Dave & Buster's
Investor Presentation
January 2021

Disclaimer

Forward-Looking Statements

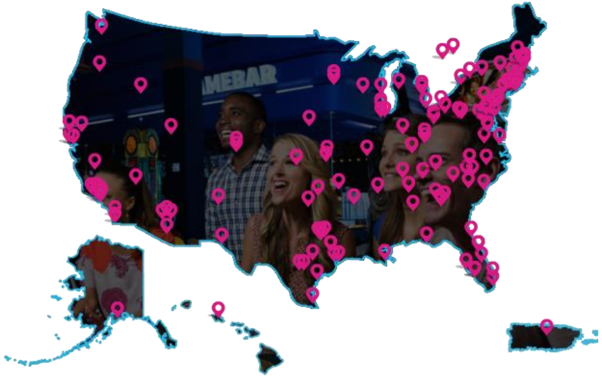
This presentation includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, 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 satisfy covenant requirements under our revolving credit facility; 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 re-opening; 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.

Dave & Buster's at a Glance

Founded	1982
Headquarters	Dallas, TX
Stores (As of 12/31/2020)	139
U.S. geographic presence	40 States
Average restaurant size	41,000 Sq. Ft.
FY2019 Average unit volume	$10.5mm
FY2019 Total revenue	$1,355mm
FY2019 Revenue mix	58% Amusement / 42% F&B
FY2019 Store-level EBITDA margin	27.2%
FY2019 EBITDA	$281mm



Why Invest in Dave & Buster’s?

1	**Category defining concept**	• Eat, Drink, Play, & Watch all in one place • Market leader
2	**Well positioned, distinctive brand**	• Appeal to a broad guest base • Proprietary & exclusive games • National advertiser
3	**Strong business model and store economics**	• Entertainment focus drives sales and profitability • Average AUV of $10.5 million and Gross Margin of 82.8% • Disciplined site selection process and targeted 35% year-one return • Flexible store model matching store size to market potential
4	**Strong historical performance and free cash flow**	• Double-digit unit and revenue CAGR (2015-2019) • EBITDA CAGR of 10.4% (2015-2019)
5	**Experienced leadership team**	• Highly professional and tenured management team • Average of 20+ years of industry experience • Ability to attract great talent

