

Investor Presentation

Spring 2023

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BOWLERO CORPORATION

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Forward Looking Statements

This Presentation includes certain statements, estimates and projections with respect to the projected future performance of the Company, including forward-looking statements which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identified by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology and include preliminary results. These forward-looking statements reflect our views with respect to future events as of the date of this Presentation 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: the impact of COVID-19 or other adverse public health developments on our business; our ability to grow and manage growth profitably, maintain relationships with customers, compete within our industry and retain our key employees; changes in consumer preferences and buying patterns; the possibility that we may be adversely affected by other economic, business, and/or competitive factors; the risk that the market for our entertainment offerings may not develop on the timeframe or in the manner that we currently anticipate; general economic conditions and uncertainties affecting markets in which we operate and economic volatility that could adversely impact our business, including the COVID-19 pandemic 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 15, 2022, as well as other filings that the Company will make, or has made, with the SEC. 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. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections, forecasts and forward-looking statements and the assumptions on which these forward-looking statements are based. There can be no assurance that the information contained in this Presentation is reflective of future results, performance and/or achievements to any degree. You are cautioned not to place undue reliance on these forward-looking statements as a predictor of future results, performance and/or achievements as projected financial information, cost savings and other information are based on estimates and assumptions, whether or not identified in this Presentation, that are inherently subject to various significant risks, uncertainties, contingencies and other factors, many of which are difficult to predict and generally beyond the control of the parties.

Non-GAAP Financial Measures

To provide you with information in addition to our results as determined under Generally Accepted Accounting Principles ("GAAP"), we certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, and trailing twelve month Adjusted EBITDA, 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, net cash provided (used) by operating activities 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.

Adjusted EBITDA represents Net Income (Loss) before Interest, 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, charges attributed to new initiatives, Extraordinary unusual non-recurring gains or losses and changes in the value of earnouts and warrants and settlement costs. Trailing twelve month Adjusted EBITDA represents Adjusted EBITDA over the most recent twelve month period. 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. Additionally, we believe trailing twelve month Adjusted EBITDA provides the current run-rate for trending purposes, rather than annualizing the respective quarters, as the Company's business is seasonal, with the second and third fiscal quarters being higher than the first and last quarters.

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OUR JOURNEY



1938

The original Bowlmor Lanes opens its doors in Greenwich Village, NYC



1997

Tom Shannon acquires and sets out to revolutionize Bowlmor Lanes into an upscale bowling experience



2013

Bowlmor Lanes acquires AMF Bowling and creates Bowlmor AMF



2014

Bowlmor AMF launches its new brand Bowlero, in Woodlands, Texas



2014

Bowlmor AMF acquires the Brunswick Corporation's bowling center business

2018

Bowlmor AMF embraces its most dynamic brand and officially becomes Bowlero Corporation

2019

Bowlero Corp purchases the PBA. The purchase brings unprecedented innovation to the sport

2020

Begin in-center gamification initiatives; Bowlero completes 85th center conversion from AMF/ Brunswick to experiential Bowlero/ Bowlmor brand

2021

Bowlero goes public in December

2022

In-center gamification: Launches MoneyBowl

2023

Exceeds $1.0bn in total TTM revenue

Announces acquisition of Lucky Strike[1]

Note: Dates are CY

[1] Signed definitive documentation to acquire substantially all of the asserts of Lucky Strike Entertainment, LLC. Expected closing in 2H CY23 subject to customary closing conditions.

Bowlero at a glance

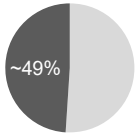
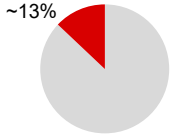
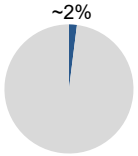
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Largest operator of bowling centers in the world	Strong historical financials	TTM Q3 FY23A ahead of our CY23E go-public transaction guidance	Double-digit growth in Q3 FY23. Strongest quarter ever	Same-store sales[3]
343[1] Operating Centers in North America	**$1.09bn** TTM Q3 FY2023 Consolidated revenue	**+$177mm**[4] Compared to FY2023E revenue go-public guidance	**22%** Revenue Q3 FY2023 growth vs. prior year	**30%** Same-store sales growth Q3 FY2023 vs. pre-pandemic
~30mm[2] Annual guest traffic	**$372mm** TTM Q3 FY2023 Adjusted EBITDA[5]	**+$77mm**[5] Compared to FY2023E Adjusted EBITDA go-public guidance	**18%** Adjusted EBITDA Q3 FY2023 growth vs. prior year	**89%** Adjusted EBITDA growth Q3 FY2023 vs. pre-pandemic

[1] Pro forma for acquisition of Lucky Strike Entertainment, LLC announced on May 31, 2023.
[2] As of Q3 FY23
[3] Same-store sales are measured by comparing revenues for centers open for the entire duration of both the current and comparable measurement periods. The pre-pandemic comparable period for current quarter is the quarter ended on March 31, 2019.
[4] Q3 FY23 of $1.09bn and FY2023E projection of $910mm as of September 2021 Investor Presentation.
[5] Q3 FY23 of $353mm and FY2023E projection of $295mm as of September 2021 Investor Presentation.

