

X LUCKY STRIKE

August 2026

**INVESTOR
PRESENTATION**





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 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 locations; 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; failure to hire and retain qualified employees and personnel; 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; 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 August 27, 2026, 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, 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 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 or net income as calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. Our fiscal year 2026 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, share-based compensation and other items not reflective of the company's ongoing operations.

Same Store Revenue represents total Revenue less Non-Location Related Revenue, Revenue from Closed Locations, Service Fee Revenue, if applicable, and Acquired Revenue. Adjusted EBITDA represents Net Income (Loss) before Interest Expense, Income Taxes, Depreciation and Amortization, Impairment and Other Charges, Share-based Compensation, EBITDA from Closed Locations, 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 Same Store Revenue as an important financial measure because it provides comparable revenue for locations 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.

INVESTMENT THESIS

A location-based entertainment platform with proven history of superior returns



OUR

secret sauce

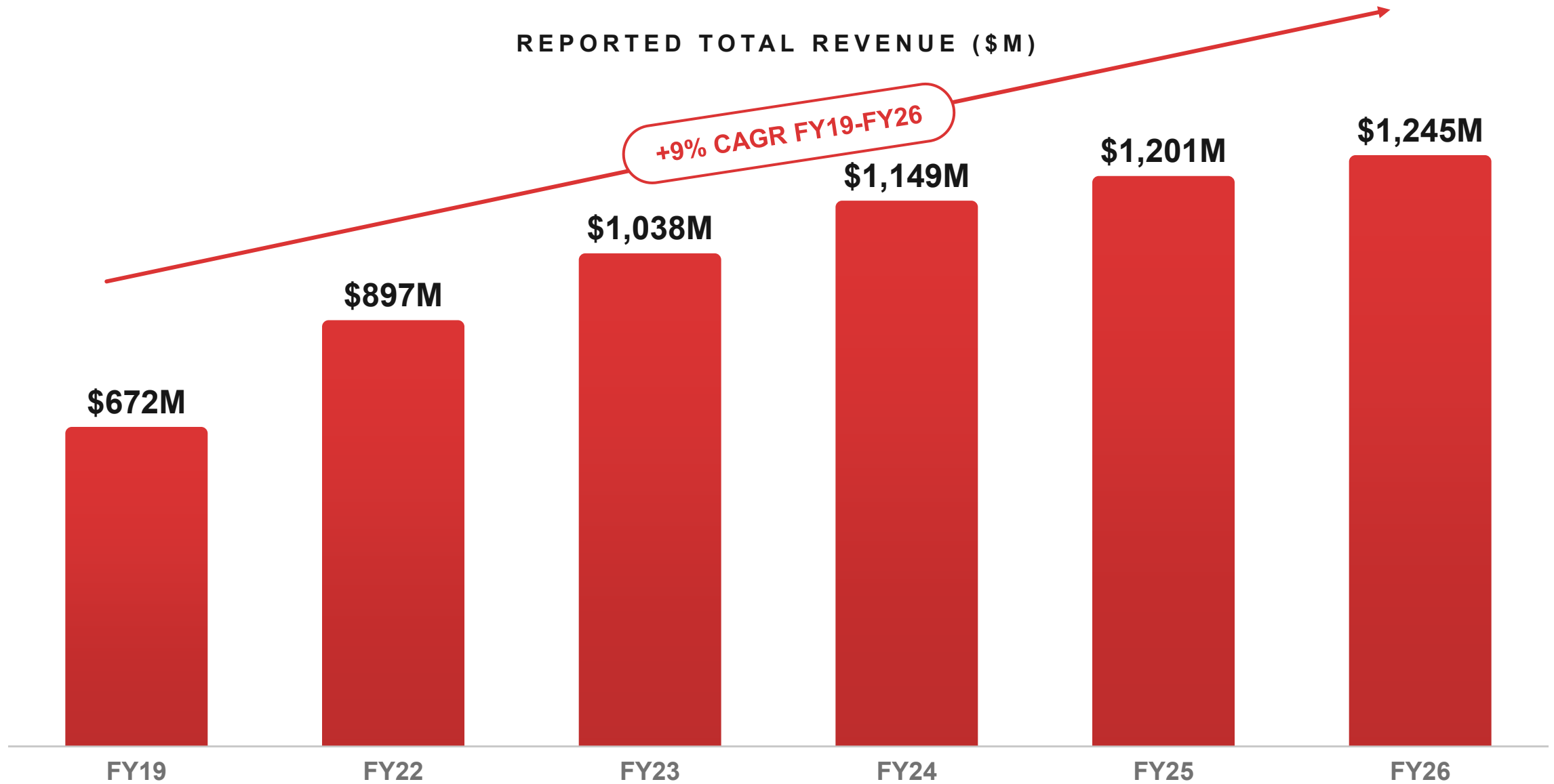
