LUCKY STRIKE

August 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
- INDUSTRY LEADING FREE CASH FLOW GENERATION

INDUSTRY LEADER

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

OPERATIONAL EXCELLENCE

Proven history of improving acquired assets' margins and above industry sales growth

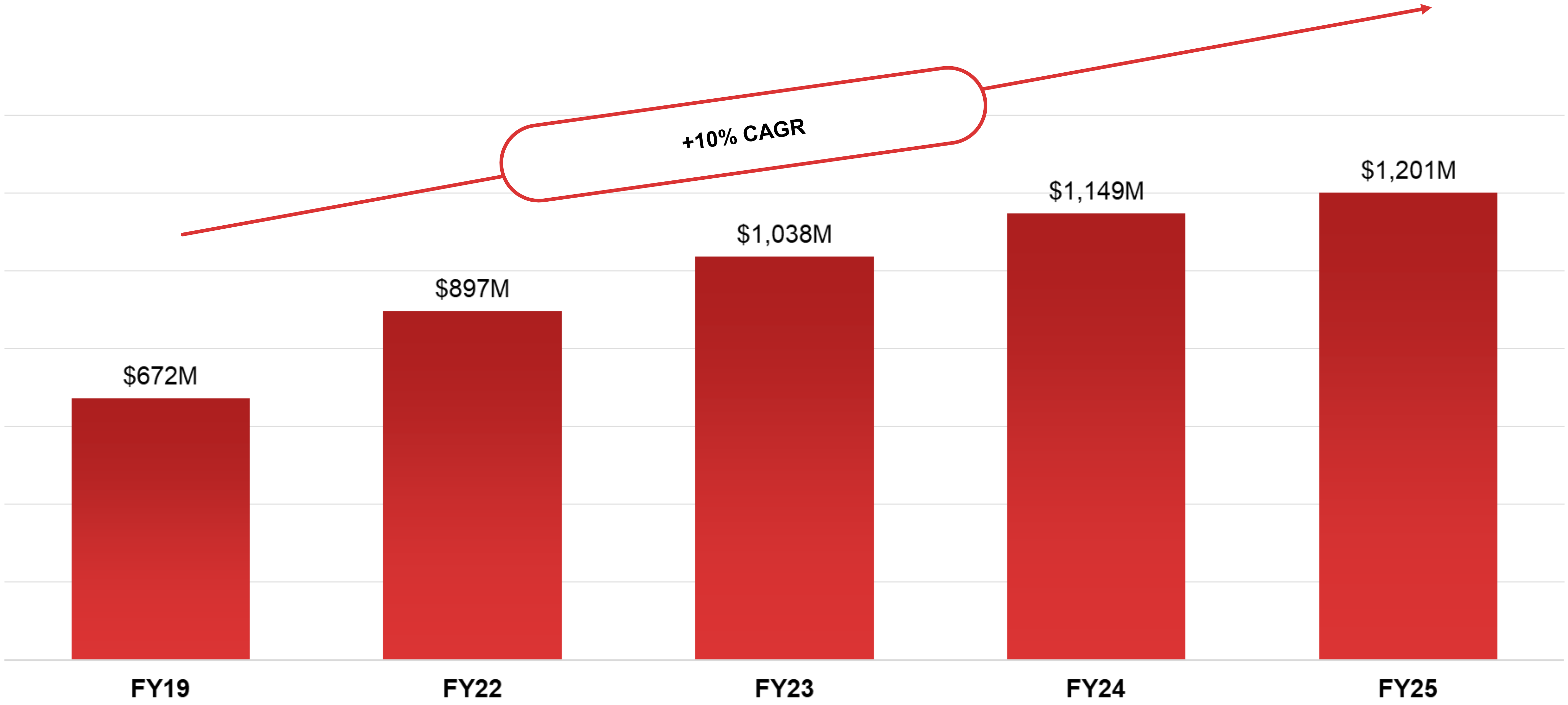
VALUE CREATION THROUGH DEALS

Consistent and proven track record of outsized returns via acquisitions

MANAGEMENT

Best in class management team to execute the plan

CONSISTENT DOUBLE-DIGIT ANNUAL REVENUE GROWTH



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

Strong Uptake

- **260,000 passes sold in 2025**
- Membership momentum 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

