LUCKY STRIKE

November 2025

INVESTOR PRESENTATION

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 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 28, 2025, 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*

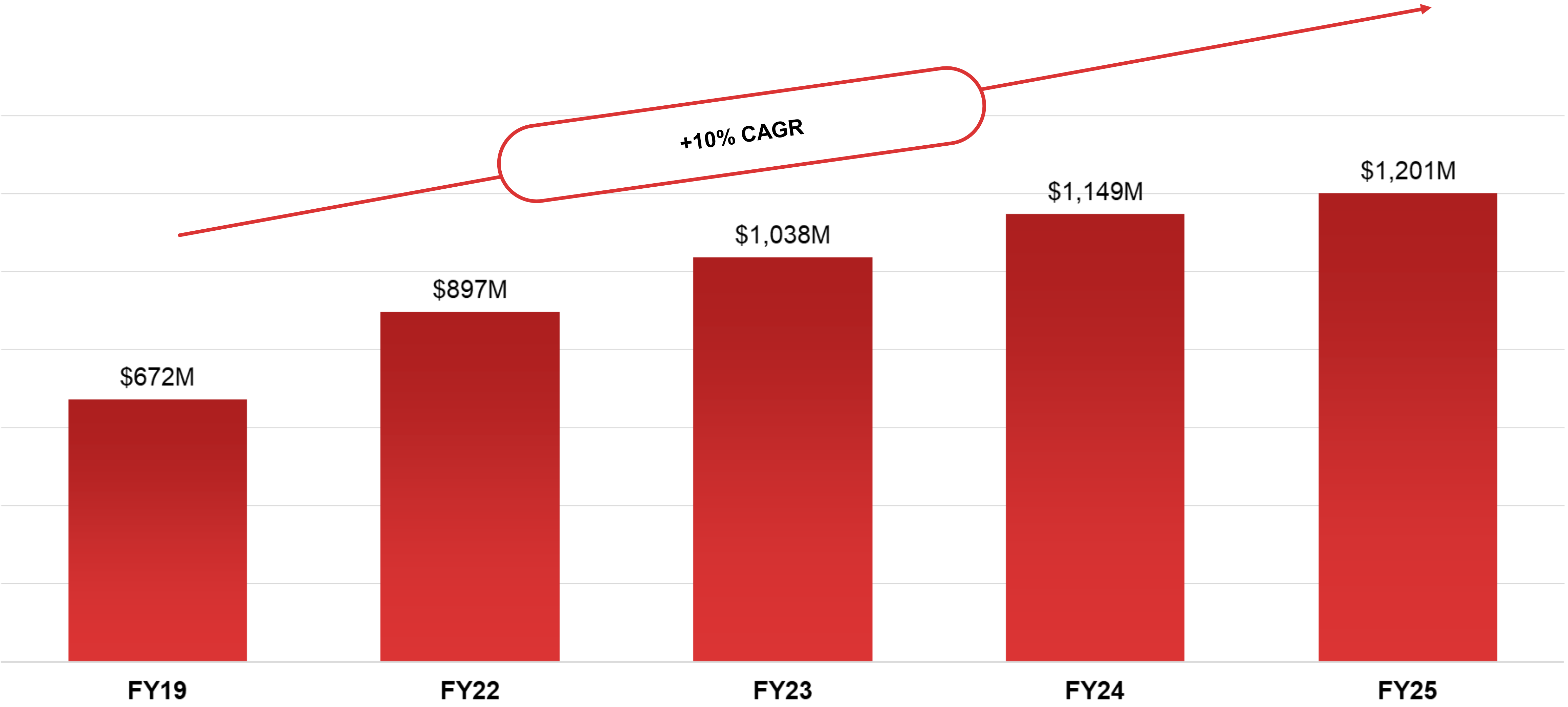
PEOPLE

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 DOUBLE-DIGIT ANNUAL REVENUE GROWTH