PEOPLE

DATA

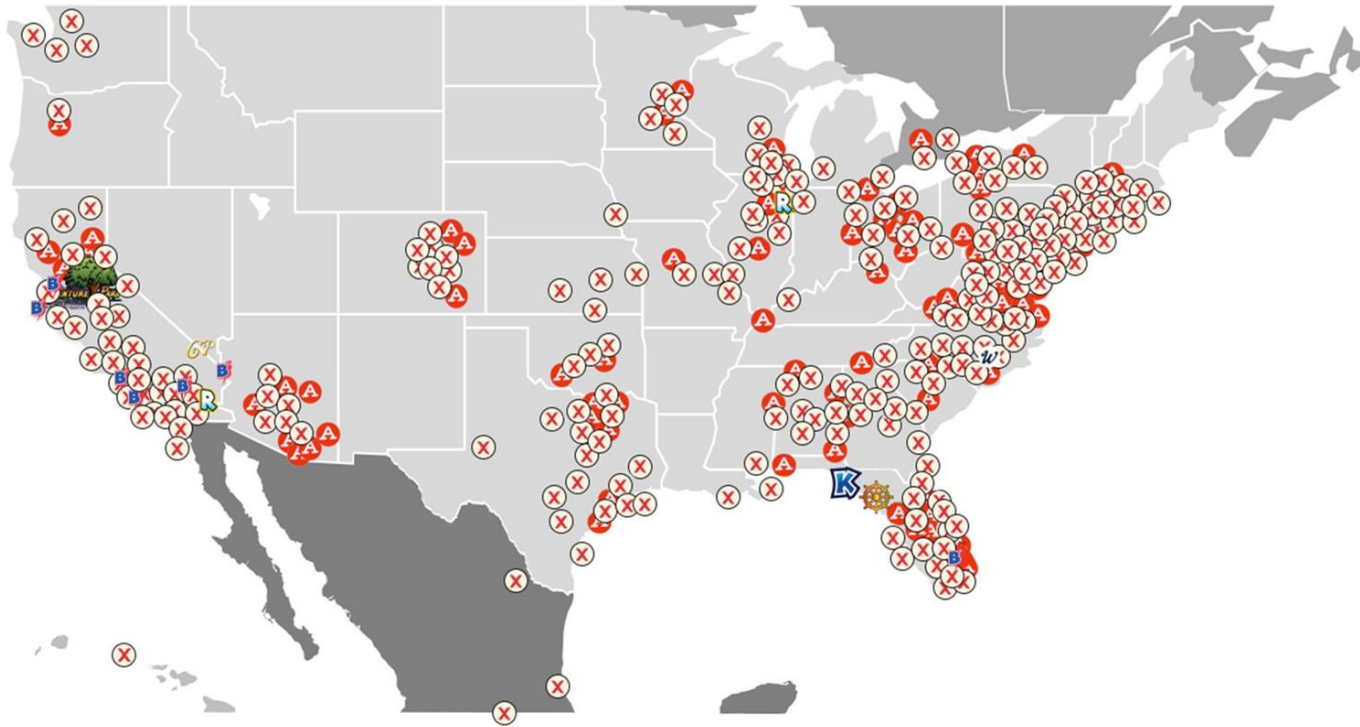
PROCESS

- 1 Market Leader in North American Bowling, Supported by High-Quality, Well-Recognized Brands**
- 2 Large Addressable On-Location Entertainment Market Presents Meaningful Growth Potential**
- 3 Well-Diversified Asset Portfolio and Product Offerings Contribute to Topline Stability**
- 4 M&A is Core to Lucky Strike's DNA**
- 5 Compelling Financial Profile and De-Leveraging Track Record**
- 6 Robust Cash Flow Generation, with Multiple Levers to Further Improve FCF**
- 7 Highly Experienced & Proven Management Team**

CONSISTENT ANNUAL REVENUE GROWTH



GROWING PORTFOLIO OF ASSETS IN DIVERSIFIED AND ATTRACTIVE MARKETS



▶ 366 operating locations as of August 2026

▶ Well positioned in highly attractive markets across North America

▶ Robust acquisition pipeline supports unit growth

▶ Acquired Boomers which provides platform for FECs

ⓧ Lucky Strike and Other Brands to be Converted ⓐ AMF/Other ⓑ Boomers

⚓ Shipwreck Island Ⓡ Raging Waves Ⓚ Big Kahuna's Ⓦ Wet n' Wild ⓇⓌ Raging Waters ⓖⓉ Castle Park



WELL-DIVERSIFIED PORTFOLIO + PRODUCT OFFERINGS

Lucky Strike's Brands Cater to Wide Array of Consumers & Experiences...

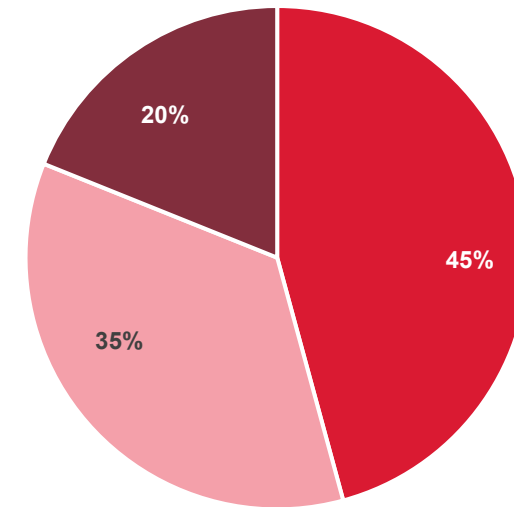


Diversified by Price...							
Cost Conscious		X	X	X	X	X	X
Premium / Higher-End	X		X		X		
...And Experience							
Birthday Party	X	X	X	X	X	X	X
Date Night	X		X				
Family Event	X	X	X	X	X	X	X
Day Out with Friends	X		X	X	X	X	X
Corporate Event	X	X	X	X	X	X	X
Bowling League	X	X					
Professional Bowling		X					