Balanced, growing and recurring revenue streams

BOWLERO CORPORATION

	BOWLING	FOOD & BEVERAGE	AMUSEMENTS	MEDIA
				
LTM Q3'23 Revenue	$526mm	$391mm	$145mm	$23mm
% of total				
Contribution margin[1]	~100%	~75%	~91%	~35%
Commentary	■ Multiple brands offer differentiated experiences and product offerings for different audiences	■ Point of differentiation among competitors with enhanced food and beverage offerings ■ ~25% product cost	■ Highest ROI investment stream in the Company ■ Continued source of growth with significant opportunities remaining ■ ~9% variable costs	■ Revenue earned from sanctioning official PBA tournaments and licensing media content ■ Tournament revenue, including sponsorships and entry & host fees

Significant free cash flow generation given minimal repairs & maintenance capital requirements

Source: Company filings

[1] Contribution margin represents the Segment Revenue less the direct variable costs associated with that line of business.

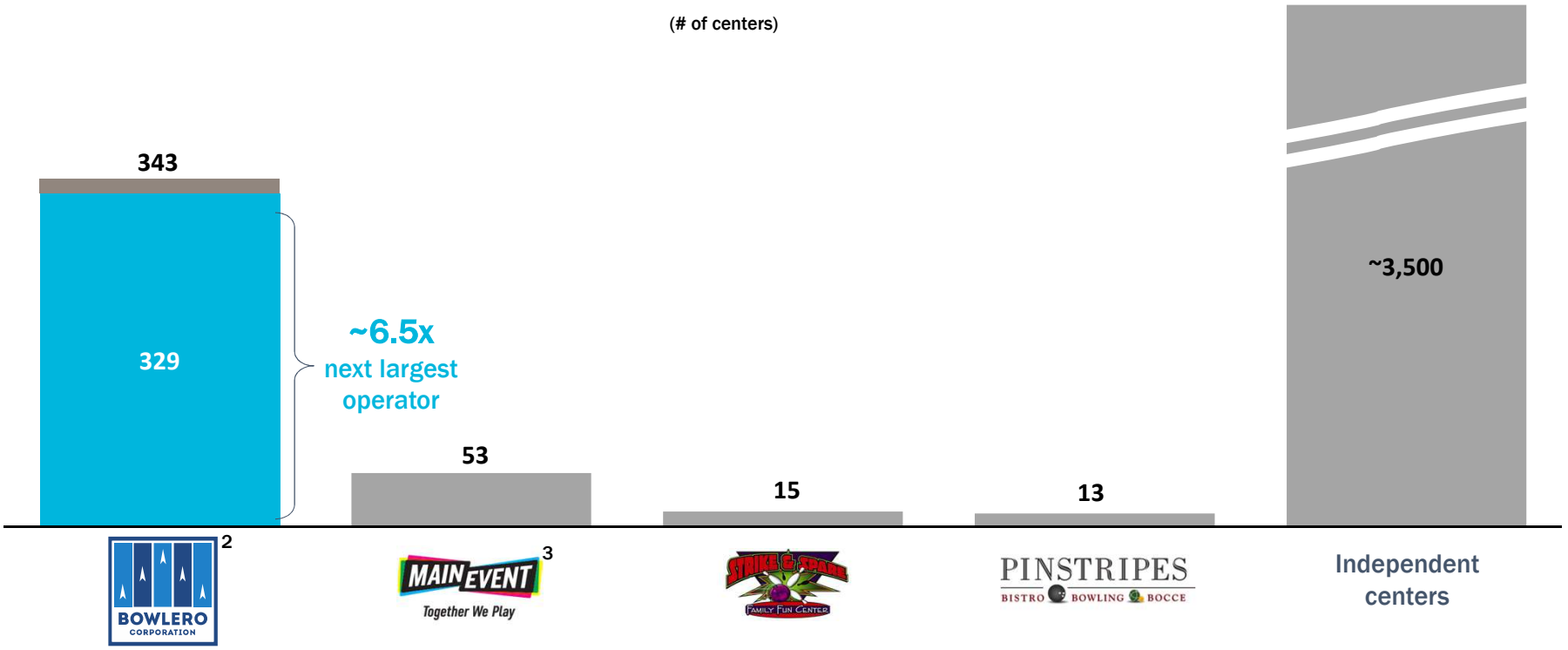
World's largest owner / operator of bowling centers

Industry fragmentation creates significant consolidation opportunity

▲ ~70 million people in the U.S. go bowling every year

ILLUSTRATIVE MARKET LANDSCAPE[1]

(# of centers)



Source: Company websites and management estimates as of Q3 FY '23. Excludes centers that have yet to open (e.g., new builds) for all companies shown.

[1] Represents a sample of other peer chains (i.e., not an exhaustive list).

[2] Pro forma for acquisition of Lucky Strike Entertainment, LLC announced on May 31, 2023.

[3] Subsidiary of PLAY.

Lucky Strike – 14 high-volume centers in marquee markets

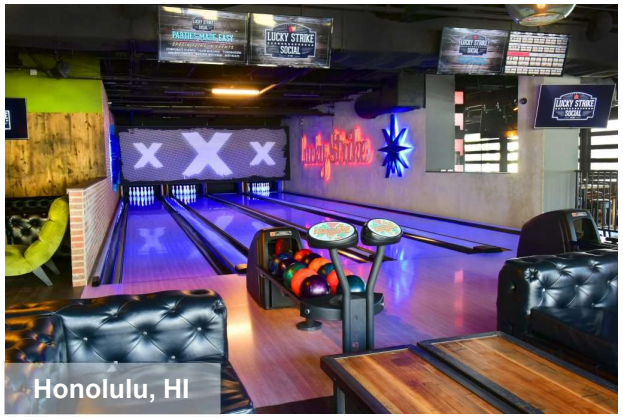
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$6mm+ Average Unit Volumes; Operational Improvement Potential with QMS Overlay