SUMMER SEASON PASS: BUILDING LOYALTY, SATISFACTION & YEAR-ROUND GROWTH

Strong Uptake

- **260,000 passes sold in summer 2025**
- Membership momentum with 50%+ Y/Y units growth demonstrates strong demand

Deeper Engagement

- **Customers visited 9x per pass this summer**
- Higher satisfaction and stronger brand affinity

Rich Customer Data

- Pass program captures high-value customer insights
- Enables personalization and segmentation

Year Round Revenue Lift

- Data powers targeted offers & campaigns
- Drives incremental visitation beyond summer

CONSISTENT VALUE CREATION THROUGH ACQUISITIONS

AMF

- Acquired AMF at Enterprise Value of $310M. Lucky Strike put up $20M of equity funding in 2013
- Lucky Strike best practices implemented in acquired centers **drove dramatic performance achievements**
- Grew revenue **4% Revenue CAGR over 11 years** despite closing 18% of centers
- 6% Revenue CAGR when adjusting for closed centers with AUV going from $1.2 to $2.2M over the period or an 85% increase

Acquired AMF for **$310M** in 2013. Lucky Strike put up **$20M** of equity with the rest funded by debt

8-10x EBITDA Less Original Deal Debt Implies Value Created of

$1.3-$1.5BN

70x+ MOIC over 12 Years

Brunswick Zone

- Lucky Strike acquired 85 Brunswick locations from Brunswick in 2014 for $260M. In the same year entered **Sale-Leaseback for $200M, reducing the net purchase price to $60M**
- **Successful cost rationalization** played a key role in the improved performance of the assets
- 5% Revenue CAGR when adjusting for closed centers with AUV going from $1.9 to $3.1M over the period or a 63% increase

Acquired Brunswick for $260M in 2014 and immediately entered into Sale-Leaseback Transaction reducing purchase **price to $60M**

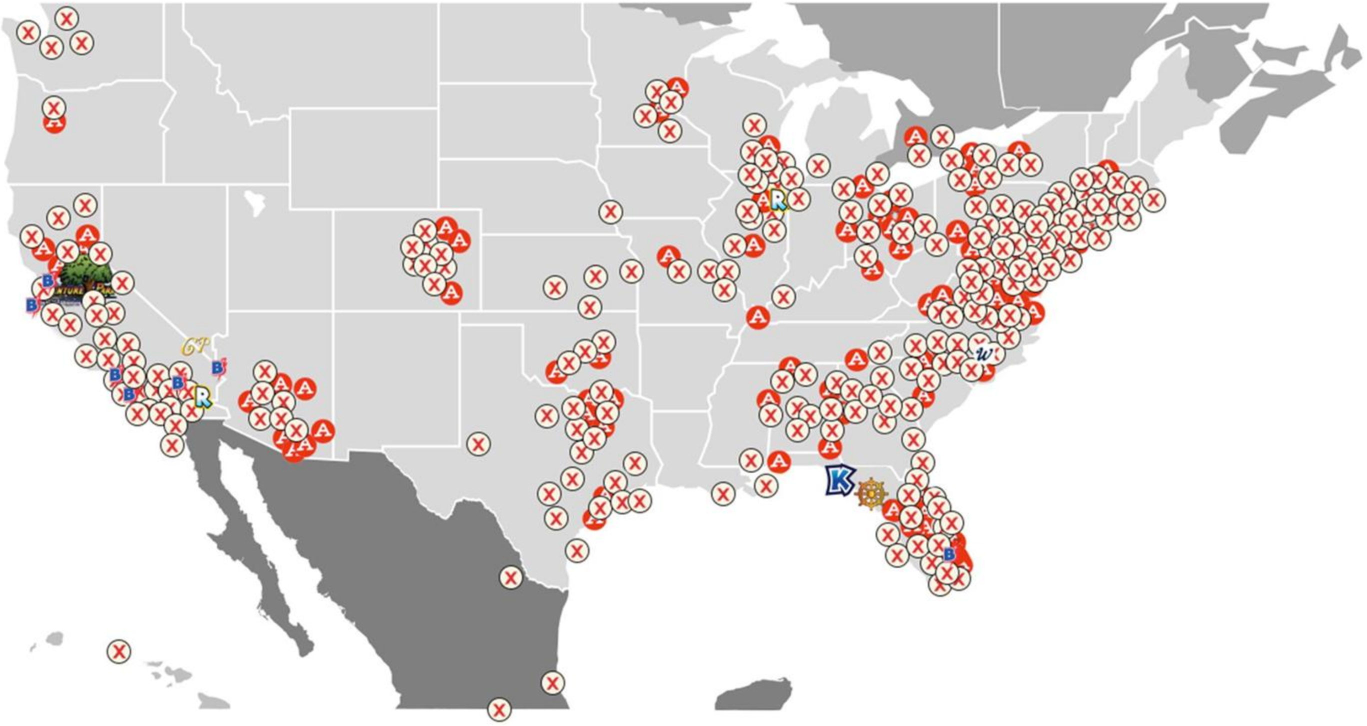
8-10x EBITDA Less Original Deal Debt Implies Value Created of

