customer Appeal^(a)



Strong Footprint with Room to Expand



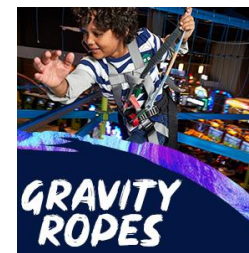
Store Locations^(b)

52

of States Present^(b)

17

Broad Variety of Experiential Entertainment Coupled with Quality Food & Beverages



(a) Entertainment / Food & Beverage split are from LTM May 31, 2022 figures. Male / Female and Age splits are FY 2021 (June FYE) figures. Age demographic information excludes children

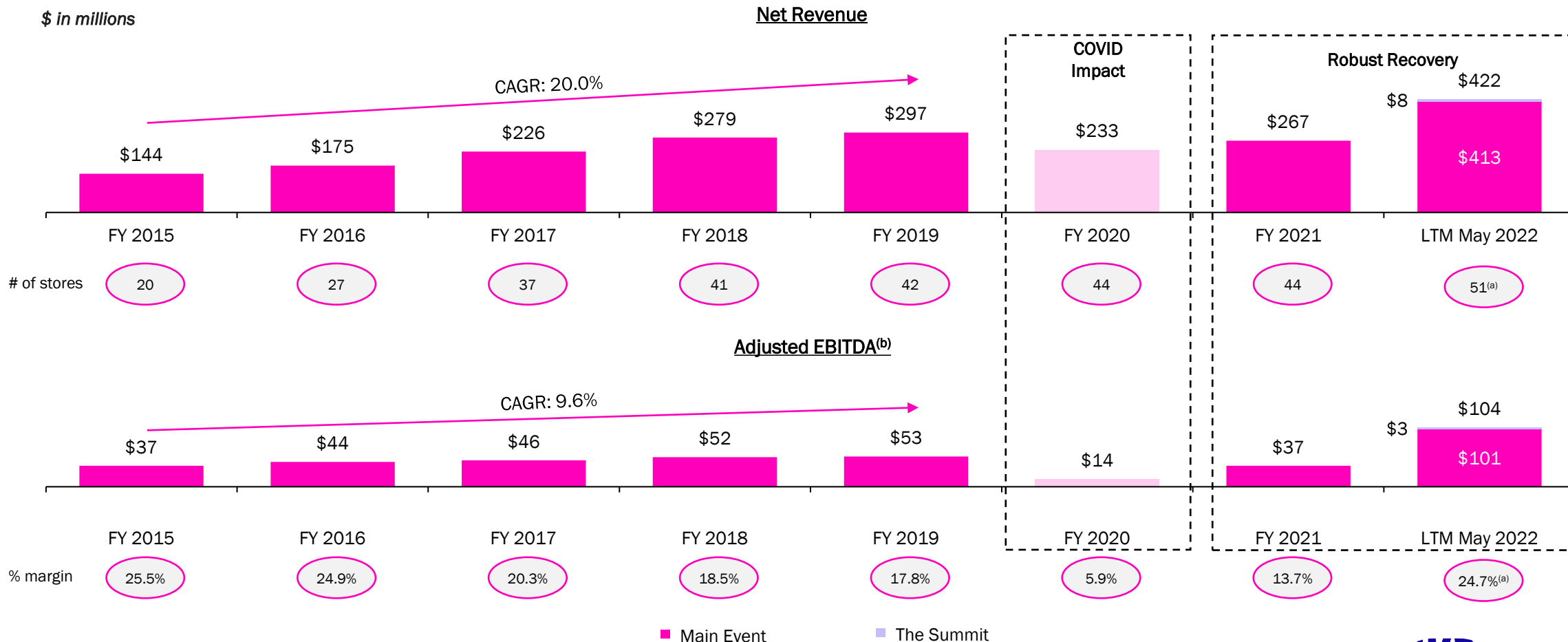
(b) Represents locations / states as of July 2022 and includes 3 locations from the acquisition of The Summit, another family entertainment center operator

Source: Company presentations



Main Event Overview (Cont.)

Historical Main Event Standalone Financials



Note: All Main Event FY figures reflect Main Event's June fiscal year end to provide consistency with public filings. March through May 2022 performance of The Summit, another family entertainment center operator acquired by Main Event in March 2022, is included in the LTM May 31, 2022 period

(a) May 2022 store count includes 3 The Summit stores. LTM May 31, 2022 EBITDA margin figure includes contribution from The Summit

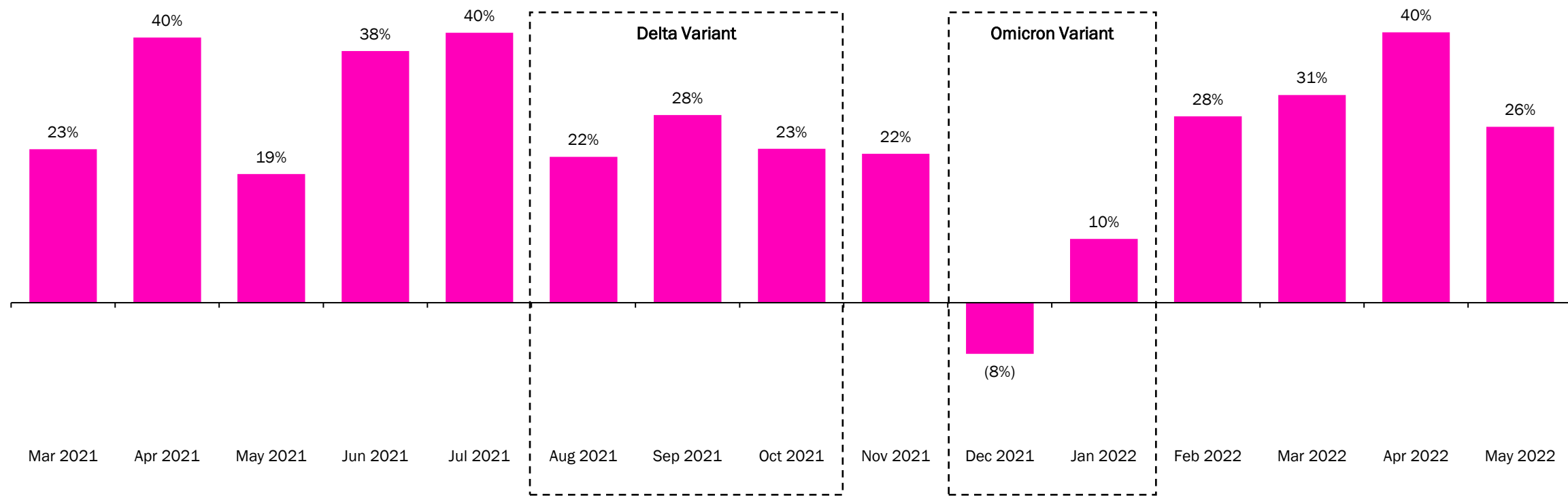
(b) Adjusted EBITDA figures from FY 2015 to FY 2021 are as reported by Ardent Leisure, while LTM May 2022 figures are in line with Dave & Buster's reporting conventions

Source: Company filings



Main Event Overview (Cont.)

