BOWLERO CORPORATION | ISOS

Discussion Materials

September 2021

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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 upgraded bowling experience

2013
Bowlmor Lanes acquires AMF Bowling and creates Bowlmor AMF

2014
Bowlmor AMF launches its new brand Bowlero, in the 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 Gaming initiatives; Bowlero completes 85th center conversion from AMF/ Brunswick to experiential Bowlero/ Bowlmor brand

2021
Launched QMS technology initiative

The Bowlero Ecosystem

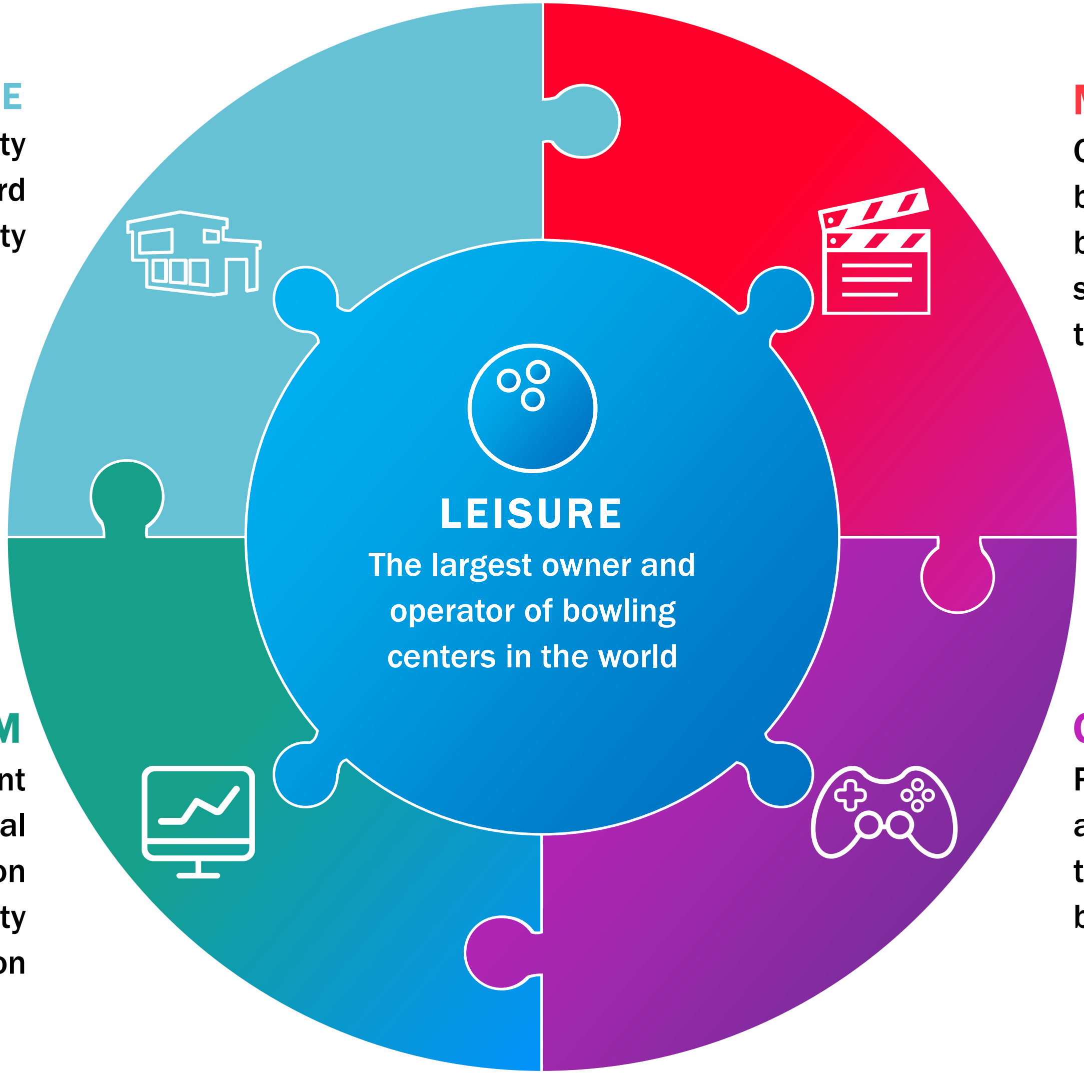
Powerful and reinforcing growth flywheel

REAL ESTATE

Significant value creation opportunity through acquisitions and go-forward optionality

