

2Q24 INVESTOR PRESENTATION

FEBRUARY 2024

DISCLAIMER

Forward-looking statements

Some of the statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risk, assumptions and uncertainties, such as statements of our plans, objectives, expectations, intentions and forecasts. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "confident," "continue," "could," "estimate," "expect," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. These forward-looking statements reflect our views with respect to future events as of the date of this release and are based on our management's current expectations, estimates, forecasts, projections, assumptions, beliefs and information. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document. It is not possible to predict or identify all such risks. These risks include, but are not limited to: our ability to design and execute our business strategy; changes in consumer preferences and buying patterns; our ability to compete in our markets; the occurrence of unfavorable publicity; risks associated with long-term non-cancellable leases for our centers; our ability to retain key managers; risks associated with our substantial indebtedness and limitations on future sources of liquidity; our ability to carry out our expansion plans; our ability to successfully defend litigation brought against us; our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights and claims of intellectual property and proprietary right infringement, misappropriation or other violation by competitors and third parties; failure to hire and retain qualified employees and personnel; the cost and availability of commodities and other products we need to operate our business; cybersecurity breaches, cyber-attacks and other interruptions to our and our third-party service providers' technological and physical infrastructures; catastrophic events, including war, terrorism and other conflicts; public health emergencies and pandemics, such as the COVID-19 pandemic, or natural catastrophes and accidents; changes in the regulatory atmosphere and related private sector initiatives; fluctuations in our operating results; economic conditions, including the impact of increasing interest rates, inflation and recession; and other factors described under the section titled "Risk Factors" in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") by the Company on September 11, 2023, as well as other filings that the Company will make, or has made, with the SEC, such as Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. We expressly disclaim any obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined under Generally Accepted Accounting Principles ("GAAP"), we disclose Revenue Excluding Service Fee Revenue, Total Bowling Center Revenue, Same Store Revenue and Adjusted EBITDA as "non-GAAP measures", which management believes provide useful information to investors because each measure assists both investors and management in analyzing and benchmarking the performance and value of our business. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period, and management relies on these measures for planning and forecasting of future periods. Additionally, these measures allow management to compare our results with those of other companies that have different financing and capital structures. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, or any other operating performance or liquidity measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. Our third quarter and fiscal year 2024 guidance measures (other than revenue) are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measure because the Company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Such items include, but are not limited to, acquisition related expenses, stock-based compensation and other items not reflective of the company's ongoing operations.

Revenue Excluding Service Fee Revenue represents Total Revenue less Service Fee Revenue. Total Bowling Center Revenue represents Total Revenue less Non-Center Related Revenue, Revenue from Closed Centers (as defined below), and Service Fee Revenue, if applicable. Same Store Revenue represents Total Revenue less Non-Center Related Revenue, Revenue from Closed Centers, Service Fee Revenue, if applicable, and Acquired Revenue. Adjusted EBITDA represents Net Income (Loss) before Interest Expense, Income Taxes, Depreciation and Amortization, Share-based Compensation, EBITDA from Closed Centers, Foreign Currency Exchange Loss (Gain), Asset Disposition Loss (Gain), Transactional and other advisory costs, changes in the value of earnouts, and other.

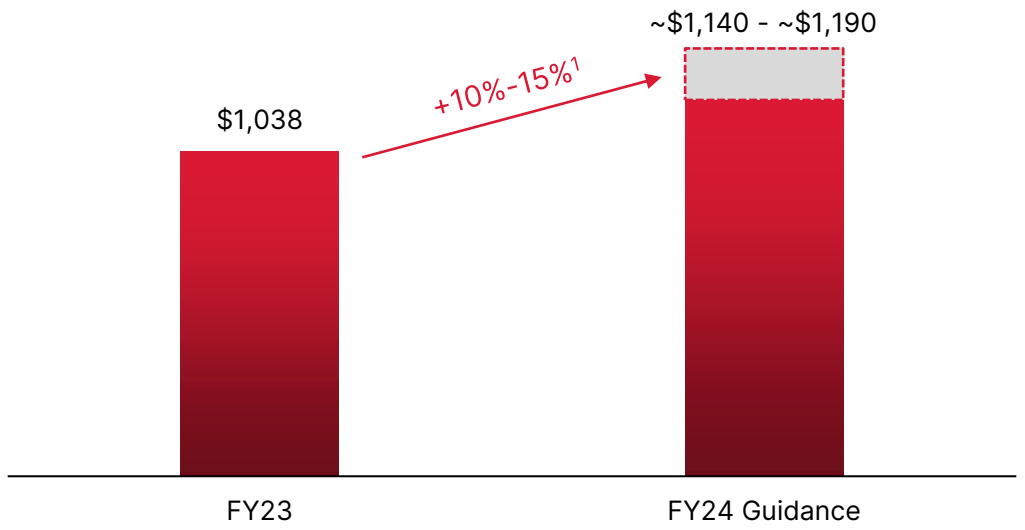
The Company considers Revenue Excluding Service Fee Revenue as an important financial measure because provides a financial measure of revenue directly associated with consumer discretionary spending and Total Bowling Center Revenue as an important financial measure because it provides a financial measure of revenue directly associated with bowling center operations. The Company also considers Same Store Revenue as an important financial measure because it provides comparable revenue for centers open for the entire duration of both the current and comparable measurement periods.

The Company considers Adjusted EBITDA as an important financial measure because it provides a financial measure of the quality of the Company's earnings. Other companies may calculate Adjusted EBITDA differently than we do, which might limit its usefulness as a comparative measure. Adjusted EBITDA is used by management in addition to and in conjunction with the results presented in accordance with GAAP. We have presented Adjusted EBITDA solely as a supplemental disclosure because we believe it allows for a more complete analysis of results of operations and assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that Adjusted EBITDA:

- do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- do not reflect changes in our working capital needs;
- do not reflect the interest expense, or the amounts necessary to service interest or principal payments, on our outstanding debt;
- do not reflect income tax (benefit) expense, and because the payment of taxes is part of our operations, tax expense is a necessary element of our costs and ability to operate;
- do not reflect non-cash equity compensation, which will remain a key element of our overall equity based compensation package; and
- do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