1 Category Defining Concept

EAT. DRINK. PLAY. WATCH.®

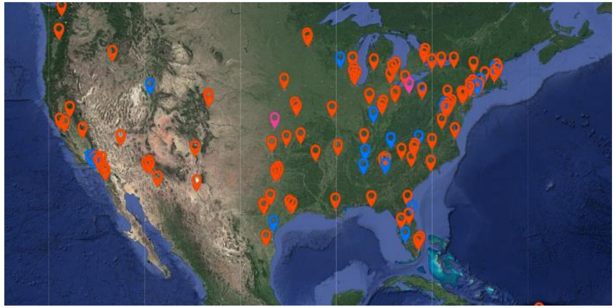
2 Well-Positioned, Distinctive Brand

Market leader

Proprietary & exclusive games

Attractive to landlords

National advertising



Economies of scale

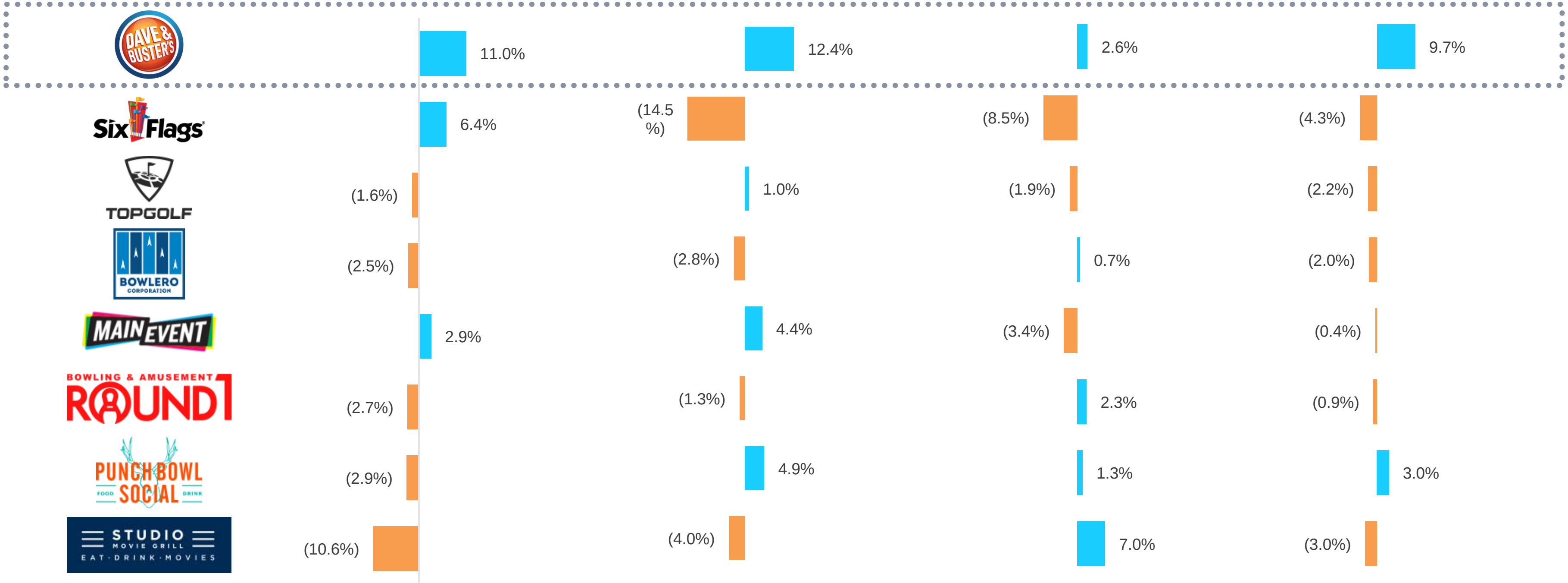
Ability to attract great talent

1) As of December 31, 2020

2 Well-Positioned, Distinctive Brand...

Brand perception above/below group average

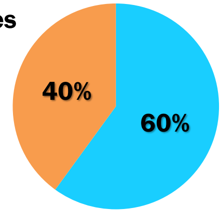
Fun Place to Visit | Good Place to Watch Sports | Speed of Service | Fun & Friendly Service

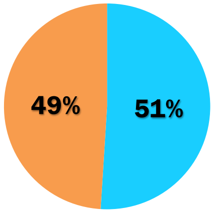


Source: Sense 360, Q4 2019

2 ...With Broad Guest Appeal

Balanced mix of families and adults, males and females





Widely appealing and widely recognized

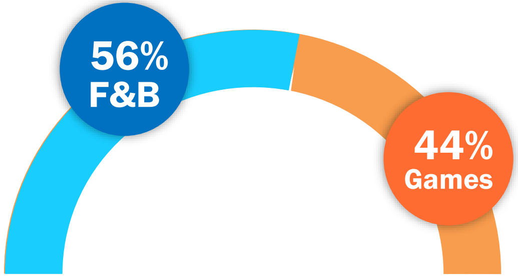
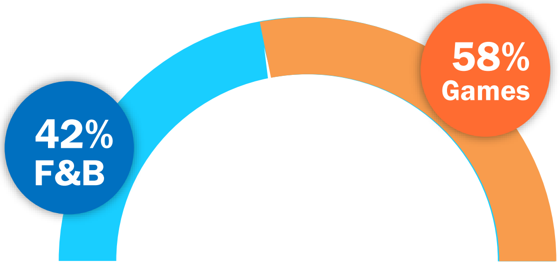
On-trend with 21-39 year-olds

