



DAVE & BUSTER'S

Update on progress on initiatives outlined in 2023 Investor Day

June 2024

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Section 1

Executive Summary








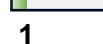



Executive Summary

- Meaningful progress on all initiatives
 - All initiatives are meeting or exceeding expectations
- New opportunities / initiatives identified
 - F&B pricing, remodel strategy, incremental cost savings
- Substantive impact expected over the next several months
 - Scaling / rolling out successfully-tested initiatives
- Remain confident in our target of ~\$1 billion Adj. EBITDA

What we've done



Item	What we've done	What we've seen	Progress ^(a)
1. Marketing optimization	<ul style="list-style-type: none"> - Hired new CMO - Engaged new creative agency - Tested various promotional campaigns 	<ul style="list-style-type: none"> - Meaningfully grew loyalty program metrics (members + spend) - Substantially improved customer engagement 	 2
2. Strategic games pricing	<ul style="list-style-type: none"> - Conducted various price tests at various stores - Raised chip prices for first time in 20+ years 	<ul style="list-style-type: none"> - Experienced significantly improved spend and sales trends with no impact to guest satisfaction 	 4
3. Improved F&B	<ul style="list-style-type: none"> - Implemented new service model and new menu across the portfolio 	<ul style="list-style-type: none"> - Experienced improved F&B guest satisfaction scores, attachment, check size, sales trends, and gross margins 	 3
4. Remodels	<ul style="list-style-type: none"> - Opened 9 D&B store remodels - Identified optimal remodel design - Scaled up construction resources 	<ul style="list-style-type: none"> - Cohort of remodeled D&B stores are up in sales and traffic vs. prior year - Fully Programmed remodels are up 10%+ in both sales and traffic^(b) 	 1
5. Special events	<ul style="list-style-type: none"> - Tested returning in-store sales managers into select stores 	<ul style="list-style-type: none"> - Exceeded 2019 levels by 9%+ in stores with in-store managers^(c) 	 2
6. Tech enablement	<ul style="list-style-type: none"> - Upgraded IT infrastructure (i.e. wifi, payment processors) in 50% of stores - Majority of stores have improved customer facing technology (i.e. kiosks, tablets) 	<ul style="list-style-type: none"> - Improved guest satisfaction - Improved labor efficiency subsequent to quarter end 	 3
7. Domestic	<ul style="list-style-type: none"> - Opened 15 new Total Company stores in last 12 months 	<ul style="list-style-type: none"> - Continued to realize strong ROI in-line with historical results (~40%+) 	 3
8. International	<ul style="list-style-type: none"> - Signed agreements for 7 additional international franchise D&B stores <ul style="list-style-type: none"> - Total signed international franchise stores at 38 	<ul style="list-style-type: none"> - Strong demand for the D&B brand abroad and robust partner engagement 	 1
9. Cost savings	<ul style="list-style-type: none"> - Executed on ~50% of identified cost savings <ul style="list-style-type: none"> - Realized ~20% of identified cost savings 	<ul style="list-style-type: none"> - Improved gross margin % and identified significant additional margin opportunities 	 2

(a) Reflects internal view of work that has been completed relative to full optimization potential of opportunity

(b) Fully programmed remodel growth calculated using average year-over-year revenue growth of each remodel from completion date through week 16, which ended May 28, 2024

(c) Special events sales growth vs. 2019 calculated using Q1 2024 sales growth vs Q1 2019 in stores with in-store managers for all of Q1 2024

What's left to be done



Item	What's left to be done	Adj. EBITDA Opportunity
1. Marketing optimization	<ul style="list-style-type: none"> – Optimize media mix and messaging – Leverage large-scale traffic driving partnerships, including during the upcoming summer movie and fall / winter sports seasons 	~\$175 - \$235mm
2. Strategic games pricing	<ul style="list-style-type: none"> – Continue to optimize games pricing across the rest of the portfolio – Regularly increase prices in-line with inflation – Implement new yield management strategies to drive increased check during peak times and increased traffic during off-peak times 	~\$80 - \$120mm
3. Improved F&B	<ul style="list-style-type: none"> – Rollout additional menu innovation to drive attachment with focus on special events and beverage offerings (Aug. 2024) – Continue to improve service model and drive F&B OSAT, attachment, spend and sales trends – Expand recently tested pricing / menu structure across additional stores in the portfolio 	~\$75 - \$100mm
4. Remodels	<ul style="list-style-type: none"> – Increase pace of remodel openings – Expect to have 35% of system updated by FY2024, 68% by FY2025 and 100% by FY2026^(a) – Continue to value engineer and optimize impact of remodels 	~\$40 - \$75mm
5. Special events	<ul style="list-style-type: none"> – Place sales managers in additional stores / markets (40+ additional expected by end of FY2024) – Benefit from improved special events menu and service model to be rolled out in Q3 24 – Benefit from improved special event capabilities in remodeled D&B stores 	~\$40 - \$45mm
6. Tech enablement	<ul style="list-style-type: none"> – Complete integration of improved IT Infrastructure across the portfolio – Implement new POS systems 	~\$20 - \$25mm
7. Domestic	<ul style="list-style-type: none"> – Open 10 additional Total Company stores in FY2024 – Open 16 Total Company stores annually in FY2025 and beyond 	~\$130 - \$155mm
8. International	<ul style="list-style-type: none"> – Open first international Dave & Buster's stores within the coming months – Continue signing additional franchise agreements and opening international franchised stores 	~\$60 - \$80mm ^(b)
9. Cost savings	<ul style="list-style-type: none"> – Continue to execute on identified cost opportunities – Identify additional cost opportunities 	~\$60 - \$80mm
		~\$680 - \$915mm