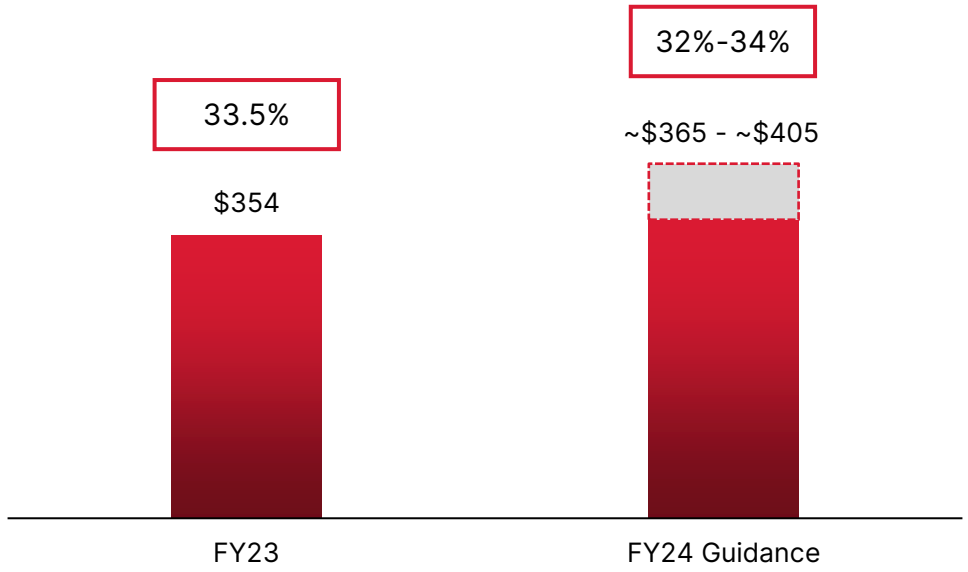
DOUBLE-DIGIT REVENUE GROWTH IN FY24

TOTAL REVENUE



Total revenue growth of 10%-15%[(1)], with same store revenue flattish

ADJUSTED EBITDA[2]



Adjusted EBITDA % margin of 32%-34%

(1) Excludes $21 million Service Fee Revenue in Fiscal Year 2023.
(2) See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.

