



Dave & Buster's Entertainment, Inc.

**Unaudited Quarterly Pro Forma Financial Information for the
Trailing Four Fiscal Quarters (Q3 2021 through Q2 2022)**

Introductory Note

On June 29, 2022, Dave & Buster's Entertainment, Inc. (the "Company") completed the acquisition of Ardent Leisure US Holding, Inc. ("Main Event"), pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated April 6, 2022, by and among the Company, Ardent Leisure US Holding Inc., Delta Bravo Merger Sub, Inc. the Company's wholly-owned subsidiary formed for the purpose of completing the transactions set forth in the Merger Agreement, for the limited purposes set forth therein, Ardent Leisure Group Limited, and, for the limited purposes set forth therein, RB ME LP and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP.

On September 7, 2022, in connection with the acquisition of Main Event, the Company filed certain unaudited pro forma financial statements for the Company on a Current Report on Form 8-K. The Form 8-K included: (1) unaudited pro forma condensed combined statements of comprehensive income for the twenty-six weeks ended July 31, 2022 and the fiscal year ended January 30, 2022, and the notes related thereto, and (2) the audited consolidated balance sheets of Ardent Leisure US Holding, Inc., as of June 28, 2022 and June 29, 2021 and the audited consolidated statements of operations, statements of cash flows and statements of changes in equity of Ardent Leisure US Holding, Inc. for the years ended June 28, 2022 and June 29, 2021, and the notes related thereto.

In this presentation, the Company is providing supplemental unaudited pro forma financial information for (1) operating income for the 13 weeks ended July 31, 2022, May 1, 2022, January 30, 2022 and October 31, 2021, and the trailing twelve months ended July 31, 2022, (2) comparable store sales and average weekly sales for the 13 weeks ended July 31, 2022, May 1, 2022, January 30, 2022 and October 31, 2021, and (3) reconciliation of operating income to Adjusted EBITDA (a non-GAAP measure) for the 13 weeks ended July 31, 2022, May 1, 2022, January 30, 2022 and October 31, 2021, and the trailing twelve months ended July 31, 2022, and the notes related to each of the foregoing.

The Company is providing this supplemental unaudited pro forma financial information to assist investors in assessing the Company's historical performance as though Main Event and the Company had been combined as of the beginning of the thirteen-week period ended October 31, 2021, which is the Company's third quarter of fiscal 2021. The following unaudited pro forma condensed financial information has been presented in accordance with Accounting Standards Codification 805, *Business Combinations* ("ASC 805"), and presents the combined results as though Main Event and the Company had been combined as of the beginning of the third quarter of fiscal 2021. The unaudited pro forma financial information as presented below is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the third quarter of fiscal 2021, nor is it necessarily an indication of trends in future results for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the pro forma information, cost savings from operating efficiencies, potential synergies, and the impact of incremental costs incurred in integrating the businesses.

The Company has a fiscal year consisting of 52 or 53 weeks, ending on the Sunday after the Saturday closest to January 31. The fiscal year for Main Event historically ended on the last Tuesday in June. Main Event's historical results in this supplemental unaudited pro forma financial information were derived from the unaudited financial information that conforms to the Company's fiscal year end.

DAVE & BUSTER'S ENTERTAINMENT, INC.
Supplemental Pro Forma Financial Data (unaudited)

(in thousands, except store counts and store operating weeks)

Operating Income	13 Weeks Ended July 31, 2022 (Q2 2022)			13 Weeks Ended May 1, 2022 (Q1 2022)			13 Weeks Ended January 30, 2022 (Q4 2021)			13 Weeks Ended October 31, 2021 (Q3 2021)			Trailing Twelve Months Ended July 31, 2022		
	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined
Food and beverage revenue	\$ 142,630	\$ 36,590	\$ 179,220	\$ 151,912	\$ 36,285	\$ 188,197	\$ 120,126	\$ 30,457	\$ 150,583	\$ 107,747	\$ 24,236	\$ 131,983	\$ 522,415	\$ 127,568	\$ 649,983
Amusement and other revenue	274,323	91,010	365,333	299,189	88,134	387,323	222,976	67,783	290,759	210,229	56,700	266,929	1,006,717	303,627	1,310,344
Total revenue	416,953	127,600	544,553	451,101	124,419	575,520	343,102	98,240	441,342	317,976	80,936	398,912	1,529,132	431,195	1,960,327
Cost of food and beverage	41,862	11,343	53,206	43,255	11,016	54,271	32,757	8,693	41,450	30,082	7,164	37,246	147,956	38,217	186,173
Cost of amusement and other	26,516	6,519	33,035	26,766	6,034	32,800	22,119	4,322	26,441	22,531	4,113	26,644	97,932	20,988	118,921
Total cost of products	68,379	17,862	86,241	70,021	17,050	87,071	54,876	13,016	67,892	52,613	11,277	63,890	245,889	59,205	305,094
Operating payroll and benefits	99,529	36,068	135,597	93,361	30,063	123,424	77,366	27,112	104,478	78,995	22,997	101,992	349,251	116,238	465,490
Other store operating expenses (a)	129,669	36,016	165,685	124,425	32,807	157,232	109,778	31,403	141,181	103,322	29,656	132,978	467,194	129,882	597,076
General and administrative expenses (b)	33,613	14,075	47,688	28,297	8,206	36,503	17,836	6,111	23,947	22,104	7,539	29,643	101,850	35,931	137,780
Depreciation and amortization expense	33,423	13,644	47,067	33,288	12,800	46,088	33,974	12,176	46,150	34,381	12,038	46,419	135,066	50,658	185,724
Pre-opening costs	3,496	1,135	4,631	2,997	2,063	5,060	2,723	843	3,566	2,092	765	2,857	11,308	4,805	16,113
Total operating costs	368,109	118,799	486,909	352,389	102,988	455,377	296,553	90,660	387,213	293,507	84,271	377,778	1,310,558	396,718	1,707,277
Operating income	\$ 48,843	\$ 8,801	\$ 57,644	\$ 98,712	\$ 21,431	\$ 120,143	\$ 46,549	\$ 7,580	\$ 54,129	\$ 24,469	\$ (3,335)	\$ 21,134	\$ 218,573	\$ 34,477	\$ 253,050