$800M-$1BN

15x+ MOIC over 11 Years

Deployed $700M of capital into acquisitions the past three years that will generate long-term returns

GROWING PORTFOLIO OF ASSETS IN DIVERSIFIED AND ATTRACTIVE MARKETS



Lucky Strike and Other Brands to be Converted | AMF/Other | Boomers

Shipwreck Island | Raging Waves | Big Kahuna's | Wet n' Wild | RW Raging Waters | GP Castle Park

- **369** operating locations as of November 2025
- Well positioned **in highly attractive** markets across North America
- **Robust acquisition pipeline** supports unit growth
- **Acquired Boomers which provides platform for FECs**

LUCKY X STRIKE | AMF | BOOMERS | SHIPWRECK ISLAND WATERPARK | RAGING WAVES | BIG KAHUNA'S | Wet'n'Wild EMERALD POINTE

WELL-DIVERISIFED PORTFOLIO + PRODUCT OFFERINGS

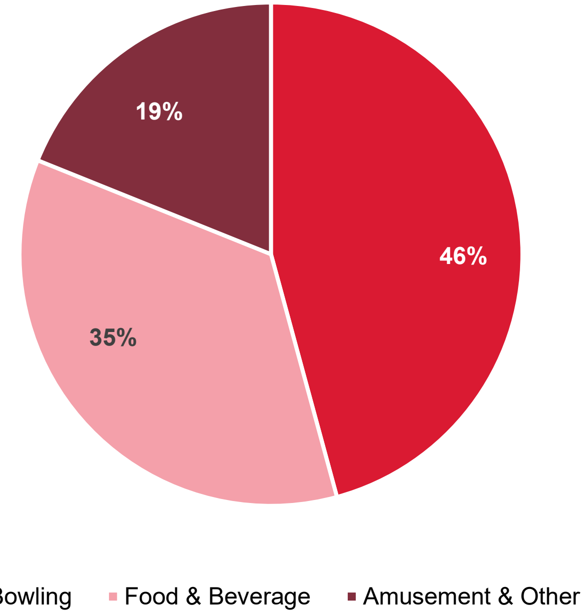
Lucky Strike's Brands Cater to Wide Array of Consumers & Experiences…

	LUCKY STRIKE	AMF	BOOMERS	SHIPWRECK ISLAND WATERPARK	RAGING WAVES	BIG KAHUNA'S	Wet'n'Wild EMERALD POINTE
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