SCALED OPERATOR WITH
A SUSTAINABLE GROWTH ALGORITHM

SAME STORE REVENUE GROWTH

Average Revenue Per Customer

CPI-level annual price increases

Bundled offerings drive additional spend

Continual innovation of the customer experience/offerings

Increase use of technology including online sales and F&B kiosks

Conversions

150+

locations remaining to be converted to upscale brand

25%+ returns

CLEAR PATH TO LONG-TERM, COMPOUNDED TOPLINE GROWTH

SCALED OPERATOR WITH
A SUSTAINABLE GROWTH ALGORITHM

NEW BUILDS IN MARQUEE MARKETS

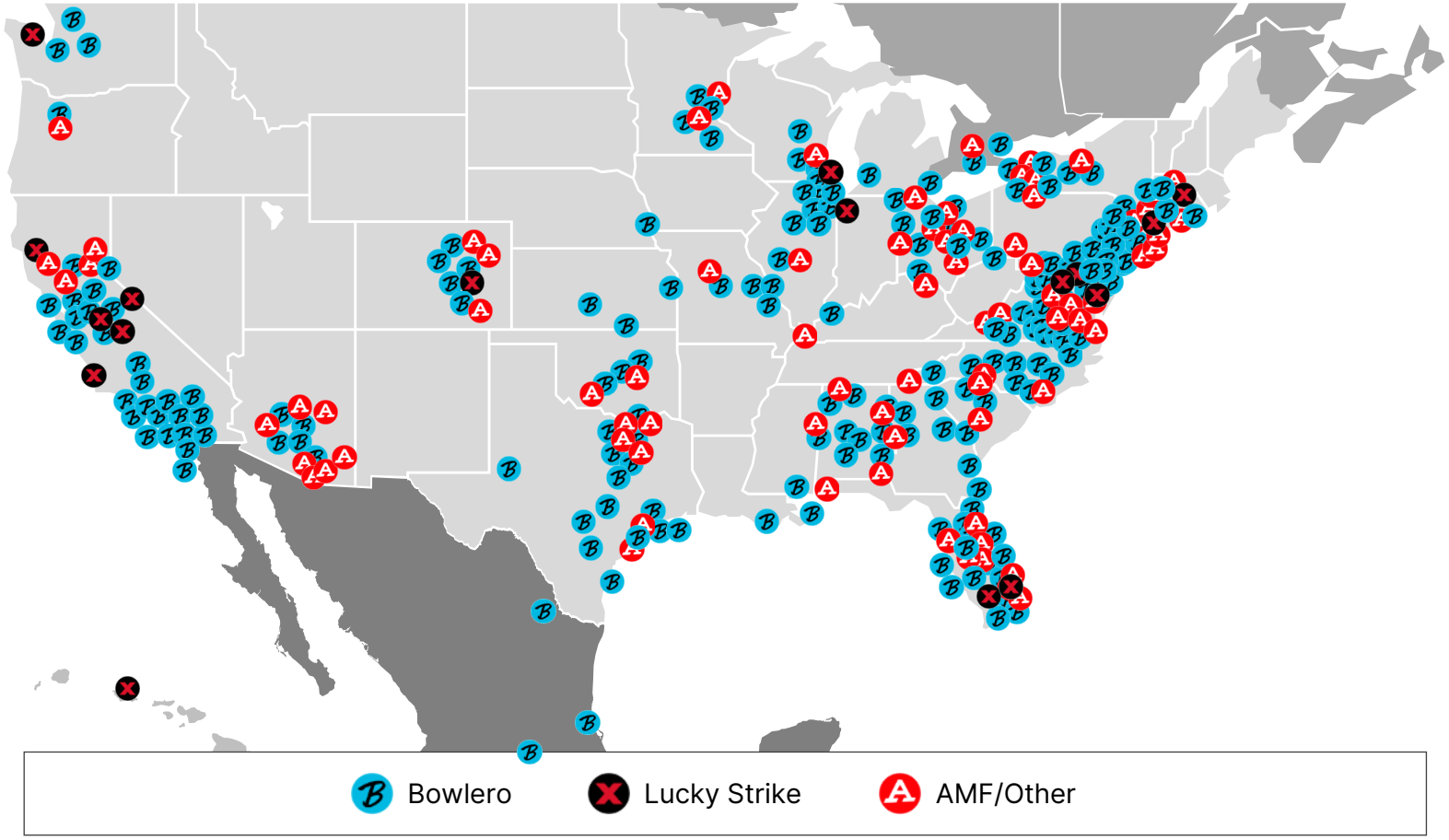
- TYSONS CORNER
- BEVERLY HILLS
- MIAMI

~200
NEW BUILD OPPORTUNITIES

- SAN JOSE
- DENVER
- MOORPARK

CLEAR PATH TO LONG-TERM, COMPOUNDED TOPLINE GROWTH

GROWING PORTFOLIO OF ASSETS IN DIVERSIFIED AND ATTRACTIVE MARKETS



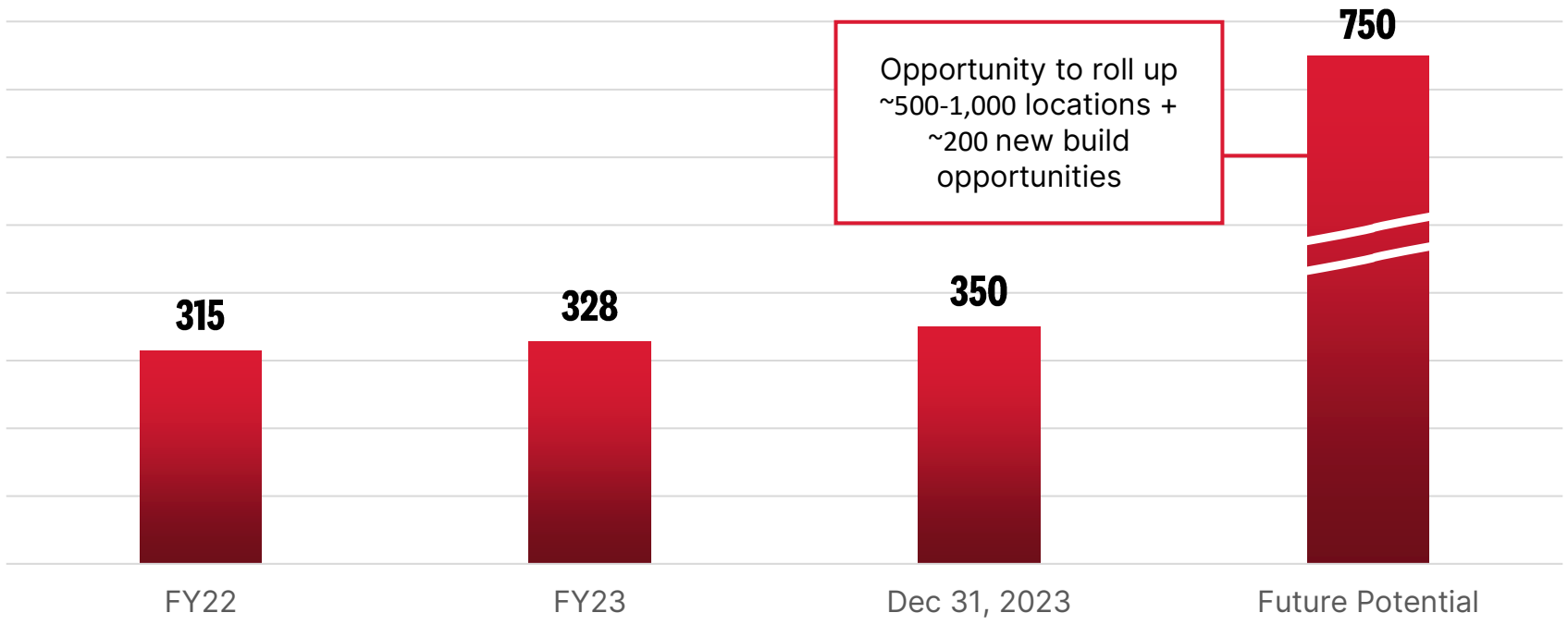
- **350** operating locations as of December 31, 2023
- Well positioned **in highly attractive** markets across North America
- **Robust acquisition pipeline** supports unit growth
- **Three core brands**

Bowlero LUCKY STRIKE AMF

LOCATION GROWTH POTENTIAL

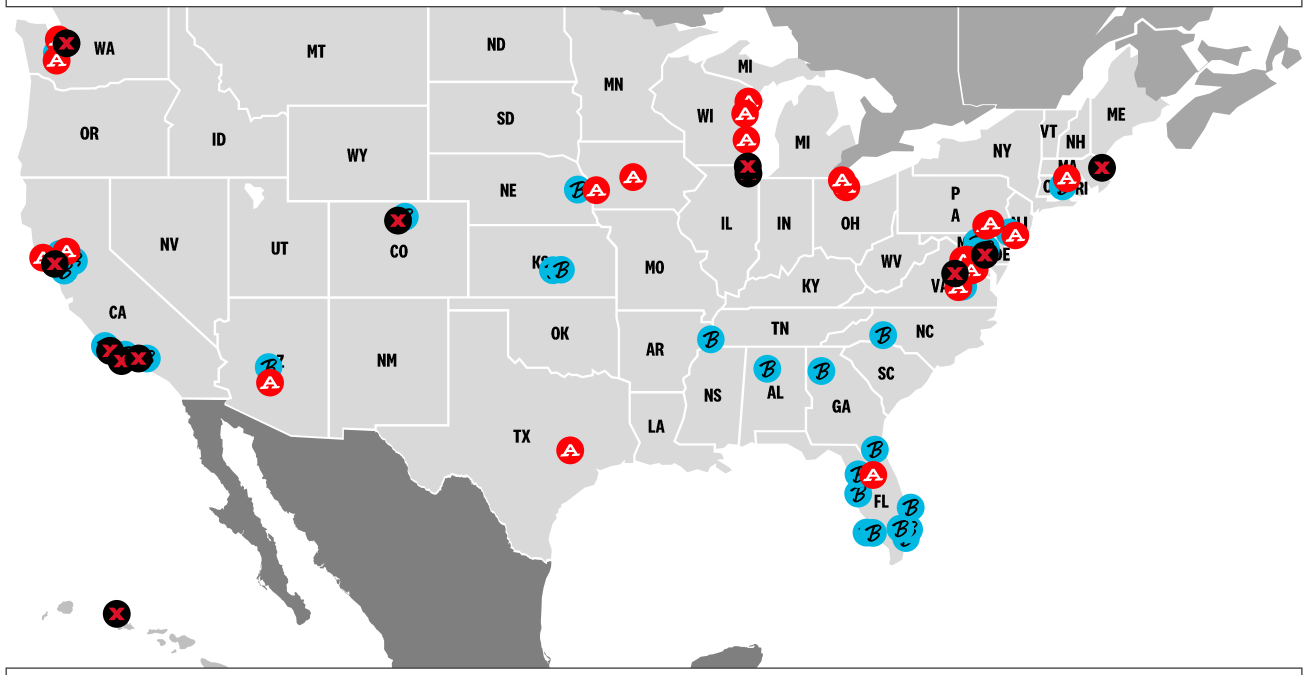
Acquisitions + New Builds provide avenue for continued location growth over the long-term