Attracts families

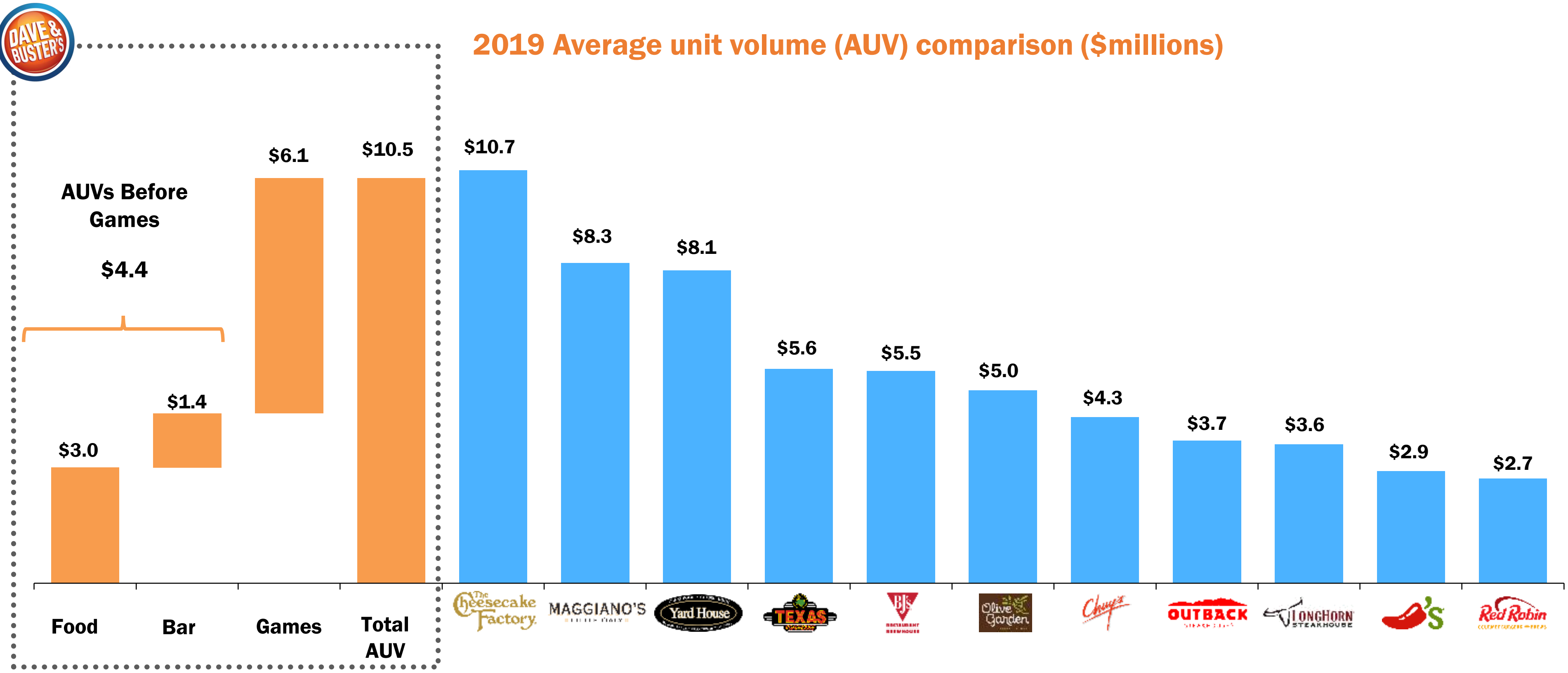
Compelling venue for corporate and social special events

1) Based on Sense360 data as of Q4 2019

3 Entertainment Focus Driving Sales and Profit

2006		2019
“Restaurant focus”		**“Entertainment focus”**
	**Revenue Mix**	
11.0%	**EBITDA Margin**	**20.7%**

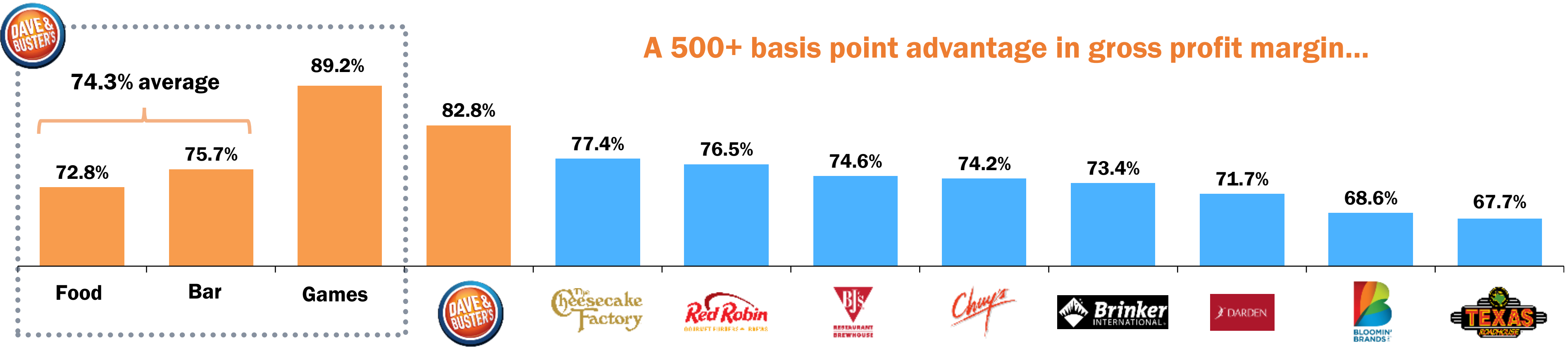
3 Unit Volumes Among Highest in Industry