- 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

- 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**

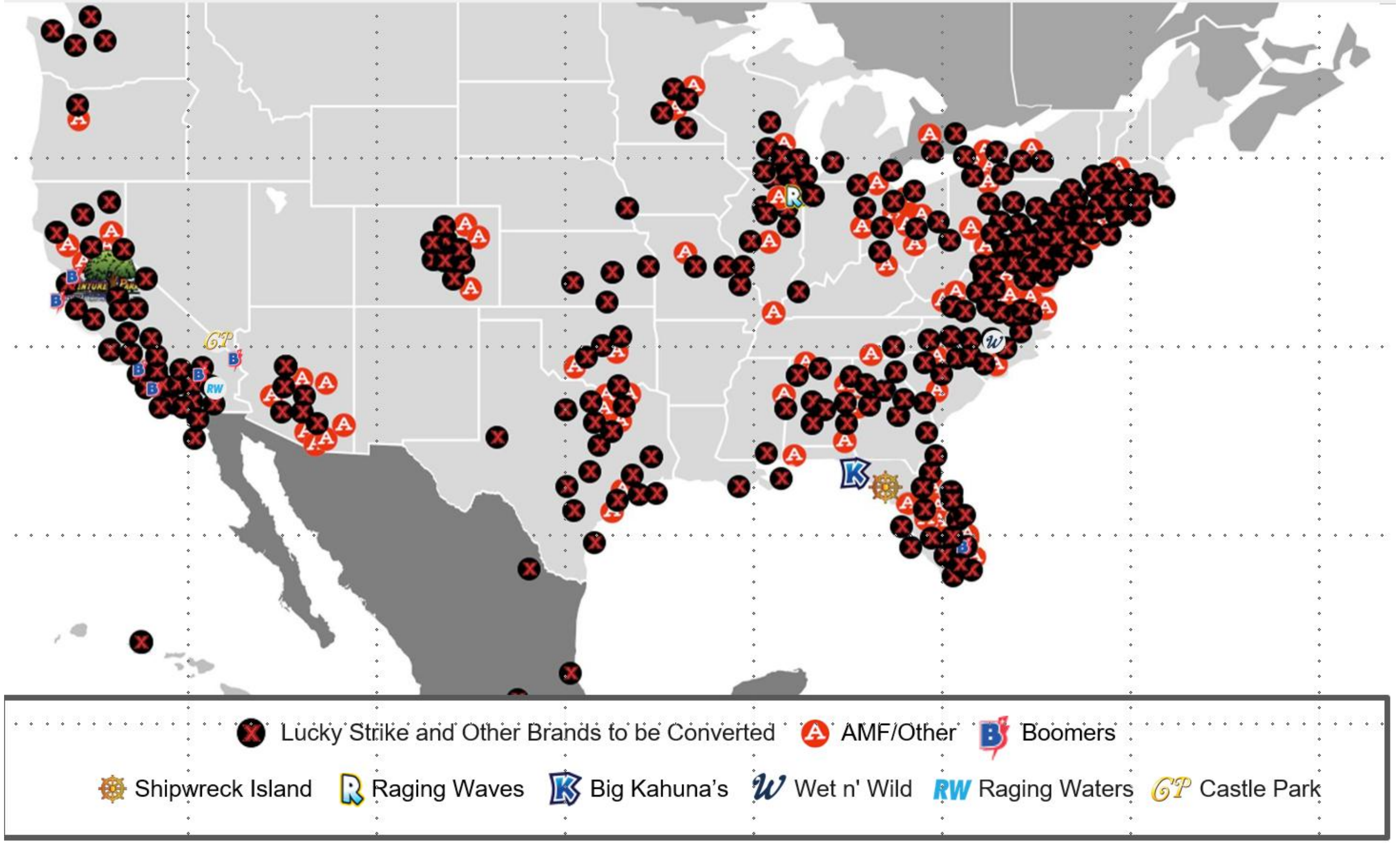
8-10x EBITDA Less Original Deal Debt Implies Value Created of