- **$90 million headline purchase price**
- **Anticipated closing in 1HFY24**
- **14 centers in major cities**
- **TTM March 2023 Financial Metrics:[1]**
  - **Revenue: $87 million**
  - **Center EBITDAR: $31 million (36% margin)**
  - **Center EBITDA: $18 million (20% margin)**
  - **Consolidated EBITDA: $11mm (12% margin)**


Bethesda, MD


Denver, CO

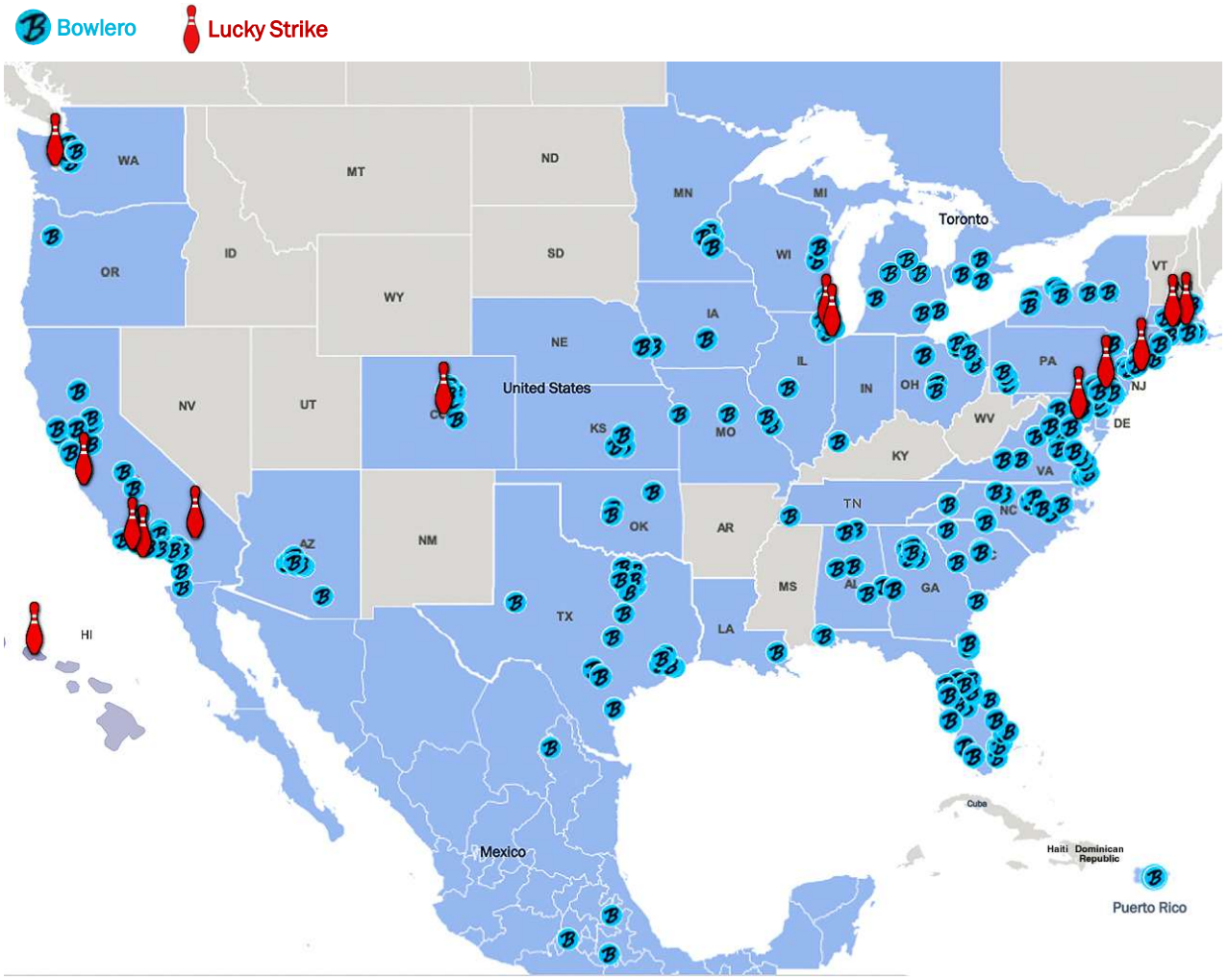

Honolulu, HI



Wrigleyville, IL

[1] Reflects preliminary, unaudited financial results as reported by Lucky Strike Entertainment LLC.