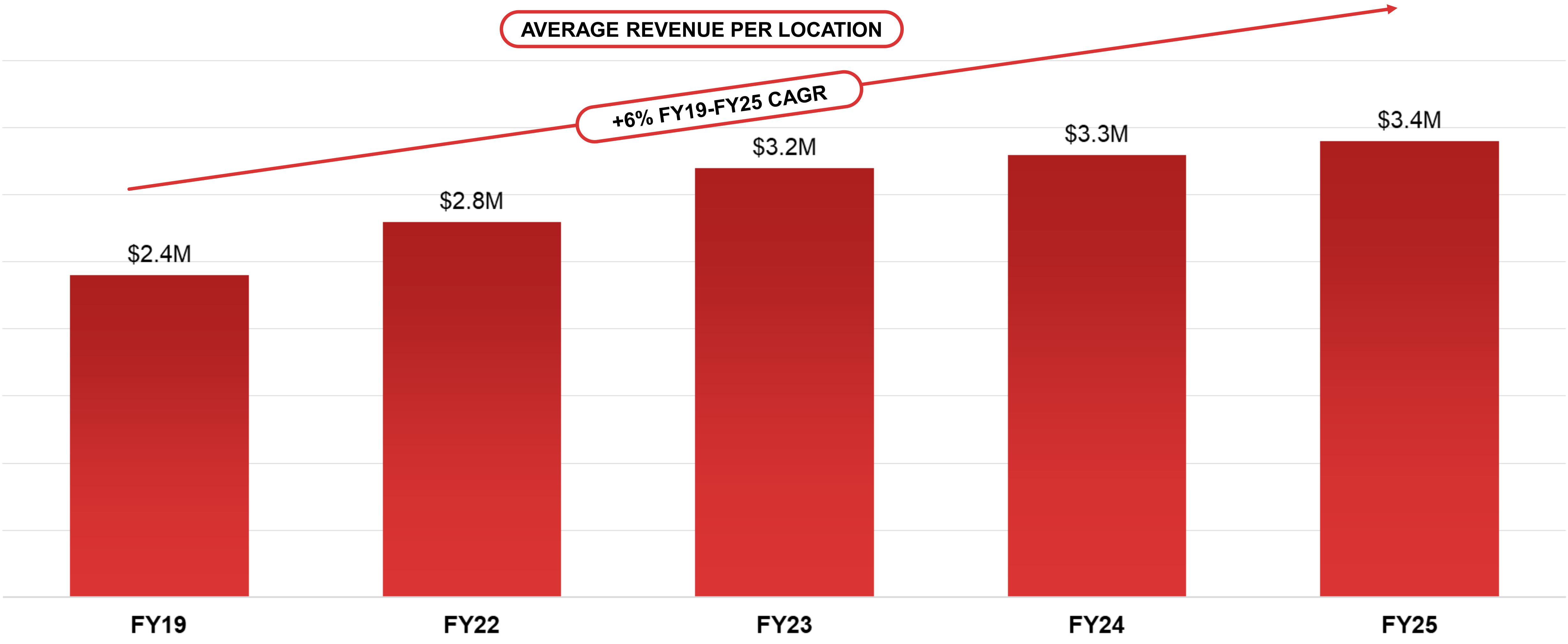
FY25 *(1)*



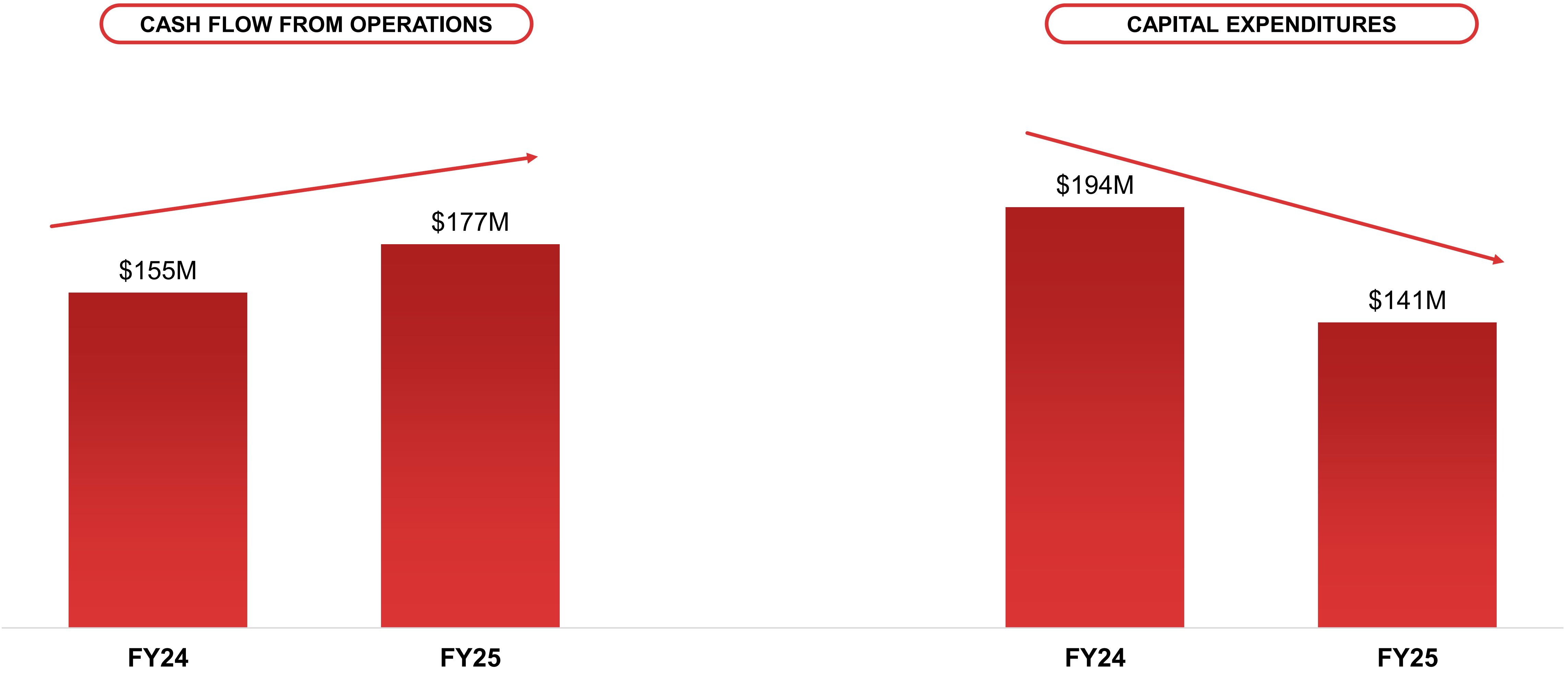
- *By expanding beyond its traditional bowling footprint and incorporating waterparks + FECs, revenue has become more diverse, helping* ***mitigate traditional seasonality*** *by improving summer sales*

(1) Reflects Lucky Strike's primary revenue drivers for FY25A, including bowling, F&B, and all businesses (incl parks) under Amusement & Other

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



OPERATING CASH FLOW GENERATION AND CAPITAL EXPENDITURE OPTIMIZATION AND RATIONALIZATION EXPECTED TO DRIVE DE-LEVERAGING MOVING FORWARD



REBRAND INITIATIVE

- We are currently at 74 Lucky Strike's with plan to near 100 by year end and complete the rebrand by end of 2026

Old

Lucky Strike Chelsea Piers

REBRAND INITIATIVE

Lucky Strike Times Square

REBRAND INITIATIVE

Lucky Strike Tyson's Corner

REBRAND INITIATIVE

Lucky Strike Naperville

REBRAND INITIATIVE

Boomers Irvine


LUCKY STRIKE
LUCKY STRIKE
PRIZES
LUCKY STRIKE
PRIZES
BEVERLY HILLS


LUCKY X STRIKE
CHEEKY MONKEY GASTROPUB
CM
ORDER & PICK-UP
PIZZA
BURGERS & SANDWICHES
SALADS
BOWLS
KIDS
DO
YOU
LADERA RANCH

