Dave & Buster's
Investor Presentation
October 2020

Disclaimer

Forward-Looking Statements

This presentation includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, operating leverage strategies, estimated expense reductions, EBITDA breakeven points and the industry in which we operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. As a result we caution you against relying on any forward-looking statement, including, without limitation, statements relating to the impact on our business and operations of the global spread of the novel coronavirus outbreak. The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those anticipated or predicted: the uncertain and unprecedented impact of the coronavirus on our business and operations and the related impact on our liquidity needs; our ability to continues as a going concern; our ability to obtain waivers, and thereafter satisfy covenant requirements, under our revolving credit facility; our ability to access other funding sources; the duration of government-mandated and voluntary shutdowns; the speed with which our stores safely can be reopened and the level of customer demand following reopening; the economic impact of the coronavirus and related disruptions on the communities we serve; our overall level of indebtedness; our ability to open new stores and operate them profitably; our ability to achieve our targeted cash-on-cash return, first year store revenues, net development costs or store operating income before depreciation and amortization margin for new store openings; changes in consumer preferences, general economic conditions or consumer discretionary spending; the effect of competition in our industry; potential fluctuations in our quarterly operating results due to seasonality and other factors; the impact of potential fluctuations in the availability and cost of food and other supplies; the impact of instances of food-borne illness and outbreaks of disease; the impact of federal, state or local government regulations relating to our entertainment, games and attractions, personnel or the sale of food or alcoholic beverages; legislative or regulatory changes; the continued service of key management personnel; our ability to attract, motivate and retain qualified personnel; the impact of litigation; changes in accounting principles, policies or guidelines; changes in general economic conditions or conditions in securities markets or the banking industry; a materially adverse change in our financial condition; adverse local conditions, events, terrorist attacks, weather and natural disasters; and other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services. Any forward-looking statements that we make in this presentation speak only as of the date of such statements, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the consolidated statements of comprehensive income (loss), balance sheets or statements of cash flow of the company. The Company has provided a reconciliation of these non-GAAP financial measures to the appropriate GAAP measures in the Appendix to this presentation. EBITDA is defined as net income (loss) before interest expense, net, loss on debt retirement, income taxes and depreciation and amortization. EBITDA is presented because it is a common performance measure, which allows investors to compare operating performance across companies and industries. Adjusted EBITDA is presented because management believes that such financial measure, when viewed with the Company’s results of operations in accordance with GAAP and the reconciliation of Adjusted EBITDA to net income (loss), provides additional information to investors about certain expenses, which vary from period to period and do not directly relate to the ongoing operations of the current underlying business of our stores and therefore complicate comparison of the underlying business between periods. We believe that Store Operating Income Before Depreciation & Amortization is another useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store-level, and the costs of opening new stores, which are non-recurring at the store level, and thereby enables the comparability of the operating performance of our stores for the periods presented. Discretionary Free Cash Flow is presented because management believes it is useful to investors and equity analysts as a performance measure. Return on Invested Capital (“ROIC”) is presented because management believes it provides a measure of efficiency and effectiveness of our use of capital, and believes investors can utilize this metric to compare the Company’s efficiency and effectiveness of capital deployment to that of our competitors. EBITDA, Adjusted EBITDA, Store Operating Income Before Depreciation & Amortization, Discretionary Free Cash Flow and ROIC are used by investors as supplemental measures to evaluate the overall operating performance of companies in the entertainment and dining industry; you should not consider them in isolation, or as substitutes for analysis of results as reported under GAAP. These non-GAAP measures do not represent and should not be considered as an alternative to net income or cash flows from operations, as determined in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies, and may differ from similarly titled measures that we have presented in the past.

Agenda

Today's Presenters

Brian Jenkins

CEO

Experience: 25+ yrs

Joined: 2006

Scott Bowman

CFO

Experience: 25+yrs

Joined: 2019

Executive Summary

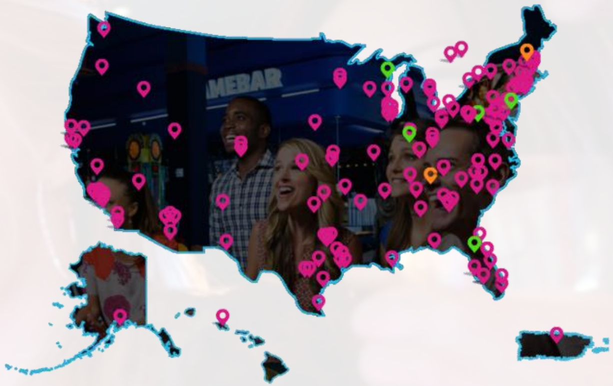
- Dave & Buster's Entertainment, Inc. ("Dave & Buster's", "D&B" or the "Company") is a leading owner and operator of entertainment and dining venues for both adults and families
  - Founded in 1982, the core of D&B's concept is to offer our guests the opportunity to "Eat, Drink, Play and Watch" all in one location. The interaction between dining, enjoying the full-service bar, playing games, and watching sports and other entertainment is the defining feature of the Dave & Buster's guest experience which cannot be easily replicated elsewhere
  - The Company owned and operated 136 venues as of September and is headquartered in Dallas, Texas
  - D&B's distinctive entertainment focused brand is based on a unique value proposition and a diverse combination of amusement (58% of FY 2019 revenue) and food & beverage (42% of FY 2019 revenue) revenue streams
  - For FY 2019, the Company generated Revenue and Adjusted EBITDA of $1,355 million and $308 million, respectively (23% Adj. EBITDA margin)
- Following the onset of COVID, the Company took the following steps:
  - Drastically reduced operating costs and capital expenditures
  - Proactively increased liquidity (raised ~$182mm through two equity offerings in April and May of 2020)
  - Prioritized health and safety to safely reopen stores profitably
- Following the closure of all stores in March, 81 comp stores out of a total of 99 open stores were operating at approximately 65%[(1)] of FY 2019 levels in September

1) Excludes 5 stores where governments have not allowed arcade operations to reopen

Business Overview and Key Credit Highlights

Dave & Buster's at a Glance

Founded:	1982
Headquarters:	Dallas, TX
Stores (1):	136
U.S. geographic presence (1):	40 States
FY2019 total revenue:	$1,355mm
FY2019 Adjusted EBITDA:	$308mm
Revenue mix (2):	58% Amusement / 42% F&B
Store-level EBITDA margin (2):	27.2%
Average unit volume (2):	$10.5mm
Average restaurant size (2):	41,000 Sq. Ft.



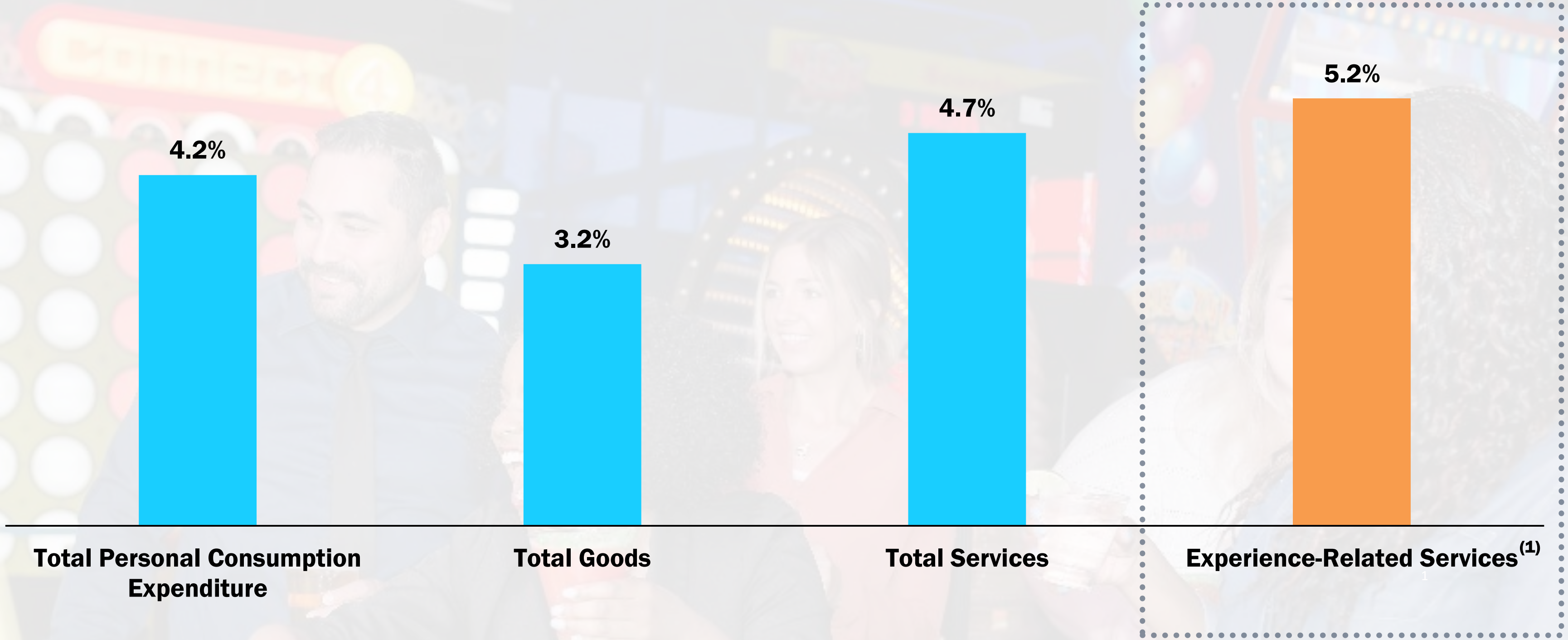
EAT. DRINK. PLAY. WATCH.