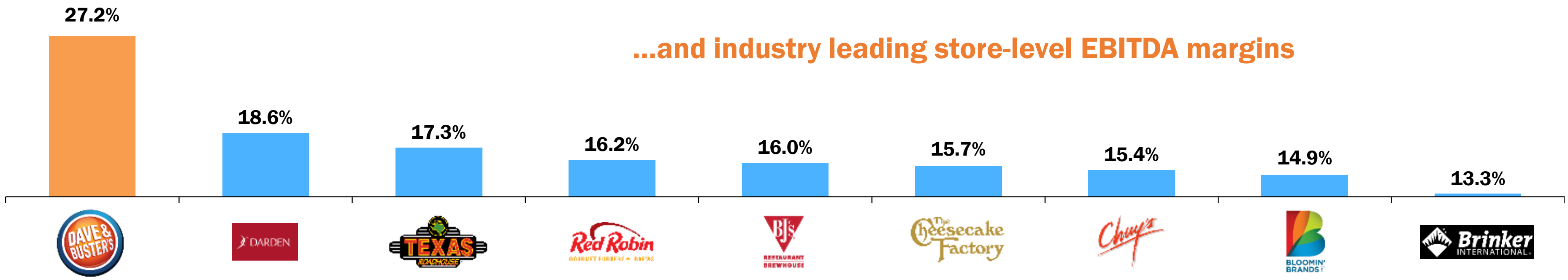
Source: Company filings. Dave & Buster's AUV represents FY 2019 and only includes comparable stores. Peer group AUVs represent FYE December 2019, except for Chili's & Maggiano's (June 26, 2019) and Longhorn Steakhouse, Olive Garden and Yard House (May 26, 2019). Red Robin data based on Technomic estimates.

3 Mix Drives Superior Gross Margins & Store Profitability

A 500+ basis point advantage in gross profit margin…



…and industry leading store-level EBITDA margins



Source: Company filings. Dave & Buster's FY 2019 results. Peer group financials as of LTM period closest to Dave & Buster's FY 2019 year-end.

3 Significant Brand Potential with High Return Stores

Targeted New Store Economic Model

Target year-one store economics ($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(1)	~30%	~30%	~30%
Net development costs(2)	$6.0mm	$7.0mm	$8.5mm
Target cash-on-cash return	~30%	~40%	~40%