$800M-$1BN

15x+ MOIC over 11 Years

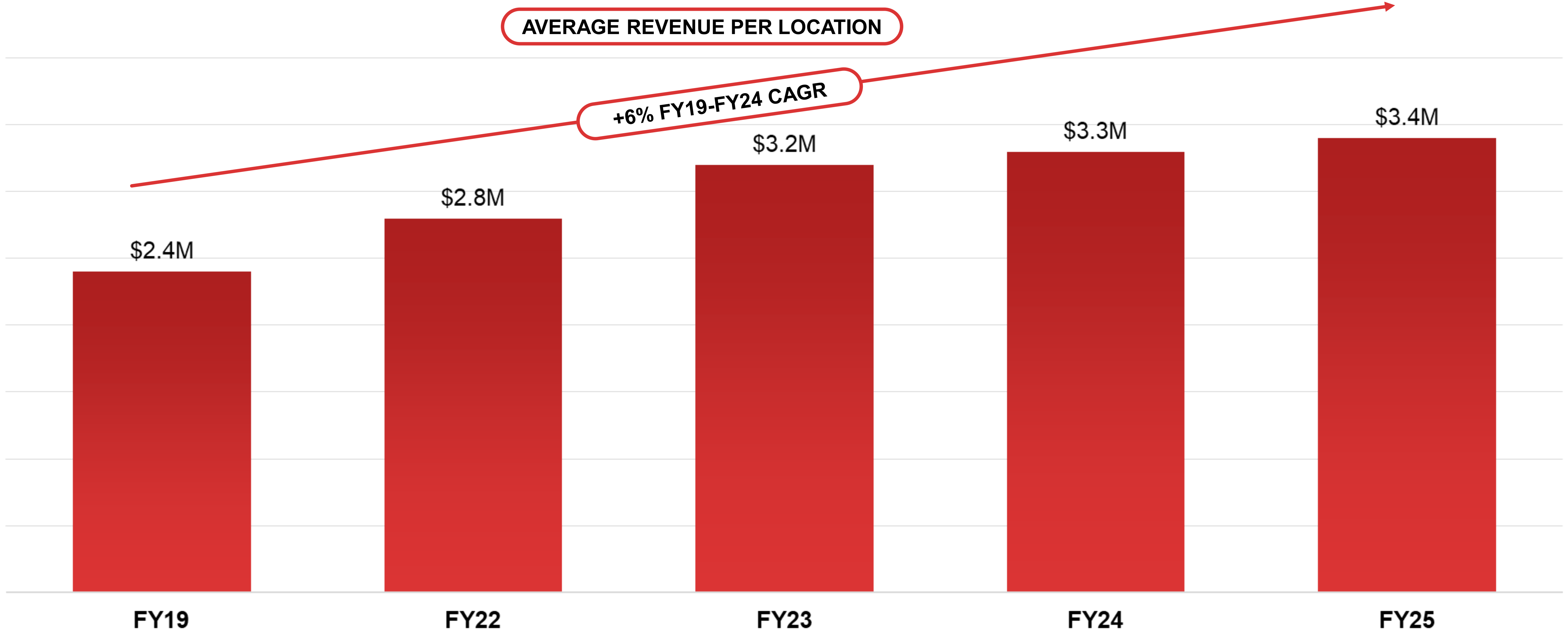
Deployed $700M of capital into acquisitions the past three years that will generate long-term returns