(a) Percentage of system refers to the percentage of Dave & Buster's comparable store base as of FY 2023

(b) International EBITDA reflects long-term opportunity

New and incremental opportunity

- Improved F&B: we have realized significantly less price than competitors since COVID
 - Opportunity to generate higher revenue per customer

- Remodels: we have seen strong performance from fully programmed remodel design
 - Opportunity to accelerate remodel program
 - Opportunity to remodel ~100% of D&B system by FY2026^(a)
 - Opportunity to primarily execute fully programmed remodels going forward

- Cost savings: we have identified incremental cost savings vs. those presented at 2023 Investor Day
 - Opportunity to realize ~\$10 – \$20 more cost savings than presented at 2023 Investor Day

(a) Percentage of system refers to the percentage of Dave & Buster's comparable store base as of FY 2023

Section 2

Select Case Studies on
Organic Growth
Initiatives



DAVE &
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1 Significant improvement in consumer engagement

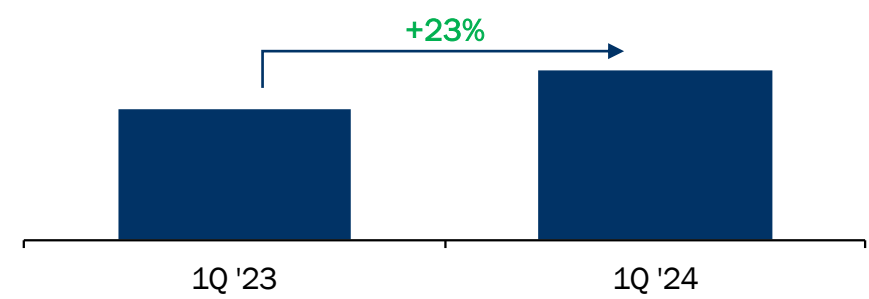
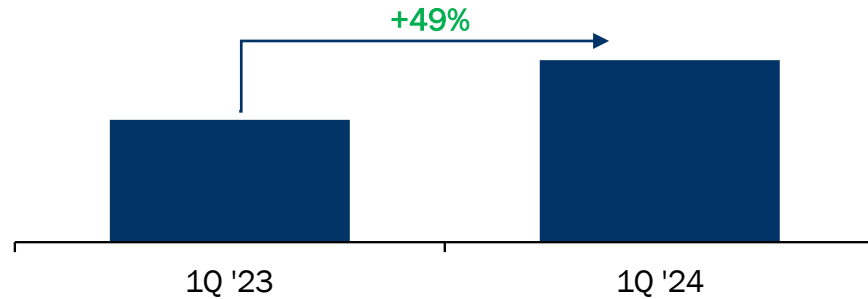


Hyper-targeted promotions and data-driven insights leading to substantial engagement growth

Continued success in loyalty member acquisition and engagement

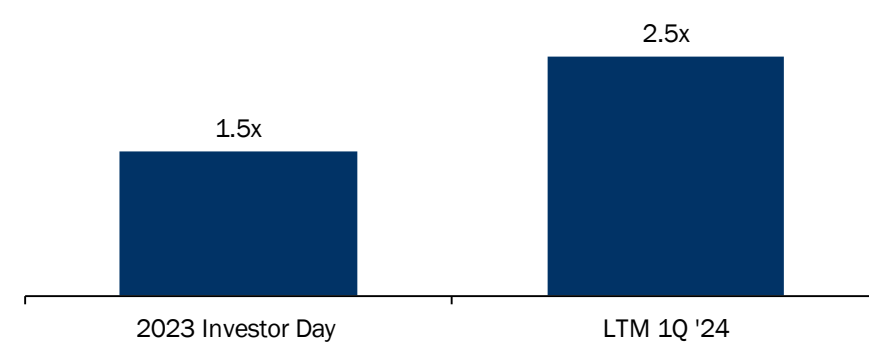
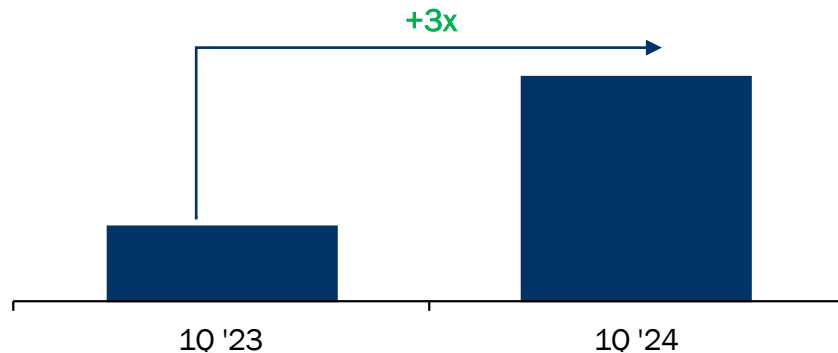
✓ Unique website visitors

✓ Active loyalty members



✓ Social media engagements ^(a)