- Pricing differential across Lucky Strike's brands **maximizes audience base** and **mitigates business risk** of macro-economic pressure on consumer discretionary spend
- Re-focused marketing approach (enhanced by spend & large quantities of consumer data) enables Lucky Strike to **effectively target different segments of the consumer audience**, and **promote the most relevant experiences**

...With New Contributions to Non-Bowling Revenue Improving Topline Diversity

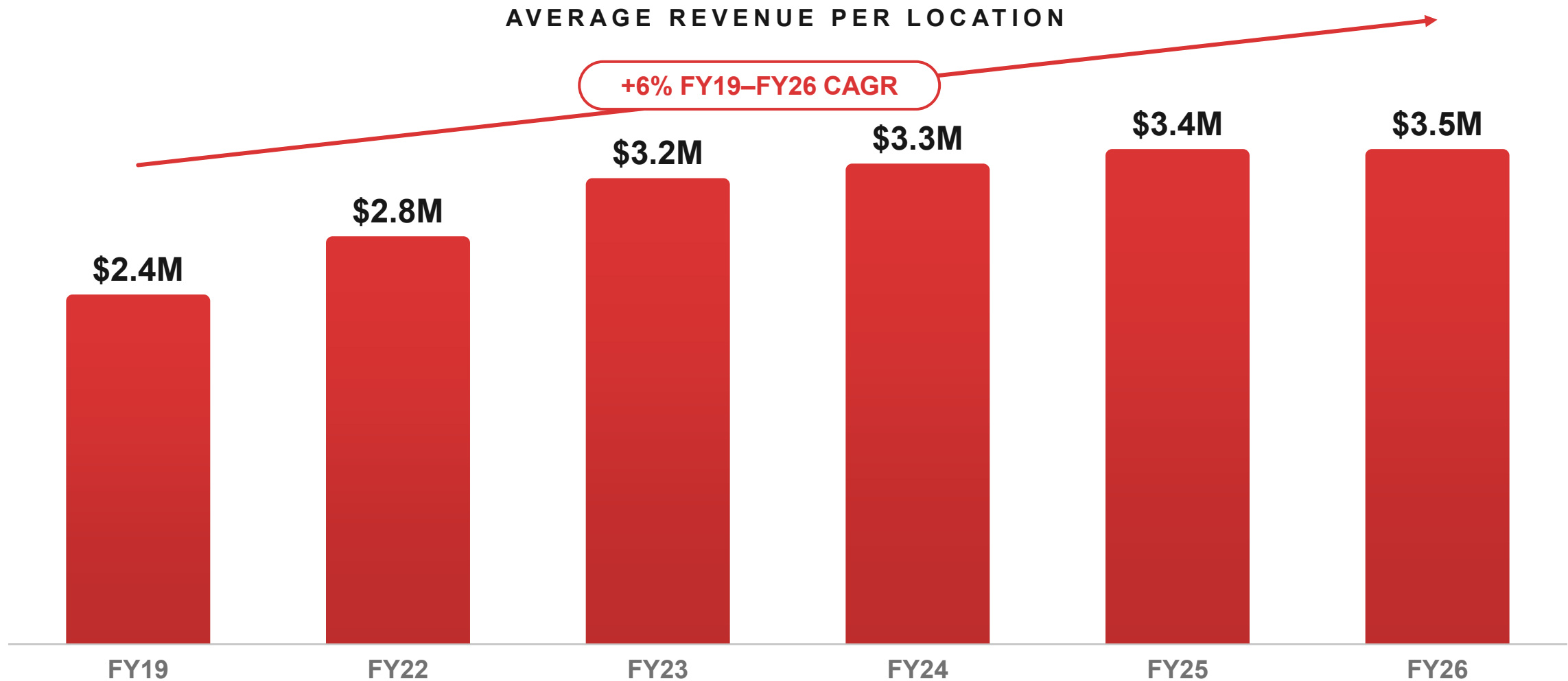
FY26



■ Bowling ■ Food & Beverage ■ Amusement & Other

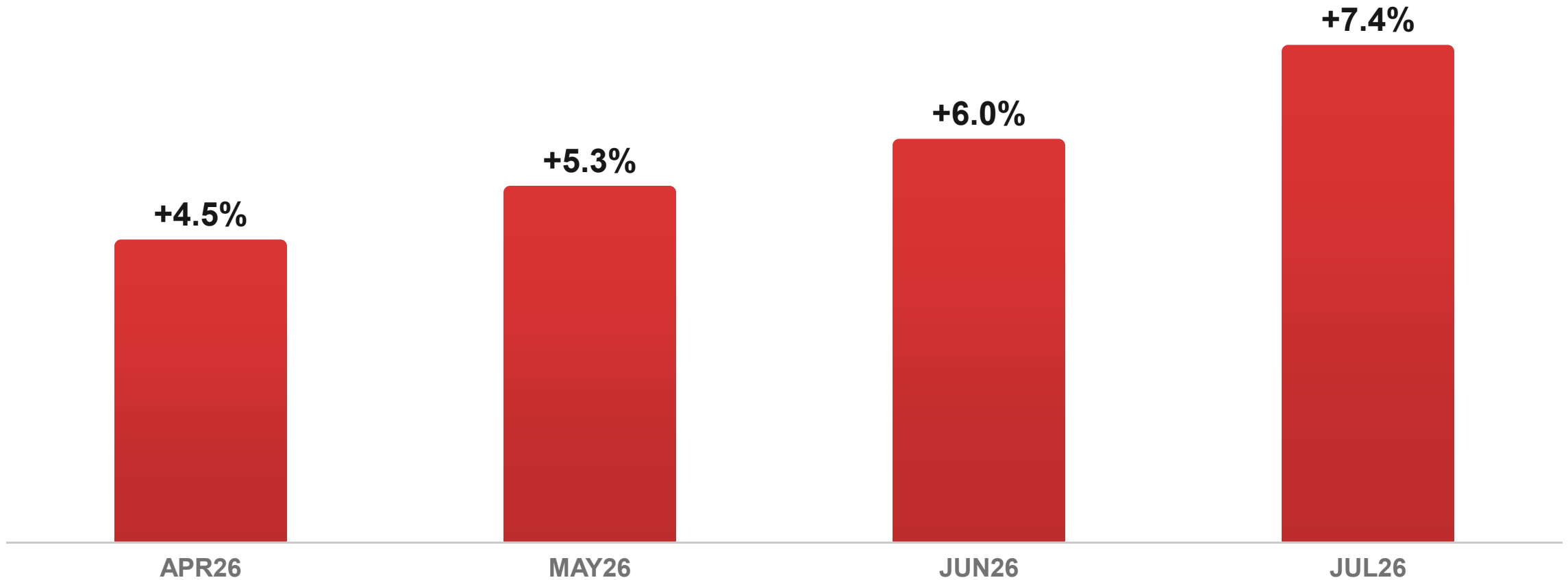
- By expanding beyond its traditional bowling footprint and incorporating waterparks + FECs, revenue has become more diverse, helping **mitigate traditional seasonality** by improving summer sales