1) As of September 2020
2) As of FY2019.

Key Credit Highlights

1	**Attractive and growing market**	• Favorable secular trends • Rapidly growing spending on experiences
2	**Category defining, differentiated concept**	• We are entertainment & dining — all in one place • Appeal to a broad guest base — balanced mix of families and adults • Market leader, proprietary & exclusive games, favorable locations and attractive real estate partner, national advertiser, economies of scale, ability to attract great talent
3	**Strong business model and store economics**	• Average AUV of $10.5 million, average gross margin of 82.8% • Optimal revenue mix — 58% Games, 42% F&B • Disciplined site selection process and targeted 35% year one return • Flexible store model — matching store size to market potential
4	**Consistent financial performance and free cash flow generation**	• Double-digit unit and revenue CAGR (2015-2019) • Over $300 million in Adj. EBITDA each of last three years (2017 – 2019) • Approx. $200 million of Discretionary FCF each of last three years (2017 – 2019)
5	**Experienced management team**	• Highly professional and tenured management team • Average of 20+ years of industry experience

1 Attractive and Growing Market



Average annual personal consumption expenditure growth, 2014-2019 %

Source: Bureau of Economic Analysis. 1) Experience related services include membership clubs, sports centers, parks, theaters, events, museums, casino gambling, food service, accommodations, air travel, and foreign travel by US residents.

2 We are Entertainment and Dining: All in One Place

EAT. DRINK. PLAY. WATCH.®

- Curated menu at price points spanning casual and casual dining plus
  - Eliminates veto vote with thoughtful selection across the full meal and snacking
- Drive off-peak sales via value-oriented pairings of entertainment and dining ("Eat and Play Combo")

- Broad selection of alcoholic and non-alcoholic beverages
- Alcoholic beverages comprise ~32% of food and beverage revenue, approximately 2x industry average[1]
- Innovative beverage platforms

- Our arcade offers a wide array of entertainment options
- Ongoing game refreshment keeps the brand relevant
- Proprietary and exclusive game content as well as investment in proprietary VR to fortify position at forefront of next-gen gaming

- Strong sports viewing offering in all stores
  - 40+ feet LED WOW walls are featured in 52 locations
  - Average of 40 televisions per store, including 100 to 160-inch HDTVs
- Features year-round sports viewing and pay-per-view content

1) Based on publicly available filings for BJRI, BLMN, BWLD, CAKE, DRI, EAT, and TXRH

2 Well-Positioned, Distinctive Brand...

	Fun Place to Visit	Good Place to Watch Sports	Speed of Service	Fun & Friendly Service
Dave & Buster's	11.0%	12.4%	2.6%	9.7%
Six Flags	6.4%	(14.5%)	(8.5%)	(4.3%)
Topgolf	(1.6%)	1.0%	(1.9%)	(2.2%)
Bowlero Corporation	(2.5%)	(2.8%)	0.7%	(2.0%)
Main Event	2.9%	4.4%	(3.4%)	(0.4%)
Round1 Bowling & Amusement	(2.7%)	(1.3%)	2.3%	(0.9%)
Punch Bowl Social	(2.9%)	4.9%	1.3%	3.0%
Studio Movie Grill	(10.6%)	(4.0%)	7.0%	(3.0%)

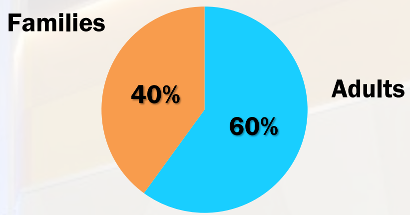
Source: Sense 360, Q4 2019

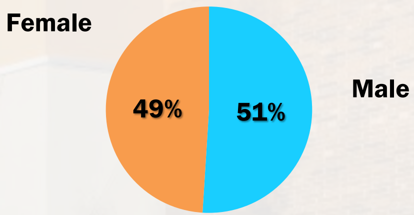
Note: Percentage is the brand's perception above or below the average of the group (N = 4,012). Data for past 12 months due to sample size

2 ...With Broad Brand Appeal

✓ **Distinctive entertainment focused brand based on highly differentiated value proposition**

Balanced mix of families and adults, males and females





Widely appealing and widely recognized

- Recognized as fun place to visit at more than double the frequency of peers[1]
- Television and word-of-mouth exposure create widely recognized brand

On-trend with 21-39 year-olds

- Millennials crave new experiences and social media-worthy moments
- Go out more often
- Requires ongoing innovation & evolution to stay on trend

Attracts families

- Weekend days year-round
- Weekdays during summer and holidays

Compelling venue for corporate and social special events

- 10% of revenue in FY2019
- Increases off-peak capacity

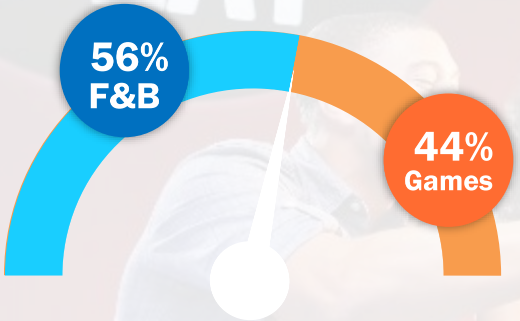
D&B's differentiated business model drives broad consumer appeal

1) Based on Sense360 data as of Q4 2019

3 Entertainment Focus Driving Sales and Profit

2006

"Restaurant focus"



Revenue Mix(1)

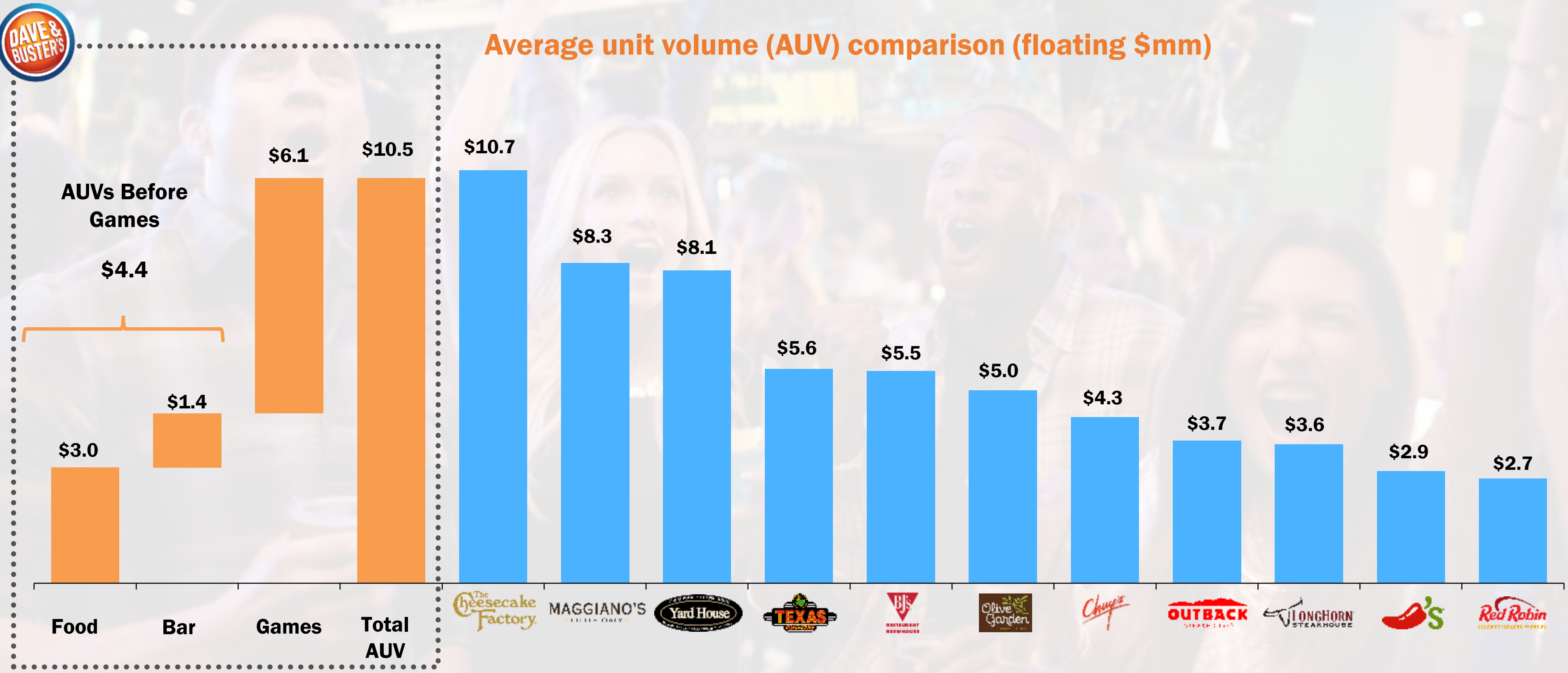
2019

"Entertainment focus"