MEDIA

Ownership of PBA creates strong brand equity and prestige amongst bowlers, which maximizes standalone profitability and drives traffic and spend in the centers



QMS SYSTEM

Proprietary Quantitative Management System drives continuous operational improvement, acts as an acquisition screening tool and is poised for 3rd party monetization

GAMING

Pioneering in-center gaming, apps and new technology to bring gaming into and beyond the bowling center

Bowlero at a glance

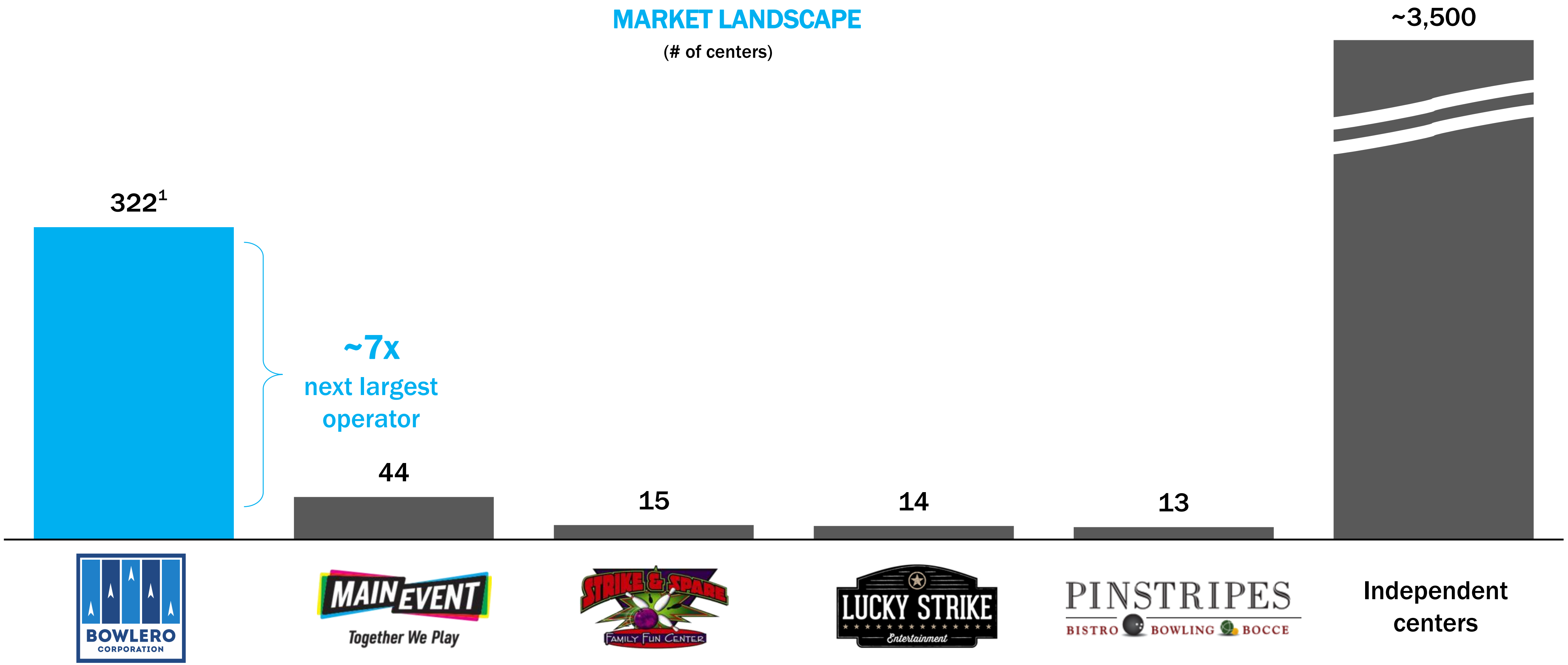
Largest operator of bowling centers in the world	Rapid business recovery and positive outlook	Clear line of sight post-COVID	Strong historical financials	Consistent organic growth
322[1] Centers in North America	**$13mm** FY2021A consolidated adjusted EBITDA outperformance of business plan	**$878mm** CY2022E consolidated revenue	**$746mm** Feb'20A TTM run-rate consolidated revenue	**4%** Same-store-sales revenue CAGR FY2014 - Feb'20A TTM run-rate
26mm Feb'20A TTM guests	**$10mm** Increase in CY2022E consolidated adjusted EBITDA guidance	**$285mm** CY2022E consolidated adjusted EBITDA	**$201mm** Feb'20A TTM run-rate consolidated adjusted EBITDA	**9%** Same-store-EBITDA CAGR FY2014 - Feb'20A TTM run-rate