Same Store Sales Recovery Continues to Be Very Strong



Note: SSS is not compared to the prior year period. Main Event SSS is benchmarked against pre-COVID period figures, defined as those between March 2019 and Feb 2020
 Source: Company materials

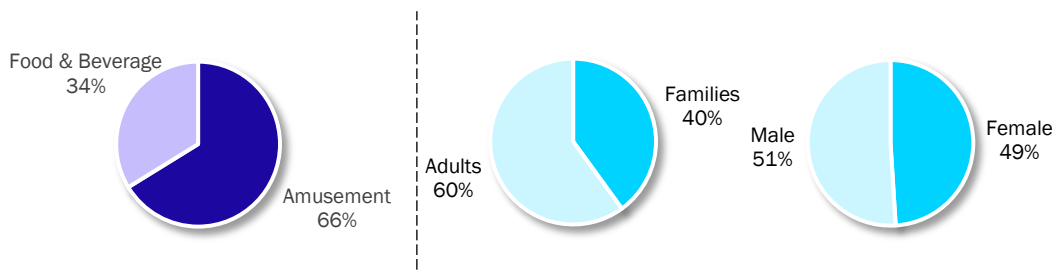


Dave & Buster's Overview

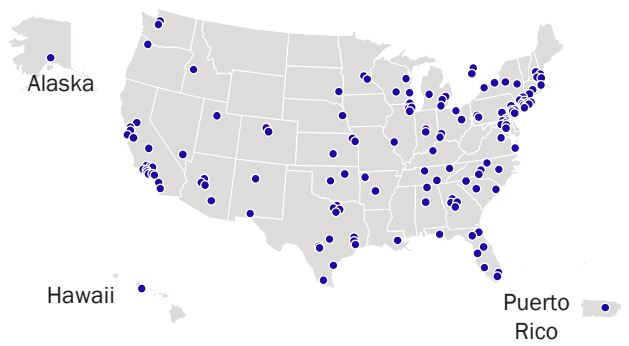
Unique Food & Entertainment Concept

- Leading platform in the experiential entertainment sector offering a wide variety of food / entertainment options to customers (average store size ~40k sq. ft.)
- Strong, distinctive brand with broad customer appeal
- Vibrant, contemporary store design that integrates dining and entertainment
- Proven new store model and white space opportunity
- Founded in 1982 and headquartered in Coppell, TX

Unique Sales Mix that Appeals to Broad Customer Base^(a)



National Brand with Significant Scale



Store Locations^(b)

148

of States Present^(b)

41

Offerings Provide Enjoyment in a Variety of Ways



Play

Typically offers 150+ redemption and simulation games including 10 proprietary games



Watch

Features huge, enhanced LED televisions and premium audio for live sports games



Eat

Offers a variety of starters, burgers, steaks, pastas and vegetarian menu options



Drink

Full bar service includes beer, hand-crafted cocktails and premium spirits

(a) Revenue mix based on LTM April 2022 data. Demographic splits based on 2019 data

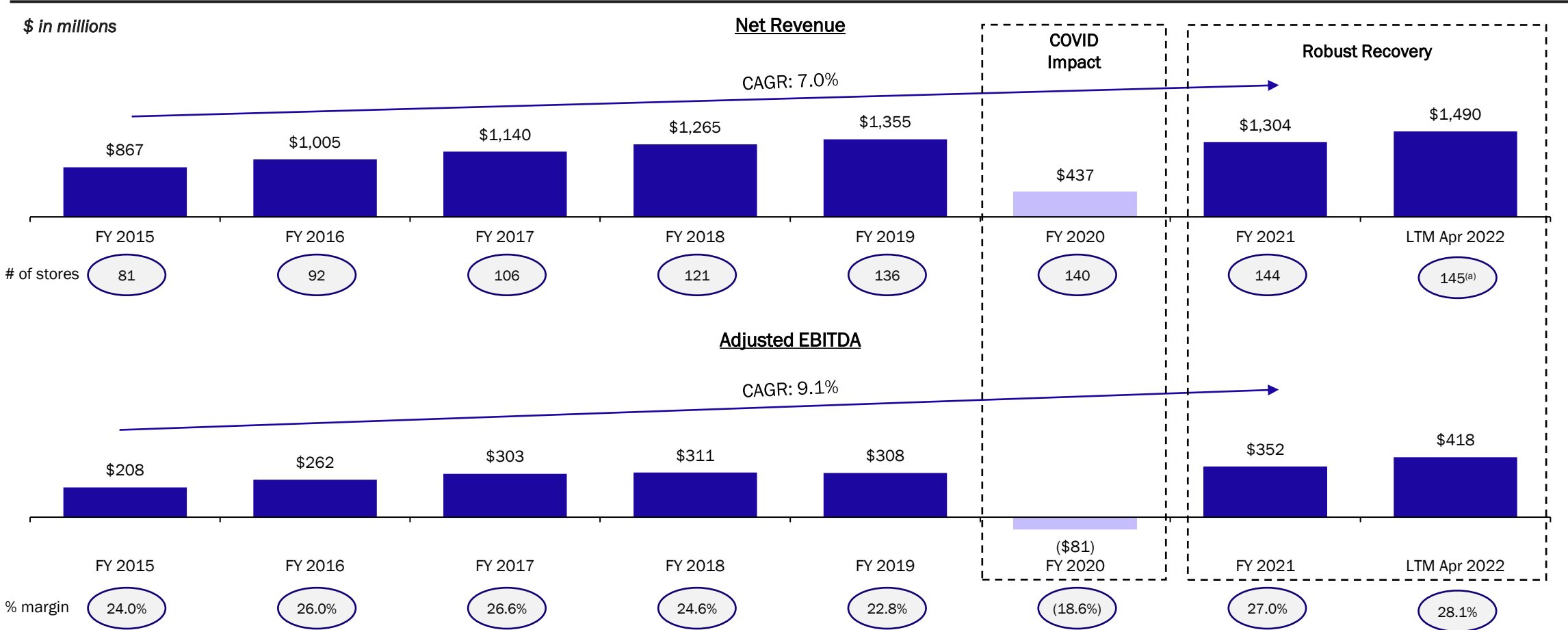
(b) Represents locations / states as of July 2022

Source: YouGov America, company filings, presentations and websites



Dave & Buster's Overview (Cont.)

Long-Term History of Success and Performance



Note: Figures are for Fiscal Year Ending in January of the following calendar year, except for LTM April 2022 figures

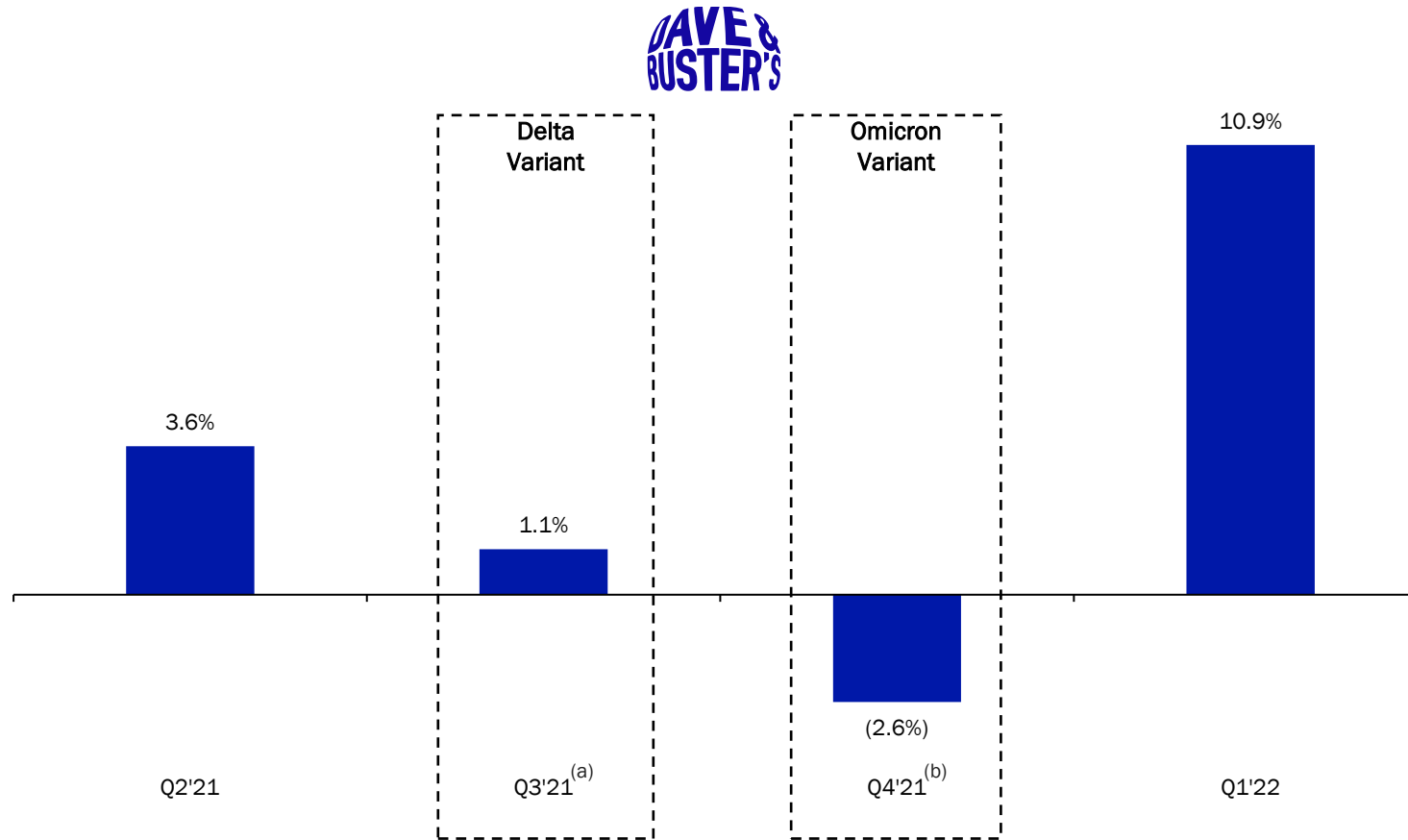
(a) Store count as of May 1, 2022

Source: Company filings



Dave & Buster's Overview (Cont.)