✓ Loyalty Member Visitation vs Non-Members

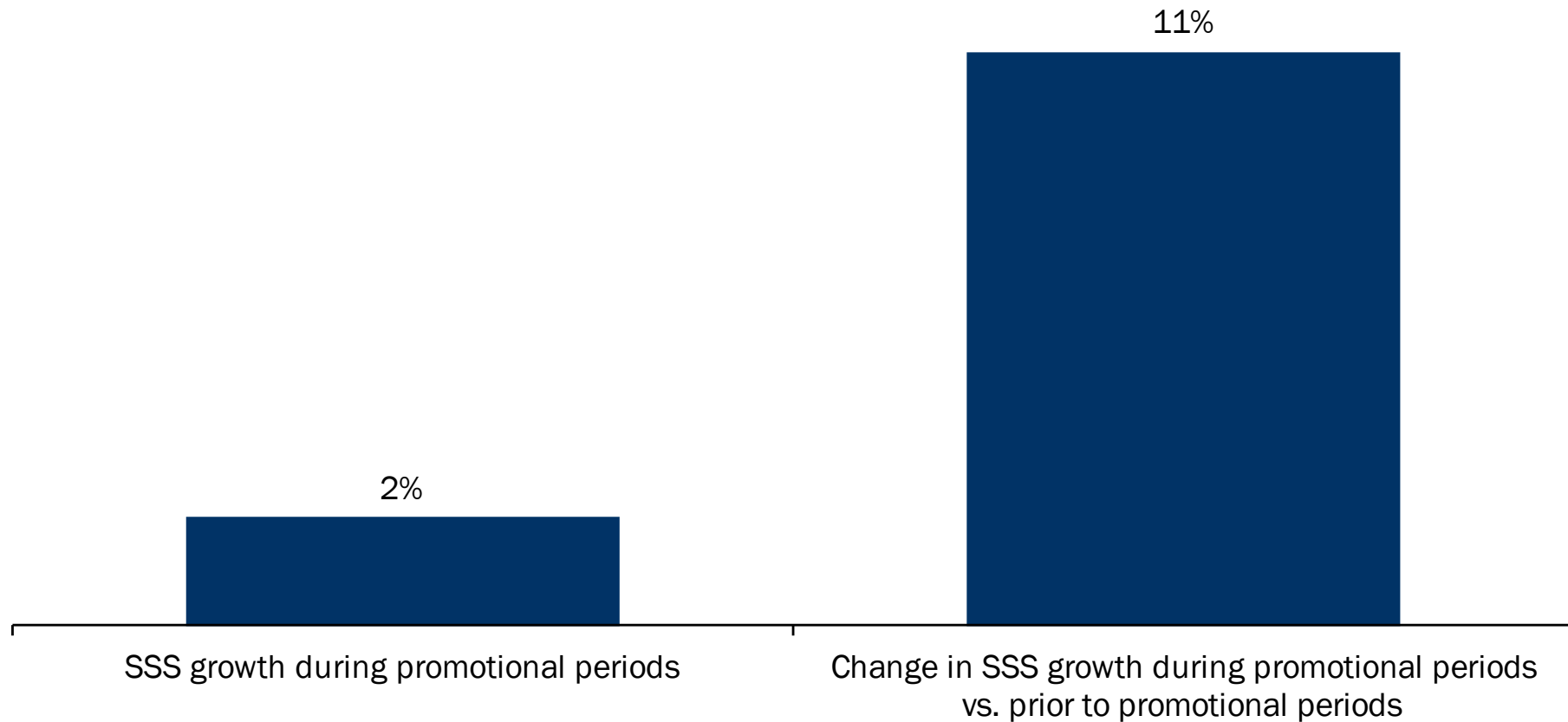


(a) Social media engagements reflects likes, comments and shares across major social media platforms including TikTok, Instagram, Facebook, Snapchat and LinkedIn

1 Promotions successfully driving weekday sales



Monday – Thursday performance during promotional test periods in Q1



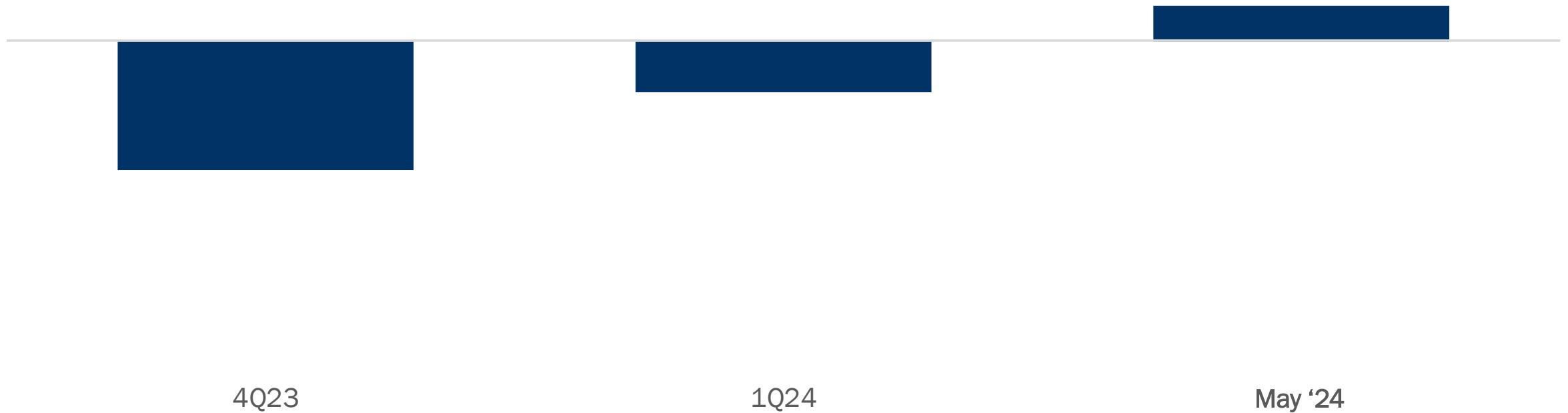
2 Strategic games pricing



Stores with the largest price increases improved during 1Q24 and turned positive in May

Moving a significant # of stores to higher pricing in 2QTD and beyond

Comparable store amusement revenue at highest price test stores^(a)