Note: February 2020 TTM run-rate is presented on a pro forma basis including adjustments by account and location to reflect adjusted EBITDA consistent with the definition in the Credit Agreement. See Appendix for definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation to the GAAP measure

[1] Location count, includes current, in development and under LOI

World's largest owner / operator of bowling centers

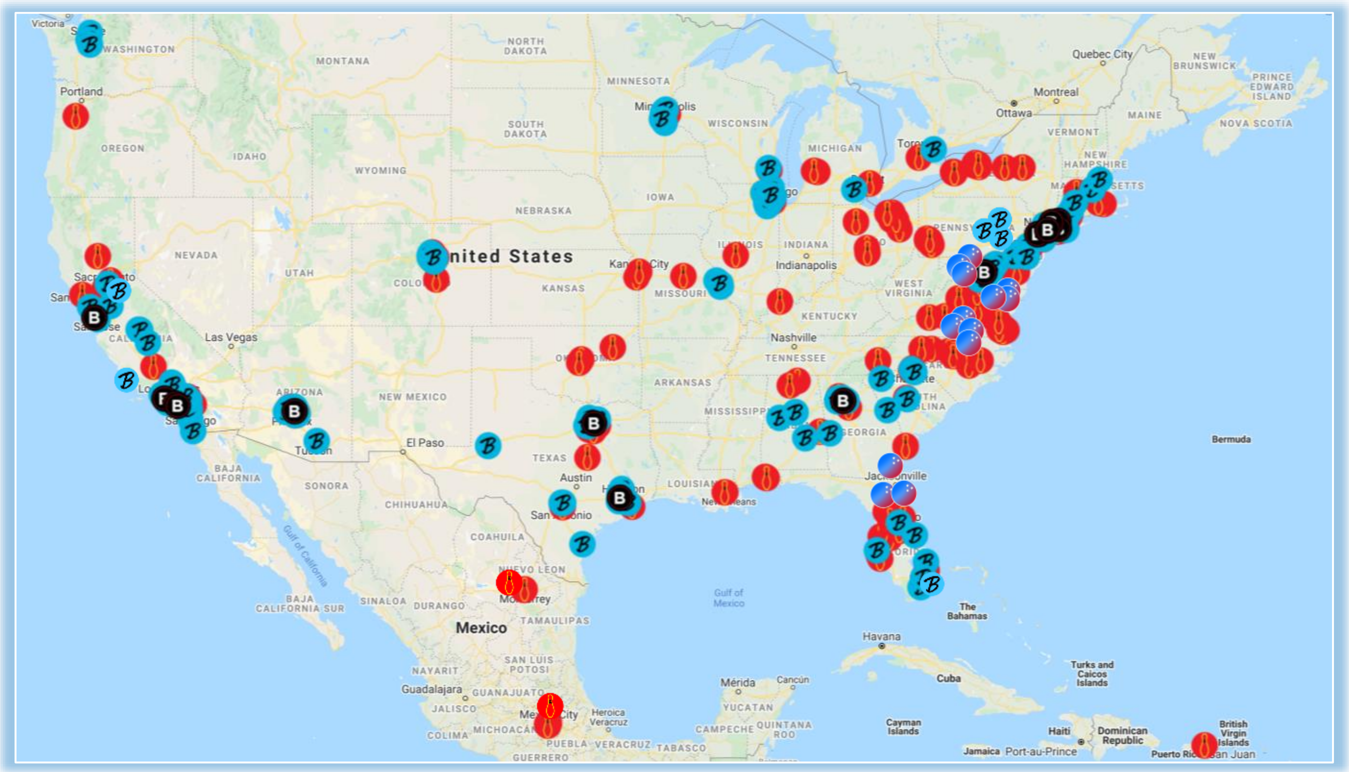
Industry fragmentation creates enormous consolidation opportunity



Source: Company websites and management estimates

[1] Location count, includes current, in development and under LOI

Portfolio of assets in highly attractive markets



- ✓ Well positioned in **highly attractive markets** across North America
  - – 310 centers currently operating (302 in the U.S., 6 in Mexico and 2 in Canada)
  - – 3 additional new build centers in development
  - – 9 additional centers signed or under LOI
- ✓ **74%+ of revenue** generated in or adjacent to **top 25 MSAs**
- ✓ **Differentiated offerings** have broad appeal across attractive demographics