Same Store Sales Recovery Continues to Be Very Strong



Note: SSS is not compared to the prior year period. Dave & Buster's SSS growth is relative to 2019 for each quarter

(a) Q3'21 figure excludes 7 stores located in markets that had vaccine mandates during the quarter. Including all stores, SSS decreased (0.4%) compared with the same period in 2019

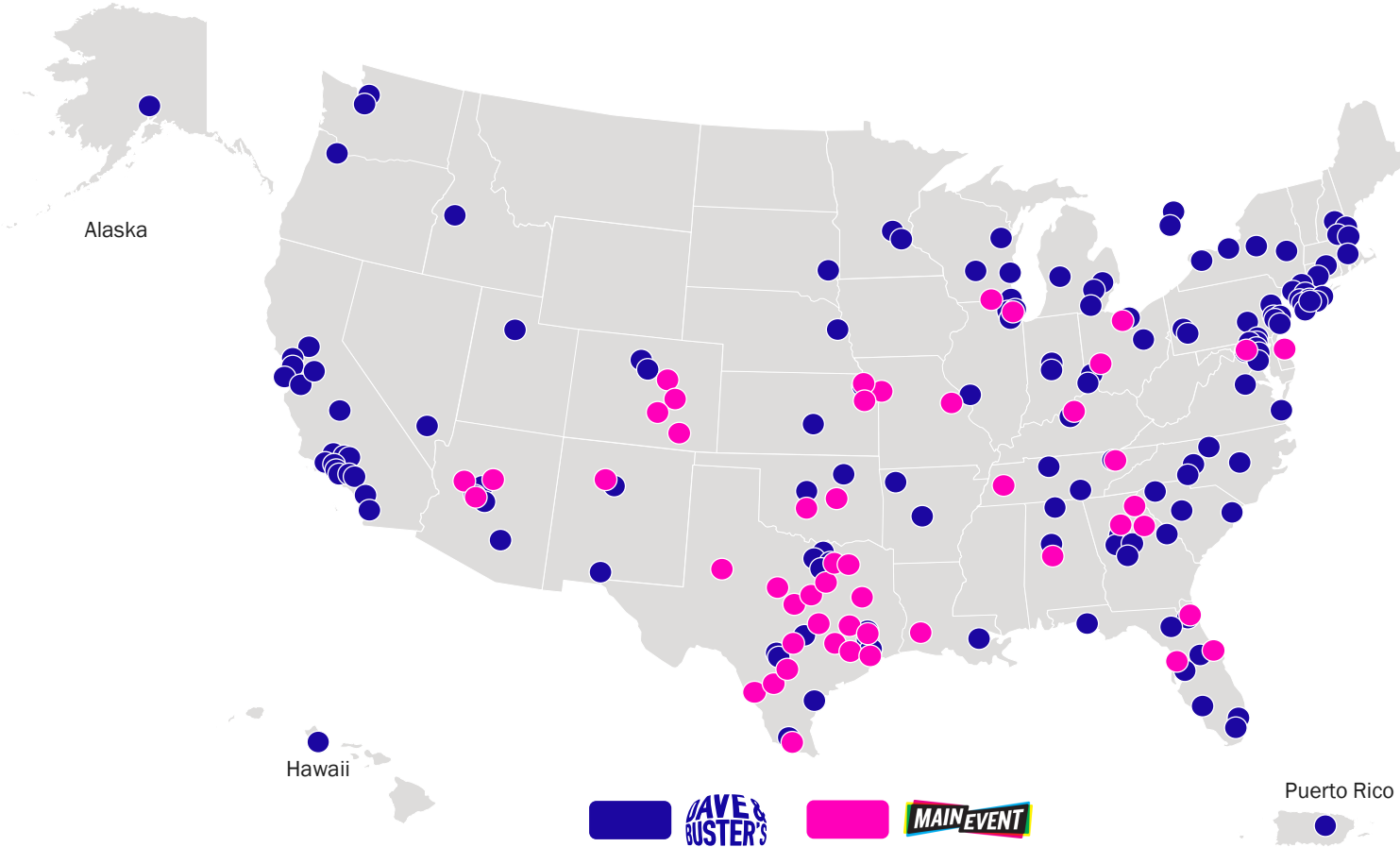
(b) Q4'21 figure excludes 14 stores located in markets that had vaccine mandates during the quarter. Including all stores, SSS decreased (6.8%) compared with the same period in 2019

Source: Company materials

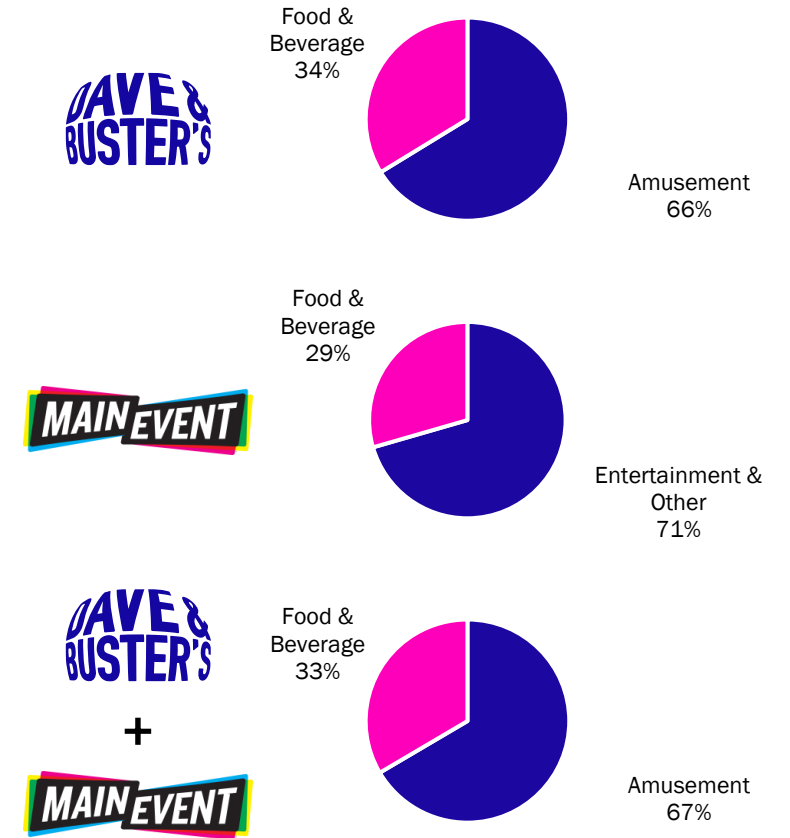


Combined Company Overview

Geographic Footprint



Combined Revenue Mix^(a)