13.4% **Adj. EBITDA Margin(1)** **22.8%**

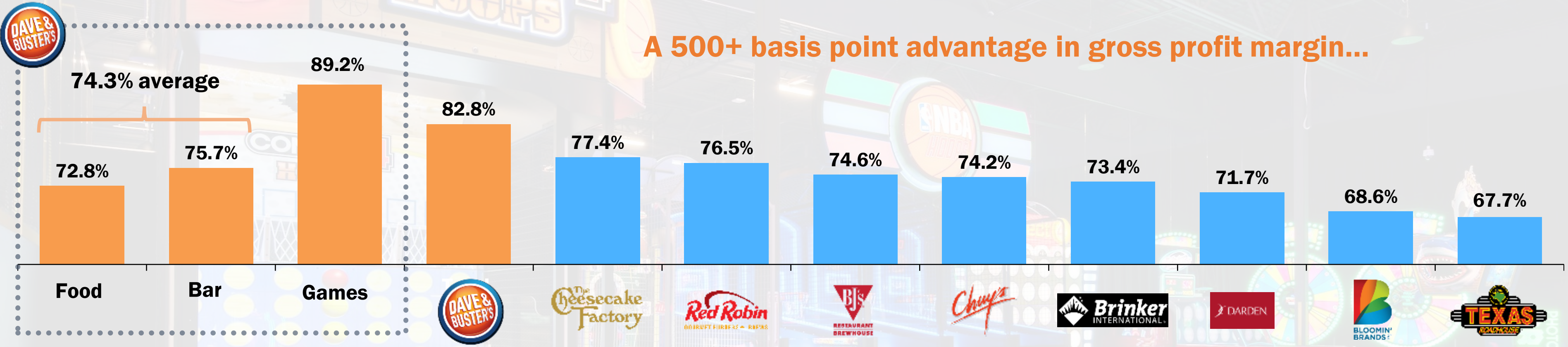
1) For FY2006 and FY2019, respectively

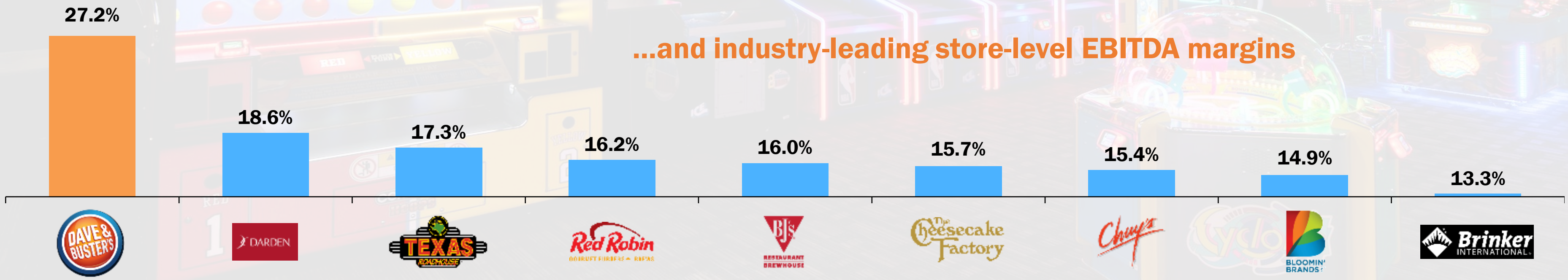
3 Among The Highest Volumes in the Industry



Source: Company filings. Dave & Buster's AUV represents FY 2019 and only includes comparable stores. Peer group AUVs represent FYE December 2019, except for Chili's & Maggiano's (June 26, 2019) and Longhorn Steakhouse, Olive Garden and Yard House (May 26, 2019). Red Robin data based on Technomic estimates.

3 Entertainment Focus Drives Industry-Leading Margins



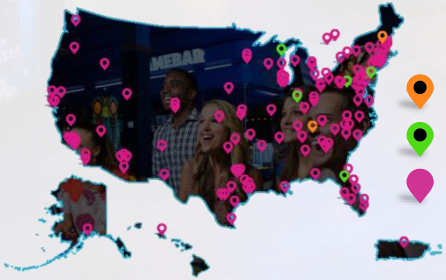


Source: Company filings. Dave & Buster's gross profit margin and store-Level EBITDA margin represents FY 2019. Peer group financials as of LTM period closest to Dave & Buster's FY 2019 year-end. Data was retrieved between August 23, 2020 and September 10, 2020

3 Proven Site Selection Model with Opportunity for Continued Roll-out of High Return Stores

Criteria for selecting new sites

1. **Large population density within 10-15 miles**
2. **Smaller DMAs with attractive "topspin" (i.e. tourism, universities, nearby military installations, etc.)**
3. **Heavy retail, restaurant and daytime traffic**
4. **High visibility and access from main roads**
5. **Household income at or above national average**
6. **Higher education levels**



Targeted New Store Economic Model

Target year one store economics ($Millions)	"New" small Store (15,000 – 25,000 Sq. Ft.)	Medium store (25,001 – 30,000 Sq. Ft.)	Large store (30,001 – 45,000 Sq. Ft)
Total revenue	$4.5 - $8.0	$8.0 – $11.0	$11.0 – $13.0
Store operating income Before D&A margin(1)	~30%	~30%	~30%
Net development costs(2)	$6.0mm	$7.0mm	$8.5mm
Target cash-on-cash return	~30%	~40%	~40%

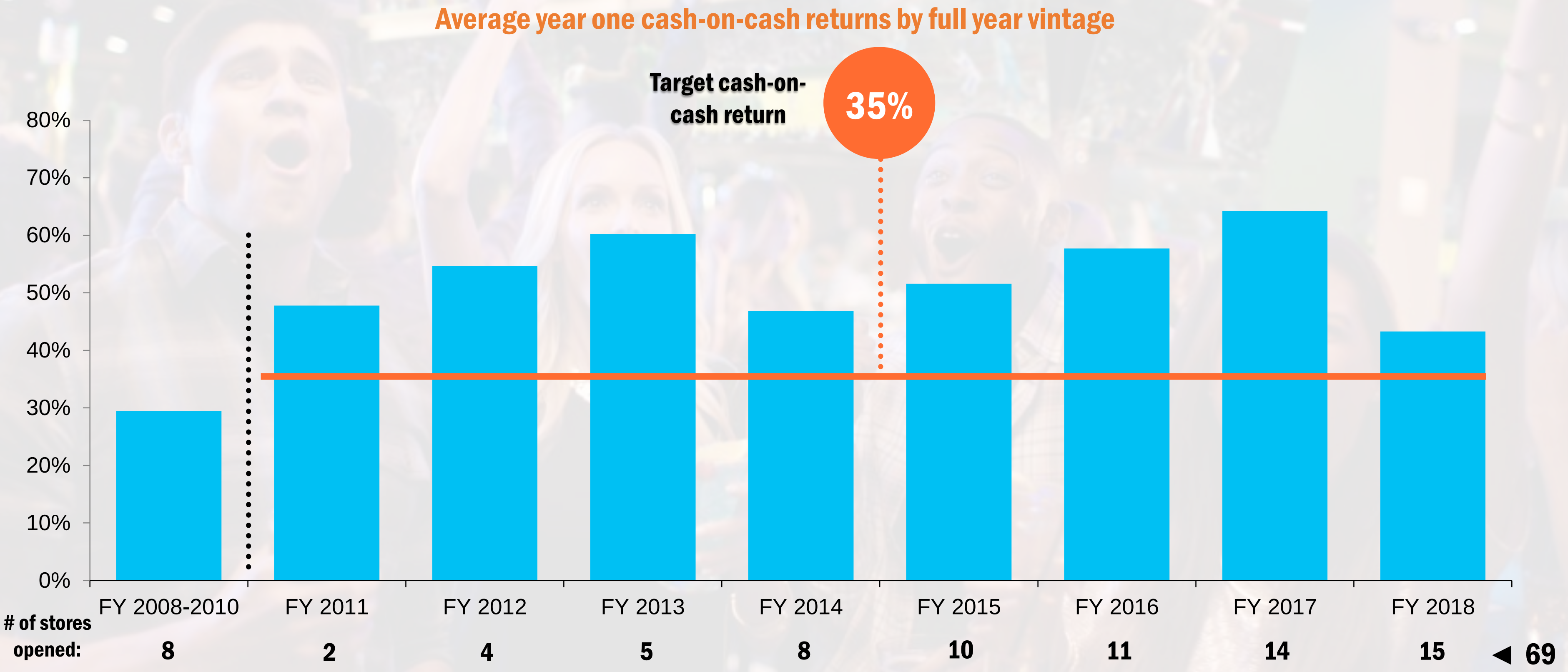
10-20%
Honeymoon sales decline in year 2