Balanced, growing and recurring revenue streams

RETAIL

- Walk-in / recreational bowlers including families, millennials, “date nighters”, and weekend enthusiasts
- Largest and most diverse audience
- Opportunity to raise top-of-mind awareness and increase frequency of usage for group

LEAGUE

- League bowlers remain a large and stable source of recurring revenue
- League revenues outperformed expectations and the industry
- Predictable revenue during off-peak times
- PBA ownership represents another driver of league growth and engagement

EVENTS

- Considerable guest recurrence at events, especially during the holiday season
- Consistent revenue stream with huge upside potential

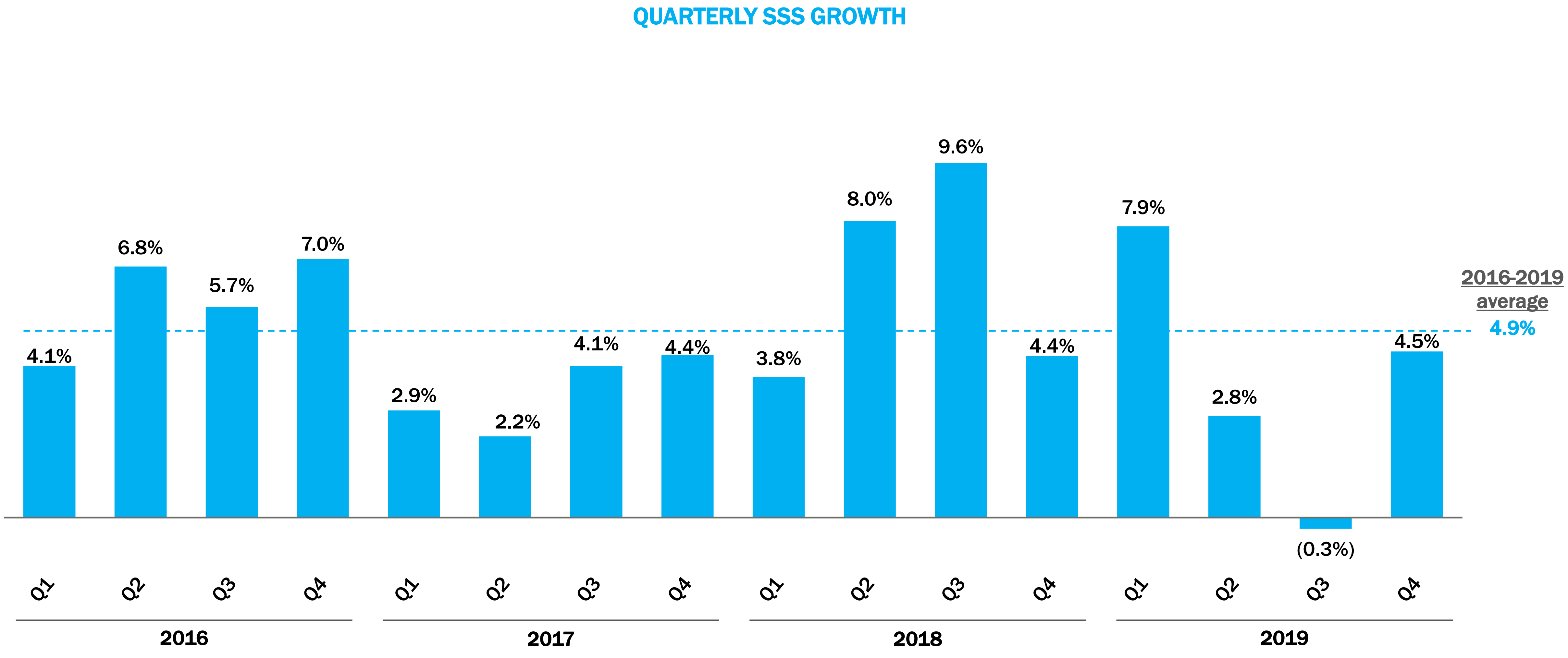
AMUSEMENTS

- Amusements are an excellent source of high margin ancillary revenue
- Highest ROI investment stream in the Company
- Drives significant incremental spend per visit
- Continued source of growth with significant opportunities remaining