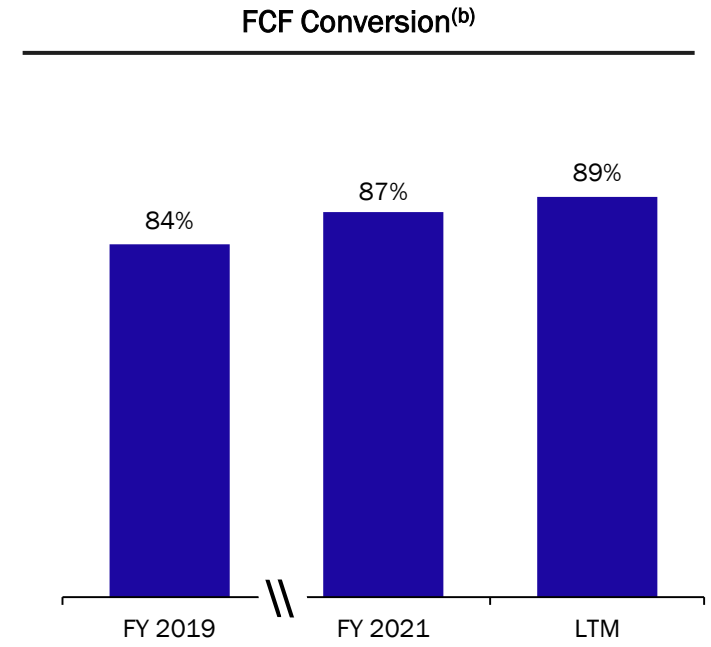
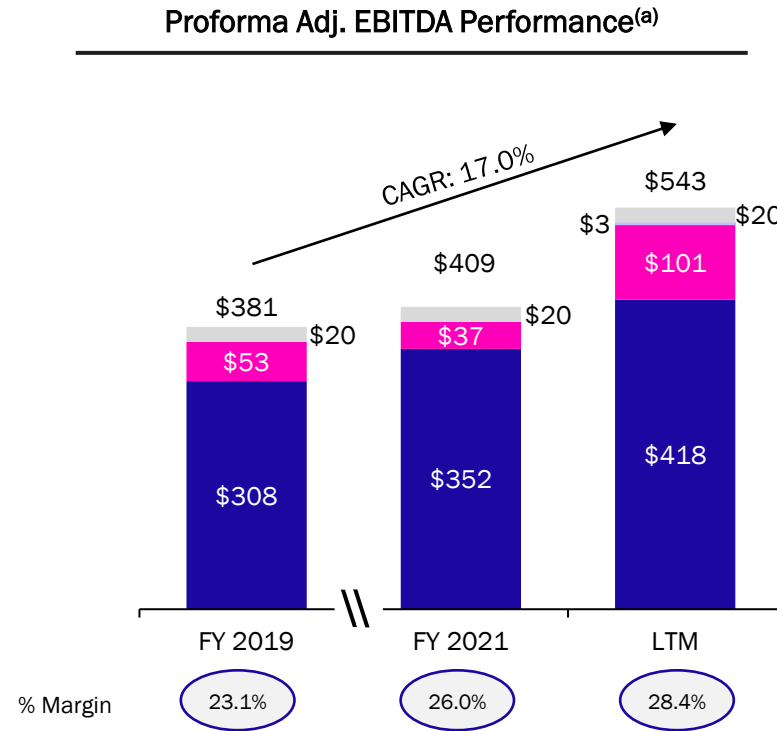
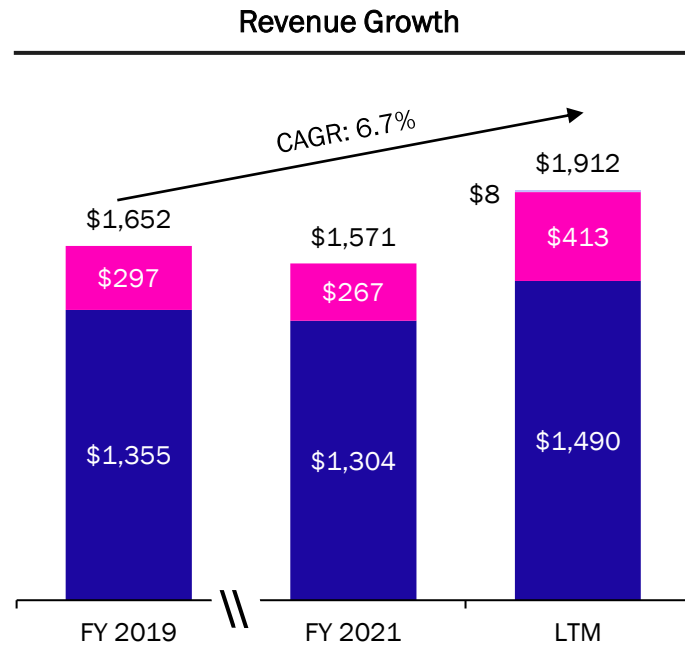


(a) Dave & Buster's data as of May 1, 2022. Main Event data as of May 31, 2022
Source: Company presentations and materials



Combined Company Overview (Cont.)

Enhanced Scale, Profitability and Cash Flow



■ Dave & Buster's
 ■ Main Event
 ■ The Summit
 ■ Unrealized EBITDA Synergies

Note: LTM refers to the LTM May 1, 2022 period for Dave & Buster's and the LTM May 31, 2022 period for Main Event. Main Event results are adjusted to exclude specific one-time items. March through May 2022 performance of The Summit, another family entertainment center operator acquired by Main Event in March 2022, is included in the LTM May 31, 2022 period. Utilizes conversion ratio of AUD:USD consistent with specific source public filings. Dave & Buster's figures reflect their January fiscal year end

(a) Adjusted EBITDA figures for Main Event from FY 2019 and FY 2021 are as reported by Ardent Leisure, while LTM May 2022 figures are in line with Dave & Buster's reporting conventions

(b) Defined as Adj. EBITDA - Maintenance CapEx and includes the effect of assumed EBITDA synergies and of CapEx synergies equal to 1.5% of total (Maintenance + Growth) CapEx

Source: Company materials and presentations



Diversified Offering Across Food & Entertainment...

Entertainment (67% of Net Revenue)



Bowling



Virtual Reality



Laser Tag



Billiards



Arcade & Games



Karaoke



Mini Golf



Gravity Ropes



Mini Escape Rooms & More!!

Menu (33% of Net Revenue)