LOCATION COUNT



OUR STRONG ORGANIC PERFORMANCE IS ENHANCED BY OUR NEW LOCATIONS

ADDED 80 LOCATIONS TO OUR FOOTPRINT THROUGH ACQUISITIONS AND NEW BUILDS 2018-2023



2018-2023 Location Additions

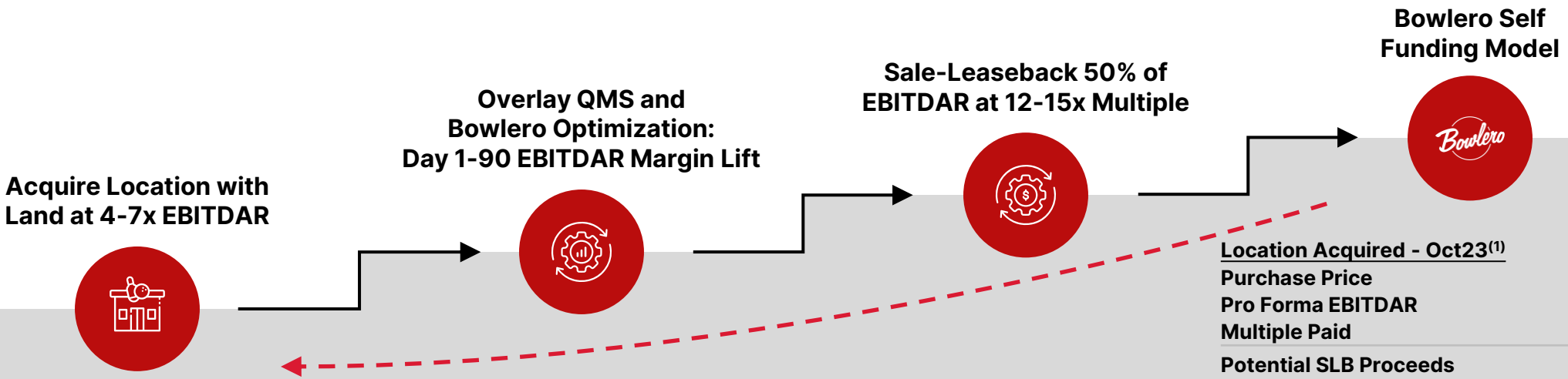
($M)	# OF LOCATIONS	NET CASH INVESTED[1]	FY23 EBITDA[2]	MULTIPLE
Acquisitions	41	$299M	~$60M	4.9x
Chain Acquisitions	28	$134M	~$40M	3.4x
New Builds	11	$80M	~$37M	2.2x
TOTAL	**80**	**$513M**	**$137M**	**3.7x**

ROLL UP OPPORTUNITIES AND DISCIPLINED NEW BUILDS PROVIDE ATTRACTIVE VECTORS FOR ACCRETIVE GROWTH

Note: $ in millions
(1) Excludes sale-leaseback proceeds
(2) Illustrative. Annualized EBITDA for acquisitions completed in FY23.

PROVEN SELF FUNDING MODEL WITH SALE-LEASEBACKS

Purchase independent locations with land ownership
Sale-leaseback of that land at reasonable cap rates that imply 12-15x EBITDA



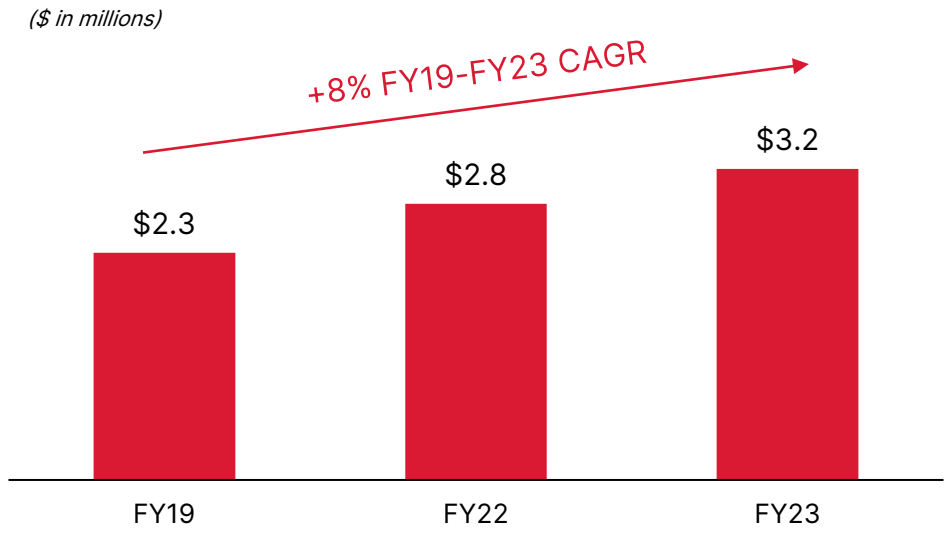
Location Acquired - Oct23[1]	
Purchase Price	$7.2
Pro Forma EBITDAR	$1.5
Multiple Paid	4.8x
Potential SLB Proceeds	$10.3
Operating Asset Value (10x EBITDA)	$7.5
Pro Forma Value	$17.8
Investment Return	2.5x

POTENTIAL FOR 100 TO 200 LOCATION ACQUIRED WITH THIS FORMULA

(1) Illustrative example for most recent acquisition.

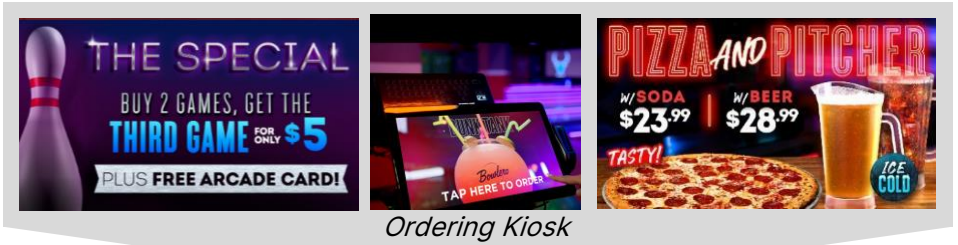
GROWING WALLET SHARE
WITH STRONG INCREMENTALS

AVERAGE UNIT VOLUMES HAVE RESET TO A HIGHER BASE



Average Unit Volumes have reset to a new base driven by higher Average Revenue Per Customer