Feb. ‘20 TTM run-rate leisure revenue ($mm):

Retail	League	Events	Amusements
$390	$156	$140	$56

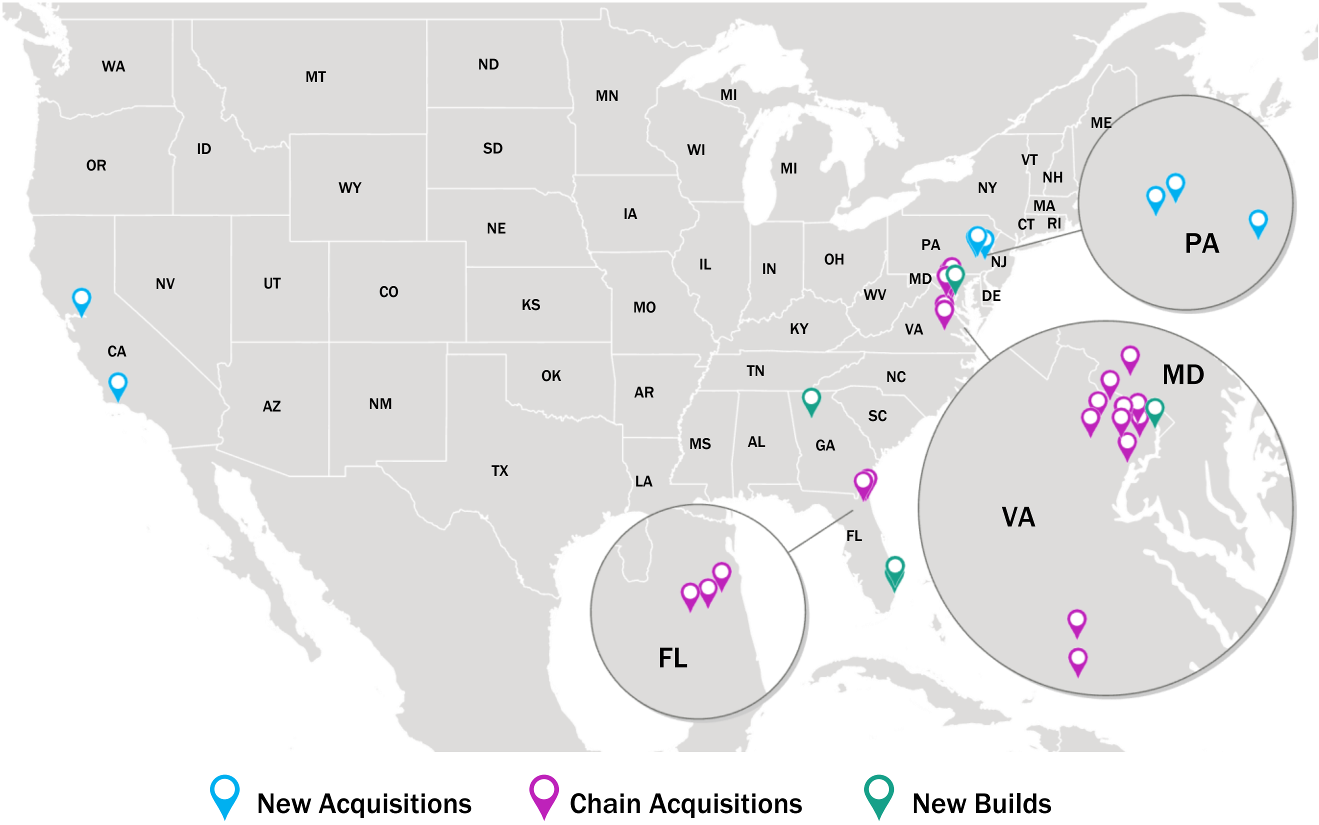
Track record of strong, consistent organic growth