WET 'N WILD EMERALD POINTE


BUCCANEER COVE
PARKING
ARCADE
SKY RIDER
ROYAL TENT
CAROUSEL
DRAGON'S TOWER
Group Picnic Area
BIG TOP
ENTRANCE
RESTROOMS
WATER
FOOD


ROCKIN' TUG


Castle Park

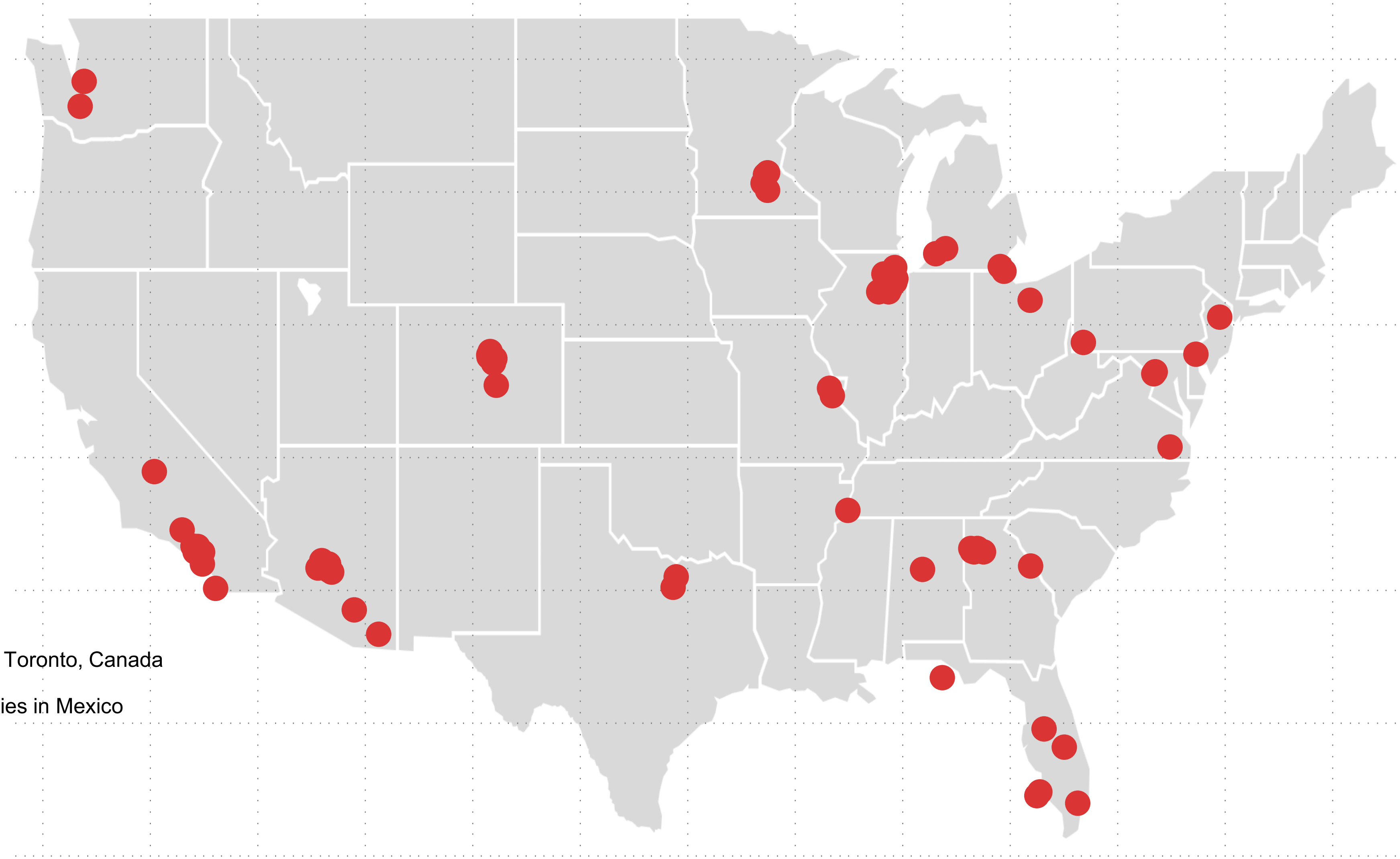

Castle Park


Castle Park
EVERYONE

CASTLE PARK

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

	FY24 vs. FY25		FY24 - FY26							
	FY 24	FY 25	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26
(in thousands)	06/30/24	6/29/25	12/31/23	3/31/24	6/30/24	9/29/24	12/29/24	3/30/25	6/29/25	9/28/25
Total Revenue - Reported	$1,154,614	$1,201,333	$305,671	$337,670	$283,868	$260,195	$300,074	$339,882	$301,182	$292,278
less: Service Fee Revenue	-5,462	-2,464	-1,633	-1,270	-939	-650	-544	-636	-634	-586
Revenue excluding Service Fee Revenue	$1,149,152	$1,198,869	$304,038	$336,400	$282,929	$259,545	$299,530	$339,246	$300,548	$291,692
less: Non-Location Related (including Closed Locations)	-23,093	-20,613	-3,644	-4,096	-5,416	-4,110	-3,792	-4,746	-6,666	-3,121
Total Location Revenue	$1,126,059	$1,178,256	$300,394	$332,304	$277,513	$255,435	$295,738	$334,500	$293,882	$288,571
less: Acquired Revenue	-96,808	-187,578	-1,329	-320	-	-	-15,208	-21,191	-27,861	-34,091
Same Store Revenue	$1,029,251	$990,678	$299,065	$331,984	$277,513	$255,435	$280,530	$313,309	$266,021	$254,480
% Year-over-year Change										
Total Revenue – Reported		4.0%					-1.8%	0.7%	6.1%	12.3%
Total Revenue excluding Service Fee Revenue		4.3%					-1.5%	0.8%	6.2%	12.4%
Total Location Revenue		4.6%					-1.5%	0.7%	5.9%	13.0%
Same Store Revenue		-3.7%					-6.2%	-5.6%	-4.1%	-0.4%
Comp Location Count for Same Store Revenue(1)	326	326	347	348	350	351	347	348	350	351