...That Resonates for a Wide Variety of Occasions



Adult Social Events



Kids Birthday Parties



Youth / Young Adult Groups



School Parties



Corporate Events



Team Building



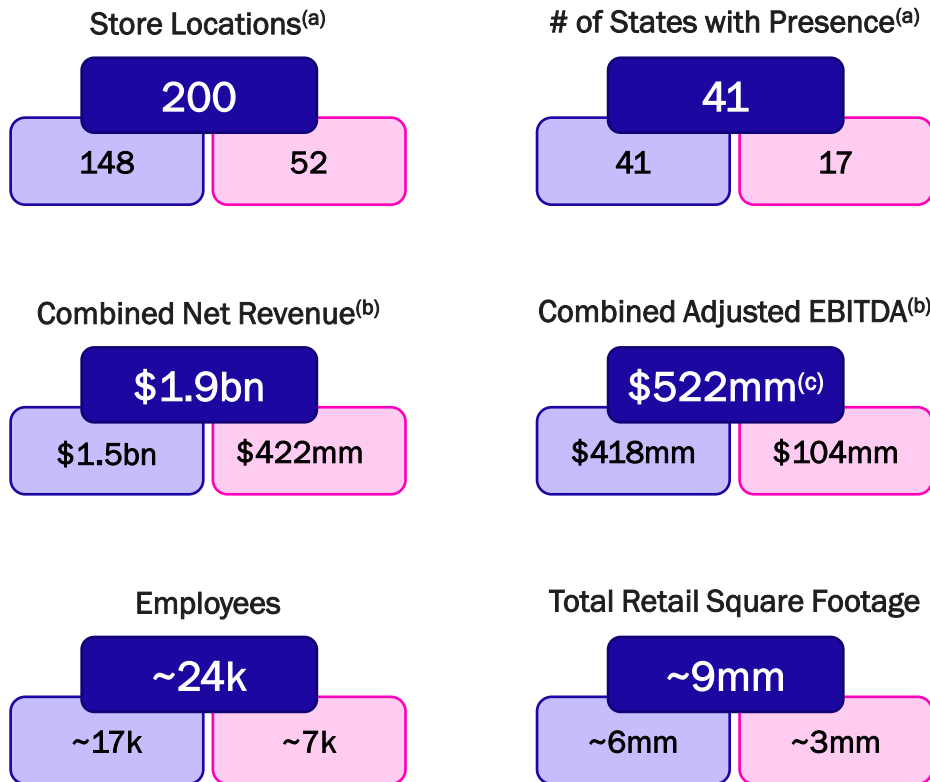
Day Outings



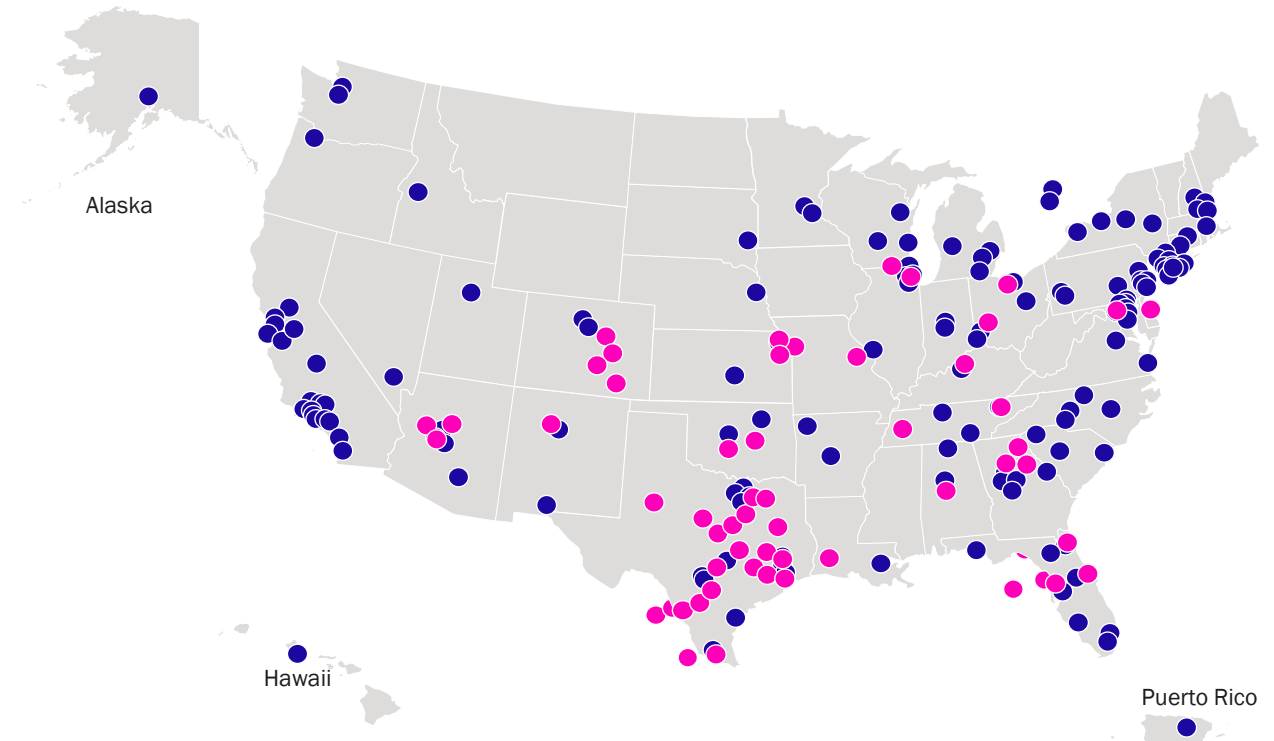
Multi-location Events

The Combined Entity is a Leading National Platform...

Key Statistics



Geographic Footprint



Note: All Main Event figures shown include the acquisition of The Summit

(a) Represents locations / states as of July 2022

(b) Dave & Buster's Adj. EBITDA are LTM May 31, 2022 figures, Main Event are LTM May 31, 2022 figures that include contributions from The Summit from March 2022 through May 2022. Main Event LTM May 2022 figures are in line with Dave & Buster's reporting conventions

(c) Excludes \$20 million of announced cost synergies

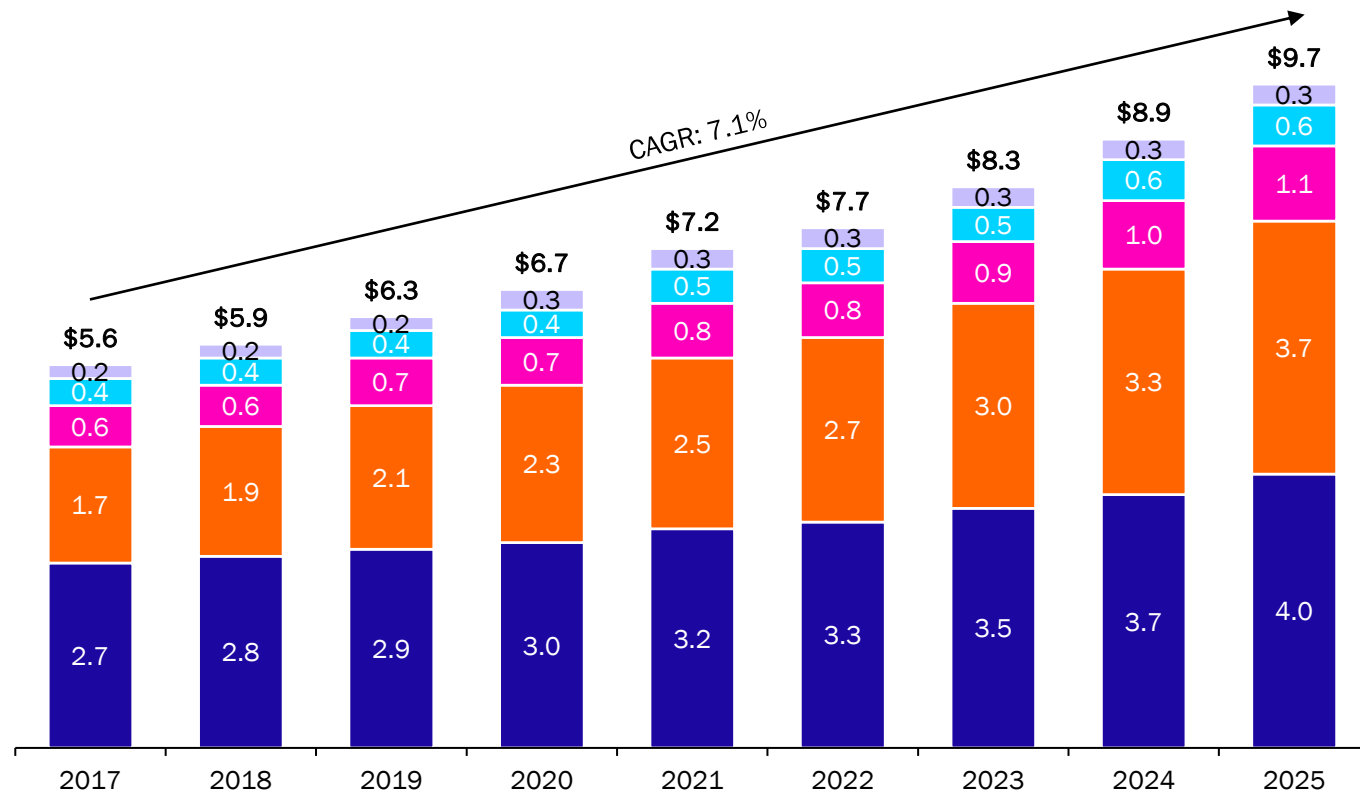
Source: Company filings, presentations and websites



...in a Rapidly Growing Sector

2017 - 2025 North America Family Entertainment Center (FEC) Market Revenue, by Visitor Demographics