Strong portfolio of assets in diversified and attractive markets



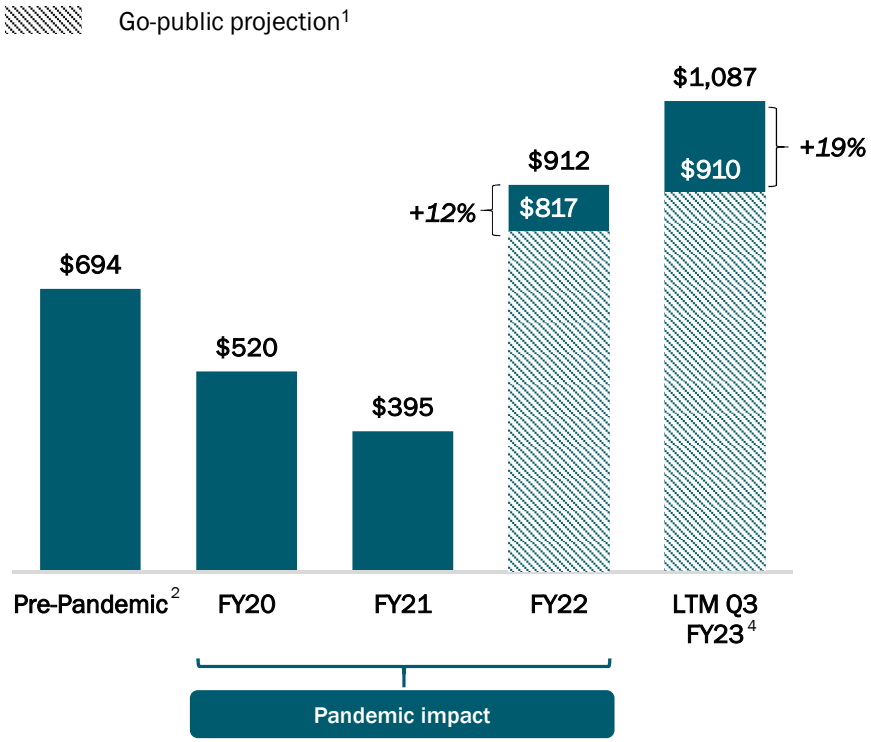
- ▲ Well positioned **in highly attractive markets across North America**
  - **~75% of revenue** generated in or adjacent to **top 25 MSAs**.
- ▲ Robust acquisition pipeline leading to footprint growth.
- ▲ **343**[1] projected operating centers
  - Since start of fiscal 2022, the Company has **added 46 new centers** with **17 centers acquired** in fiscal 2023.
    - Added **1 new center** in Q3 and **2 new centers** in May.
    - Signed **6** leases to **build new centers**, with **2 properties** under construction.
  - Signed purchase agreement for Lucky Strike will add **14 centers**.

Note: As of May 26, 2023.
[1] Pro forma for acquisition of Lucky Strike Entertainment, LLC announced on May 31, 2023.

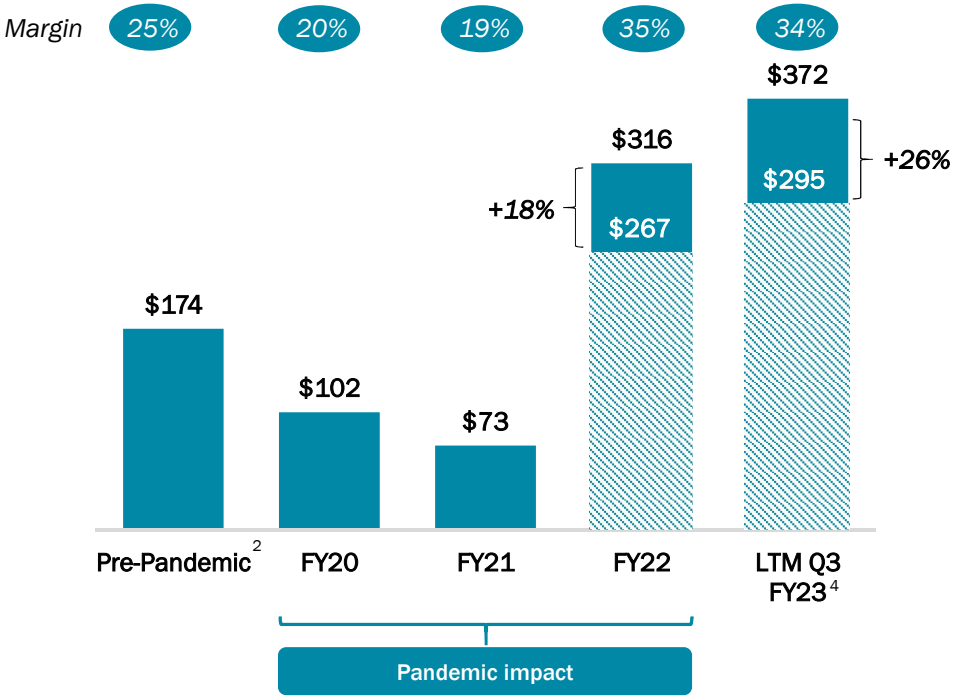
Compelling financial profile

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Total Revenue ($mm)



Adjusted EBITDA ($mm)[(3)]



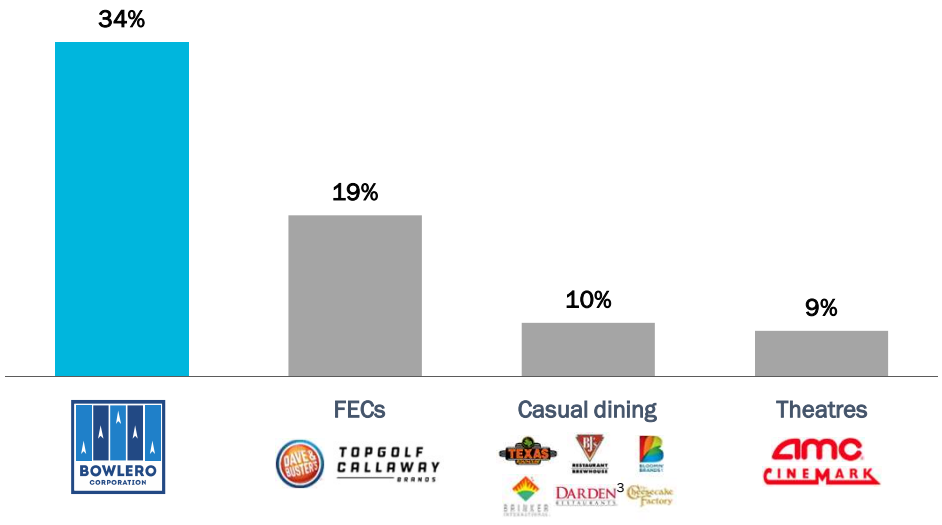
Revenues continue to grow while operating efficiencies drive margin expansion; high operating leverage further promotes significant margin expansion despite current inflationary pressures