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 351 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 September 29, 2024, revenues from 327 locations were included in the same-store comparable location base for the comparison to the three months ended October 1, 2023.

NON-GAAP RECONCILIATIONS

ADJUSTED LOCATION METRICS

(in millions)	Q1 FY24 10/1/23	Q2 FY24 12/31/23	Q3 FY24 3/31/24	Q4 FY24 6/30/24	Q1 FY25 9/29/24	Q2 FY25 12/29/24	Q3 FY25 3/30/25	Q4 FY25 6/29/25	Q1 FY26 9/28/25
Consolidated									
Revenue									
Retail	$152	$180	$220	$189	$180	$178	$225	$208	$212
Events	46	90	76	66	55	85	74	63	55
League & tournaments	22	33	37	24	22	34	37	24	23
Total Location Revenue (1)	$220	$303	$333	$279	$257	$297	$336	$295	$290
Less: Service Fee Revenue	-2	-2	-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
Adjusted EBITDA	$52	$103	$123	$83	$63	$99	$117	$88	$73
Non-Operating Location SG&A Expense	28	27	28	26	27	26	31	30	31
Media & Other (Income) loss	1	3	1	2	1	0	1	0	-1
Adjusted Location EBITDA	$81	$133	$152	$111	$91	$125	$149	$118	$103
% Adj. Location EBITDA margin (2)	*37%*	*44%*	*46%*	*40%*	*36%*	*42%*	*44%*	*40%*	*36%*
Operating Income (Loss)	$5	$49	$71	$-34	$13	$47	$62	$15	$28
SG&A Expense (3)	38	36	37	37	35	35	41	33	33
Depreciation & Amortization	31	37	36	41	37	39	40	40	33
Indirect Cost of Sales attributable to Locations (4)	62	71	74	74	74	74	82	102	90
Non-Operating Location Loss included in Operating Income	3	6	5	62	6	3	2	2	1
Adjusted Location Gross Profit	$139	$199	$223	$180	$165	$198	$227	$192	$185
% Adj. Location Gross profit margin (2)	*64%*	*66%*	*67%*	*65%*	*64%*	*67%*	*68%*	*65%*	*64%*
Locations included in Location Revenue	330	349	350	352	352	362	365	365	369