VARIOUS TOOLS TO DRIVE AVERAGE REVENUE PER CUSTOMER



Ordering Kiosk



~100%
Contribution Margin



~75%
Contribution Margin



~91%
Contribution Margin

THE BOWLERO ECOSYSTEM

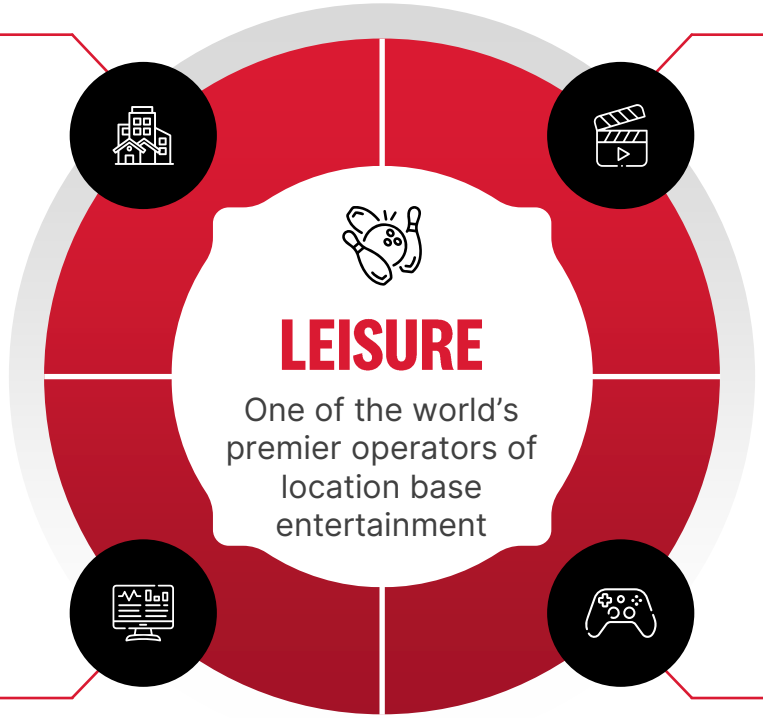
Powerful and reinforcing growth flywheel

REAL ESTATE

Significant value creation opportunity through acquisitions and go-forward optionality

MEDIA

Ownership of PBA creates strong brand equity and prestige amongst bowlers, which maximizes standalone profitability and drives traffic and spend. Potential media partnerships



DATA

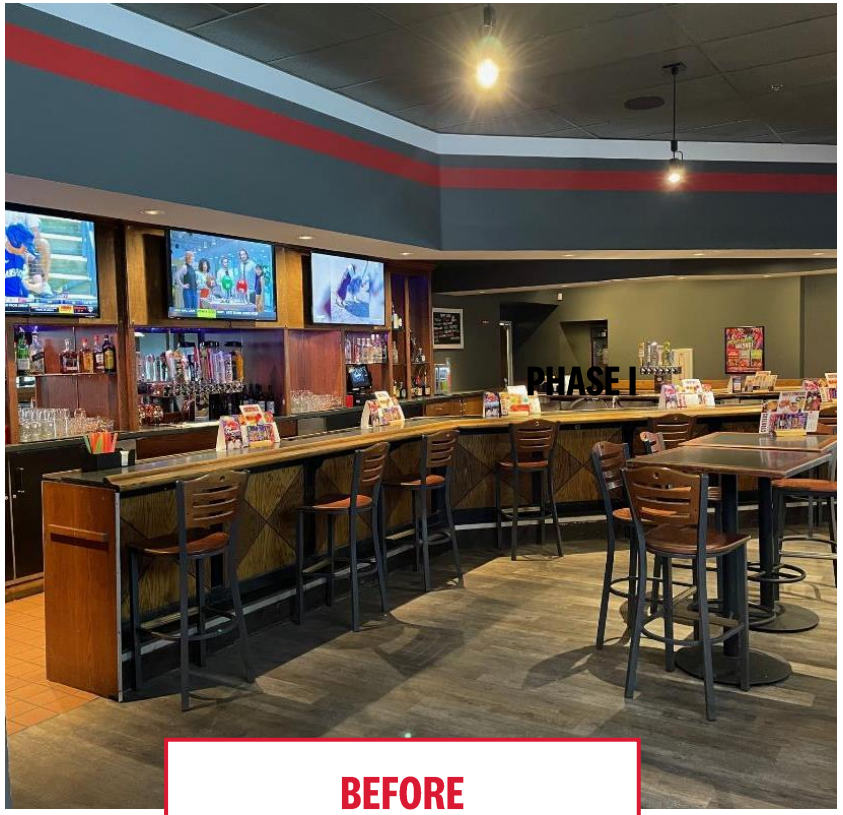
Proprietary Quantitative Management System drives continuous operational improvement, acts as an acquisition screening and integration tool

GAMIFICATION

Pioneering in-location gaming, apps and new technology to bring gaming into and beyond the entertainment location