35%
Overall target year one cash-on-cash return

Target five-year average cash-on-cash returns in excess of 25%

1) Excludes preopening 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
2) Net development costs include equipment, building, leaseholds and site costs, net of tenancy improvement allowances and other landlord payments, excluding preopening costs and capitalized interest

3 Our Stores Generate Strong Returns

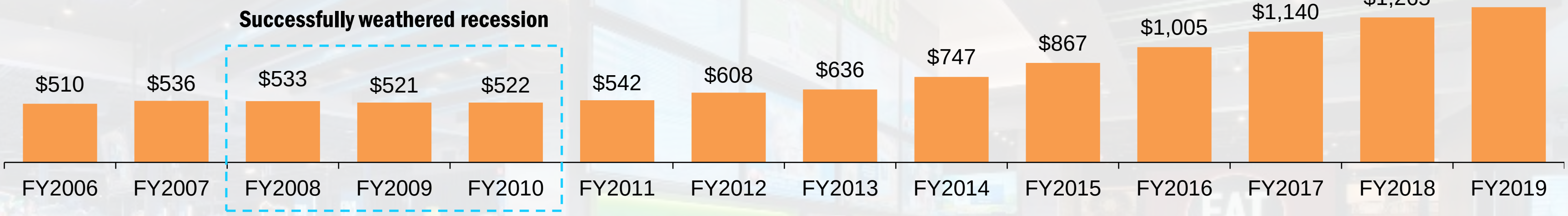


Note: Fiscal year ends on the Sunday after the Saturday closest to January 31 of the following year. Includes 69 stores opened from FY 2011 through FY 2018. Excludes Nashville location which was reopened in FY 2011

4 Track Record of Superior Financial Performance

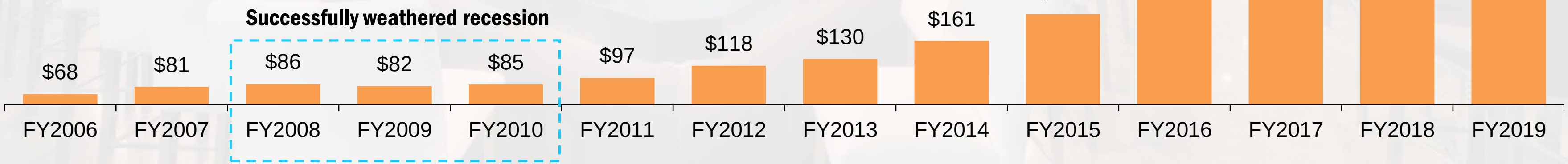
($Millions)

Revenue



	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Stores:	**48**	**49**	**52**	**56**	**57**	**58**	**61**	**66**	**73**	**81**	**92**	**106**	**121**	**136**
SSS growth:	**4.1%**	**4.1%**	**(2.8%)**	**(7.8%)**	**(1.9%)**	**2.2%**	**3.0%**	**1.0%**	**7.3%**	**8.9%**	**3.3%**	**(0.9%)**	**(1.6%)**	**(2.6%)**

Adjusted EBITDA

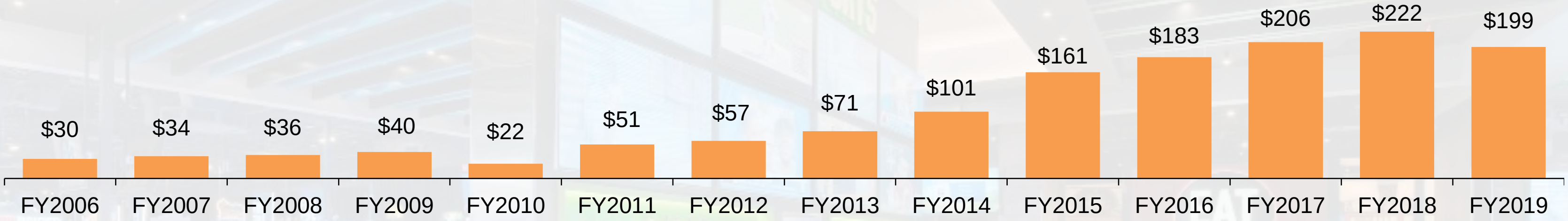


	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Adj. EBITDA Margin:	**13.4%**	**15.1%**	**16.1%**	**15.8%**	**16.3%**	**17.9%**	**19.4%**	**20.4%**	**21.6%**	**24.0%**	**26.0%**	**26.6%**	**24.6%**	**22.8%**

4 Significant Free Cash Flow Generation

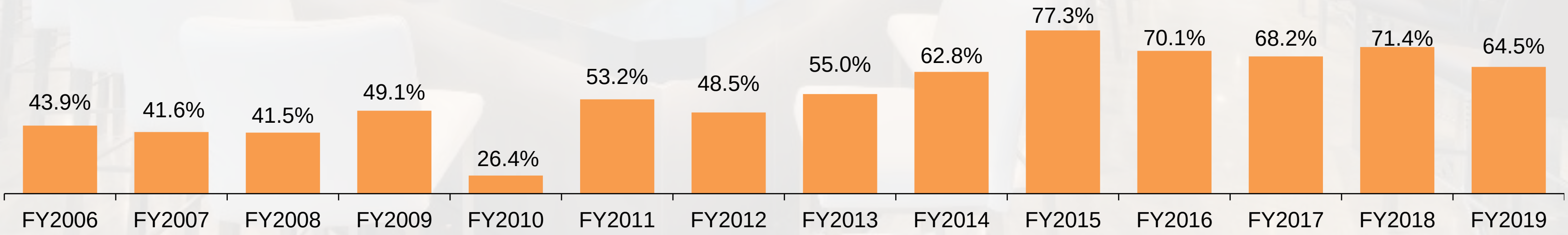
($Millions)

Discretionary Free Cash Flow [(1)]



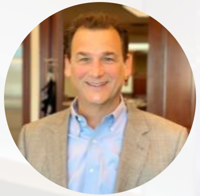
	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Sustaining CapEx:	**$19.3**	**$15.5**	**$14.9**	**$14.8**	**$19.0**	**$18.5**	**$23.9**	**$25.7**	**$25.6**	**$24.6**	**$35.8**	**$37.9**	**$48.2**	**$47.1**
Adj. EBITDA:	**$68.1**	**$81.0**	**$85.7**	**$82.2**	**$85.0**	**$96.8**	**$118.0**	**$129.9**	**$161.0**	**$207.8**	**$261.5**	**$302.7**	**$311.1**	**$308.2**

Discretionary Free Cash Flow Conversion [(2)]



Note: In 2010, FCF affected abnormally high debt service due to the Oak Hill acquisition
1) Discretionary Free Cash Flow defined as Adj EBITDA less Cash Tax less Debt Service (principal and interest) less sustaining CAPEX
2) Discretionary Free Cash Flow Conversion defined as Discretionary Free Cash Flow divided by Adj.EBITDA

5 Experienced Management Team



Brian Jenkins
CEO
Experience: 25+ yrs.
Joined: 2006

Margo Manning
SVP & COO
Experience: 25+ yrs.
Joined: 1991

Scott Bowman
CFO
Experience: 25+ yrs.
Joined: 2019

Brandon Coleman
SVP & CMO
Experience: 15+ yrs.
Joined: 2020

John Mulleady
SVP of Development
Experience: 25+ yrs.
Joined: 2012

Kevin Bachus
SVP of Entertainment & Games Strategy
Experience: 25+ yrs.
Joined: 2012

Rob Edmund
General Counsel & SVP of HR
Experience: 20+ yrs.
Joined: 2018

JP Hurtado
SVP & CIO
Experience: 20+ yrs.
Joined: 2018

Average of over 20 years of industry experience

COVID-related Developments

Covid-19 Strategy

1. **Bolster liquidity and reduce expenses**
2. **Prioritize health and safety**
3. **Focus on reopening stores effectively**