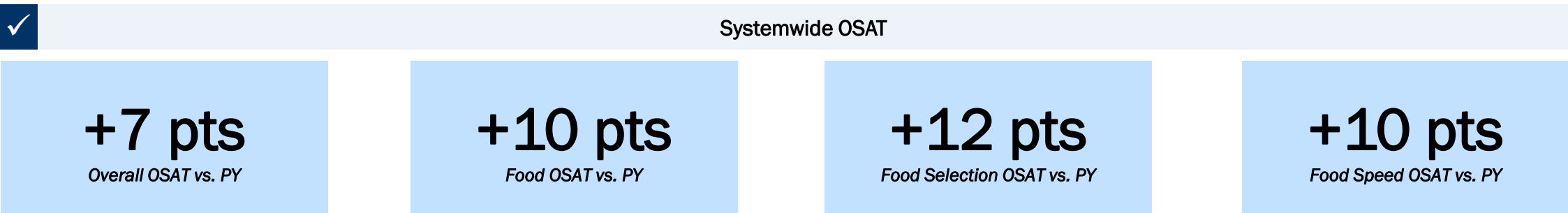
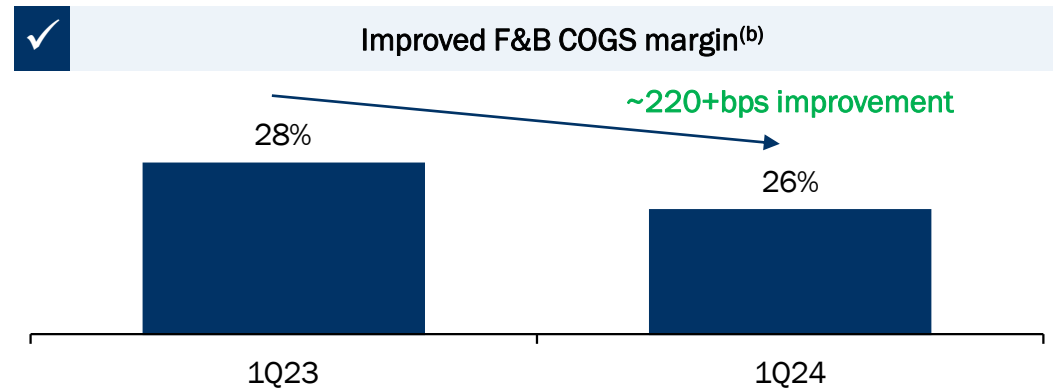
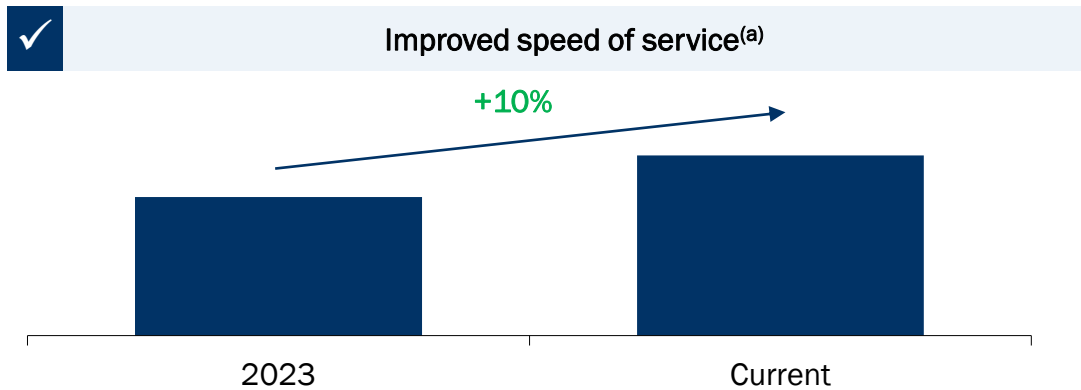


(a) Reflects 33 stores in Dave & Buster's system that were assigned highest chip price increase as part of games pricing optimization test

3 Significant improvement across important F&B metrics



New menu phases and new hospitality model significantly improve operator efficiency and customer experience



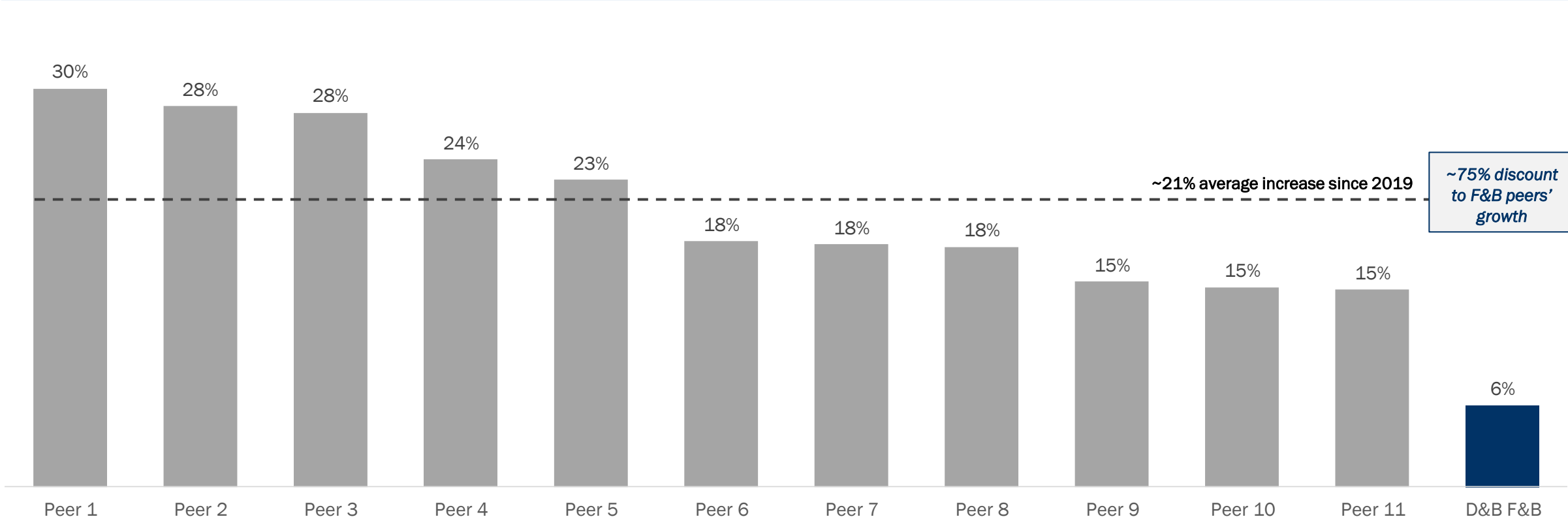
(a) Measured as percent of food orders completed within 15 minutes. Current figure reflects YTD through May '24
 (b) Reflects LTM F&B COGS as % of revenue