CONVERSIONS ARE MULTI-PHASED PATHS TO AN UPSCALE, EXPERIENTIAL LOCATION | PRE-RENOVATION – ILLUSTRATIVE





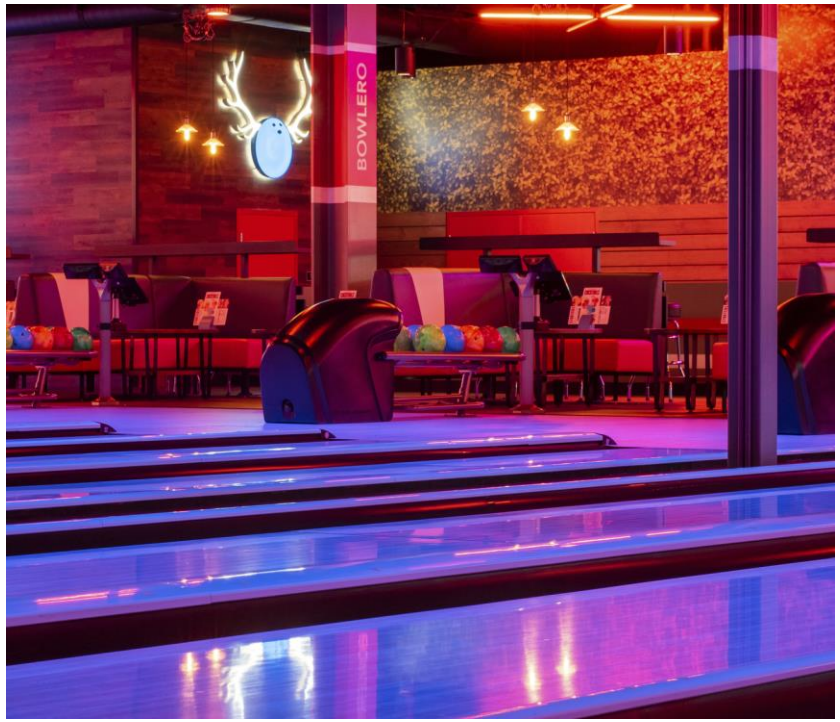
BEFORE

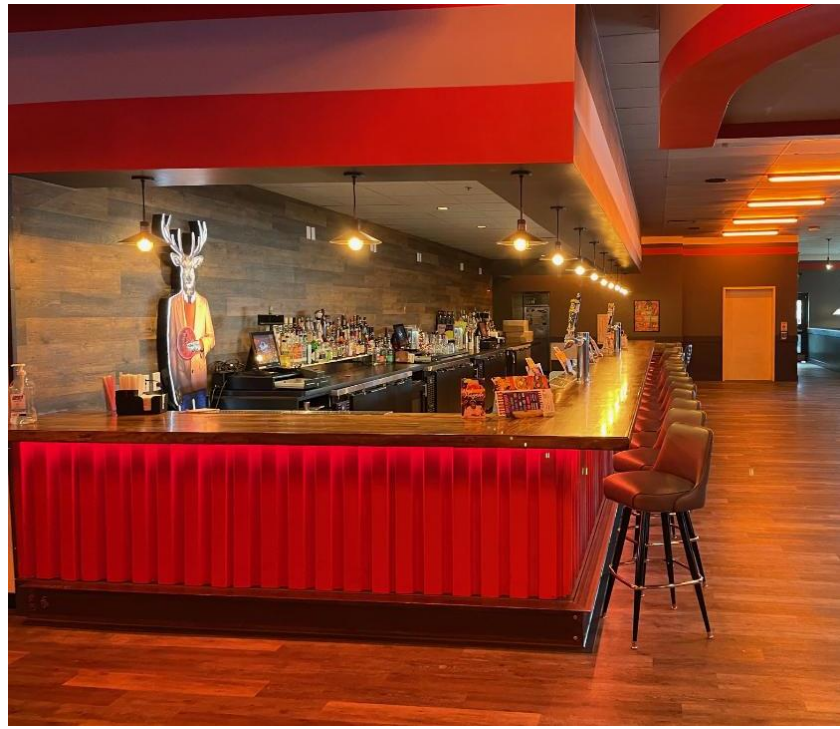


ARCADES – update and/or add an arcade | **COSMETICS** – Flooring, paint (interior and exterior), and lighting
AUDIO-VISUAL – Video screens at the end of the lanes and upgraded sound system

CONVERSIONS ARE MULTI-PHASED PATHS TO AN UPSCALE, EXPERIENTIAL LOCATION | POST-RENOVATION – ILLUSTRATIVE







AFTER

REBRANDING – Rebrand name, including signage
TRANSITION TO UPSCALE – Kitchen/bar replacement, front desk, changes to layout (e.g., lane additions)

ILLUSTRATIVE EXAMPLES OF CONVERTED LOCATIONS

BOWLERO MANTECA





ILLUSTRATIVE EXAMPLE OF A NEW BUILD

BOWLERO DANIA BEACH





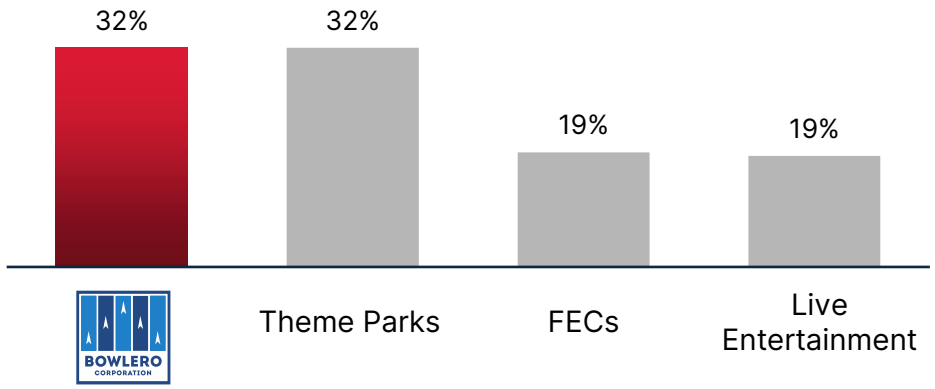
PBA CONTINUES TO GROW



- ↗ Over 72 hours of original first-run linear programming in 2024
- ↗ Record for most live hours on broadcast in PBA history
- ↗ Media rights contract with FOX Sports
- ↗ Additional media rights fees from CBS Sports Network and OTT platform, BowlTV
- ↗ 13.6M total viewership in 2023
- ↗ 10% ratings increase on FOX and FS1 year over year
- ↗ 11% M18-34 ratings increase on FOX and FS1 year over year
- ↗ Expanding the PBA Elite League to a season-long event (five additional team shows on FS1) for the first time
- ↗ Launch of first-ever PBA All-Star Weekend in 2024

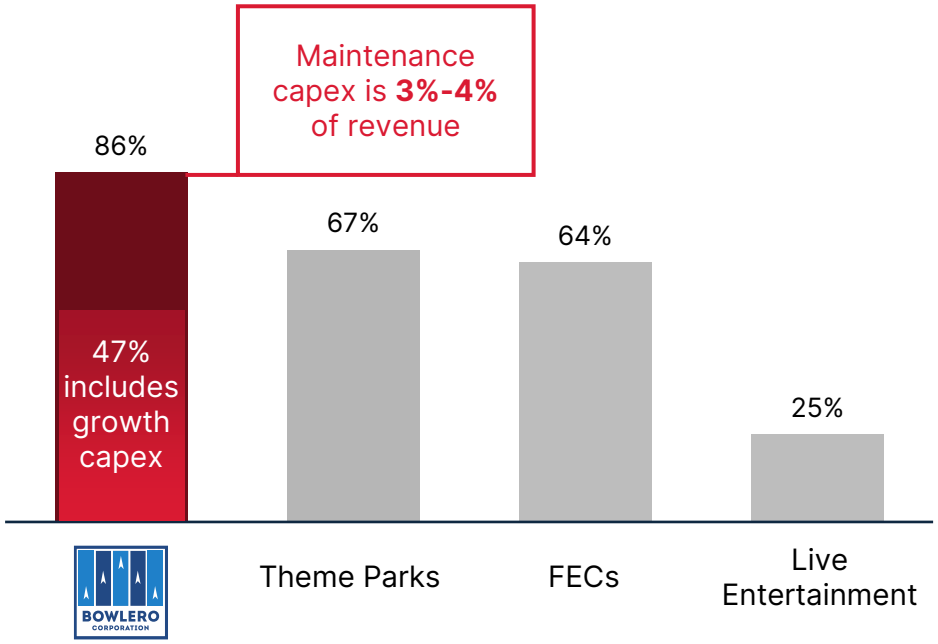
SUPERIOR MARGIN AND CASH FLOW PROFILE VS. PEERS