DRIVING HIGHER AVERAGE UNIT VOLUMES THROUGH WALLET SHARE GAINS VIA IMPROVED AND BIGGER VENUES

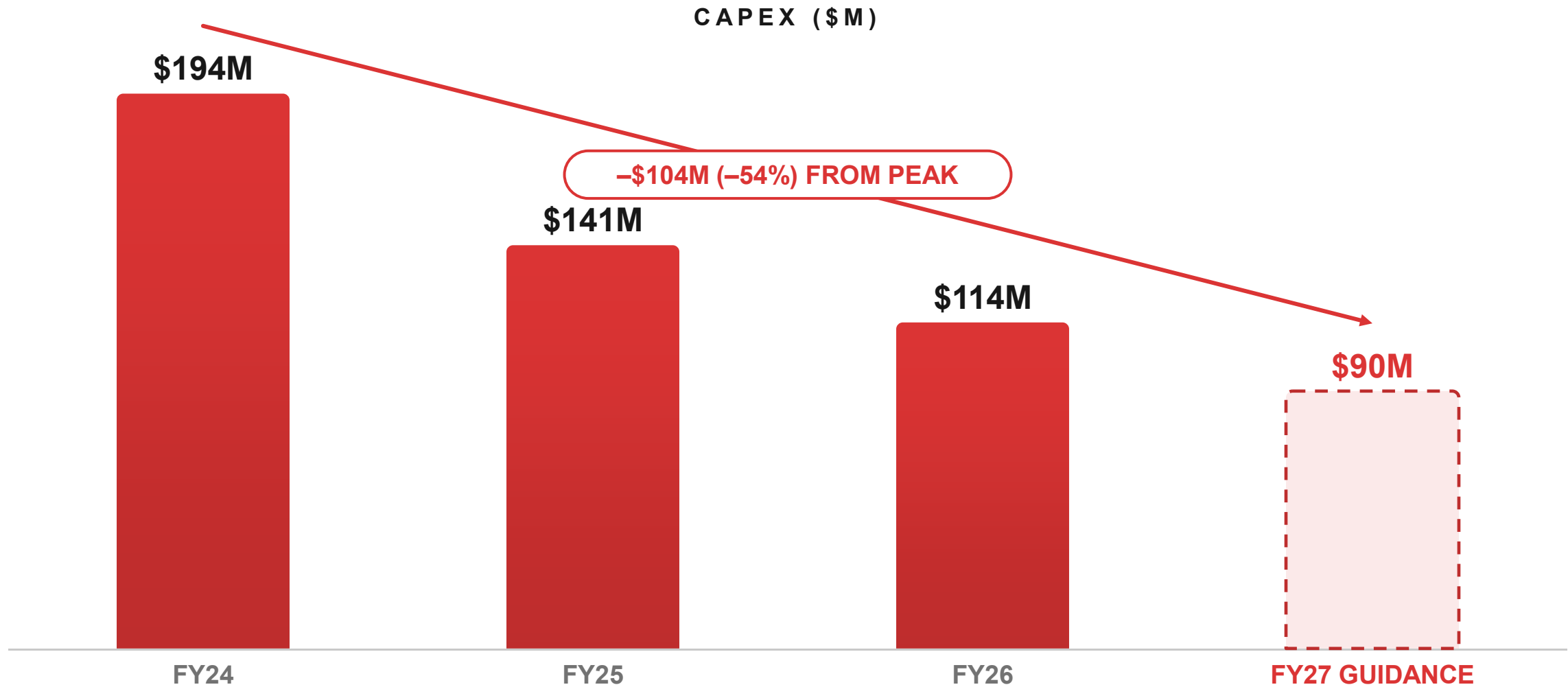


REINVIGORATING LEAGUES BUSINESS BRINGS STEADY CONSISTENT TRAFFIC TO BUSINESS

RECENT LEAGUES MONTHLY GROWTH

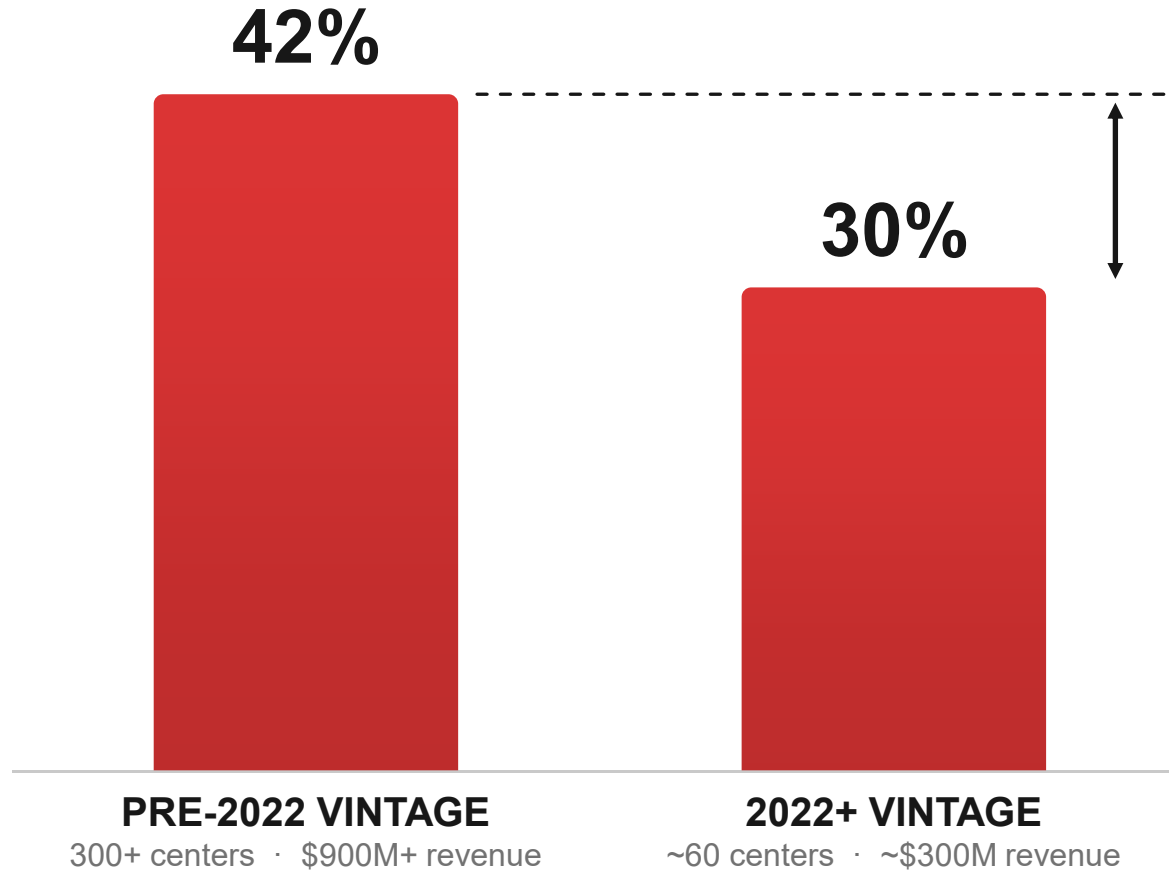


CAPITAL EXPENDITURES: DOWN 20% OVER FY25 AND 42% OVER FY24



LONG-TERM 30%+ EBITDA MARGINS REMAIN INTACT

4-WALL EBITDA MARGIN BY VINTAGE



500–1,000+ bps

of profit margin opportunity as newer assets build into our system

2022+ vintage centers season toward mature-fleet economics, underpinning long-term 30%+ EBITDA margins