Note: FY as of 6/30;
1 Company estimate on 09/24/21, disclosed during go-public process.
2 TTM as of Feb. '20.
3 See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.
4 Go-public projection reflects full year FY23 projections compared with LTM Q3 FY23A results.

Top tier profitability and cash flow conversion

TOP-TIER PROFITABILITY

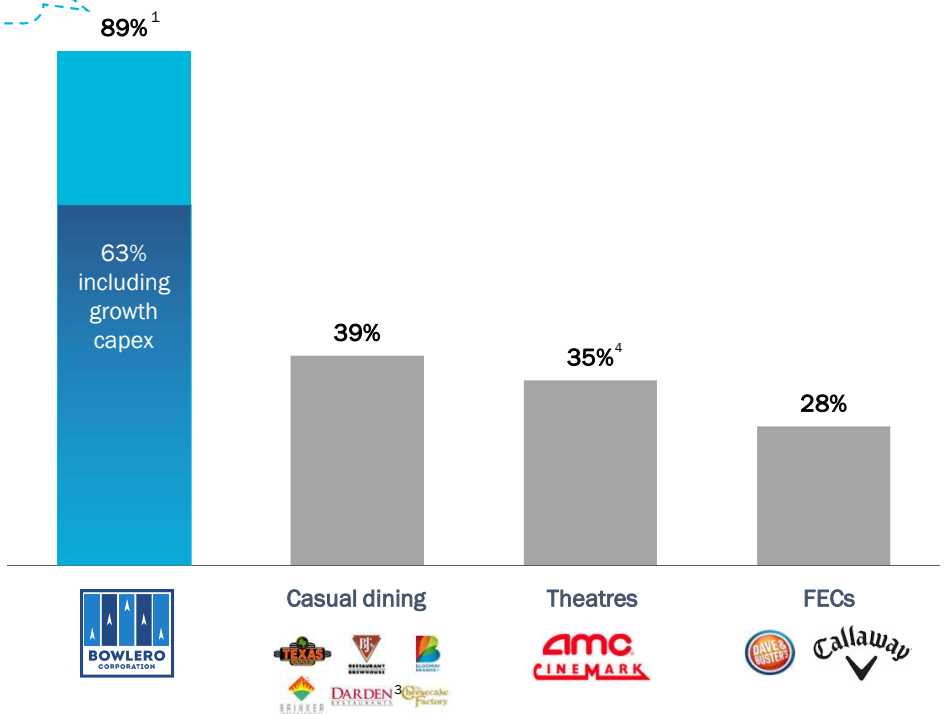
LTM CY Q1'23 EBITDA margin



Average maintenance capex typically only 2% of revenue[2]

INDUSTRY-LEADING FREE CASH FLOW CONVERSION

LTM CY Q1'23 (EBITDA – total capital expenditures) / EBITDA



Note: Bars in chart represent average of peer set as of LTM period 03/31/2023 or closest aligned CY LTM period. Peer metrics based on publicly available information.

[1] FCF conversion excluding growth capex

[2] Average maintenance capex as percentage of revenue for the period FY'16 – LTM Q1'23 was 2.1%;

[3] Pro forma for the acquisition of Ruth's Chris

[4] Represents weighted average conversion for peers.

Growth algorithm: “ABC” + SSS strategy

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A Acquisitions

- **46** centers added since June 2021 + signed purchase agreement for **14** Lucky Strike locations
- Robust acquisition pipeline; **~3,500** independent centers in the U.S.

B New Builds

- Proven strategy to expand in markets with attractive demographics (e.g., Los Angeles, Miami)
- Abundance of opportunities in Class A malls or legacy “big box” retail

C Conversions + SSS Same Store Sales

- **4.9%** SSS CAGR from ’16-’19
- Combination of price, foot traffic, and total spend per guest, supported by capital investment to convert 100+ centers over time
  - 35 conversions currently in process; ~$55mm of associated spend

Capital allocation strategy largely fuels our growth algorithm

BOWLERO CORPORATION

We intend to reinvest free cash flow across our multi-pronged, high return strategies

~$200mm

FY22 Levered Free Cash Flow[1]

Acquisitions

- Robust acquisition pipeline remaining
- Accretive multiples further synergized down within 90-120 days through cost optimization (no capex required)

New Builds

- ~$10mm-$15mm unit cost (excluding incentives)
- 6 signed leases for new centers

Conversions

- Upgrading centers to upscale, experiential, Bowlero-branded locations
- 100+ centers remaining to be converted

Share Repurchases

- Repurchased ~7mm shares ($11.79 average)[2]
- ~$200mm remaining under repurchase program
- Retired ~32% of notional principal of convertible preferred stock

Technology & Innovation

- QMS
- MoneyBowl™
- Group Event Management System
- Labor Scheduler
- League Management System

[1] Levered Free Cash Flow defined as Adjusted EBITDA ($316mm) less Interest Expense ($94mm) less Maintenance Capital Expenditures ($24mm). Reported Cash Flow from Operations includes Transactional and Other Advisory Costs (-$38mm) and Other Items (-$6mm).
[2] Through May 15, 2023.