Bolster Liquidity

- Drew down revolving credit facility
- Suspended dividends and share repurchases, saving approximately $15mm[1]
- Drastically reduced 2020 capital spending plan from $222mm to $56mm
- Raised net proceeds of $182mm through two equity offerings[2]
- Secured temporary waivers of covenants in debt facility until Q4 ’20 financials are required to be delivered
- Negotiated with landlords to defer rents for 125 of 137 properties, generating over $50mm of near-term liquidity
- Aggressively managing accounts payable

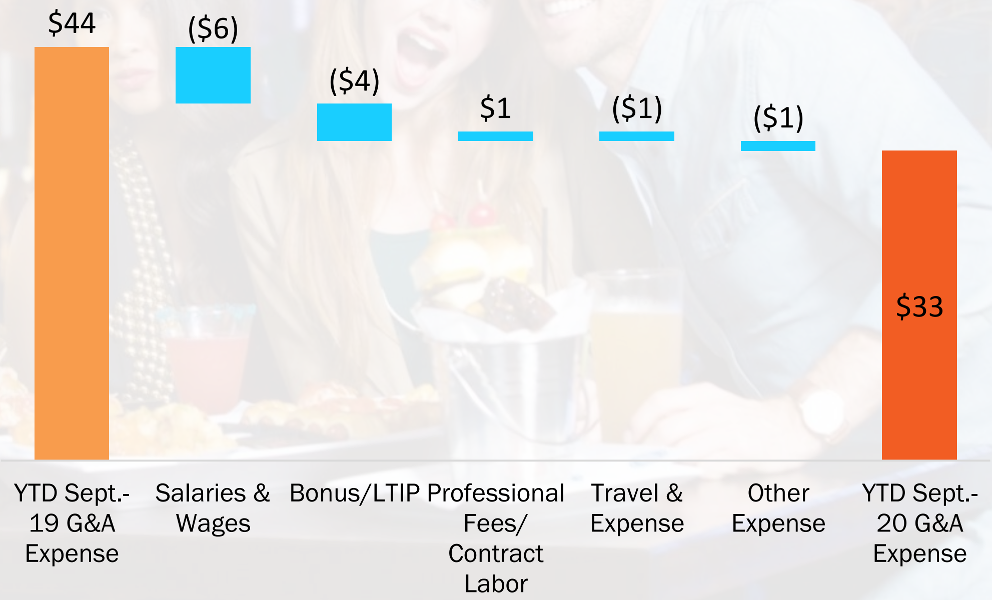
1) Represents three quarters of savings on dividends
2) $72mm in April 2020 and $110mm in May 2020

Reduce Operating Expenses and G&A Expenses

Expense reductions

- **Furloughed 99% of all team members in March after closing all stores**
- **Temporarily reduced senior leadership compensation by 50%**
- **Suspended cash compensation for Board of Directors**
- **Eliminated 401K match**
- **Reduced marketing spend from $30mm for YTD Sept.-19 to $16mm for YTD Sept.-20[1]**

Corporate G&A expense reduction goals ($mm)[1]



1) Based on preliminary September 2020 results

Prioritize Health and Safety

D&B shifted focus to reopening safely and serving up good, clean fun!

Safe & Fun Space

- ✓ Strictly follow all local, state and federal health guidelines and requirements
- ✓ Socially distanced all tables, games and line queues – but still able to offer over 90% of each store's pre-COVID game titles
- ✓ Disposable menu; prioritized development of contactless order-and-pay system

Safe & Fun Team

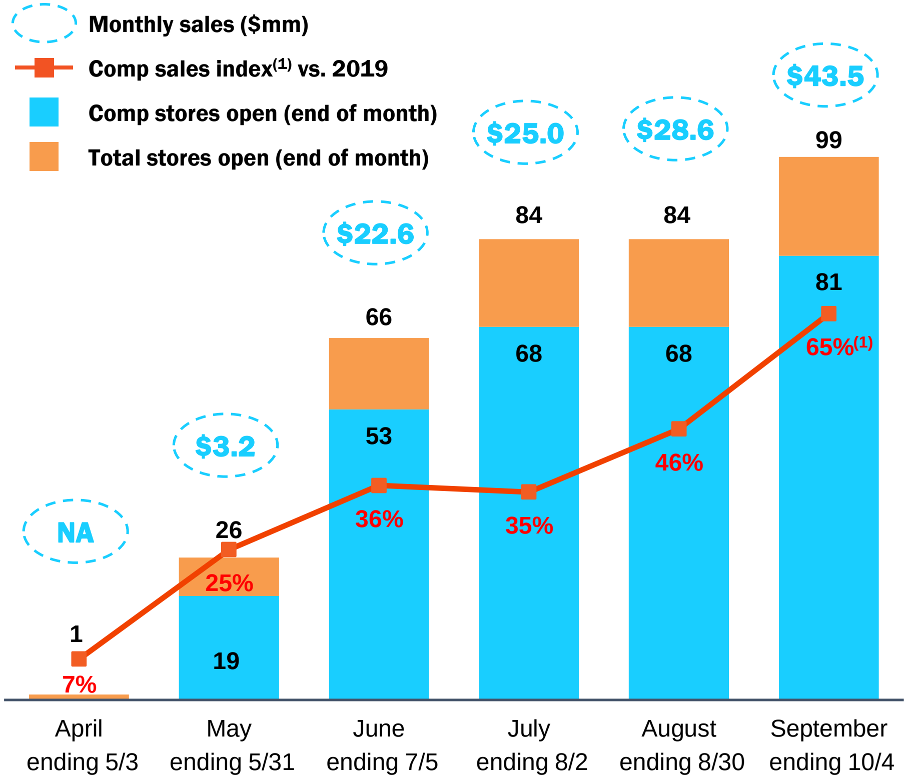
- ✓ Health and temperature checks before each shift
- ✓ Team members wear masks and gloves
- ✓ As of October 4, 2020, now have over 7,200 team members working with low level of COVID incidents

Safe & Fun Guests

- ✓ Team members are assigned to cleaning the store full-time during all operating hours
- ✓ One of the first national brands to require guests to wear face masks
- ✓ Masks and gloves are available for guests upon request
- ✓ New hand sanitizer stations
- ✓ Emphasizing guest responsibility for social distancing throughout the store

Focus on Reopening Stores Effectively

Sales and stores open by month-end



Reopening highlights

99 of 136

Stores safely opened as of October 4, 2020

Reopening action plan

7 to 10

Stores typically open within 7 to 10 days of getting governmental clearance

Note: Months shown are on a fiscal 4/5/4 calendar as follows: Apr (4 weeks), May (4 weeks), Jun (5 weeks), Jul (4 weeks), Aug (4 weeks), Sep (5 weeks)

1) Excludes 5 stores where governments have not permitted arcades to open; 5-weeks ending October 4, 2020

Post-COVID Store Maturity Curve

YoY store revenue performance for re-opened comparable stores

Comp store count	Region	Number of weeks reopened[1]: 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
	Total stores opened for the number of weeks indicated above	86	81	77	69	68	68	68	68	68	66	61	59	59	50	48	45	35	21	19	15	7	7
4	New England	31%	33%	33%	37%	32%	37%	38%	44%	51%	59%	65%	58%	63%	81%	72%	80%						
2	New York-New Jersey	10%	12%	17%	19%	23%	26%	25%	33%	33%	51%	60%	59%	69%									
10	Mid-Atlantic	24%	40%	48%	50%	43%	47%	51%	52%	60%	64%	69%	70%	73%	77%	74%	74%	73%					
11	Southeast	23%	34%	36%	45%	42%	44%	39%	47%	44%	49%	48%	52%	50%	62%	66%	71%	72%	75%	75%	88%	83%	100%
6	Florida	13%	20%	30%	41%	47%	55%	50%	48%	39%	43%	47%	50%	54%	59%	67%	83%	75%	76%	93%	107%	90%	95%
15	Midwest	23%	34%	40%	37%	42%	40%	42%	48%	44%	47%	56%	59%	61%	57%	65%	70%	75%	71%	78%			
11	Texas	25%	32%	25%	17%	24%	27%	32%	35%	38%	40%	47%	49%	62%	66%	63%	65%	67%					
6	Mountain Plains	25%	38%	36%	36%	34%	35%	37%	33%	39%	46%	38%	52%	53%	44%	52%	54%	55%	64%	51%			
4	Southwest	17%	27%	29%	34%	40%	39%	42%	39%	38%	43%	43%	45%	57%	52%	61%	66%	60%	65%	61%	70%	73%	74%
7	California	30%	32%	30%																			
8	Western	21%	29%	31%	39%	34%	31%	30%	28%	31%	35%	38%	39%	40%	50%	50%	61%	63%	64%	69%	62%		
2	Canada	9%	10%	13%	17%	19%	31%	34%	23%	21%	20%												
86	**Total comp store count**	**23%**	**31%**	**33%**	**36%**	**37%**	**39%**	**39%**	**41%**	**41%**	**46%**	**50%**	**53%**	**57%**	**59%**	**63%**	**69%**	**69%**	**71%**	**77%**	**86%**	**87%**	**95%**