35%

Overall target year-one cash-on-cash return

10-20%

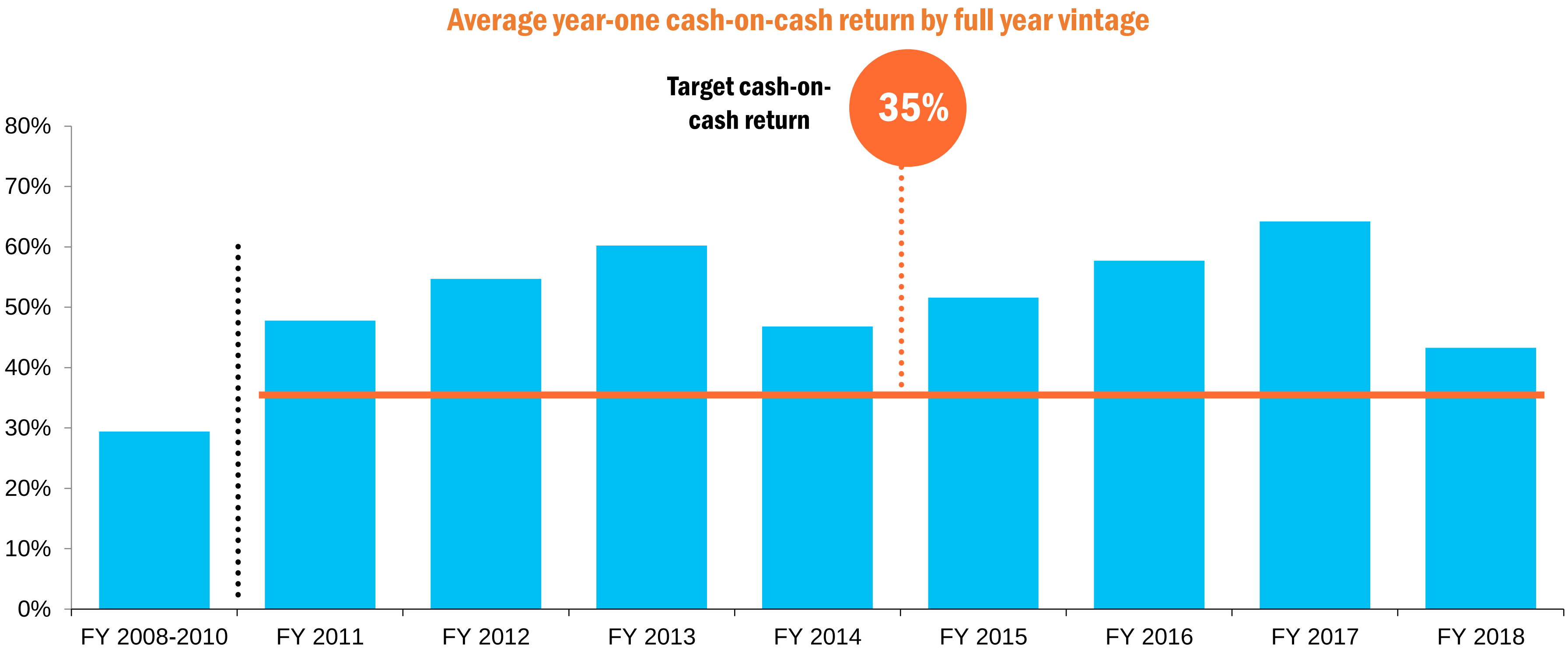
Honeymoon year-two sales decline

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

North American Potential of 230-250 Stores

1) 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
2) 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

3 New Stores Generate Strong Year-One Returns

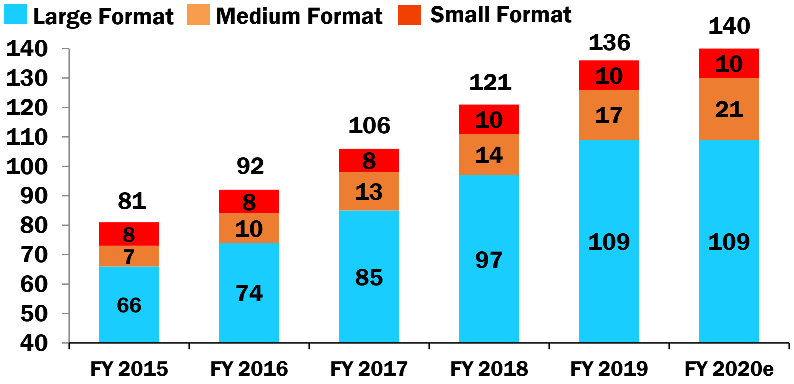


# of stores opened:	8	2	4	5	8	10	11	14	15	◄ 69

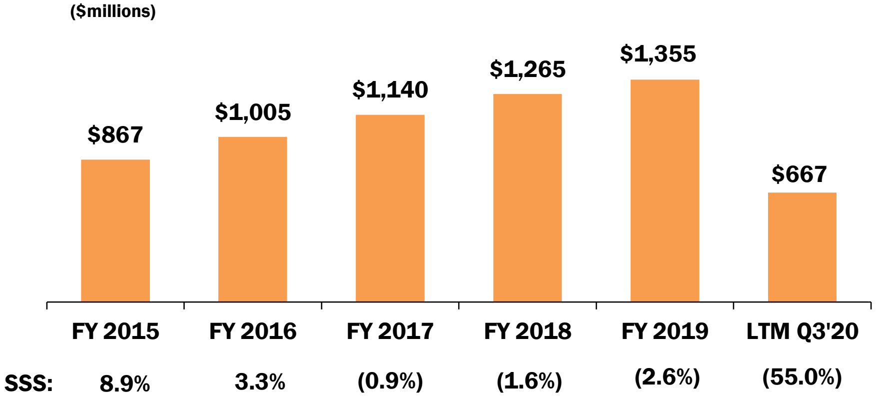
Notes: Fiscal year ends on the Sunday after the Saturday closest to January 31 of the following year. Includes 69 stores opened from FY 2011 through FY 2018. Excludes Nashville location which was reopened in FY 2011. Excludes 16 FY 2019 stores as year-one operating results were impacted by COVID-related closures.