GROWING PORTFOLIO IN DIVERSIFIED AND ATTRACTIVE MARKETS



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

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




LUCKY STRIKE
PRIZES
BEVERLY HILLS




LADERA RANCH


WET 'N WILD EMERALD POINTE


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

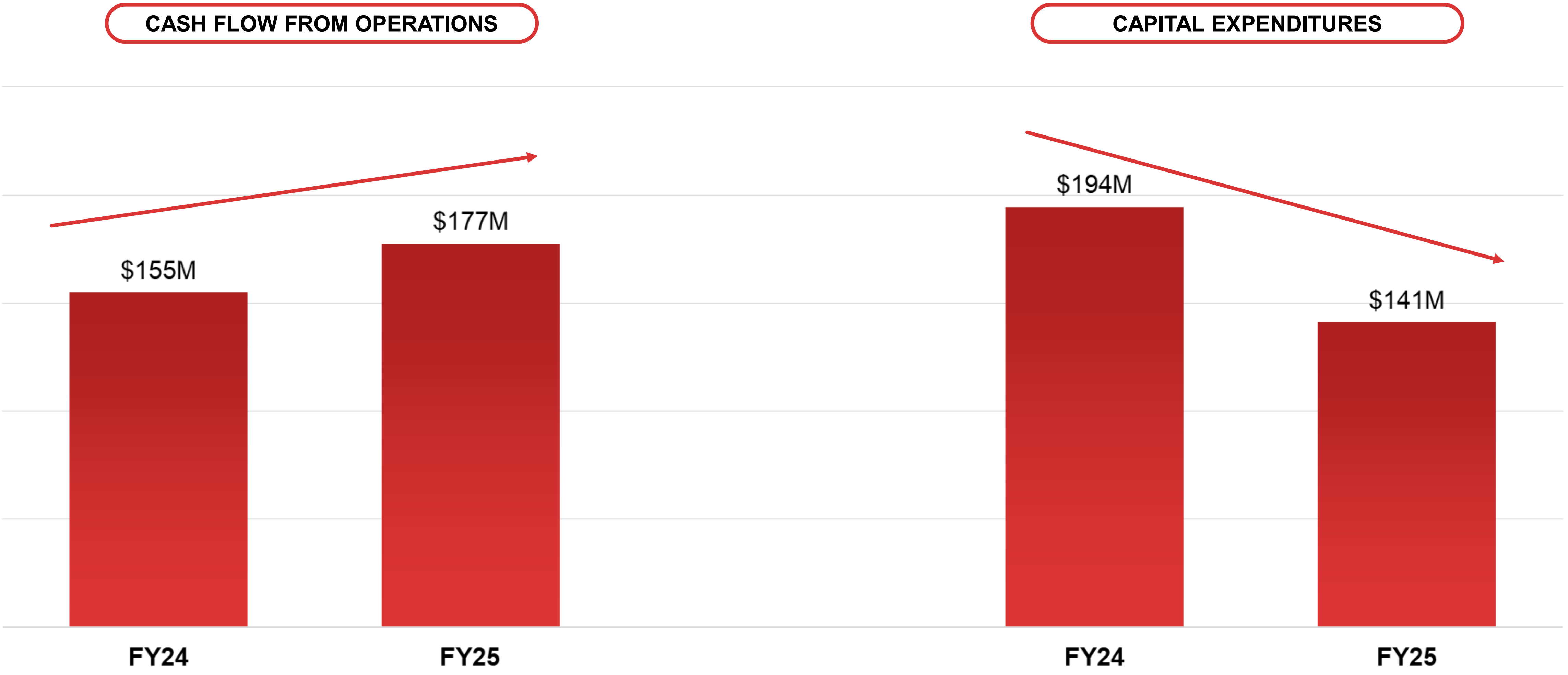

ROCKIN' TUG


Castle Park


Castle Park
CASTLE PARK

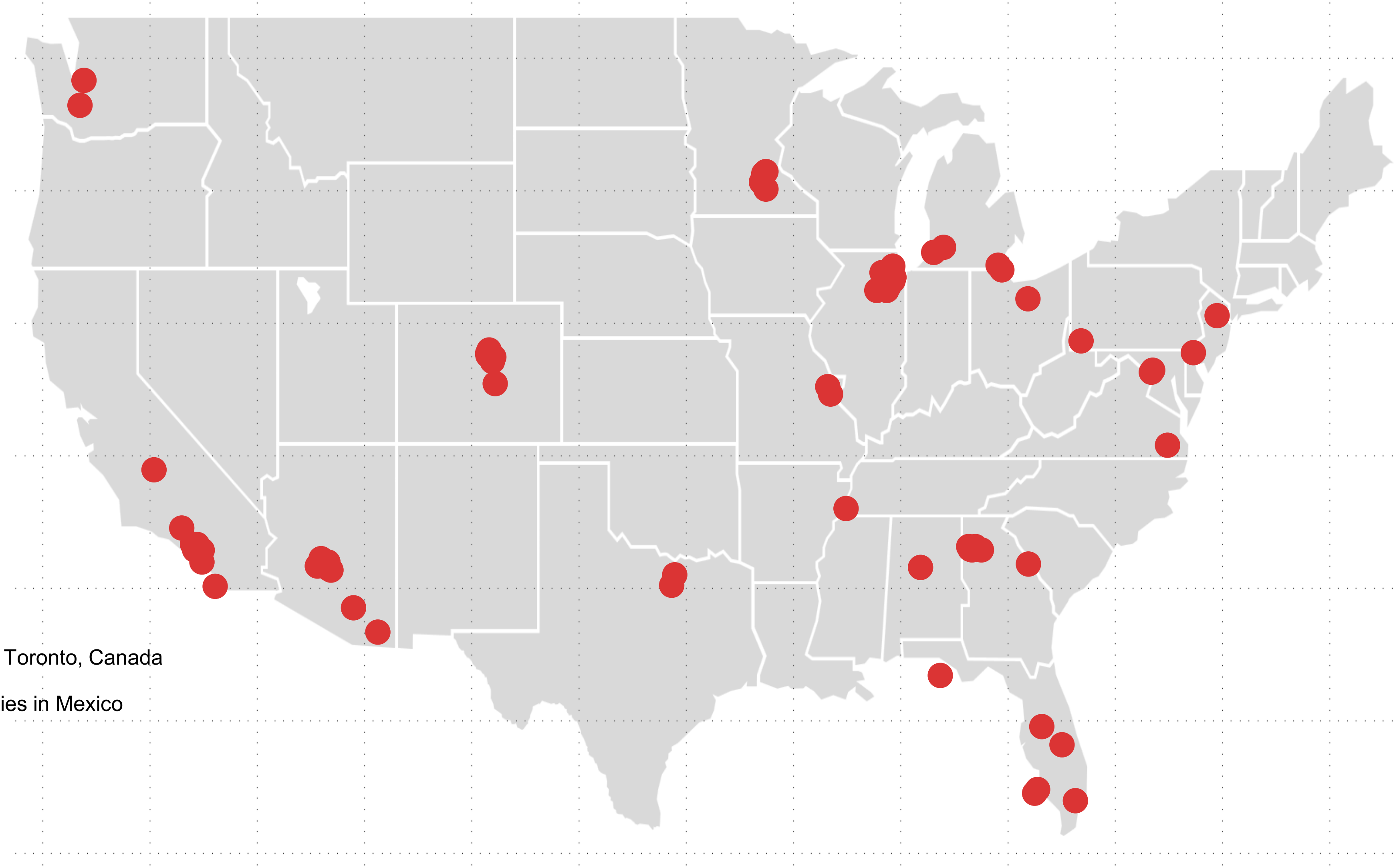

Castle Park
EVERYONE

FREE CASH FLOW AND OPTIMIZING CAPITAL EXPENDITURES FOR HIGH ROI IS A KEY PRIORITY THAT WILL DRIVE DELEVERAGING



SIGNIFICANT OWNED PROPERTY PORTFOLIO

- 75 owned properties with $600-700M[(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 - FY25							
	FY 24	FY 25	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25
(in thousands)	06/30/24	6/29/25	10/01/23	12/31/23	3/31/24	6/30/24	9/29/24	12/29/24	3/30/25	6/29/25
Total Revenue - Reported	$1,154,614	$1,201,333	$227,405	$305,671	$337,670	$283,868	$260,195	$300,074	$339,882	$301,182