Comparable Store Sales & Average Weekly Sales

Sales	13 Weeks Ended July 31, 2022 (Q2 2022)			13 Weeks Ended May 1, 2022 (Q1 2022)			13 Weeks Ended January 30, 2022 (Q4 2021)			13 Weeks Ended October 31, 2021 (Q3 2021)		
	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined
Total Comparable Store Sales % Change vs 2019	9.6%	27.1%	13.1%	10.9%	31.8%	14.7%	-6.8%	5.4%	-4.1%	-0.4%	21.0%	3.6%
Walk-in Comparable Store Sales % Change vs 2019	13.0%	32.3%	16.4%	14.7%	38.8%	18.7%	2.1%	18.4%	5.2%	5.9%	39.1%	11.2%
Special Events Comparable Store Sales % Change vs 2019	-23.1%	3.3%	-13.4%	-34.6%	-6.2%	-24.8%	-58.0%	-35.4%	-50.6%	-63.8%	-41.4%	-55.7%
Total Comparable Store Sales % Change vs 2021	5.7%	-0.3%	4.3%	71.1%	25.7%	58.8%	n/a	n/a	n/a	n/a	n/a	n/a
Walk-in Comparable Store Sales % Change vs 2021	0.6%	-11.2%	-2.0%	64.4%	16.3%	52.1%	n/a	n/a	n/a	n/a	n/a	n/a
Special Events Comparable Store Sales % Change vs 2021	264.0%	98.6%	166.5%	973.3%	152.5%	347.8%	n/a	n/a	n/a	n/a	n/a	n/a
Total Stores at the end of the period	148	52	200	145	51	196	144	45	189	143	45	188
Total Store Operating Weeks	1,911	668	2,579	1,876	628	2,504	1,857	585	2,442	1,854	581	2,435
Total Store Average Weekly Sales	\$ 218	\$ 191	\$ 211	\$ 240	\$ 198	\$ 230	\$ 185	\$ 168	\$ 181	\$ 172	\$ 139	\$ 164

Reconciliation of Operating Income to Adjusted EBITDA (a non-GAAP measure)

EBITDA (a non-GAAP measure)	13 Weeks Ended July 31, 2022 (Q2 2022)			13 Weeks Ended May 1, 2022 (Q1 2022)			13 Weeks Ended January 30, 2022 (Q4 2021)			13 Weeks Ended October 31, 2021 (Q3 2021)			Trailing Twelve Months Ended July 31, 2022		
	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined	D&B	Main Event	Pro Forma Combined
Operating Income	\$ 48,843	\$ 8,801	\$ 57,644	\$ 98,712	\$ 21,431	\$ 120,143	\$ 46,549	\$ 7,580	\$ 54,129	\$ 24,469	\$ (3,335)	\$ 21,134	\$ 218,573	\$ 34,477	\$ 253,050
Add back: Depreciation and amortization expense	33,423	13,644	47,067	33,288	12,800	46,088	33,974	12,176	46,150	34,381	12,038	46,419	135,066	50,658	185,724
EBITDA	82,267	22,445	104,711	132,000	34,230	166,230	80,523	19,757	100,280	58,850	8,703	67,553	353,640	85,135	438,774
Add back: Loss on asset disposal	155	-	155	216	25	241	758	-	758	377	155	532	1,506	180	1,685
Impairment of long-lived assets (c)	-	1,841	1,841	-	-	-	912	-	912	-	-	-	912	1,841	2,753
Share-based compensation (c)	4,698	-	4,698	3,555	-	3,555	2,536	-	2,536	3,778	-	3,778	14,567	-	14,567
Pre-opening costs	3,496	1,135	4,631	2,997	2,063	5,060	2,723	843	3,566	2,092	765	2,857	11,308	4,805	16,113
Transaction & integration costs (c)	13,059	4,648	17,707	4,412	167	4,579	-	-	-	-	-	-	17,471	4,815	22,286
Other items, net	-	-	-	67	-	67	207	-	207	3,112	-	3,112	3,386	-	3,386
Adjusted EBITDA	\$ 103,675	\$ 30,069	\$ 133,744	\$ 143,247	\$ 36,485	\$ 179,732	\$ 87,659	\$ 20,599	\$ 108,258	\$ 68,209	\$ 9,622	\$ 77,831	\$ 402,790	\$ 96,775	\$ 499,565
Adjusted EBITDA Margin %	24.9%	23.6%	24.6%	31.8%	29.3%	31.2%	25.5%	21.0%	24.5%	21.5%	11.9%	19.5%	26.3%	22.4%	25.5%

Notes to Supplemental Pro Forma Financial Data

(a) Excludes \$(2,237) and \$7,797 of Main Event (gains)/losses associated with preferred shares held by shareholders prior to its acquisition by Dave & Buster's Entertainment in Q2 2022 and Q4 2021 periods, respectively

(b) Excludes \$48,971, \$1,350, \$7,461 and \$300 of Main Event long-term incentive and change-in-control incentive compensation expenses in Q2 2022, Q1 2022, Q4 2021 and Q3 2021 periods, respectively.

(c) Amounts recorded in General & Administrative expenses