4 Strong Historical Performance and Free Cash Flow

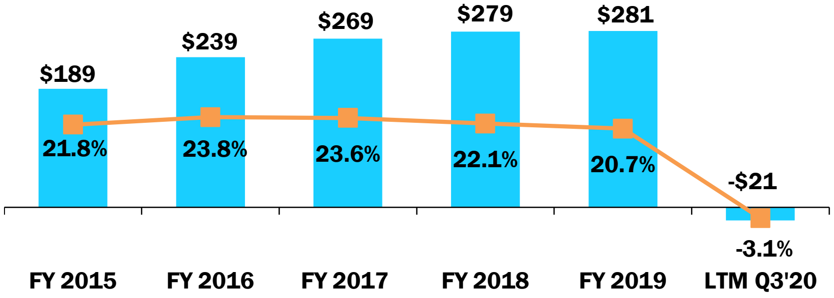
Store Counts (End of Period)



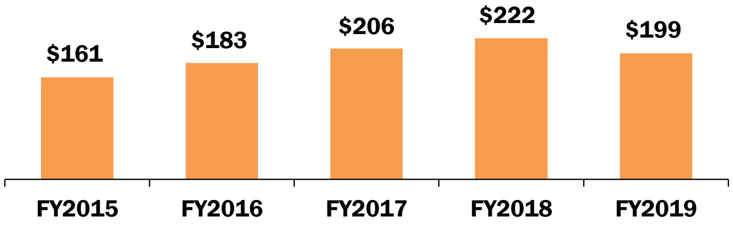
Revenue



EBITDA and Margin



Discretionary Free Cash Flow(1)



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

5 Experienced Leadership 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-19 Strategic Responses

1. Conserved capital and expanded liquidity

2. Focused on re-opening stores safely & efficiently

3. Accelerating strategic initiatives to drive growth

1 Conserved Capital and Expanded Liquidity

Conserved Capital

- Aggressively reduced operating expenses
- Reduced planned 2020 capital spending by 70%
- Suspended dividends and share repurchases
- Negotiated rent deferrals & abatements, generating nearly $60mm of near-term liquidity
- Extended vendor payments

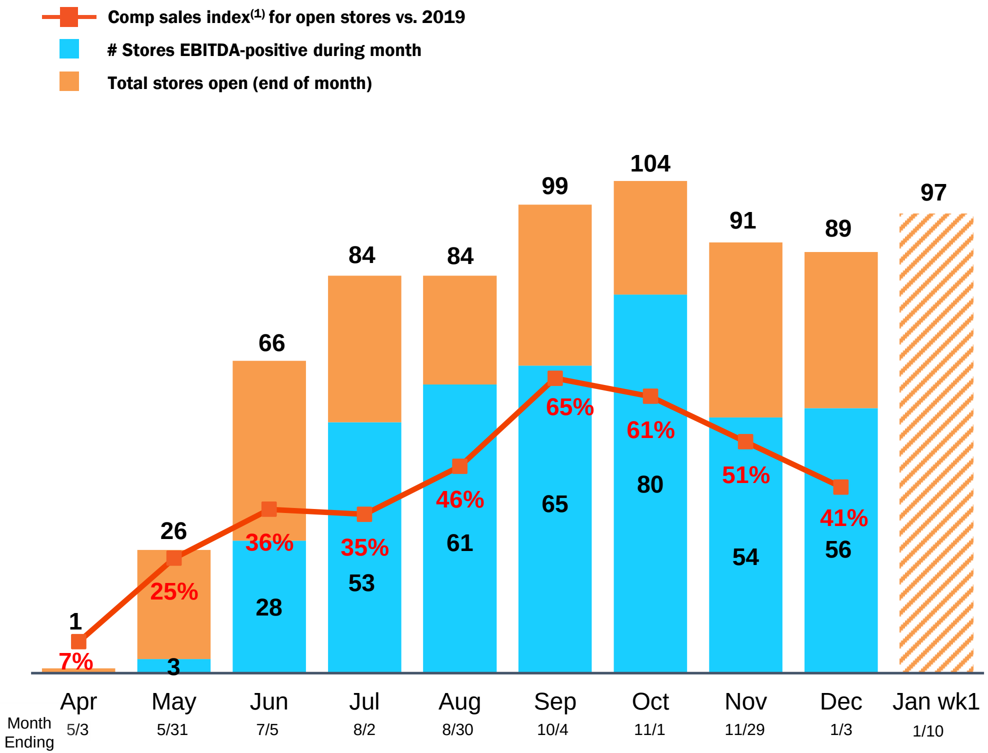
Expanded Liquidity

- Raised $182mm through two equity offerings [1]
- Issued $550mm 7.625% Senior Secured Notes due November 2025[2]
- Secured 2-year term extension on credit facility, modified debt covenants through 2022
- No maturities until August 2024
- $277mm available under revolving credit facility, net of $150mm minimum liquidity[3]