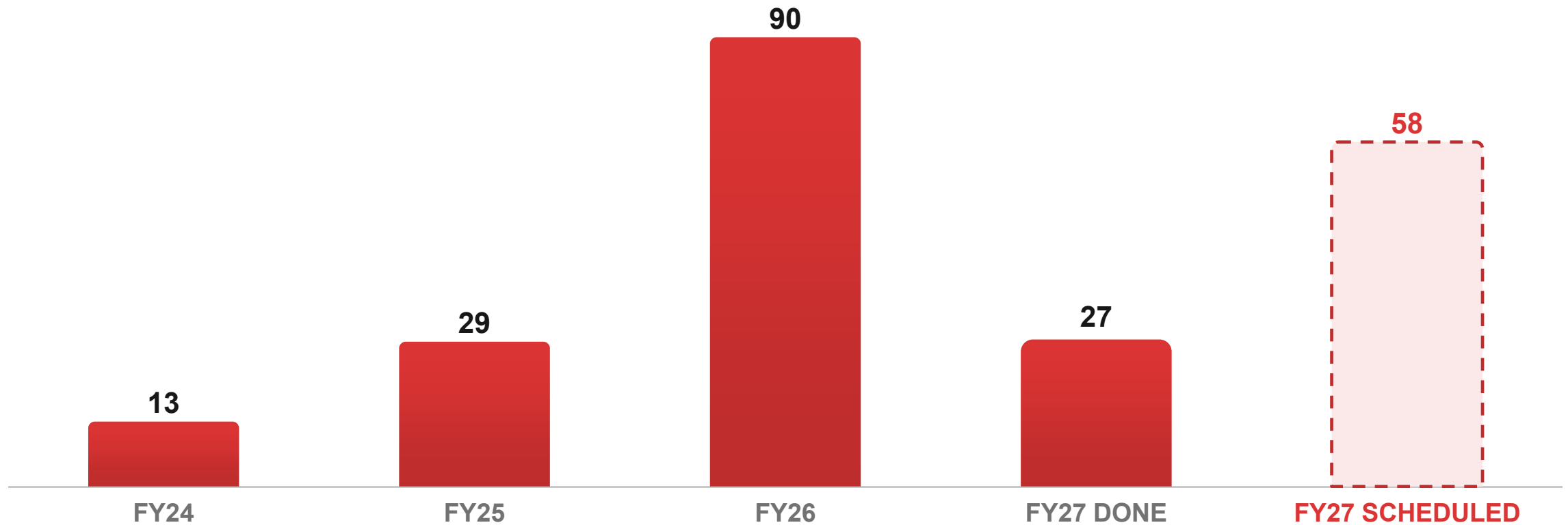
LUCKY STRIKE REBRAND IS 73% COMPLETE

LUCKY STRIKE: 217 LOCATIONS

159 COMPLETE

58 TO GO

LUCKY STRIKE CONVERSIONS BY FISCAL YEAR



REBRAND INITIATIVE

- We are currently at 159 Lucky Strike's with the plan to sunset the Bowlero brand near the end of 2026

Old

Lucky Strike Chelsea Piers



REBRAND INITIATIVE

Lucky Strike Gilbert (Phoenix Metropolitan)