3 Newly identified F&B opportunity



We realized less price than competitors since COVID and have identified an incremental opportunity to close the gap

Peer 2023 Price / Per Item Spend vs. 2019^(a)



(a) Peer price increase vs. 2019 calculated using publicly reported year-over-year changes indexed to 2019
Source: public filings

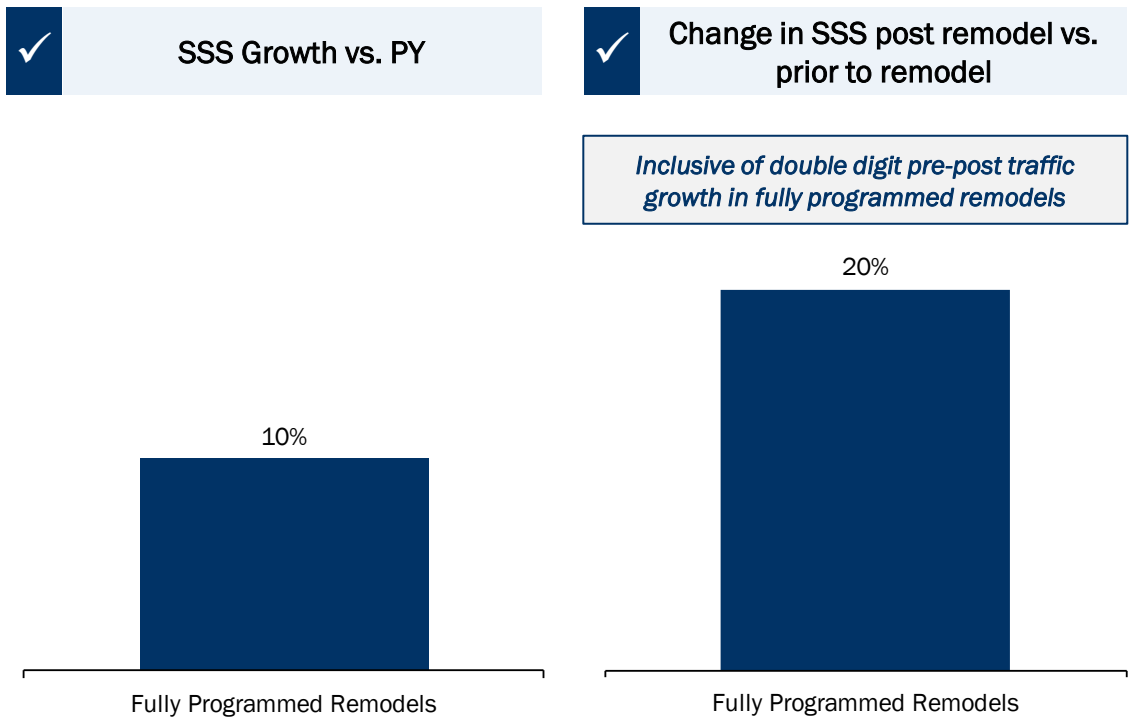
4 Remodels driving strong performance



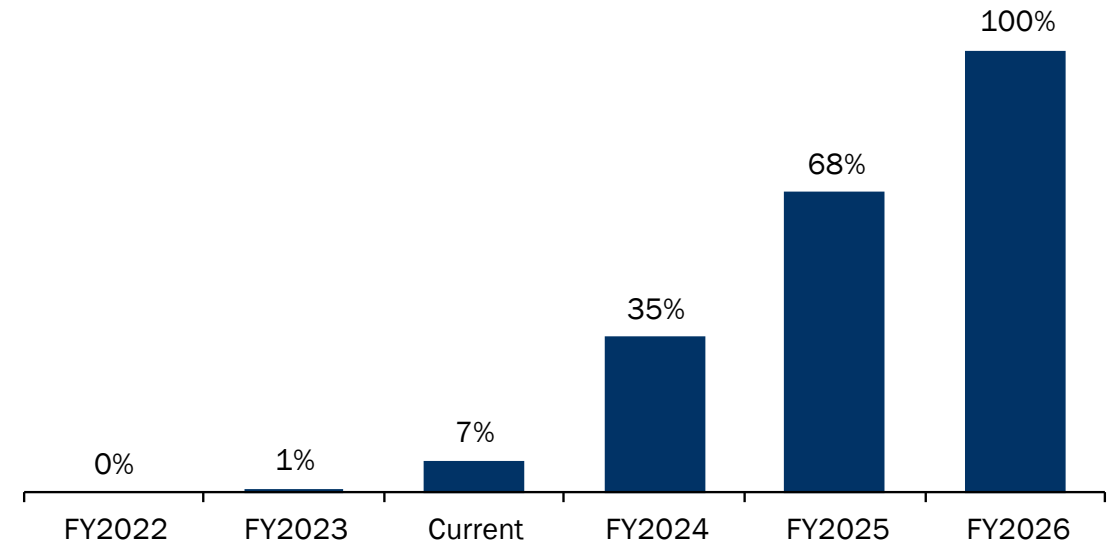
Remodeled stores experience significant sales and traffic growth vs. prior year and pre/post net of control basis