1) $72mm in April 2020 and $110mm in May 2020 (2) Completed October 27, 2020 (3) Approximate, as of January 3, 2021

2 Strong Recovery Through Q3 With Temporary Setback in Q4

Store Re-openings and Sales Recovery



Key Highlights

- After strong recovery through October, November resurgence resulted in temporary store closures and sales recovery pressure
- January business rebounding, although seasonally lower sales expected
- Re-openings accelerating, and over 100 stores expected to be open by Jan. 15; remaining unopened stores concentrated in CA and NY

Q4 1st Nine Weeks (Nov/Dec) + Q4 Projection

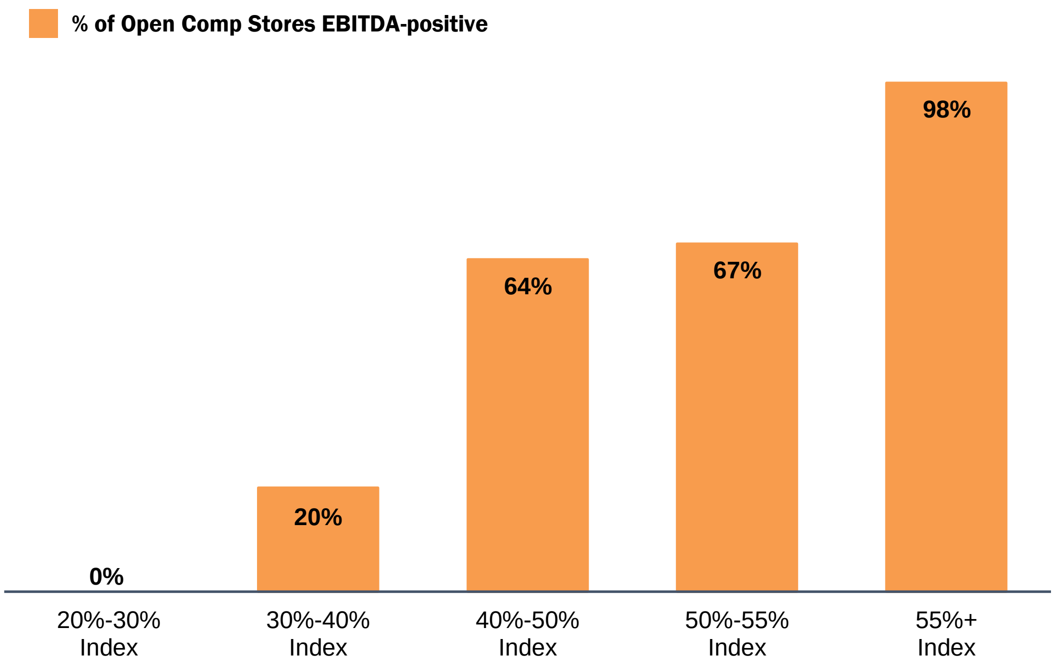
- Preliminary Q4TD revenues of $69.4mm
  - Nov. $32.6mm; Dec. $36.8mm
- Q4TD comp sales -75%
- Preliminary Q4TD EBITDA Loss of $22mm
  - Nov. -$11mm; Dec. -$11mm
- Preliminary Q4TD cash burn rate approx. $3.7mm/wk
- Projected Total Q4 Revenues of $98mm to $102mm

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), Oct (4 weeks), Nov (4 weeks), Dec (5 weeks)

1) Index calculation excludes stores considered open but operating with a partial offering per government mandate (i.e., indoor dining only or arcade only)

2 October Results Validate Path to Profitability

October Profitability for Open Stores by Comp Sales Index Range



2	5	11	12	46	=	76 Total Comp Stores open for full month
0	1	7	8	45	=	61 Open Comp Stores EBITDA-Positive

October Highlights

- 80% of open comp stores had positive EBITDA
- Significant inflection in store profitability above 40% index
- Virtually all stores with an index above 55% generated positive EBITDA
- October Enterprise EBITDA near breakeven

Expect to achieve enterprise EBITDA breakeven at 50-55% of FY 2019 sales under lean operating model

3 Strategic Initiatives to Drive Growth

- Refresh menu offering
- Improve service model
- Enhance programming & entertainment
- Amplify marketing