Our operating ethos: tech-enabled flywheel

BOWLERO CORPORATION

TECHNOLOGY

APPS
Strike! by Bowlero creates an interactive and exciting bowling experiences on mobile devices

LANE-SIDE KIOSKS
Enhancing customer service and simultaneously cutting costs through the use of modern kiosks

QMS
Proprietary Quantitative Management System (QMS) drives continuous operational improvement and is poised for third-party monetization

GAMIFICATION
Further gamifying the in-center experience through platforms such as MoneyBowl™



REAL ESTATE
Significant value creation opportunity through acquisitions and go-forward optionality

MEDIA
Ownership of PBA creates strong brand equity and prestige amongst bowlers and creates opportunities for additional revenue streams from documentaries and game shows

Technology in focus: QMS & MoneyBowl™

QMS – *Our proprietary technology backbone*

- **Proprietary, internally-developed, algorithmically powered operations optimization system drives operational excellence across our diverse center portfolio.**
- Utilizes data aggregation and analysis to identify areas of opportunity to drive performance improvements across the P&L
- Opportunity visualization links directly to recommendation engine which identifies actions to close the gap to optimal

QMS
QUANTITATIVE MANAGEMENT SOLUTIONS

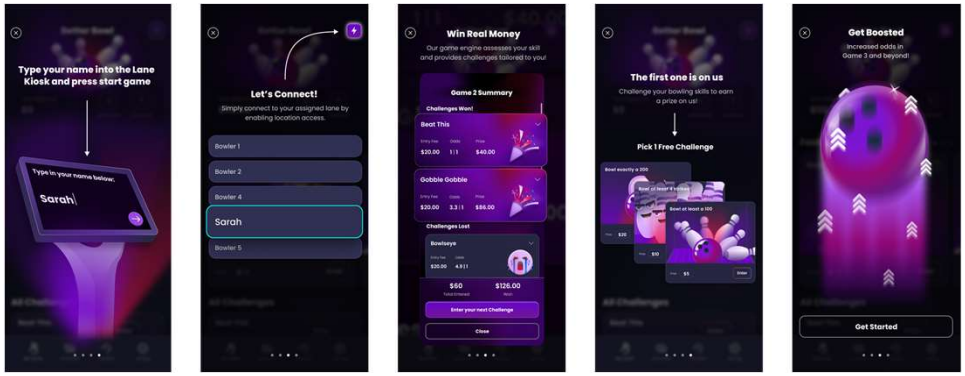
Best-of-Best Benchmarking

Force-Ranked Recommendation Engine

Learning Management System

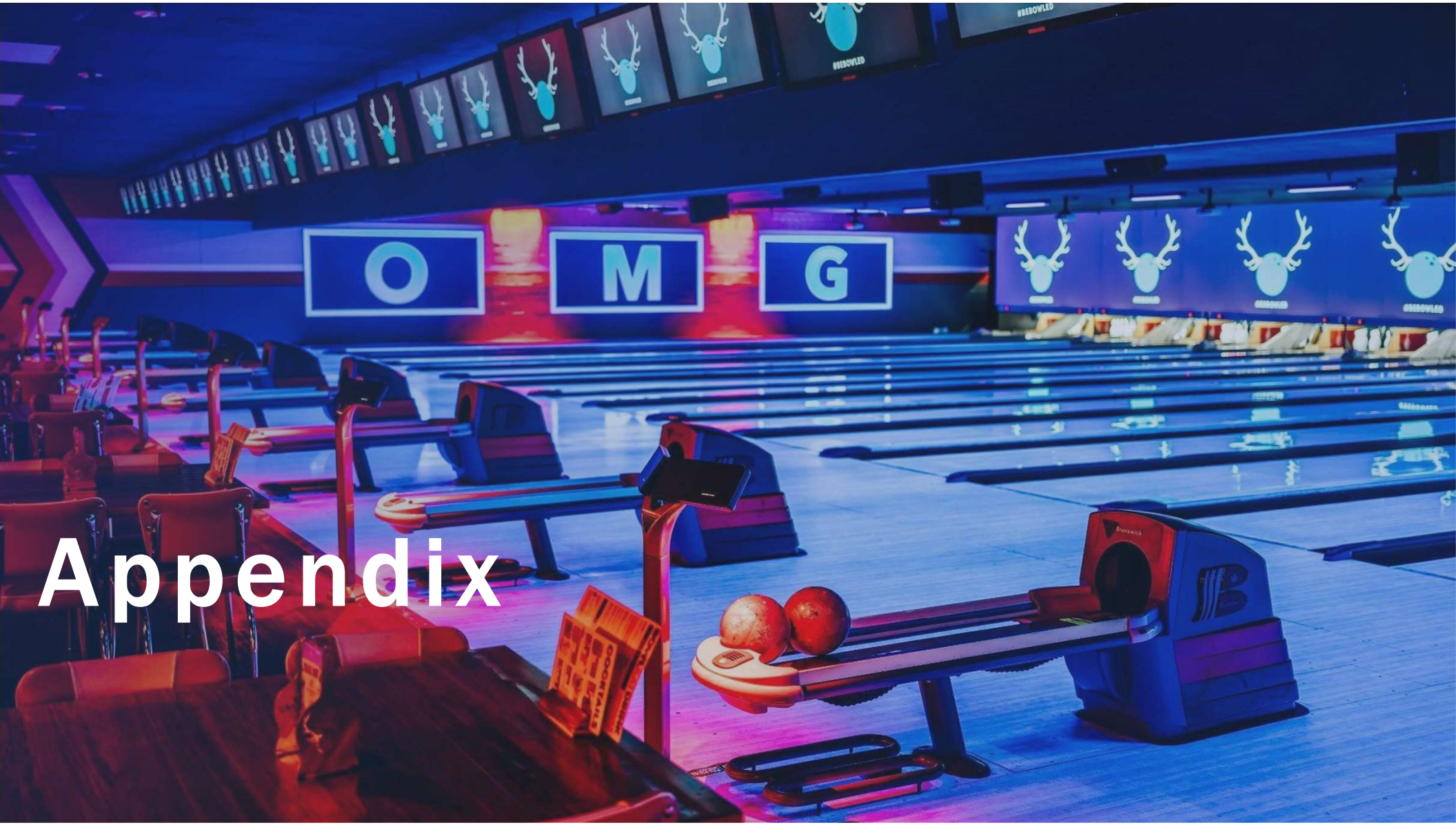
MoneyBowl™ – *The new frontier of customer engagement*