less: Service Fee Revenue	-5,462	-2,464	-1,621	-1,633	-1,270	-939	-650	-544	-636	-634
Revenue excluding Service Fee Revenue	$1,149,152	$1,198,869	$225,784	$304,038	$336,400	$282,929	$259,545	$299,530	$339,246	$300,548
less: Non-Location Related (including Closed Locations)	-23,093	-20,613	-7,985	-3,644	-4,096	-5,416	-3,597	-3,792	-4,746	-6,666
Total Location Revenue	$1,126,059	$1,178,256	$217,799	$300,394	$332,304	$277,513	$255,948	$295,738	$334,500	$293,882
less: Acquired Revenue	-96,808	-187,578	-1,211	-1,329	-320	-	-38,425	-15,208	-21,191	-27,861
Same Store Revenue	$1,029,251	$990,678	$216,588	$299,065	$331,984	$277,513	$217,523	$280,530	$313,309	$266,021
% Year-over-year Change										
Total Revenue – Reported		4.0%					14.4%	-1.8%	0.7%	6.1%
Total Revenue excluding Service Fee Revenue		4.3%					15.0%	-1.5%	0.8%	6.2%
Total Location Revenue		4.6%					17.5%	-1.5%	0.7%	5.9%
Same Store Revenue		-3.7%					0.4%	-6.2%	-5.6%	-4.1%
Comp Location Count for Same Store Revenue[(1)]	326	326	327	347	348	350	327	347	348	350