As stores stay open longer, sales continue to progress towards 2019 levels

1) As of 10/4/2020

Focus on Reopening Stores Efficiently

Lean operating model has enabled significant reduction in expense burn rate

65 of 99 stores that were open in September generated positive store-level EBITDA[1]

Store efficiency has enabled reduction in our Adj. EBITDA burn rate from ~$6.6mm/week in April to an estimated $1.5mm/week in September

Two key drivers:

- ✓ Lean operating model
- ✓ Tightly managed store expenses

Estimated near term EBITDA breakeven point with revenue at 50-55% of FY 2019 sales[2]

1) Based on preliminary September 2020 results
2) Forward-looking statement depending on circumstances that may or may not occur in the future

Focus on Reopening Stores – Lean Operating Model

Targeted labor model

- Aim to reopen all stores at minimum levels, and ramp team in-line with guest demand
- Reduced management levels from a pre-COVID average of 9 per store to 2 – 3 management staff on initial restart, with gradual increase as stores recover
  - Store management bonus program incents sales recovery and efficient operations
- Hourly labor percentage for Q2 2020 was less than Q2 2019, despite significant operational deleveraging of business during COVID
  - Key enabler: limited 15-item menu
- Leveraging lessons learned during COVID to create a lasting and more efficient new labor model that can be a significant unlock for future success

Other Store Operating Expenses

Occupancy

↑ $1.3mm

Marketing

↓ $7.8mm

Maintenance

↓ $5.3mm

Operations

↓ $29.8mm

Q2’19 Other store operating expenses

$104mm

(40%)

Q2’20 Other store operating expenses

$63mm

Near-term Priorities to Accelerate Change

Improve service model

- Use technology to amplify guest experience
- Promote connection across all activities
- Create fun and bring new brand persona to life

Refresh menu offering

- Strong food identity
- Improve execution and service speed
- More accessible options

Enhance programming & entertainment

- Offer the latest best-in-class games
- Leverage watch opportunity
- Focus on programming

Amplify marketing

- Create deep understanding of audiences using new customer data platform
- Connect deeper with broader customer emotions to drive behaviors and brand perception
- Comprehensive approach to media leveraging data to target the right audience on the right channel at the right time

Financial Summary

Existing Capitalization

($Millions)

Existing capitalization	Q2'20	xFY'19 Adj. EBITDA	xLTM Adj. EBITDA
Cash & cash equivalents	$224.3		
$500mm revolver due August 2022	$489.0		
First lien term loan A due August 2022	258.8		
Secured debt	$747.8	2.4x	10.0x
Total debt	$747.8	2.4x	10.0x
Net debt	$523.4	1.7x	7.0x
Market capitalization (as of 10/2/20)	$747.7		
Total capitalization	$1,495.5		
FY'19 Adj. EBITDA		$308.2	
LTM Q2'20 Adj. EBITDA			$74.8

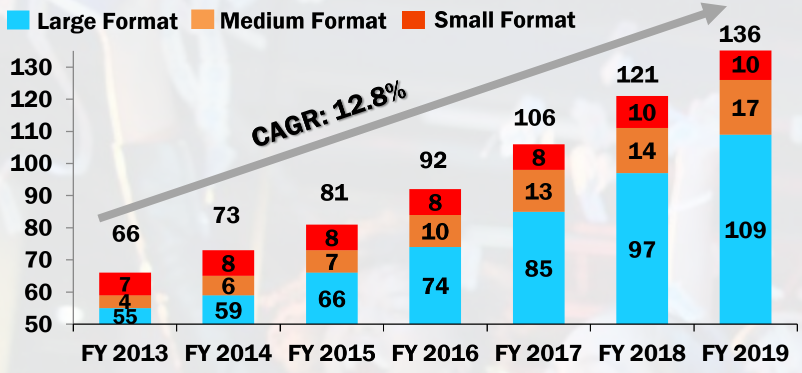
Management has a leverage target of 2.0x - 2.5x

- **D&B is in active discussions with its lenders regarding a further covenant holiday, a potential maturity extension and a path to additional liquidity**
  - **The Company anticipates any debt capital raise would proceed only after they have secured commitments on a meaningful extension for the revolver of at least a year as well as several quarters of additional covenant relief, and with any such debt capital raise, D&B would seek to increase its liquidity net of a pay-down of the existing term loan**

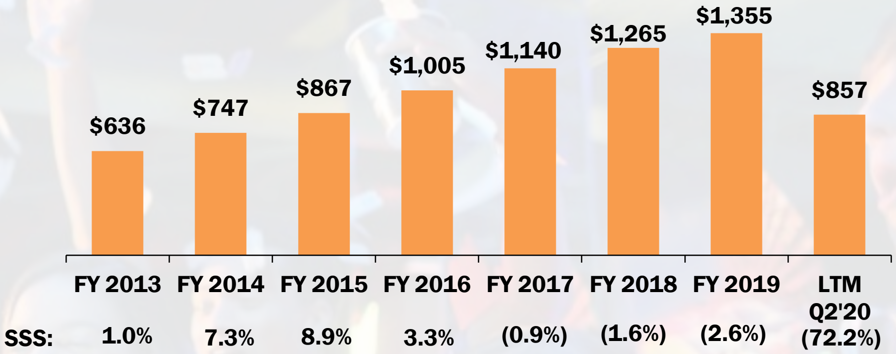
Note: Minimum liquidity covenant of $30mm on the Company's amended RC may limit the Company's ability to fully access the amount available. Liquidity defined as cash and cash equivalents plus RC availability (includes LC's of ~$9.7mm)

Historical Financial Summary

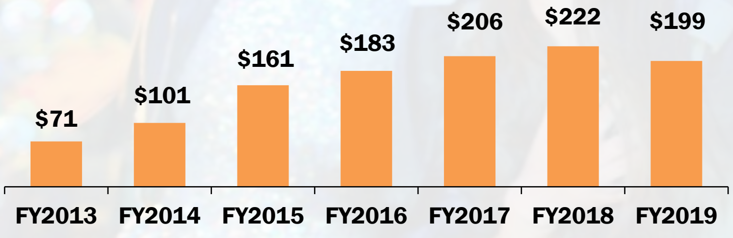
Historical store counts (EOP)



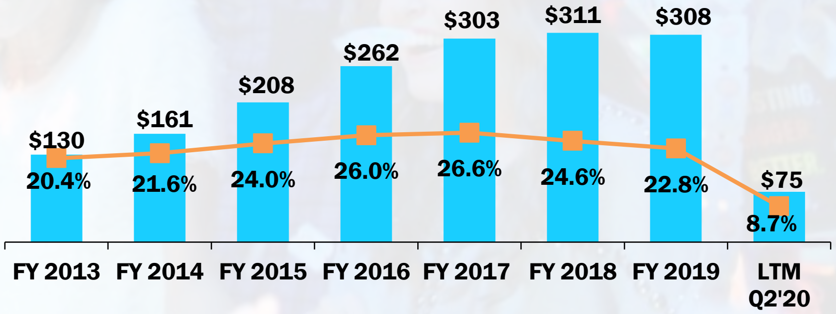
Revenue



Discretionary Free Cash Flow (1)



Adj. EBITDA and margin



EAT. DRINK. PLAY. WATCH.®

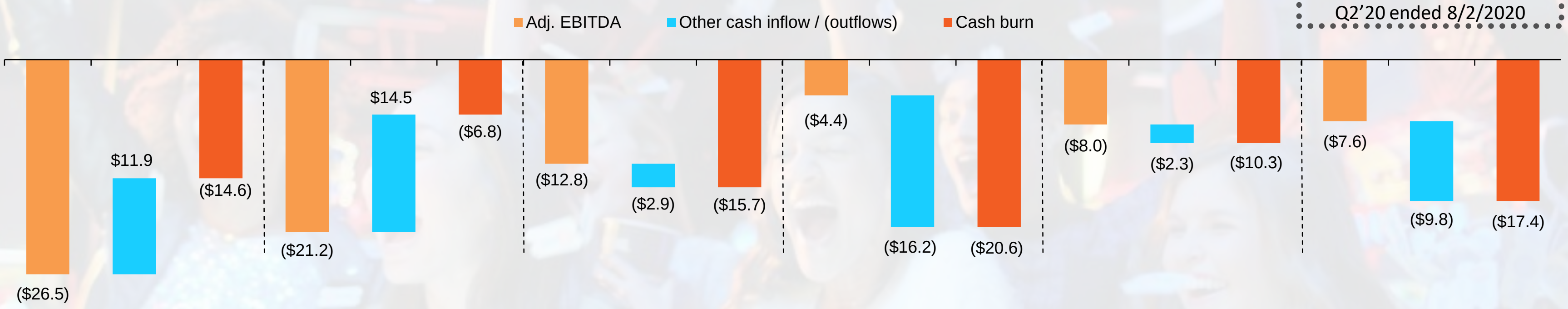
Note: Fiscal year ends on the Sunday after the Saturday closest to January 31 of the following year. Refer to the Appendix for a reconciliation of Adj. EBITDA. Comparable Store Sales growth percentages (SSS) adjusted for the 53rd week in FY 2017. FY 2017 was a 53-week year and the impact of the 53rd week on Revenue and EBITDA was approximately $20 million and $4 million, respectively. (1) Discretionary Free Cash Flow defined as Adj. EBITDA less cash tax, debt service, and games and maintenance capex