- **MoneyBowl™ is a proprietary, skill-based gamification app designed to increase customer engagement and drive increase in duration and frequency of guest visits.**
- MoneyBowl™ is operational in 64 centers or 20% of the center population[1]
- Over 60,000 downloads[1]



moneybowl By Bowlero

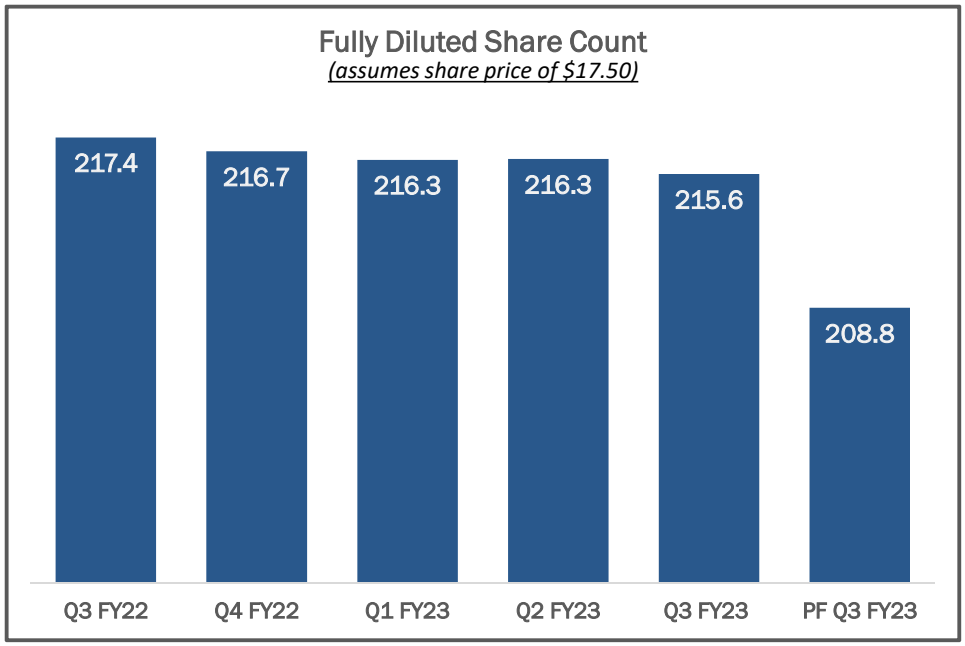
[1] As of May 17, 2023.



Appendix

Fully diluted share count at various share prices

Since going public, the fully diluted share count has been reduced by 8.7 million shares or 4% while retiring all warrants and 32% of the preferred shares.



(shares in thousands)	PF Q3 FY23 (as of May 15, 2023)		
Presumed Share Price	*$12.50*	*$15.00*	*$17.50*
Class A & B Shares Issued & Outstanding	171,230	171,230	171,230
Earnout Shares[1]	-	-	11,418
Options & RSUs[2,3]	9,660	12,381	15,001
Convertible Preferred Stock[4]	-	11,102	11,102
Fully Diluted Shares Outstanding	**180,889**	**194,713**	**208,751**

[1] Earnout Shares vest during the period from and after December 15, 2021 (the closing date of the SPAC transaction, or the "Closing Date") until the fifth anniversary of the Closing Date. The shares vest in two tranches, only one of which remains unvested. The remaining Earnout Shares vest if the closing share price of Bowlero's Class A common stock equals or exceeds $17.50 per share for any 10 trading days within any consecutive 20-trading day period that occurs after the Closing Date and before the 5th anniversary of the Closing Date.
[2] Based on the Treasury Stock Method ("TSM"). Assumes weighted average strike prices of $7.18 and $13.72 for options granted under the 2017 Plan and 2021 Plan, respectively.
[3] Updated from 3Q FY23 earnings presentation to include options granted to Chief Financial Officer on May 11, 2023.
[4] Reflects equivalent number of Bowlero Class A common shares on an as-converted basis for presumed share prices greater than or equal to $13.00.