REBRAND INITIATIVE

Lucky Strike Tyson's Corner



REBRAND INITIATIVE

Lucky Strike Naperville





BEVERLY HILLS



LADERA RANCH



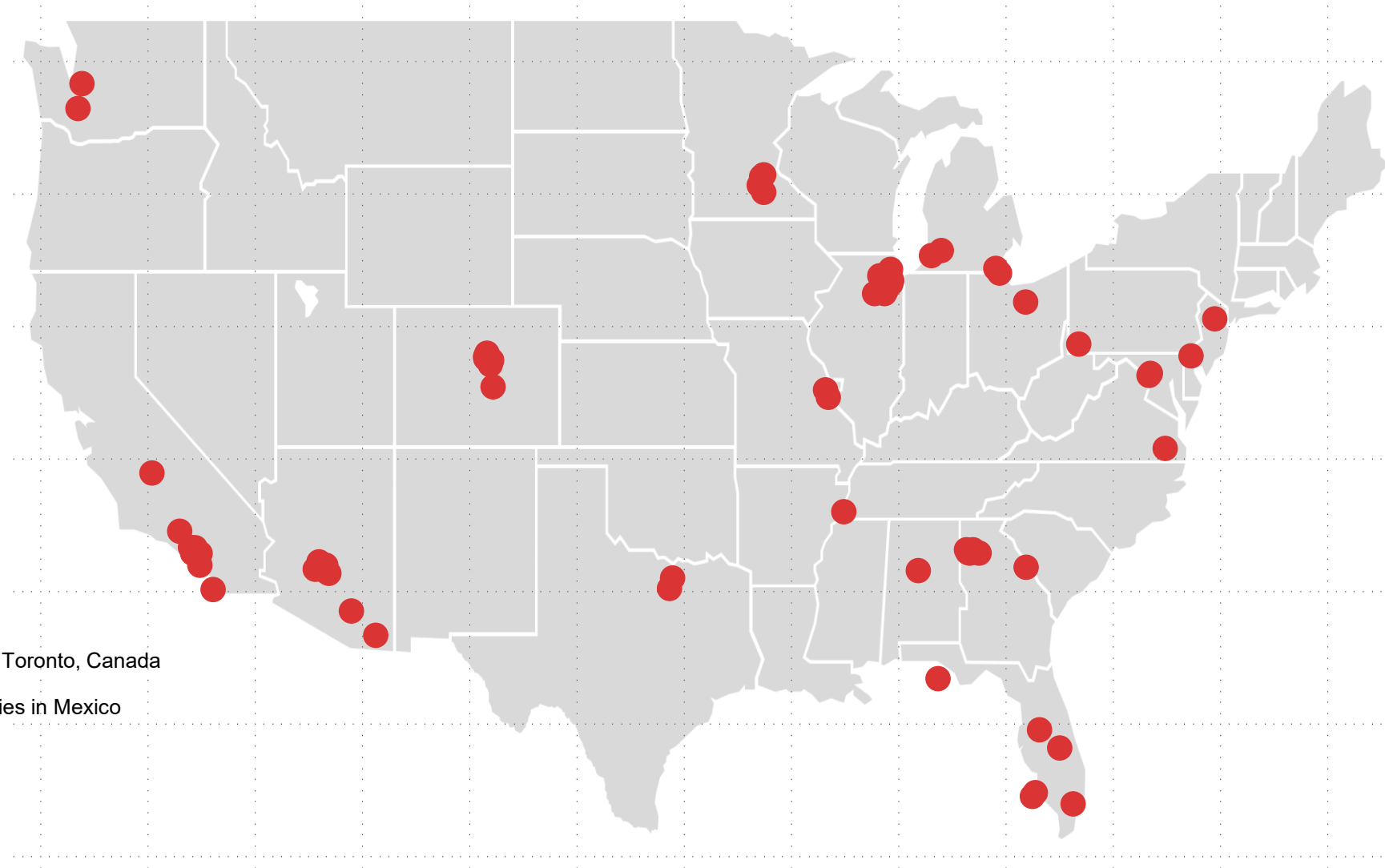


WET 'N WILD EMERALD POINTE



SIGNIFICANT OWNED PROPERTY PORTFOLIO

75 owned properties with \$700M+⁽¹⁾ of potential value provides strategic and financial flexibility



● 1 High value property in Toronto, Canada

● ● ● 3 Prime location properties in Mexico

(1) Assumes sale-leaseback values of 12-14x of 50% of EBITDAR.

APPENDIX: ADDITIONAL FINANCIAL INFORMATION

NON-GAAP RECONCILIATIONS

	FY25 vs. FY26		FY25 – FY26 Quarterly							
	FY 25	FY 26	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
(in thousands)	06/29/25	06/28/26	09/29/24	12/29/24	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26
Total Revenue – Reported	\$1,201,333	\$1,245,318	\$260,195	\$300,074	\$339,882	\$301,182	\$292,278	\$306,861	\$342,231	\$303,948
less: Service Fee Revenue	(2,464)	(2,090)	(650)	(544)	(636)	(634)	(586)	(477)	(571)	(456)
Revenue excl. Service Fee Revenue	\$1,198,869	\$1,243,228	\$259,545	\$299,530	\$339,246	\$300,548	\$291,692	\$306,384	\$341,660	\$303,492
less: Non-Location Related ¹	(31,802)	(21,097)	(4,110)	(5,787)	(6,900)	(9,303)	(3,121)	(2,039)	(3,310)	(6,276)
Total Location Revenue	\$1,167,067	\$1,222,131	\$255,435	\$293,743	\$332,346	\$291,245	\$288,571	\$304,345	\$338,350	\$297,216
less: Acquired Revenue	(49,831)	(107,125)	0	(2,498)	(394)	0	(34,091)	(12,161)	(5,827)	(13,107)
Same-Store Revenue	\$1,117,236	\$1,115,006	\$255,435	\$291,245	\$331,952	\$291,245	\$254,480	\$292,184	\$332,523	\$284,109
% Year-over-Year Change										
Total Revenue – Reported		3.7%					12.3%	2.3%	0.7%	0.9%
Revenue excl. Service Fee Revenue		3.7%					12.4%	2.3%	0.7%	1.0%
Total Location Revenue		4.7%					13.0%	3.6%	1.8%	2.1%
Same-Store Revenue		-0.2%					-0.4%	0.3%	0.2%	-2.5%
Comp Location Count ¹	347	347	351	356	360	360	351	356	360	360

Note: The comparable location base changes from period to period as a result of fluctuations in the location population through acquisitions, new builds and closed centers. Revenue will be reflected in Same-Store Revenue after four full quarters of ownership of a location.