Refresh Menu Offering

Strong food identity

Improve execution and service speed

More accessible options

Improve Service Model

DOORDASH

Uber Eats

Use technology to amplify guest experience

Promote connection across all activities

Launch delivery & virtual kitchens

Enhance Programming & Entertainment

Offer latest, best-in-class games

Leverage watch opportunity

Focus on programming

Amplify Marketing

Leverage new customer data capabilities

Breakthrough with emotion-evoking creative

Modernize and diversify media investments

Key Takeaways

1. Experienced leadership team is successfully navigating COVID
2. Resilient and relevant brand with proven ability to bounce back
3. Expanded liquidity provides significant runway for recovery and future investment
4. Accelerating strategic initiatives to drive growth

Thank You

Appendix

Adjusted EBITDA and Store Operating Income Before D&A Reconciliation

($Millions)							39 Weeks Ended		LTM
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q3 FY 19	Q3 FY 20	Q3 FY 20
Net Income	**$7.6**	**$59.6**	**$90.8**	**$120.9**	**$117.2**	**$100.3**	**$75.3**	**($150.2)**	**($125.2)**
Interest Expense, Net	34.8	11.5	7.0	8.7	13.1	20.9	14.8	22.5	28.7
Loss on Debt Retirement	27.6	6.8	-	0.7	-	-	-	0.9	0.9
Provision (Benefit) for Income Taxes	3.9	32.1	52.7	35.4	30.7	26.9	20.4	(71.8)	(65.3)
Depreciation & Amortization Expense	70.9	78.7	88.3	102.8	118.3	132.5	97.2	104.9	140.1
EBITDA	**$144.7**	**$188.7**	**$238.8**	**$268.5**	**$279.3**	**$280.5**	**$207.7**	**($93.7)**	**($20.8)**
Loss on Asset Disposal	1.8	1.4	1.5	1.9	1.1	1.8	1.3	0.5	1.1
Impairment of Long-lived Assets	-	-	-	-	-	-	-	13.7	13.7
Share-Based Compensation	2.2	4.1	5.8	8.9	7.4	6.9	5.5	5.3	6.7
Pre-Opening Costs	9.5	11.6	15.4	23.7	23.1	19.0	16.0	8.8	11.8
Transaction and Other Costs	2.8	2.0	(0.1)	(0.3)	-	-	-	0.1	-
Total Adjustments	**$ 16.3**	**$ 19.1**	**$ 22.7**	**$34.2**	**$31.8**	**$27.7**	**$22.8**	**$28.5**	**$33.3**
EBITDA Margin	**19.4%**	**21.8%**	**23.8%**	**23.6%**	**22.1%**	**20.7%**	**20.6%**	**-29.3%**	**-3.1%**
Adjusted EBITDA	**$ 161.0**	**$ 207.8**	**$ 261.5**	**$ 302.7**	**$ 311.1**	**$ 308.2**	**$ 230.5**	**$ (65.2)**	**$ 12.5**
Adjusted EBITDA Margin	**21.6%**	**24.0%**	**26.0%**	**26.6%**	**24.6%**	**22.8%**	**22.9%**	**-20.4%**	**1.9%**
Operating Income	**$73.9**	**$110.0**	**$150.5**	**$165.8**	**$161.0**	**$148.1**	**$110.5**	**($198.6)**	**($161.0)**
General & Administrative Expenses	44.6	53.6	54.5	59.6	61.5	69.5	49.0	35.6	56.0
Depreciation & Amortization Expense	70.9	78.7	88.3	102.8	118.3	132.5	97.2	104.9	140.1
Pre-Opening Costs	9.5	11.6	15.4	23.7	23.1	19.0	16.0	8.8	11.8
Total Adjustments	**$124.9**	**$143.8**	**$158.2**	**$186.1**	**$203.0**	**$220.9**	**$ 162.2**	**$149.3**	**$208.0**
Store Operating Income Before Depreciation and Amortization	**$198.8**	**$253.9**	**$308.7**	**$351.8**	**$364.0**	**$369.0**	**$272.7**	**($49.3)**	**$47.0**
Store Operating Income Before Depreciation and Amortization Margin	**26.6%**	**29.3%**	**30.7%**	**30.9%**	**28.8%**	**27.2%**	**27.1%**	**-15.4%**	**7.0%**

- **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	Q3
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**	**$109.1**
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)**	**($48.0)**
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	8.2
Loss on Debt Retirement	-	-	-	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	0.9
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)	(17.1)
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	34.4
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)**	**($21.7)**
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	0.1
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	3.0
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	2.6
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**	**$5.7**
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)**	**($16.0)**
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**	**$12.5**
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%**	**1.9%**

- **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.

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