TOP-TIER PROFITABILITY



LTM 2Q24 EBITDA margin

INDUSTRY-LEADING FREE CASH FLOW CONVERSION



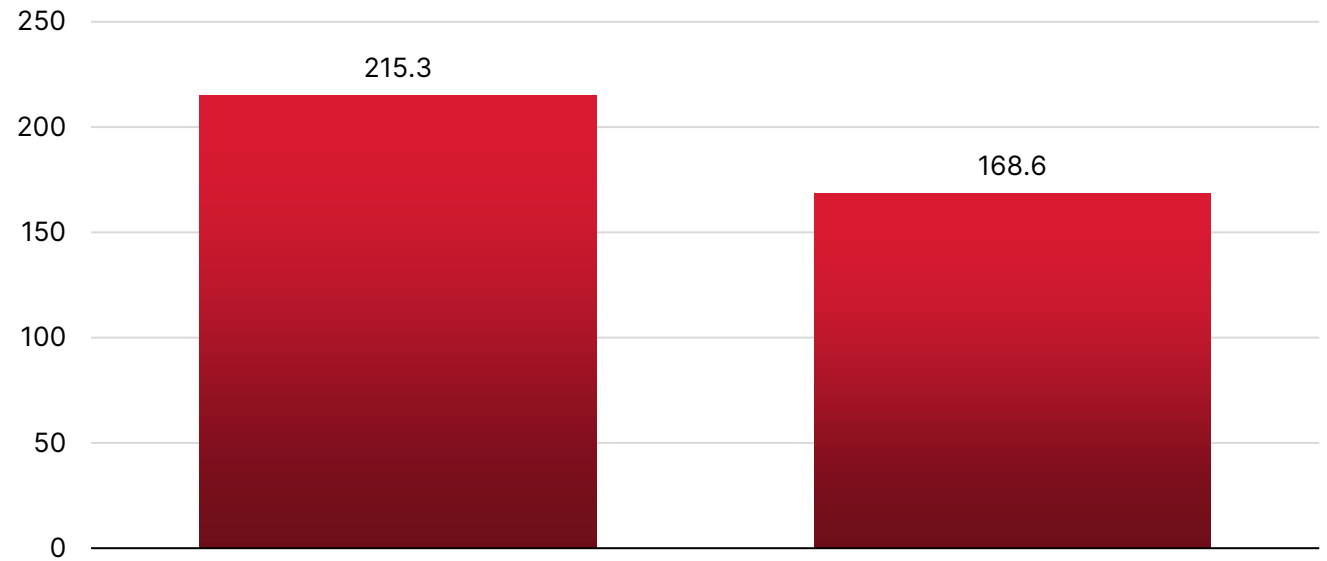
LTM 2Q24 (EBITDA – total capital expenditures) / Adj. EBITDA

Note: Bars in chart represent average of peer set as of LTM period or closest aligned CY LTM period. Peer metrics based on publicly available information. Source: Company filings. Free Cash Flow conversion excluding growth capex. Theme Parks includes FUN, SEAS, and SIX. FECs includes MODG and PLAY. Live Entertainment includes LYV and VAIL

FULLY DILUTED SHARE COUNT

Since going public, the fully diluted share count has been reduced by ~47 million shares or 20%+

FULLY DILUTED SHARES OUTSTANDING[1]



(1) Excludes 11.1M earnout shares priced at $17.50. Assumes stock price of $11.60 as of February 2, 2024 for dilution from stock options.

NON-GAAP RECONCILIATIONS

	FY24 vs. FY20		FY23 vs. FY22		FY22 - FY24							
	2Q FY20	2Q FY24	2Q FY22	2Q FY23	3Q FY22	4Q FY22	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24
(in thousands)	12/29/19	12/31/23	12/26/21	01/01/23	3/27/22	07/03/22	10/02/22	01/01/23	04/02/23	07/02/23	10/01/23	12/31/23
Total Revenue - Reported	$184,842	$305,671	$205,190	$273,385	$257,820	$267,717	$230,260	$273,385	$315,725	$239,420	$227,405	$305,671
less: Service Fee Revenue	—	-1,663	—	-5,349	—	-14,796	-4,975	-5,349	-6,682	-4,103	-1,621	-1,633
Revenue excluding Service Fee Revenue	$184,842	$304,008	$205,190	$268,036	$257,820	$252,921	$225,285	$268,036	$309,043	$235,317	$225,784	$304,038
less: Non-Center Related (including Closed Centers)	-7,300	-3,020	-4,609	-5,149	-6,603	-7,868	-5,245	-5,148	-5,630	-5,545	-7,354	-3,020
less: 53rd Week / Calendar Shift	—	—	—	—	—	-20,663	—	—	—	—	—	—
Total Bowling Center Revenue	$177,542	$300,988	$200,581	$262,887	$251,217	$224,390	$220,040	$262,888	$303,413	$229,772	$218,430	$301,018
less: Acquired Revenue	—	-74,035	-1,927	-15,067	—	-168	-347	-3,306	-15,578	-11,391	-10,784	-40,840
Same Store Revenue	$177,542	$226,953	$198,654	$247,820	$251,217	$224,222	$219,693	$259,582	$287,835	$218,381	$207,646	$260,178
% Year-over-year Change												
Total Revenue – Reported		65.4%		33.2%					22.5%	-10.6%	-1.2%	11.8%
Total Revenue excluding Service Fee Revenue		64.5%		30.6%					19.9%	-7%	0.2%	13.4%
Total Bowling Center Revenue		69.5%		31.1%					20.8%	2.4%	-0.7%	14.5%
Same Store Revenue		27.8%		24.7%					14.6%	-2.6%	-5.5%	0.2%
Comp Location Count for Same Store Revenue[1]	280	280	303	303	307	307	312	315	307	307	312	315

Note: The comparable location base changes from period to period due to fluctuations in the location population. Revenue will be reflected in Same-Store Revenue after four full quarters of ownership of a location.
(1) Revenues from 315 locations are included in the same-store comparable location base for the comparison in the above table. In our previously filed 10-Q for the three months ended January 1, 2023, revenues from 303 locations were included in the same-store comparable location base for the comparison to the three months ended December 26, 2021.

NON-GAAP RECONCILIATIONS

	FY22 vs. FY23	
	FY22	FY23
(in thousands)	07/03/2022	07/02/2023
Total Revenue - Reported	$911,705	$1,058,790
less: Service Fee Revenue	-14,796	-21,019
Revenue excluding Service Fee Revenue	$896,909	$1,037,771
less: Non-Center Related (including Closed Centers)	-25,287	-21,613
less: 53rd Week / Calendar Shift	-20,663	—
Total Bowling Center Revenue	$850,959	$1,016,158
less: Acquired Revenue	-47,168	-109,737
Same Store Revenue	$803,791	$906,421
% Year-over-Year Change		
Total Revenue – Reported		16.1%
Total Revenue excluding Service Fee Revenue		15.7%
Total Bowling Center Revenue		19.4%
Same Store Revenue		12.8%
Comp Location Count for Same Store Revenue[(1)]	285	285

(1) Revenues from 285 locations are included in the same-store comparable location base for the comparison in the above table.