We accelerated our remodel schedule, and almost all future remodels will be fully programmed
 ~100% of the base to be remodeled by 2026^(a) provided we continue to hit 20% ROI threshold

Remodel SSS and traffic performance



D&B remodel schedule



(a) Percentage of system refers to the percentage of Dave & Buster's comparable store base as of FY 2023

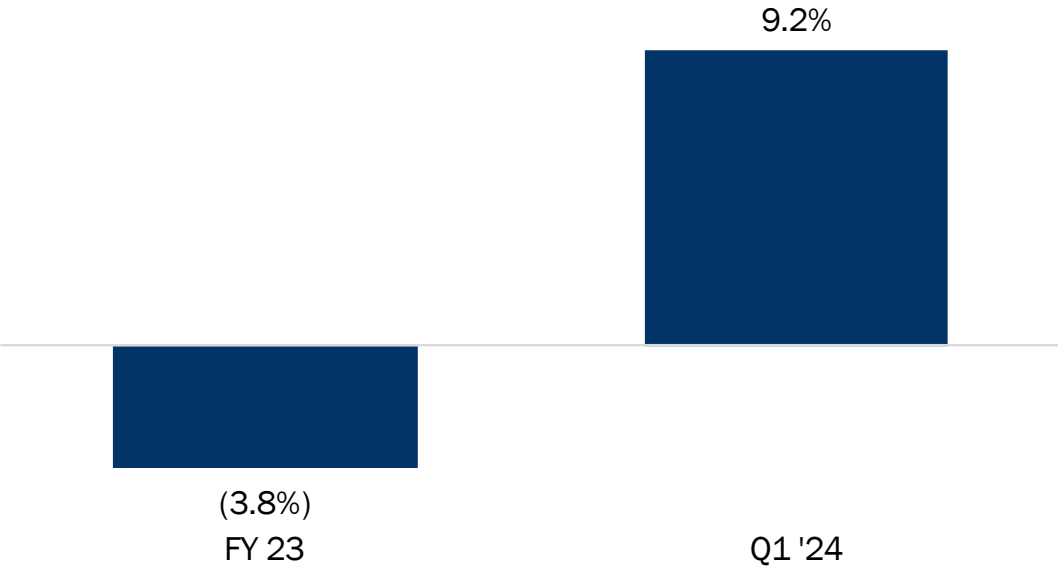
5 Special events revenue approaching 2019 levels



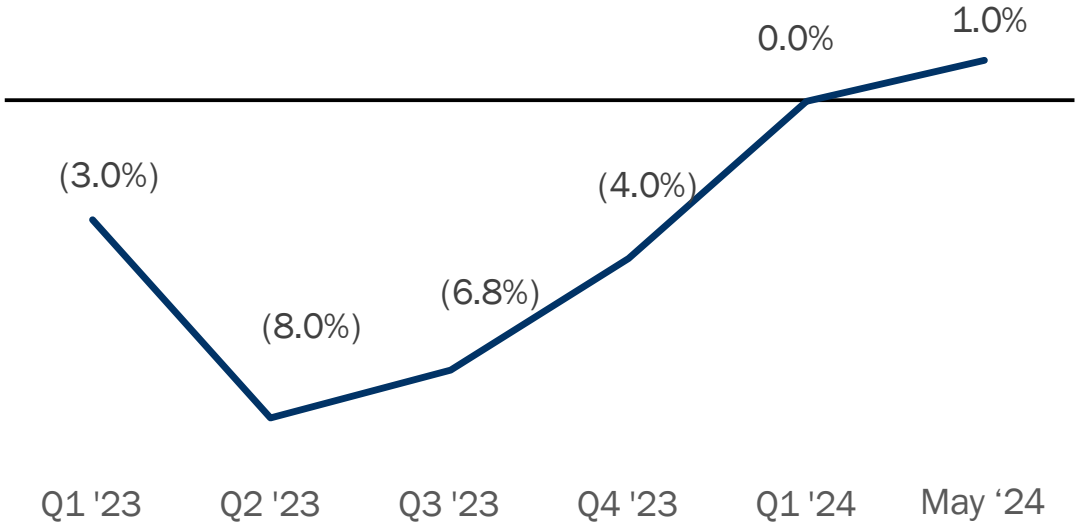
Stores with in-person sales managers experiencing exceptional growth in special events sales

We are accelerating placement of managers in stores (FY24 will be ~3x FY23), which is driving special events recovery to and beyond 2019 levels

Special events revenue growth vs. 2019^(a)



Special events revenue vs. 2019



Strong recovery in progress

(a) Special events sales growth vs. 2019 calculated using Q1 2024 sales growth vs Q1 2019 in stores with in-store managers for all of Q1 2024