Note: Values represent quarterly same store sales

Our strong organic performance is enhanced by our new locations

ADDED 26 LOCATIONS TO OUR FOOTPRINT THROUGH ACQUISITIONS AND NEW BUILDS SINCE JUNE 2021

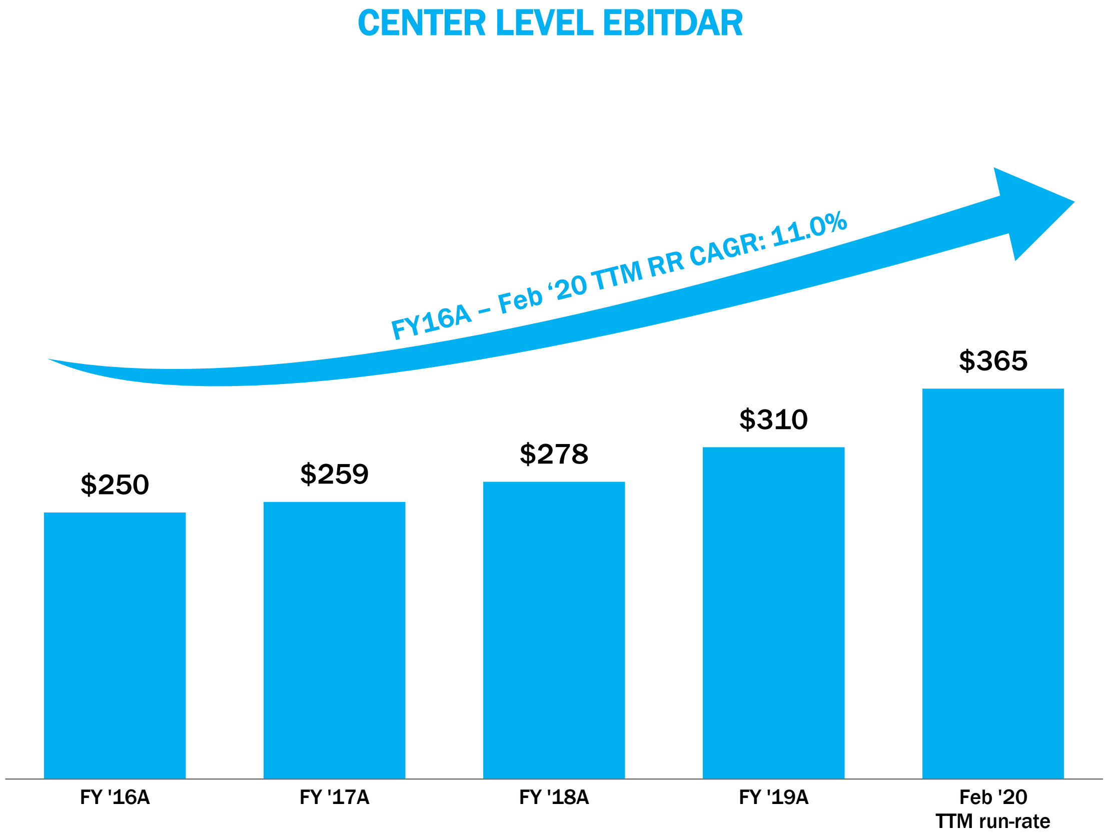


($MM)	# of centers	Net cash invested	EBITDA multiple paid: TTM[2]	EBITDA multiple paid: 1 – Year fwd	ROI[3]
Acquisitions	5	$29	8.4x	3.6x	27%
Chain Acquisition	17[1]	44	6.7x	4.7x	TBD
New Builds	4	22	-	2.2x	46%
Total	**26**	**$96**	**7.3x**	**3.5x**	**36%[2]**