Manageable Cash Burn Through Recovery

- Aggressive steps were taken to reduce cash burn after all stores were closed
  - ❑ Significant expense reductions
  - ❑ Drastic reduction in new store construction and other capital spending
  - ❑ Suspension of dividends and share repurchases
  - ❑ Deferral of rent through negotiations with landlords
  - ❑ Deferral of payables for non-essential vendors
- April to June timeframe reflects full deferral of rent for most stores, and deferral of non-essential payables
- July to September timeframe reflects partial deferral of rent, and partial payback of deferred payables

Cash burn analysis(1)

Q1’20 ended 5/3/2020
Q2’20 ended 8/2/2020

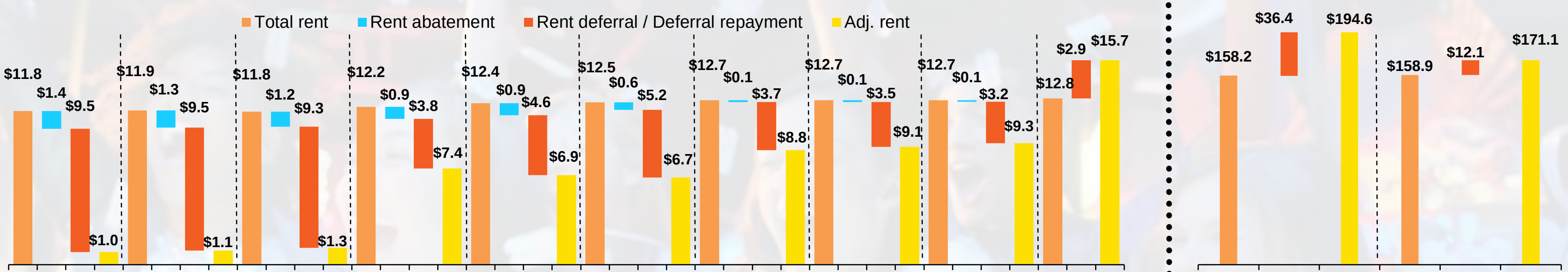


	Apr-20 (4-weeks)	May-20 (4-weeks)	Jun-20 (5-weeks)	Jul-20 (4-weeks)	Aug-20 (4-weeks)	Sep-20 (5-weeks)
Avg. weekly Adj. EBITDA	($6.6)	($5.3)	($2.6)	($1.1)	($2.0)	($1.5)
Avg. weekly cash burn	($3.7)	($1.7)	($3.1)	($5.2)	($2.6)	($3.5)
Stores open	1	26	66	84	84	99

Note: As of March 20, 2020, all of the Company’s 137 stores were temporarily closed due to COVID-19; months shown are on a fiscal 4/5/4 calendar as follows: Apr (4 weeks), May (4 weeks), Jun (5 weeks), Jul (4 weeks), Aug (4 weeks), Sep (5 weeks)
1) Monthly cash burn excludes changes due to revolver draws/repayments and inflows due to equity offerings

Active Negotiation Has Provided Relief and Runway

- **Since the onset of COVID, D&B has maintained active dialogue and negotiated with its landlords for abatement and relief**
  - **Rent deferral commitments received on 125 of 137 properties, generating over $50mm in near-term liquidity**
  - **Most structured as 3-month deferrals beginning in April, with partial deferral continuing for up to 6 months (received at ~50% of those locations)**
  - **~$7mm in total rent abatement also received from select locations**

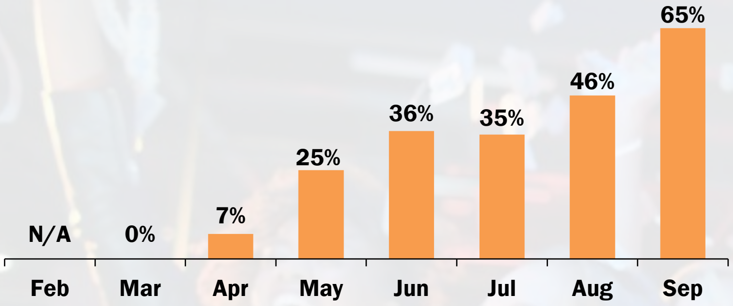


($mm)	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	FY'21	FY'22
Original rent due	$11.8	$11.9	$11.8	$12.2	$12.4	$12.5	$12.7	$12.7	$12.7	$12.8	$158.2	$158.9
Rent abatement	(1.4)	(1.3)	(1.2)	(0.9)	(0.9)	(0.6)	(0.1)	(0.1)	(0.1)	-	-	-
(Deferred rent) / Deferral repayment	(9.5)	(9.5)	(9.3)	(3.8)	(4.6)	(5.2)	(3.7)	(3.5)	(3.2)	2.9	36.4	12.1
Actual rent paid	$1.0	$1.1	$1.3	$7.4	$6.9	$6.7	$8.8	$9.1	$9.3	$15.7	$194.6	$171.1

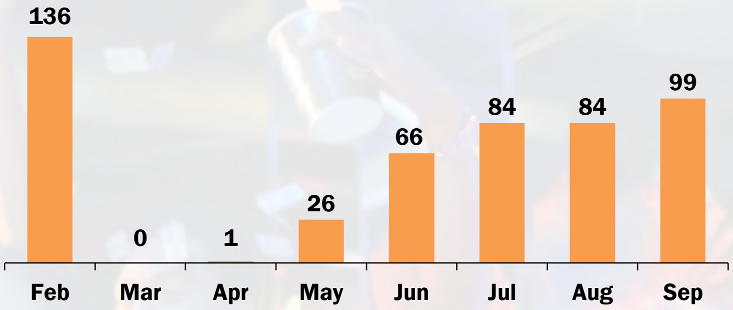
Note: Rent relief in the form of 3-month initial deferral + 6 month optional deferral