Section 3

Update on Other Adj.
EBITDA Growth
Initiatives



New units – domestic

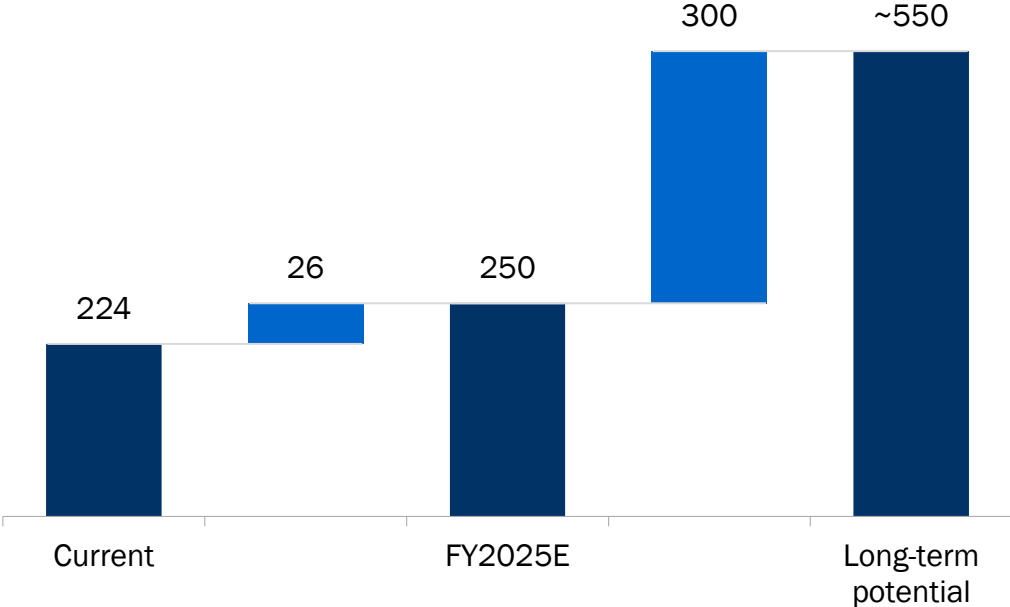


Highly attractive ROIs



2022 / 2023 Cohorts

New unit progress^(b)