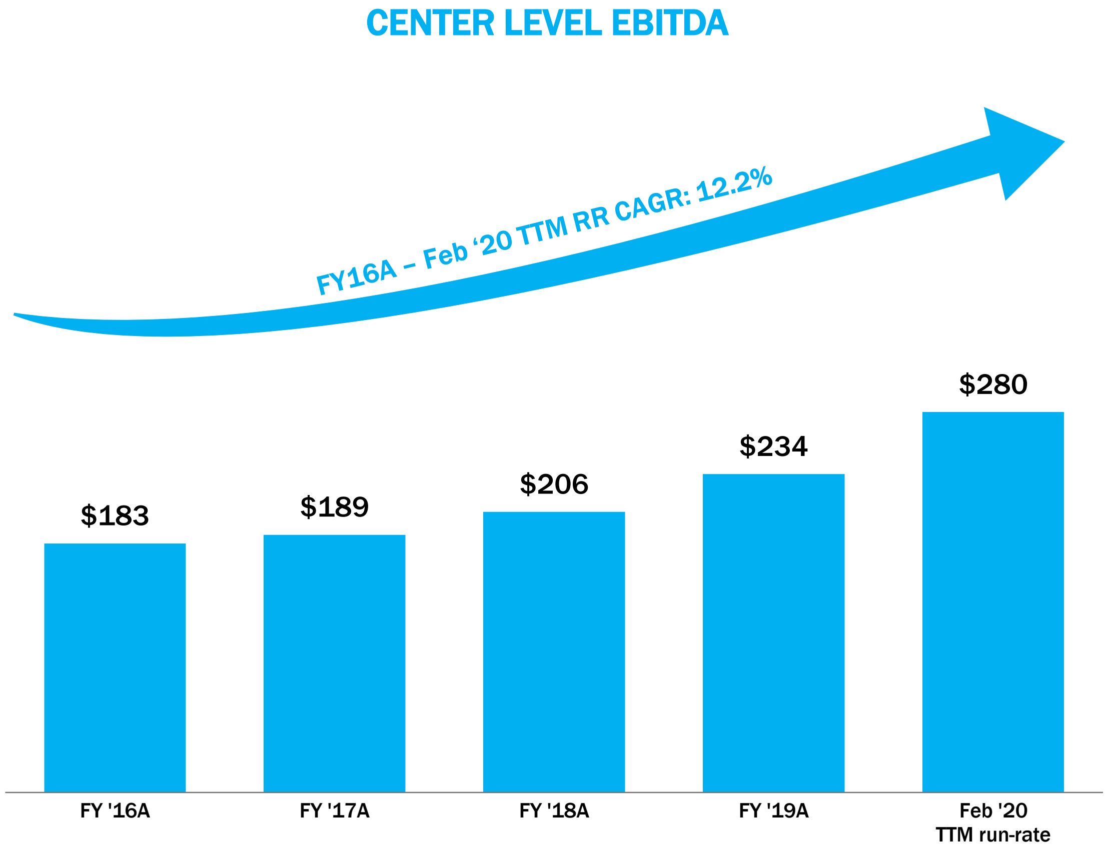
Roll up opportunities and disciplined new builds provide attractive vectors for accretive growth

Note: $ in millions; As of 9/17/2021
[1]16 centers on owned real estate; [2] Excludes ROI from Chain Acquisition; [2] TTM stands for trailing twelve months; [3] ROI calculated as the ratio between Adjusted 1-Year forward EBITDA and net cash invested

Attractive Center Level EBITDAR / EBITDA margin driven by significant operational leverage



% of leisure revenue[1]				
43%	44%	45%	47%	49%



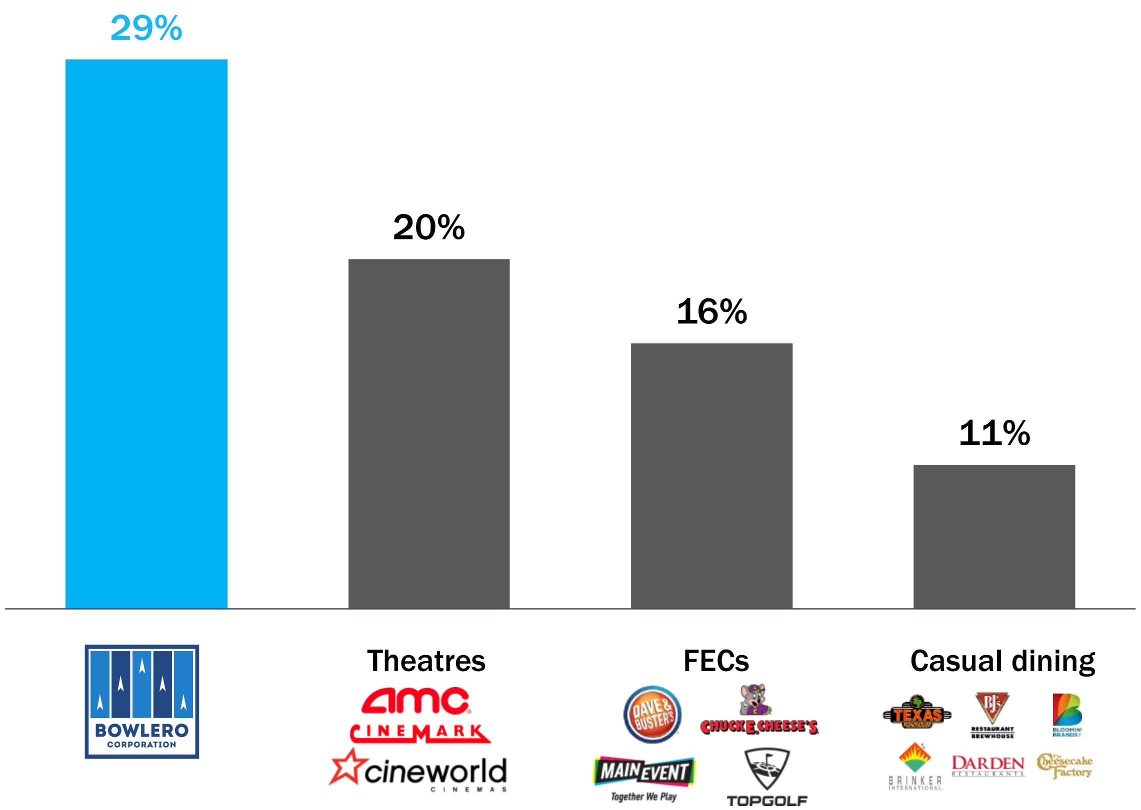
% of leisure revenue[1]				
32%	32%	34%	35%	38%