\$ in billions

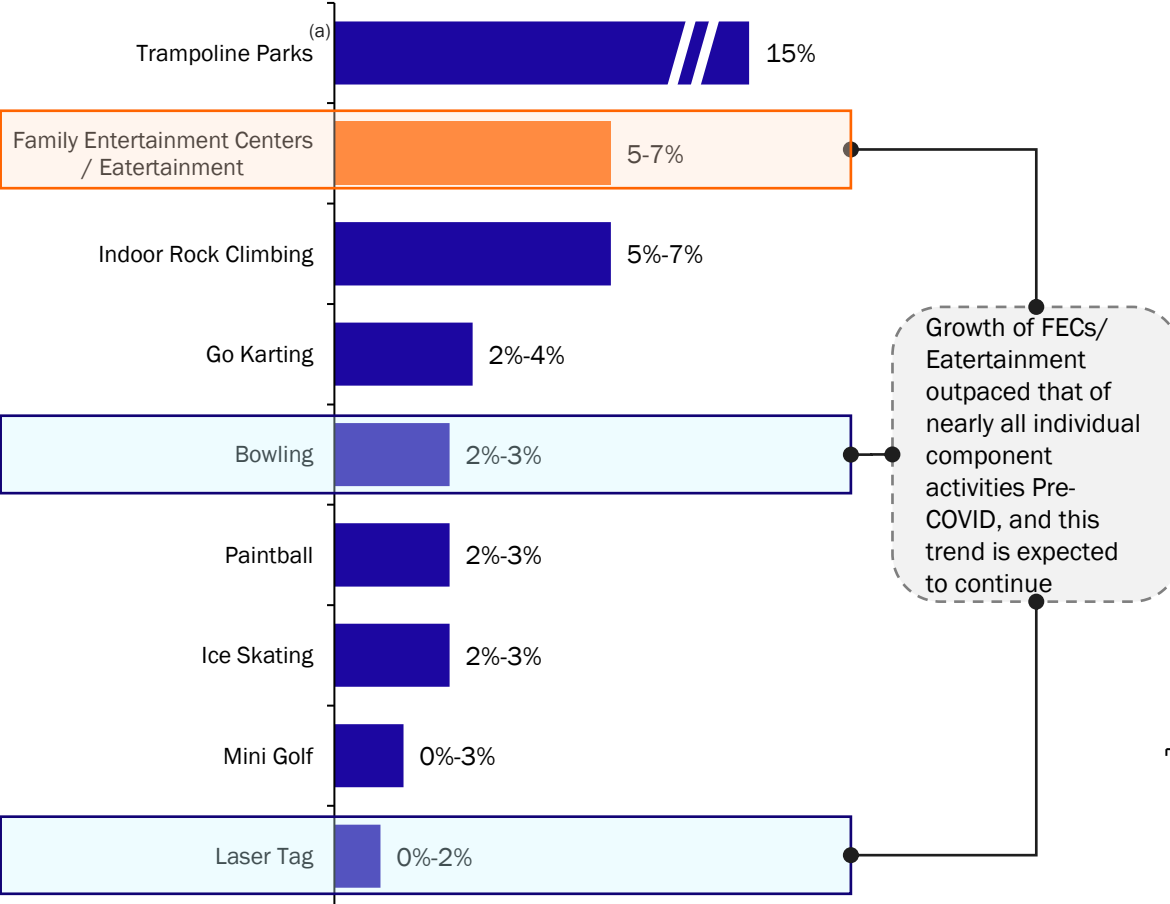


Visitor Demographic	CAGR ('17-'19)	CAGR ('19-'25)
Adults (ages 25+)	3.0%	3.6%
Young adults (ages 20-25)	5.9%	6.8%
Families with children (ages 0-8)	7.7%	8.7%
Families with children (ages 9-12)	9.5%	10.2%
Teenagers (ages 13-19)	4.5%	5.3%



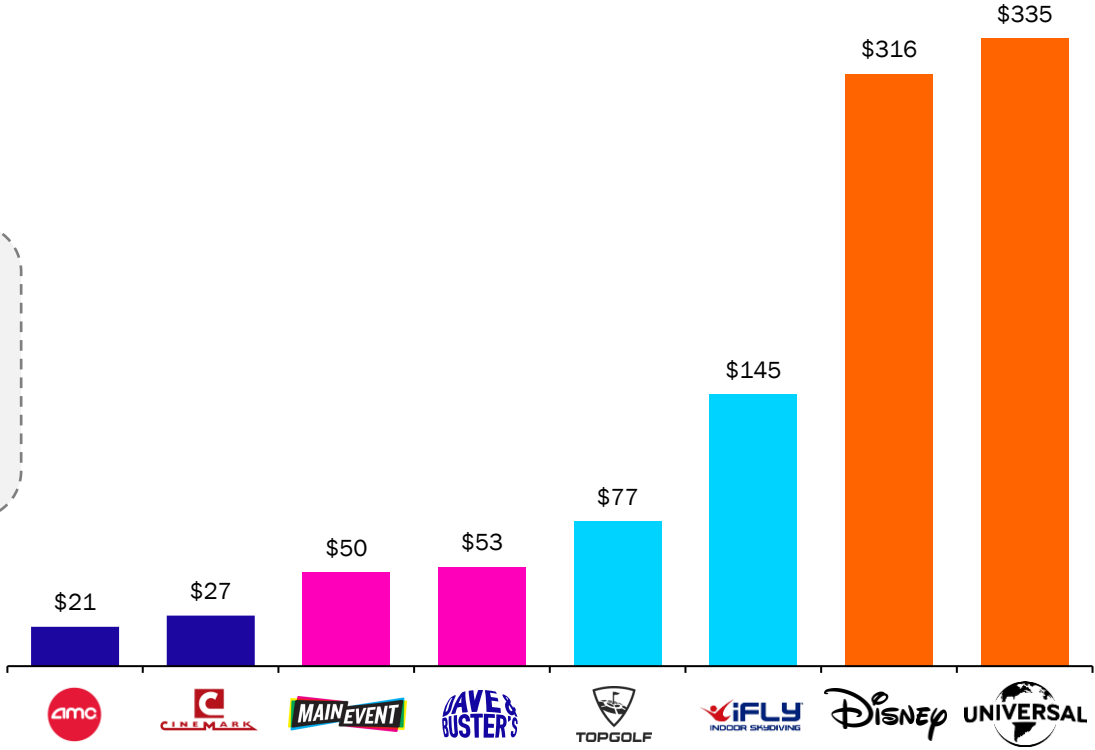
FECs Are a Fast-Growing Source of Entertainment at an Affordable Price

Estimated annual growth rates by onsite entertainment (2017-19)



(a) High growth of trampoline parks is due to low base / nascent nature of such parks