NON-GAAP RECONCILIATIONS

ADJUSTED BOWLING CENTER METRICS

(in millions)	Q1 FY22 9/26/21	Q2 FY22 12/26/21	Q3 FY22 3/27/22	Q4 FY22 7/3/22	Q1 FY23 10/2/22	Q2 FY23 1/1/23	Q3 FY23 4/2/23	Q4 FY23 7/2/23	Q1 FY24 10/1/23	Q2 FY24 12/31/23
Consolidated										
Revenue										
Retail	$140	$136	$184	$192	$166	$170	$216	$163	$152	$180
Event	22	40	40	46	41	69	60	48	46	90
League & tournaments	13	25	27	21	19	29	34	22	22	33
Total Bowling Center Revenue [1]	$175	$201	$251	$259	$226	$268	$310	$233	$220	$303
Less: Service Fee Revenue	—	—	—	-16	-5	-5	-7	-4	-2	-2
Adjusted Total Bowling Center Revenue (excl. Service Fee Revenue) [1]	$175	$201	$251	$243	$221	$263	$303	$229	$218	$301
Adjusted EBITDA	$59	$67	$108	$82	$65	$97	$128	$64	$52	$103
Non-Bowling Center SG&A Expense	17	20	20	27	25	26	28	26	28	27
Media & Other (Income) loss	-1	—	1	—	—	-1	-1	1	1	3
Adjusted Center EBITDA	$75	$87	$129	$109	$90	$122	$155	$91	$81	$133
% Adj. Center EBITDA margin [2]	*43%*	*43%*	*51%*	*45%*	*41%*	*46%*	*51%*	*40%*	*37%*	*44%*
Gross profit	$54	$64	$101	$82	$65	$94	$126	$57	$44	$91
Depreciation attributable to Centers	21	22	26	26	24	28	27	26	28	32
Indirect Cost of Sales attributable to Centers [3]	44	50	47	55	55	59	58	57	62	71
Gross Loss (Profit) attributable to Closed Centers, Media & Other Income	1	1	1	1	2	1	1	3	5	5
Adjusted Center Gross Profit	$120	$137	$175	$164	$146	$182	$212	$143	$139	$199
% Adj. Center Gross profit margin [2]	*69%*	*68%*	*70%*	*67%*	*66%*	*69%*	*70%*	*62%*	*64%*	*66%*
Locations included in Bowling Center Revenue	310	314	315	313	317	324	327	328	330	349

(1) Total Bowling Center Revenue excludes closed bowling center activity and media revenue, which is also a component of our bowling operations.
(2) Margins are calculated off of Adjusted Total Bowling Center Revenue (excl. Service Revenue)
(3) Includes adjustments for 842 adoption impacts for other periods due to retrospective adoption in Q4 FY23.

NON-GAAP RECONCILIATIONS

	ADJUSTED EBITDA RECONCILIATION				
	Fiscal Year Ended		Three Months Ended		
(in thousands)	July 2, 2023	July 3, 2022	December 31, 2023	January 1, 2023	December 29, 2019
Consolidated					
Revenues	$1,058,790	$911,705	$305,671	$273,385	$184,842
Net income (loss) - GAAP	82,048	-29,934	-63,469	1,435	6,448
Net income (loss) margin	7.7%	-3.3%	-20.8%	0.5%	3.5%
Adjustments:					
Interest expense	112,160	94,460	48,112	27,379	19,805
Income tax (benefit) expense	-84,243	-690	2,609	1,524	153
Depreciation, amortization and impairment charges	117,281	108,505	37,562	29,303	21,772
Share-based compensation	15,742	50,236	3,689	4,036	852
Closed center EBITDA [(1)]	3,319	1,480	2,157	768	1,885
Foreign currency exchange loss (gain)	-53	5	-78	-182	-236
Asset disposition gain	-2,240	-4,109	21	-1,823	219
Transactional and other advisory costs [(2)]	23,635	43,512	4,935	3,848	1,087
Changes in the value of earnouts [(3)]	85,352	52,789	64,091	30,776	—
Other, net [(4)]	1,343	121	3,497	-109	903
Adjusted EBITDA	$354,344	$316,375	$103,126	$96,955	$52,888
Adjusted EBITDA Margin	33.5%	34.7%	33.7%	35.5%	28.6%

(1) The closed center adjustment is to remove EBITDA for closed centers. Closed centers are those centers that are closed for a variety of reasons, including permanent closure, newly acquired or built centers prior to opening, centers closed for renovation or rebranding and conversion. If a center is not open on the last day of the reporting period, it will be considered closed for that reporting period. If the center is closed on the first day of the reporting period for permanent closure, the center will be considered closed for that reporting period.

(2) The adjustment for transaction costs and other advisory costs is to remove charges incurred in connection with any transaction, including mergers, acquisitions, refinancing, amendment or modification to indebtedness, dispositions and costs in connection with an initial public offering, in each case, regardless of whether consummated. Certain prior year amounts have been reclassified to conform to current year presentation.

(3) The adjustment for changes in the value of earnouts is to remove of the impact of the revaluation of the earnouts. Changes in the fair value of the earnout liability is recognized in the statement of operations. Decreases in the liability will have a favorable impact on the statement of operations and increases in the liability will have an unfavorable impact.

(4) Other includes the following related to transactions that do not represent ongoing or frequently recurring activities as part of the Company's operations: (i) non-routine expenses, net of recoveries for matters outside the normal course of business, (ii) costs incurred that have been expensed associated with obtaining an equity method investment in a subsidiary of VICI, (iii) severance expense, and (iv) other individually de minimis expenses. Certain prior year amounts have been reclassified to conform to current year presentation.

INVESTMENT THESIS

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INDUSTRY LEADER

The industry leader in massive addressable market of $100bn+ for out-of-home entertainment



WELL-POSITIONED

Well-positioned to benefit from secular shift in consumer spending to experiential



HIGHLY PROFITABLE

Highly profitable business model with industry leading operating metrics



ESTABLISHED BLUEPRINT

Established blueprint for in-market acquisitions and enhanced monetization



EXPANSION

Multiple growth levers for expansion within existing and emerging businesses



MANAGEMENT

Best in class management team to execute the plan