(1) Revenues from 347 locations are included in the same-store comparable location base for the comparison in the above table. In our previously filed 10-K for the year ended June 29, 2025, revenues from 326 locations were included in the same-store revenue. Revenues from 360 locations are included in the 4th quarter same-store comparable location base for the comparison in the above table.

NON-GAAP RECONCILIATIONS

ADJUSTED LOCATION METRICS	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
(in millions)	10/01/23	12/31/23	03/31/24	06/30/24	09/29/24	12/29/24	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26
Revenue												
Retail	\$152	\$180	\$220	\$189	\$180	\$178	\$225	\$208	\$212	\$185	\$227	\$208
Events	46	90	76	66	55	85	74	63	55	85	74	64
League & tournaments	22	33	37	24	22	34	37	24	23	35	38	26
Total Location Revenue ¹	\$220	\$303	\$333	\$279	\$257	\$297	\$336	\$295	\$290	\$305	\$339	\$298
Less: Service Fee Revenue	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Adjusted Total Location Revenue (excl. Service Fee Revenue) ¹	\$218	\$301	\$332	\$278	\$256	\$296	\$335	\$294	\$289	\$304	\$338	\$297
Adjusted EBITDA	\$52	\$103	\$123	\$83	\$63	\$99	\$117	\$88	\$73	\$77	\$109	\$74
Non-Operating Location SG&A Expense	28	27	28	26	27	26	31	30	31	31	29	32
Media & Other (Income) Loss	1	3	1	2	1	0	1	0	(1)	(1)	0	2
Adjusted Location EBITDA	\$81	\$133	\$152	\$111	\$91	\$125	\$149	\$118	\$103	\$107	\$138	\$108
% Adjusted Location EBITDA margin ²	37%	44%	46%	40%	35%	42%	44%	40%	36%	35%	41%	36%
Operating Income (Loss)	\$5	\$49	\$71	\$(34)	\$13	\$47	\$62	\$15	\$28	\$33	\$66	\$10
SG&A Expense ³	38	36	37	37	35	35	41	33	33	39	36	41
Depreciation & Amortization	31	37	36	41	37	39	40	40	33	30	32	34
Indirect Cost of Sales attributable to Locations ⁴	62	71	74	74	74	74	82	102	90	93	90	91
Operating Loss (Profit) attributable to Closed Locations, Media & Other operating (Income) expenses	3	6	5	62	6	3	2	2	1	2	2	19
Adjusted Location Gross Profit	\$139	\$199	\$223	\$180	\$165	\$198	\$227	\$192	\$185	\$197	\$226	\$195
% Adjusted Location Gross Profit margin ²	64%	66%	67%	65%	64%	67%	68%	65%	64%	65%	67%	66%
Locations included in Location Revenue	330	349	350	352	352	362	365	365	369	368	368	366