August and September Flash Numbers

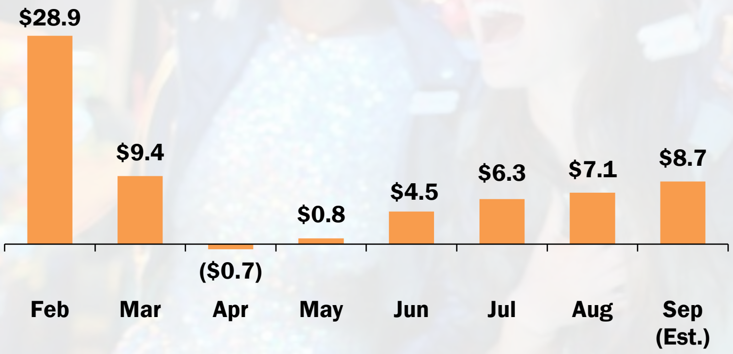
Comp index – reopened stores



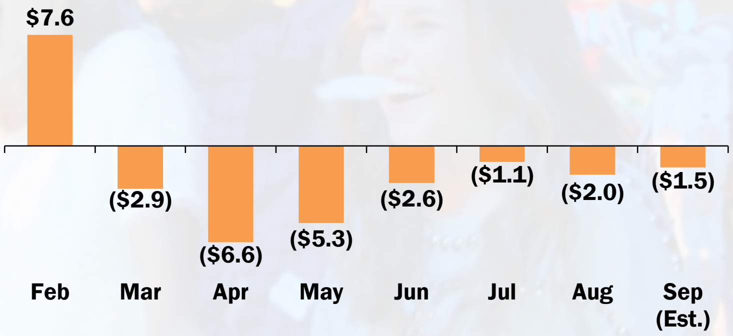
Open stores



Average weekly sales



Average weekly adj. EBITDA



Appendix

Adjusted EBITDA and Store Operating Income Before D&A Reconciliation

($Millions)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	26 Weeks Ended Q2 FY 19	26 Weeks Ended Q2 FY 20	LTM Q2 FY 20
Net Income	**$7.6**	**$59.6**	**$90.8**	**$120.9**	**$117.2**	**$100.3**	**$74.8**	**($102.1)**	**($76.7)**
Interest Expense, Net	34.8	11.5	7.0	8.7	13.1	20.9	8.7	14.3	26.6
Loss on Debt Retirement	27.6	6.8	-	0.7	-	-	-	-	-
Provision (Benefit) for Income Taxes	3.9	32.1	52.7	35.4	30.7	26.9	20.5	(54.7)	(48.3)
Depreciation & Amortization Expense	70.9	78.7	88.3	102.8	118.3	132.5	63.9	70.5	139.1
EBITDA	**$144.7**	**$188.7**	**$238.8**	**$268.5**	**$279.3**	**$280.5**	**$167.9**	**($72.0)**	**$40.7**
Loss on Asset Disposal	1.8	1.4	1.5	1.9	1.1	1.8	0.8	0.4	1.4
Impairment of Long-lived Assets	-	-	-	-	-	-	-	13.7	13.7
Share-Based Compensation	2.2	4.1	5.8	8.9	7.4	6.9	3.7	2.3	5.5
Pre-Opening Costs	9.5	11.6	15.4	23.7	23.1	19.0	11.7	6.2	13.5
Transaction and Other Costs	2.8	2.0	(0.1)	(0.3)	-	-	-	-	-
Total Adjustments	**$ 16.3**	**$ 19.1**	**$ 22.7**	**$34.2**	**$31.8**	**$27.7**	**$16.3**	**$22.7**	**$34.1**
EBITDA Margin	**19.4%**	**21.8%**	**23.8%**	**23.6%**	**22.1%**	**20.7%**	**23.7%**	**-34.2%**	**4.7%**
Adjusted EBITDA	**$ 161.0**	**$ 207.8**	**$ 261.5**	**$ 302.7**	**$ 311.1**	**$ 308.2**	**$ 184.2**	**$ (49.3)**	**$ 74.8**
Adjusted EBITDA Margin	**21.6%**	**24.0%**	**26.0%**	**26.6%**	**24.6%**	**22.8%**	**26.0%**	**-23.4%**	**8.7%**
Operating Income	**$73.9**	**$110.0**	**$150.5**	**$165.8**	**$161.0**	**$148.1**	**$104.0**	**($142.5)**	**($98.4)**
General & Administrative Expenses	44.6	53.6	54.5	59.6	61.5	69.5	32.8	23.8	60.5
Depreciation & Amortization Expense	70.9	78.7	88.3	102.8	118.3	132.5	63.9	70.5	139.1
Pre-Opening Costs	9.5	11.6	15.4	23.7	23.1	19.0	11.7	6.2	13.5
Total Adjustments	**$124.9**	**$143.8**	**$158.2**	**$186.1**	**$203.0**	**$220.9**	**$ 108.4**	**$100.5**	**$213.0**
Store Operating Income Before Depreciation and Amortization	**$198.8**	**$253.9**	**$308.7**	**$351.8**	**$364.0**	**$369.0**	**$212.4**	**($42.0)**	**$114.6**
Store Operating Income Before Depreciation and Amortization Margin	**26.6%**	**29.3%**	**30.7%**	**30.9%**	**28.8%**	**27.2%**	**30.0%**	**-19.9%**	**13.4%**

- **Loss on asset disposal** - represents the net book value of assets (less proceeds received) disposed of during the period. Primarily relates to assets replaced in the ongoing operation of business.
- **Impairment of long-lived assets** - represents the permanent reduction of the net book value of certain stores based on the estimated future operating results and lease termination expenses where appropriate.
- **Share-based compensation** - represents stock compensation expense under our incentive plans.
- **Pre-opening costs** - represents cost incurred prior to the opening of our new stores.
- **Transaction and other costs** - primarily represents costs related to capital market transactions, store closure costs, pursuant to reimbursement agreements with Oak Hill Capital Management, LLC, and currency transaction (gains) or losses.

Quarterly Revenue and Adjusted EBITDA

($Millions)	FY 2016				FY 2017				FY 2018				FY 2019				FY 2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenues	**$262.0**	**$244.3**	**$228.7**	**$270.2**	**$304.1**	**$280.8**	**$250.0**	**$304.9**	**$332.2**	**$319.2**	**$282.1**	**$331.8**	**$363.6**	**$344.6**	**$299.4**	**$347.2**	**$159.8**	**$50.8**
Net Income (Loss)	**$31.2**	**$21.5**	**$10.8**	**$27.4**	**$42.8**	**$30.4**	**$12.2**	**$35.6**	**$42.2**	**$33.8**	**$11.9**	**$29.4**	**$42.4**	**$32.4**	**$0.5**	**$25.0**	**($43.5)**	**(58.6)**
Interest Expense, Net	2.1	1.9	1.6	1.4	1.9	2.1	2.2	2.6	2.9	3.2	3.3	3.7	4.1	4.6	6.1	6.2	6.1	8.2
Loss on Debt Retirement	-	-	-	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-
Provision (Benefit) for Income Taxes	17.9	12.6	6.3	15.9	19.6	6.7	4.9	4.2	13.6	8.9	0.3	7.9	11.3	9.2	(0.1)	6.5	(24.0)	(30.7)
Depreciation & Amortization Expense	20.8	21.4	22.9	23.2	23.9	24.8	25.7	28.3	27.5	29.0	30.6	31.1	31.1	32.8	33.3	35.2	35.4	35.2
Reported EBITDA	**$72.0**	**$57.4**	**$41.5**	**$67.9**	**$88.2**	**$64.0**	**$45.6**	**$70.8**	**$86.1**	**$75.0**	**$46.0**	**$72.1**	**$88.9**	**$79.0**	**$39.8**	**$72.9**	**($26.1)**	**(46.0)**
Loss on Asset Disposal	0.2	0.3	0.5	0.5	0.6	0.2	0.3	0.7	0.3	0.4	0.1	0.3	0.4	0.4	0.5	0.5	0.2	0.3
Impairment of Long-lived Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.5	2.2
Share-Based Compensation	1.4	1.6	1.7	1.2	2.1	2.4	2.6	1.9	2.4	1.6	1.8	1.7	1.8	1.9	1.7	1.4	(0.4)	2.7
Pre-Opening Costs	2.9	2.9	4.6	5.0	4.5	4.5	5.6	9.1	7.1	5.3	4.7	6.0	7.0	4.7	4.2	3.0	3.8	2.4
Transaction and Other Costs	-	-	-	(0.1)	0.2	(0.6)	-	-	0.1	-	-	-	-	-	-	-	0.1	(0.1)
Total Adjustments	**$4.5**	**$4.9**	**$6.7**	**$6.6**	**$7.4**	**$6.6**	**$8.5**	**11.7**	**$9.8**	**$7.4**	**$6.7**	**$8.0**	**$9.3**	**$7.0**	**$6.5**	**$4.9**	**$15.3**	**$7.5**
Adjusted EBITDA	**$76.4**	**$62.4**	**$48.3**	**$74.5**	**$95.6**	**$70.6**	**$54.1**	**$82.5**	**$95.9**	**$82.4**	**$52.7**	**$80.2**	**$98.2**	**$86.0**	**$46.3**	**$77.8**	**($10.8)**	**(38.5)**
LTM Adjusted EBITDA	**$225.3**	**$236.8**	**$251.0**	**$261.5**	**$280.6**	**$288.9**	**$294.7**	**$302.7**	**$303.1**	**$314.9**	**$313.4**	**$311.1**	**$313.4**	**$317.0**	**$310.6**	**$308.2**	**$199.3**	**$74.8**
LTM Adjusted EBITDA Margin %	**24.9%**	**25.4%**	**25.9%**	**26.0%**	**26.8%**	**26.7%**	**26.7%**	**26.6%**	**26.0%**	**26.1%**	**25.3%**	**24.6%**	**24.2%**	**24.0%**	**23.2%**	**22.8%**	**17.3%**	**8.7%**

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Discretionary Free Cash Flow Reconciliation

($ Millions)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Adj EBITDA	$161.0	$207.8	$261.5	$302.7	$311.1	$308.2
Cash Tax	4.9	8.0	28.2	43.1	13.5	27.2
Debt Service	29.4	14.5	14.1	15.4	27.2	35.1
Sustaining CapEx	25.6	24.6	35.8	37.9	48.2	47.1
Discretionary Free Cash Flow	$101.0	$160.7	$183.4	$206.4	$222.2	$198.7
Conversion	62.8%	77.3%	70.1%	68.2%	71.4%	64.5%

- **Cash Tax** - cash paid for income taxes net of refunds
- **Debt service** – cash paid for interest, principal, and swap settlement costs
- **Sustaining CapEx** – capital spent on maintenance and games