Approximate Average Transaction Value



Section 3

New Dave & Buster's Financial Profile

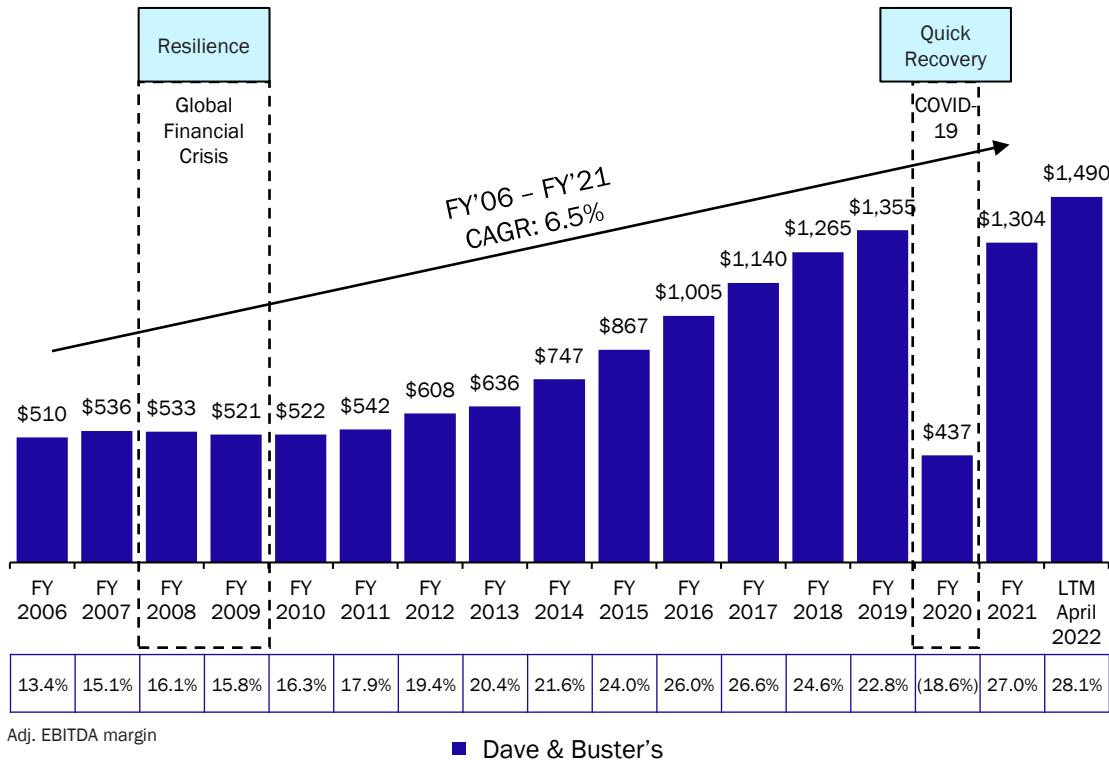


Businesses That Have Demonstrated Revenue Stability and Growth Through Cycles

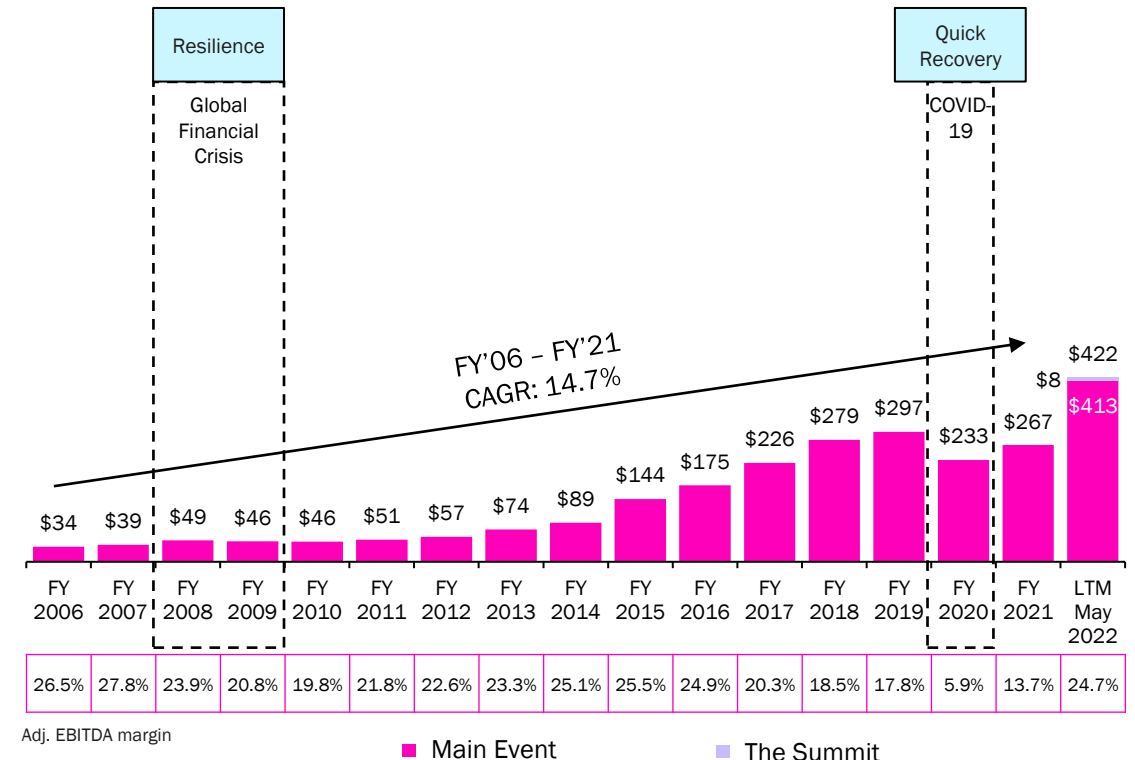
Historical Performance

\$ in millions

DAVE & BUSTER'S Net Revenue^(a)



MAIN EVENT Net Revenue^(b)



(a) January FYE, except for LTM April 2022 figure

(b) June FYE, except for LTM May 2022 figure, which also includes contribution from The Summit from March 2022 through May 2022

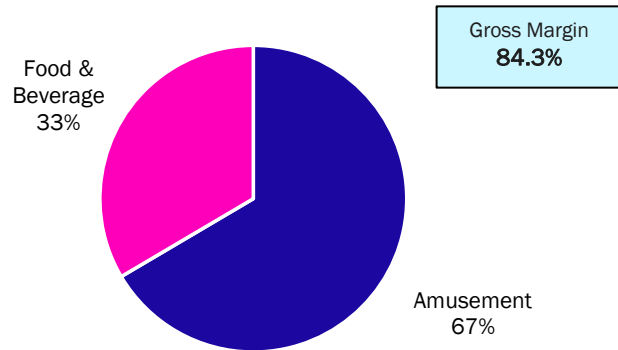
Source: Company materials



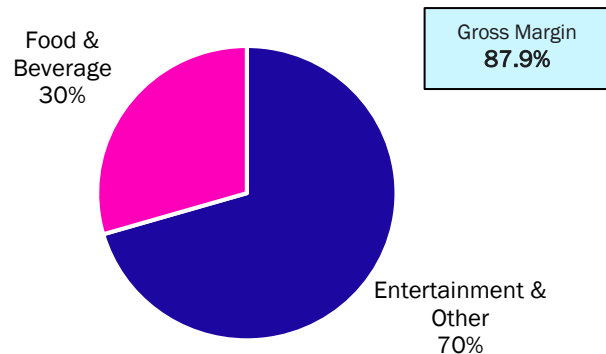
Robust Margin Profile Driven by Business Mix

Mix Drives High Margins

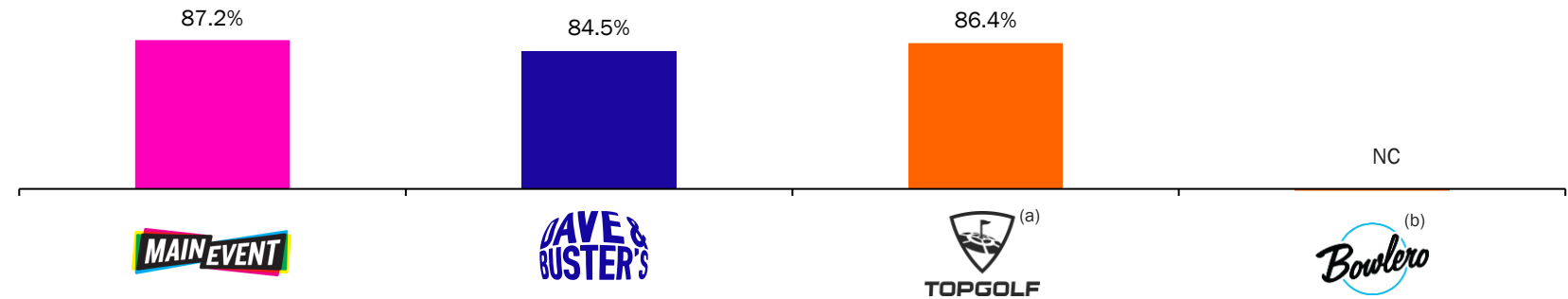
D&B FY 2021 Sales Mix and Gross Margin



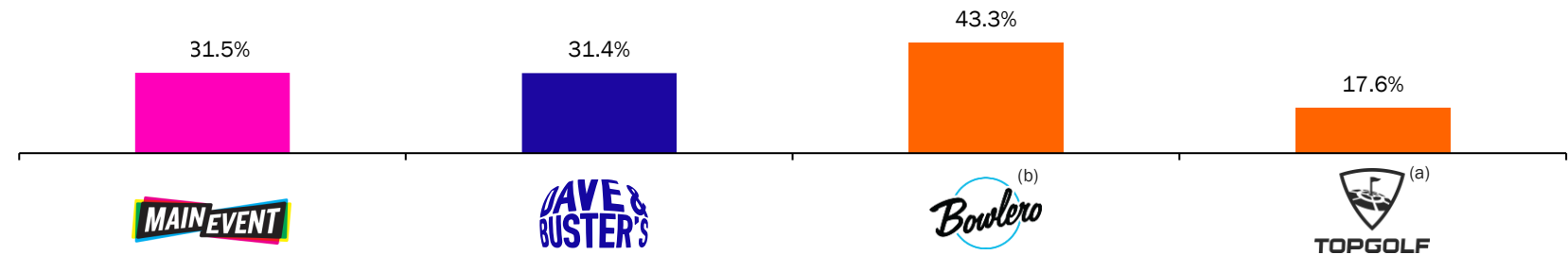
Main Event LTM Dec 2021 Sales Mix and Gross Margin