(1) Total Location Revenue excludes closed location activity and media revenue, which is also a component of our operations
(2) Margins are calculated off of Adjusted Total Location Revenue (excl. Service Revenue)
(3) Includes the non-recurring settlement of equity awards related to the retirement of a long-time executive of the Company, which resulted in an additional \$4.8M of share-based compensation expense in Q3 FY25.
(4) Includes the non-cash impact of \$20.7M related to an increase in self-insurance reserves during Q4 FY25.

NON-GAAP RECONCILIATIONS

	Fiscal Year Ended		Three Months Ended	
(in thousands)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Consolidated				
Revenues	\$1,245,318	\$1,201,333	\$303,948	\$301,182
Net (loss) income – GAAP	(35,777)	(10,022)	(26,174)	(74,716)
Net (loss) income margin	-2.9%	-0.8%	-8.6%	-24.8%
Adjustments:				
Interest expense	206,635	196,371	51,122	49,492
Income tax (benefit) expense	(3,677)	51,505	(12,479)	54,402
Depreciation and amortization	130,961	158,527	34,051	40,776
Loss on impairment, disposals & other charges ¹	27,848	28,615	21,055	23,920
Share-based compensation	12,627	21,632	3,315	3,677
Closed location EBITDA ²	3,599	3,054	1,384	(591)
Transactional and other advisory costs ³	18,059	17,117	2,495	5,353
System modernization costs ⁴	4,694	0	1,531	0
Changes in the value of earnouts ⁵	(34,033)	(101,484)	(2,847)	(13,995)
Other, net ⁶	2,272	2,372	618	409
Adjusted EBITDA	\$333,208	\$367,687	\$74,071	\$88,727
Adjusted EBITDA Margin	26.8%	30.6%	24.4%	29.5%

(1) For the fiscal year and period ended June 29, 2025 reflects a change in estimate in our self-insurance reserves related to claims that occurred prior to the beginning of the fiscal year, which resulted in a non-cash self-insurance reserve adjustment of \$17,710. Also includes non-cash expenses related to impairments, disposals, and asset write-offs.

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

(3)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, and dispositions, in each case, regardless of whether consummated.

(4)The adjustment for system modernization costs represents non-capitalizable third-party consulting, professional, and related costs incurred on discrete initiatives to modernize the Company's technology platforms. They are incremental to, and not part of, the Company's normal, recurring operating expenses. The adjustment excludes depreciation and amortization, recurring software subscription and licensing fees, and costs to operate, support, or maintain the platforms after the applicable initiatives are complete. For the fiscal year ended June 28, 2026, these costs related principally to a discrete initiative to modernize the Company's customer relationship management (CRM) platform.

(5)The adjustment for changes in the value of earnouts is to remove the impact of the revaluation of the earnouts. Changes in the fair value of the earnout liability are 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.

(6)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) severance expense, and (iii) other individually de minimis expenses.

GAAP RENT TO CASH RENT WALK – FY26 & FY25

Item	FY26	FY25	Form 10-K Location
Reduction of operating lease right of use assets (amortization)	38.4	36.9	Consolidated Statement of Cash Flows (Operating activities)
Change in operating lease liabilities (payments less interest)	(30.4)	(14.4)	Consolidated Statement of Cash Flows (Operating activities)
Lease incentive receipts (operating cash flows from landlord contributions)	(3.5)	(10.5)	Note 6 - Leases – disclosed in the supplemental balance sheet information related to leases table (this item nets down the change in operating lease liabilities per the Consolidated Statement of Cash Flow)
Purchases of operating leases (operating cash flows)	2.2	–	Note 6 - Leases – disclosed in the supplemental balance sheet information related to leases table (this item increases the change in operating lease liabilities per the Consolidated Statement of Cash Flow)
Non-Cash GAAP Rent	6.7	12.0	Sum of above items
Total Operating Lease Costs	96.6	91.0	Note 6 - Leases – disclosed in the components of the net lease cost table (represents cash and non-cash GAAP rent)
Cash GAAP Rent	89.9	79.0	Total Operating Lease Costs less Non-Cash GAAP Rent
Total cash paid for finance lease liabilities	29.2	48.8	Note 6 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Total cash paid for financing obligations	33.0	32.4	Note 6 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Capitalized Cash Rent	62.2	81.2	Sum of cash paid for finance lease liabilities and financing obligations
Total Cash Rent	152.1	160.2	Sum of Cash GAAP Rent and Capitalized Cash Rent
Total cash paid related to deferred repayments	–	6.4	Note 6 - Leases – disclosed in the paragraph below the cash paid for amounts included in the measurement of lease liabilities table
Total Adjusted Cash Rent	152.1	153.8	Total Cash Rent less deferred repayments

Amounts in \$ millions.