Non-GAAP reconciliations

	Adjusted EBITDA Reconciliation		
	Three Months Ended		
(in thousands)	**April 2, 2023**	**March 27, 2022**	**March 31, 2019**
Consolidated			
Revenue	$315,725	$257,820	$205,023
Net (loss) income	**(32,073)**	**(17,987)**	**27,432**
Adjustments:			
Interest expense	29,117	22,293	15,468
Income tax (benefit) expense	(668)	(207)	(291)
Depreciation, amortization and impairment charges	29,933	29,986	20,490
Share-based compensation	4,207	3,020	847
Closed center EBITDA (1)	480	611	588
Foreign currency exchange (gain) loss	328	(90)	5
Asset disposition (gain) loss	(192)	(1,601)	2,045
Transactional and other advisory costs (2)	8,726	4,757	127
Charges attributed to new initiatives (3)	40	43	270
Extraordinary unusual non-recurring (gains) losses (4)	468	929	369
Changes in the value of earnouts and warrants (5)	87,222	66,617	—
Adjusted EBITDA	**$127,588**	**$108,371**	**$67,350**
Adjusted EBITDA Margin	*40.4%*	*42.0%*	*32.8%*
Non-Bowling Center SG&A Expense	26,366	20,340	20,720
Media & Other Income	(5,323)	(4,396)	(2,110)
Adjusted Center EBITDA (6)	**$148,631**	**$124,315**	**$85,960**

[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. Closed centers do not include centers closed in compliance with local, state and federal government restrictions due to COVID-19. 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. [3] The adjustment for charges is to remove charges attributed to new initiatives include charges with the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any office or facility opening and/or pre-opening), including any inventory optimization program and/or any curtailment, any business optimization charge, any restructuring charge (including any charges relating to any tax restructuring), any charge relating to the closure or consolidation of any office or facility (including but not limited to rent termination costs, moving costs and legal costs), any systems implementation charge, any severance charge, any one time compensation charge, any charge relating to entry into a new market, any charge relating to any strategic initiative or contract, any charge relating to any entry into new markets and contracts, any lease run-off charge, any charge associated with improvements to information technology (IT) or accounting functions, losses related to temporary decreases in work volume and expenses related to maintaining underutilized personnel, any charge relating to a new contract, any consulting charge and/or any corporate development charge; provided, that, in the case of any such charge, the results of any such action relating to such charge are projected by in good faith to be achieved within 24 months of the undertaking. [4] The adjustment for extraordinary unusual non-recurring gains or losses is to remove extraordinary gains and losses, which include any gain or charge from any extraordinary item as determined in good faith by the Company and/or any non-recurring or unusual item as determined in good faith by the Company and/or any charge associated with and/or payment of any legal settlement, fine, judgment or order

[5] The adjustment for changes in the value of earnouts and warrants is to remove the impact of the revaluation of the earnouts and warrants. As a result of the Company's de-SPAC transaction, the Company recorded liabilities for earnouts and warrants. Changes in the fair value of the earnout and warrant liabilities are recognized in the statement of operations. Decreases in the liability will have a favorable impact on the income statement and increases in the liability will have an unfavorable impact.

[6] Adjusted Center EBITDA, which is a Non-GAAP measure, represents Adjusted EBITDA excluding SG&A Expense and Media & Other Income.

Non-GAAP reconciliations (cont'd)

BOWLERO CORPORATION

Trailing twelve month Adjusted EBITDA Reconciliation

(in thousands)	December 29, 2019	September 26, 2021	December 26, 2021	March 27, 2022	July 3, 2022	October 2, 2022	January 1, 2023	April 2, 2023
Consolidated								
TTM Revenue	$693,929	$526,281	$657,483	$803,091	$911,705	$960,987	$1,029,182	$1,087,087,000
TTM Net loss	$(1,841)	$(70,125)	$(55,442)	$(50,338)	$(29,934)	$(79,032)	$(43,143)	$(57,229,000)
Net Loss Margin	*(0.3)%*	*(13.3)%*	*(8.4)%*	*(6.3)%*	*(3.3)%*	*(8.2)%*	*(4.2)%*	*(5.3)%*
Adjustments:								
Interest expense	69,903	90,612	92,239	92,229	94,460	95,102	98,601	105,425
Income tax (benefit) expense	1,803	(7,403)	(7,147)	(7,457)	(690)	5,983	7,145	6,684
Depreciation, amortization and impairment charges	89,264	92,241	95,363	102,359	108,505	112,015	115,658	115,605
Share-based compensation	3,406	3,116	44,975	47,169	50,236	53,083	14,564	15,751
Closed center EBITDA (1)	(400)	3,880	3,374	3,179	1,480	1,439	1,809	1,678
Foreign currency exchange (gain) loss	(225)	(155)	126	(68)	5	(101)	(369)	49
Asset disposition (gain) loss	5,247	(77)	(58)	(1,723)	(4,109)	(4,234)	(5,934)	(4,525)
Transactional and other advisory costs (2)	3,041	12,056	40,474	43,379	38,140	37,537	14,268	18,237
Charges attributed to new initiatives (3)	1,020	540	489	396	362	266	241	238
Extraordinary unusual non-recurring losses (4)	2,680	65	3,374	3,009	5,131	7,233	3,390	2,929
Changes in the value of earnouts and warrants and settlement costs (5)	—	—	(22,472)	44,145	52,789	93,549	146,797	167,402
TTM Adjusted EBITDA	$173,898	$124,750	$195,295	$276,279	$316,375	$322,840	$353,027	$372,244
Adjusted EBITDA Margin	*25.1%*	*23.7%*	*29.7%*	*34.4%*	*34.7%*	*33.6%*	*34.3%*	*34.2%*

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