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 326 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 30, 2024, revenues from 311 locations were included in the same-store revenue. Revenues from 350 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 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
(in millions)	10/2/22	1/1/23	4/2/23	7/2/23	10/1/23	12/31/23	3/31/24	6/30/24	9/29/24	12/29/24	3/30/25	6/29/25
Consolidated												
Revenue												
Retail	$166	$170	$216	$162	$152	$180	$220	$189	$180	$178	$225	$208
Events	41	69	60	48	46	90	76	66	55	85	74	63
League & tournaments	19	29	34	22	22	33	37	24	22	34	37	24
Total Location Revenue [(1)]	$226	$268	$310	$232	$220	$303	$333	$279	$257	$297	$336	$295
Less: Service Fee Revenue	-5	-5	-7	-4	-2	-2	-1	-1	-1	-1	-1	-1
Adjusted Total Location Revenue (excl. Service Fee Revenue)[(1)]	$221	$263	$303	$228	$218	$301	$332	$278	$256	$296	$335	$294
Adjusted EBITDA	$65	$97	$128	$64	$52	$103	$123	$83	$63	$99	$117	$88
Non-Operating Location SG&A Expense	25	26	28	26	28	27	28	26	27	26	31	30
Media & Other (Income) loss	—	-1	-1	1	1	3	1	2	1	0	1	0
Adjusted Location EBITDA	$90	$122	$155	$91	$81	$133	$152	$111	$91	$125	$149	$118
% Adj. Location EBITDA margin [(2)]	*41%*	*46%*	*51%*	*40%*	*37%*	*44%*	*46%*	*40%*	*36%*	*42%*	*44%*	*40%*
Operating Income (Loss)	$31	$60	$90	$20	$5	$49	$71	$-34	$13	$47	$62	$15
SG&A Expense [(3)]	32	34	35	36	38	36	37	37	35	35	41	33
Depreciation & Amortization	26	29	29	24	31	37	36	41	37	39	40	40
Indirect Cost of Sales attributable to Locations [(4)]	55	59	58	57	62	71	74	74	74	74	82	102
Non-Operating Location Loss included in Operating Income	2	—	—	6	3	6	5	62	6	3	2	2
Adjusted Location Gross Profit	$146	$182	$212	$143	$139	$199	$223	$180	$165	$198	$227	$192
% Adj. Location Gross profit margin [(2)]	*66%*	*69%*	*70%*	*63%*	*64%*	*66%*	*67%*	*65%*	*64%*	*67%*	*68%*	*65%*
Locations included in Location Revenue	317	324	327	328	330	349	350	352	352	362	365	365

(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 adjustments for 842 adoption impacts for other periods due to retrospective adoption in Q4 FY23. 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	June 29, 2025	June 30, 2024
Consolidated Revenues	$1,201,333	$1,154,614	$301,182	$283,868
Net loss - GAAP	-10,022	-83,581	-74,716	-62,177
Net loss margin	-.8%	-7.2%	-24.8%	-21.9%
Adjustments: Interest expense	196,371	185,181	49,492	48,860
Income tax expense (benefit)	51,505	-27,972	54,402	-30,039
Depreciation and amortization	158,527	147,362	40,776	41,064
Loss on impairment, disposals, and other charges, net [1]	28,615	62,562	23,920	61,502
Share-based compensation	21,632	13,775	3,677	4,032
Closed location EBITDA [2]	3,054	9,006	-591	2,228
Transactional and other advisory costs [3]	17,117	21,303	5,353	4,157
Changes in the value of earnouts [4]	-101,484	25,456	-13,995	10,915
Other, net [5]	2,372	8,405	409	2,889
Adjusted EBITDA	$367,687	$361,497	$88,727	$83,431
Adjusted EBITDA Margin	30.6%	31.3%	29.5%	29.4%

(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, 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 FY25 & FY24 WALK

Item	Amounts *(in millions)* FY25	FY24	Form 10-K Location
Reduction of operating lease right of use assets (amortization)	36.9	34.8	Consolidated Statement of Cash Flows (Operating activities)
Change in operating lease liabilities (payments less interest)	(14.4)	(26.2)	Consolidated Statement of Cash Flows (Operating activities)
Lease incentive receipts (operating cash flows from landlord contributions)	(10.5)	(2.4)	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)
Non-Cash GAAP Rent	**12.0**	**6.2**	**Sum of above items**
Total Operating Lease Costs	91.0	84.1	Note 6 - Leases – disclosed in the components of the net lease cost table (represents cash and non-cash GAAP rent)
Cash GAAP Rent	**79.0**	**77.9**	**Total Operating Lease Costs less Non-Cash GAAP Rent**
Total cash paid for finance lease liabilities	48.8	51.4	Note 6 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Total cash paid for financing obligations	32.4	22.7	Note 6 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Capitalized Cash Rent	**81.2**	**74.1**	**Sum of cash paid for finance lease liabilities and financing obligations**
Total Cash Rent	**160.2**	**152.0**	**Sum of Cash GAAP Rent and Capitalized Cash Rent**
Total cash paid related to deferred repayments	6.4	13.4	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	**153.8**	**138.6**	**Total Cash Rent less cash paid related to deferred repayments**