(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

ADJUSTED EBITDA RECONCILIATION				
	Fiscal Year Ended		Three Months Ended	
(in thousands)	June 29, 2025	June 30, 2024	September 28, 2025	September 29, 2024
Consolidated				
Revenues	$1,201,333	$1,154,614	$292,278	$260,195
Net Income	-10,022	-83,581	-13,798	23,095
Net Income margin	-0.8%	-7.2%	-4.7%	8.9%
Adjustments:				
Interest expense	196,371	185,181	53,397	48,670
Income tax expense (benefit)	51,505	-27,972	-12,757	-9,898
Depreciation and amortization	158,527	147,362	33,500	37,437
Loss on impairment, disposals, and other charges, net (1)	28,615	62,562	1,375	1,472
Share-based compensation	21,632	13,775	3,486	4,503
Closed location EBITDA (2)	3,054	9,006	521	2,205
Transactional and other advisory costs (3)	17,117	21,303	9,997	3,259
Changes in the value of earnouts (4)	-101,484	25,456	-3,527	-48,921
Other, net (5)	2,372	8,405	460	1,121
Adjusted EBITDA	$367,687	$361,497	$72,654	$62,943
Adjusted EBITDA Margin	30.6%	31.3%	24.9%	24.2%

(1) For the fiscal year 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, 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.

(4) 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.

(5) 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.

GAAP RENT TO CASH RENT 1Q26 & 1Q25 RECONCILIATION

Item	Amounts *(in millions)* 1Q26	1Q25	Form 10-Q Location
Reduction of operating lease right of use assets (amortization)	9.7	8.5	Condensed Consolidated Statement of Cash Flows (Operating activities)
Change in operating lease liabilities (payments less interest)	(9.4)	6.0	Condensed Consolidated Statement of Cash Flows (Operating activities)
Lease incentive receipts (operating cash flows from landlord contributions)	0.0	(8.3)	Note 5 - Leases – disclosed in the supplemental balance sheet information related to leases table (this item nets down the change in operating lease liabilities per the Condensed Consolidated Statement of Cash Flow)
Purchases of operating leases (operating cash flows)	2.2	0.0	Note 5 - Leases – disclosed in the supplemental balance sheet information related to leases table (this item increases the change in operating lease liabilities per the Condensed Consolidated Statement of Cash Flow)
Non-Cash GAAP Rent	**2.5**	**6.2**	**Sum of above items**
Total Operating Lease Costs	24.4	22.0	Note 5 - Leases – disclosed in the components of the net lease cost table (represents cash and non-cash GAAP rent)
Cash GAAP Rent	**21.9**	**15.8**	**Total Operating Lease Costs less Non-Cash GAAP Rent**
Total cash paid for finance lease liabilities	8.3	12.5	Note 5 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Total cash paid for financing obligations	8.1	8.0	Note 5 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Capitalized Cash Rent	**16.4**	**20.5**	**Sum of cash paid for finance lease liabilities and financing obligations**
Total Cash Rent	**38.3**	**36.3**	**Sum of Cash GAAP Rent and Capitalized Cash Rent**
Total cash paid related to deferred repayments	0.0	3.2	Note 5 - Leases – disclosed in the paragraph below the cash paid for amounts included in the measurement of lease liabilities table
Total Adjusted Cash Rent	**38.3**	**33.1**	**Total Cash Rent less cash paid related to deferred repayments**