Gross Profit vs. Select Comparable Public Peers



Store-Level EBITDA Margin vs. Select Comparable Public Peers



Note: Dave & Buster's figures are for FYE January 31, 2022. Main Event figures are LTM December 31, 2021. Other companies' figures are either LTM December 31, 2021 or the closest LTM period possible

(a) TopGolf figures are based on LTM December 31, 2019 figures

(b) Bowlero figures are based on reported Last Nine Months data as of March 2022. Bowlero's Gross Profit is not shown because labor and some operating costs are factored into gross margin, which makes it not comparable to peers

Source: FactSet, company materials and filings



Highly Consistent, Profitable Store Base



100%

*of existing store base is
4-wall EBITDA positive
(as of LTM May 1, 2022)*



100%

*of existing store base is
4-wall EBITDA positive
(as of LTM May 31, 2022)*

Highly consistent revenue and 4-wall EBITDA performance across quartiles

Store base across both brands is well-invested

Meaningful Cost Synergies with Further Upside Potential




Identified cost synergies

	Functional Area	Amount (per annum)
Store-Level Expenses	<ul style="list-style-type: none"> • Cost of goods sold • Store-level labor • Repair and maintenance 	~\$7 million
General and Admin	<ul style="list-style-type: none"> • Corporate labor • Corporate operating expenditure • Marketing 	~\$13 million
Total Cost Synergies		~\$20 million

Synergies expected to be fully achieved in first 12-18 months

Further upside potential

Technology implementation	 xDine	 Server Tablets	 Center-level analytics	 Bowling Kiosks
Customer loyalty program and analytics			<ul style="list-style-type: none"> ✓ Drives traffic / SSS ✓ Targeted offers / marketing campaigns ✓ High-quality customer analytics ✓ Improved customer experience 	
International expansion and implementation of sports betting	 Expansion through international franchisees	 Potential sports betting program		



Attractive New Store Model with High Returns on Capital



New Store Model

Target year-one store economics (\$ in millions)	"New" Small Store (15K - 25K sq. ft.)	Medium Store (25K - 30K sq. ft.)	Large Store (30K - 45K sq. ft.)
Total Revenue	\$4.5 - \$8.0	\$8.0 - \$11.0	\$11.0 - \$13.0
Store Operating Margin ^(a)	~30%	~30%	~30%
Net Development Costs ^(b)	\$6.0 million	\$7.0 million	\$8.5 million
Target Cash-on-Cash Return	~30%	~40%	~40%
Estimated Annual New Store Buildout	~10 - 12		



New Store Model

Target year-one store economics (\$ in millions)	~50K sq. ft. Store
Total Revenue	~\$8.5 million
Store Operating Margin ^(a)	~28%
Net Development Costs ^(b)	\$9.3 million
Target Cash-on-Cash Return	~26%
Estimated Annual New Store Buildout	~6 - 8

(a) Excludes pre-opening expenses, national marketing allocation and non-cash charges related to asset disposals, currency transactions and change in non-cash deferred amusement revenue and ticket liability

(b) Net development costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances and other landlord payments, excluding pre-opening costs and capitalized interest



Section 4

Appendix



Combined Company Pro Forma Financials

(\$ in millions)	Q2 FY 2021	Q3 FY 2021	Q4 FY 2021	Q1 FY 2022	LTM Q1 FY 2022
Stores					
Dave & Buster's	142	143	144	145	145
Main Event ^(a)	47	48	49	51	51
Total Stores^(a)	189	191	193	196	196
Revenues					
Dave & Buster's	378	318	343	451	1,490
Main Event	106	83	103	130	422
Total Reported Revenue	\$483	\$401	\$446	\$581	\$1,912
(+) PF Adjustment for Acquisition of The Summit ^(b)	7	6	9	-	21
PF Adjusted Revenue	\$490	\$407	\$455	\$581	\$1,933
Reported EBITDA					
Dave & Buster's	114	59	81	132	385
Main Event ^(b)	24	10	17	30	82
Total Reported EBITDA	\$138	\$69	\$97	\$162	\$467
Adjustments					
(+) Dave & Buster's	5	9	7	11	33
(+) Main Event	6	1	9	7	23
Total Adjusted EBITDA	\$149	\$79	\$113	\$181	\$522
PF Adjustments					
(+) Synergies	5	5	5	5	20
(+) PF Adjustment for Acquisition of The Summit ^(b)	2	1	3	-	6
Total Pro Forma Adjusted EBITDA	\$156	\$86	\$121	\$186	\$549
Memo: SSS					
Dave & Buster's ^(c)	3.6%	1.1% ^(d)	(2.6%) ^(e)	10.9%	2.2%
Main Event ^(c)	34.4%	24.2%	8.2%	32.6%	24.3%

(\$ in millions)	Q1 FY 2022
Cash	\$ 139
Cash Used in Transaction	\$ (45)
Revolver (\$500mn)	\$ -
Term Loan B	850
7.625% Senior Secured Notes due 2025	440
Total Debt	\$ 1,290
Net Debt	\$ 1,196
LTM Operating Metrics	
LTM PF AEBITDA	\$ 549
PF Cash Interest Expense	\$ 100
Credit Statistics	
PF Net Leverage ^(f)	2.2x

Note: All Main Event financials presented are prepared under US GAAP. The time period for Main Event financials is offset from Dave & Buster's financials by one month (e.g., Q1 FY 2022 is February - April for D&B and March - May for ME)

(a) All Main Event store count figures include 3 stores from The Summit. Store count corresponds to the reporting period financials. Latest total store count is 200 as of July 2022

(b) Q1 FY 2022 Main Event figures include the impact of The Summit. The PF adjustments retroactively apply The Summit's results to historical periods prior to Q1 FY 2022

(c) SSS is not compared to the prior year period. Dave & Buster's SSS growth is relative to 2019 for each quarter. Main Event SSS is benchmarked against pre-COVID period figures, defined as those between March 2019 and Feb 2020

(d) Q3'21 figure excludes 7 stores located in markets that had vaccine mandates during the quarter. Including all stores, SSS decrease 0.4% compared with the same period in 2019

(e) Q4'21 figure excludes 14 stores located in markets that had vaccine mandates during the quarter. Including all stores, SSS decrease 6.8% compared with the same period in 2019

(f) Defined as Net Debt divided by LTM Q1 FY 2022 Pro Forma Adjusted EBITDA

Source: Company materials



AEBITDA Reconciliation



(\$ in millions)	LTM 5/1/22
Net Income	\$156
Depreciation & amortization	137
Interest expense, net	51
Income tax expense	37
Loss on debt extinguishment / refinance	6
Reported EBITDA	\$385
Share-based compensation	13
Loss on asset disposal	2
Impairment of long-lived assets and lease termination costs	1
Other costs ^(a)	5
Pre-opening costs	10
Severance costs	3
Adjusted EBITDA	\$418



(\$ in millions)	LTM 5/31/22
Net Income	\$29
Depreciation & amortization	40
Interest expense, net	12
Income tax expense	1
Loss on debt extinguishment / refinance	--
Reported EBITDA	\$82
Share-based compensation	10
Loss on asset disposal	0
Impairment of long-lived assets and lease termination costs	4
Other costs ^(a)	4
Pre-opening costs	4
Severance costs	--
Adjusted EBITDA	\$104

Note: Main Event LTM May 31, 2022 financials include only March – May results from The Summit

(a) Largely transaction costs relating to the acquisition of Main Event

Source: Company materials



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