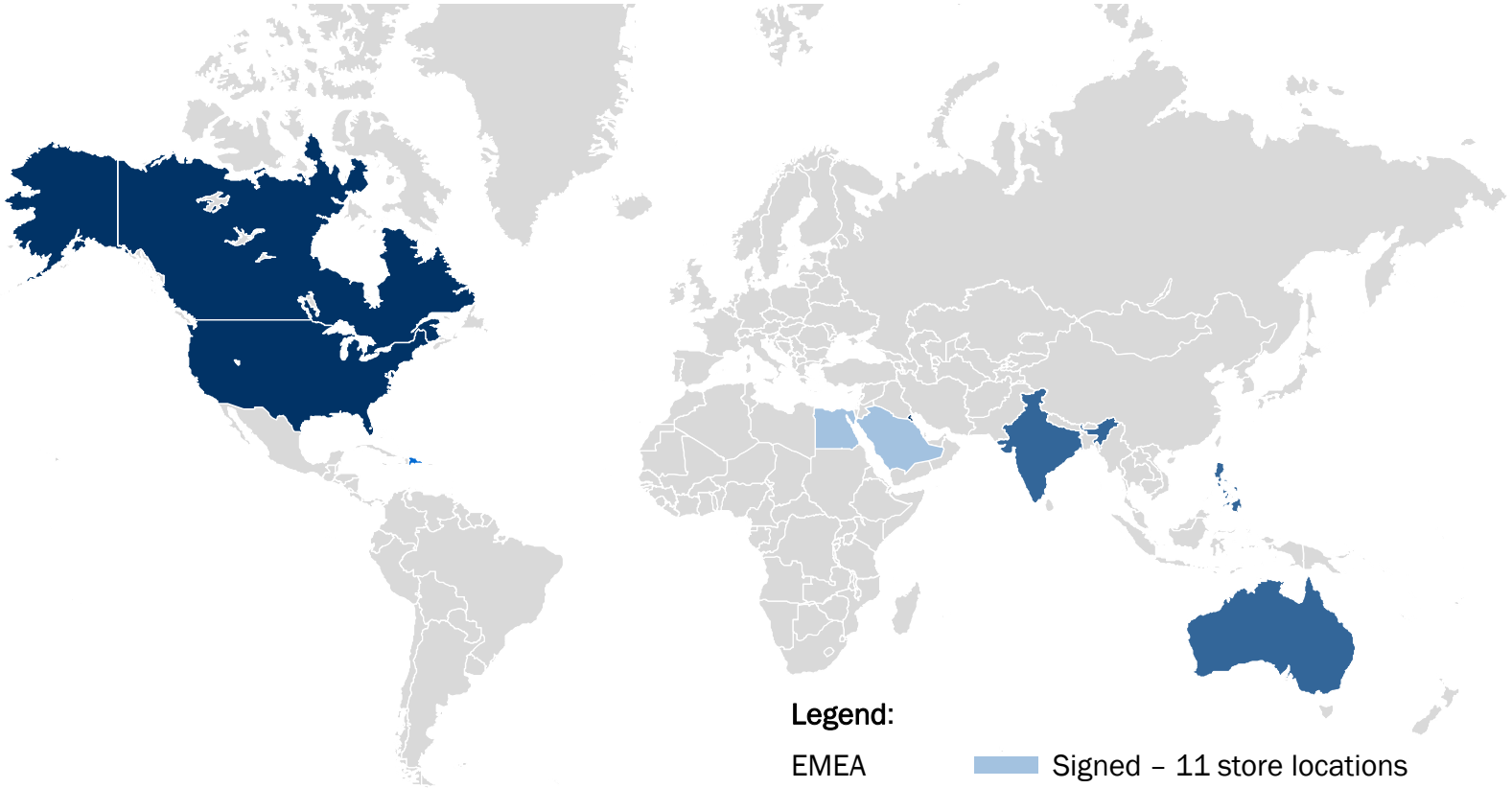


On pace to reach long-term potential identified in 2023 Investor Day

~\$130 - \$155 million incremental Adj. EBITDA opportunity

(a) Reflects LTM Q1 '24 EBITDA for stores open in FY 2022 and 1Q FY 2023 and annualized EBITDA (incorporating seasonality) for stores open less than 12 months
 (b) Pro forma for two near-term expected strategic store closures; includes Main Event stores

New units – international



Legend:

EMEA	Light blue	Signed – 11 store locations
APAC	Medium blue	Signed – 25 store locations
Americas	Dark blue	Signed – 2 store locations
US & Canada	Very dark blue	Existing D&B presence

- Brand has attracted significant amounts of international interest
- Signed 7 additional stores since 2023 Investor Day
- Currently have 38 total international stores committed to development
- Expect to open four international stores in the next 12-months
- Highly confident in medium-term potential for very high margin Adj. EBITDA contribution

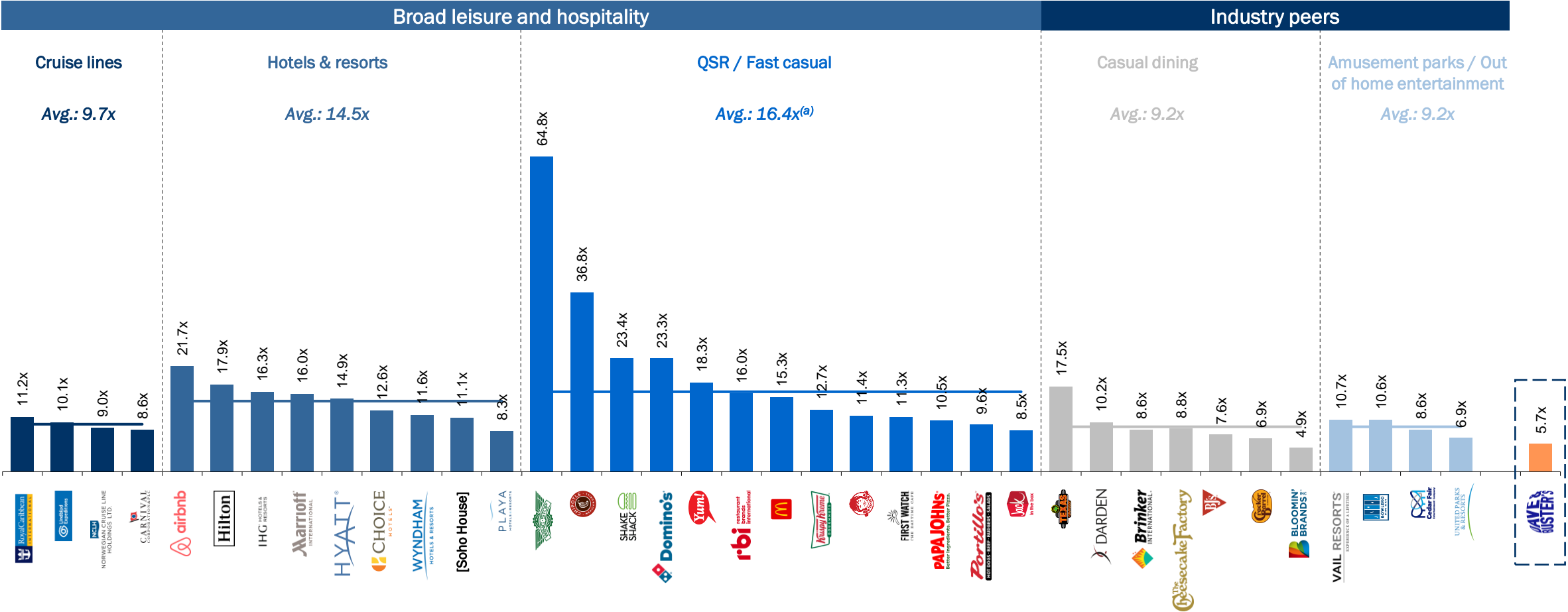
**~\$60 - \$80 million
long-term incremental franchise
Adj. EBITDA opportunity with no
associated capital requirements**

Section 4

Valuation



D&B still trades at a steep discount to almost all companies across the broader Entertainment, Leisure and Hospitality industry



Note: TEV / CY 2024E EBITDA as of 6/10/2024
 (a) Excludes Wingstop
 Source: FactSet, company filings



We believe our stock is meaningfully undervalued

- Since the beginning of FY2023, Company repurchased \$350 million of shares
 - 9.5M shares, representing ~20% of outstanding shares
- To date in FY2024, the Company repurchased \$50 million of shares
 - 1.0M shares, representing 2.4% of outstanding shares as of FYE 2023
 - \$150 million remaining on current share buyback authorization
- Management and Board will continue to weigh most optimal uses of cash and opportunistically / aggressively buyback shares when it makes sense to do so

Section 5

Conclusion



Conclusion

- Significant progress made on each of our initiatives
- Increased internal expectations on a number of initiatives (e.g., remodels, F&B, cost savings)
- Remain confident in our target of ~\$1 billion Adj. EBITDA
- Continue to believe our stock is meaningfully undervalued