Note: $ in millions; FY as of 6/30
[1] Leisure revenue excludes closed center activity

Top tier profitability and cash flow conversion

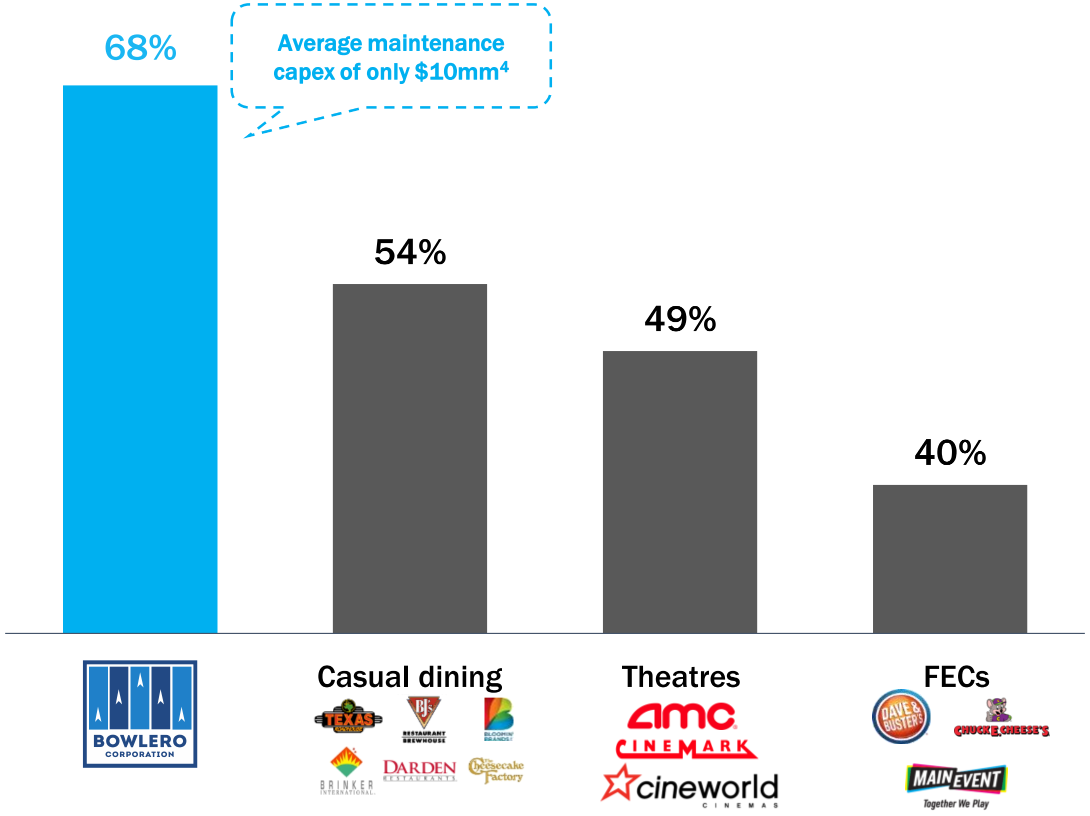
TOP TIER PROFITABILITY

CY2019 EBITDA margin[1,2]



INDUSTRY LEADING FREE CASH FLOW CONVERSION

CY2019 (EBITDA – total capital expenditures) / EBITDA[1,3]



Note: Bars in chart represent average of peer set as of LTM period 12/31/2019 or closest aligned FY LTM period

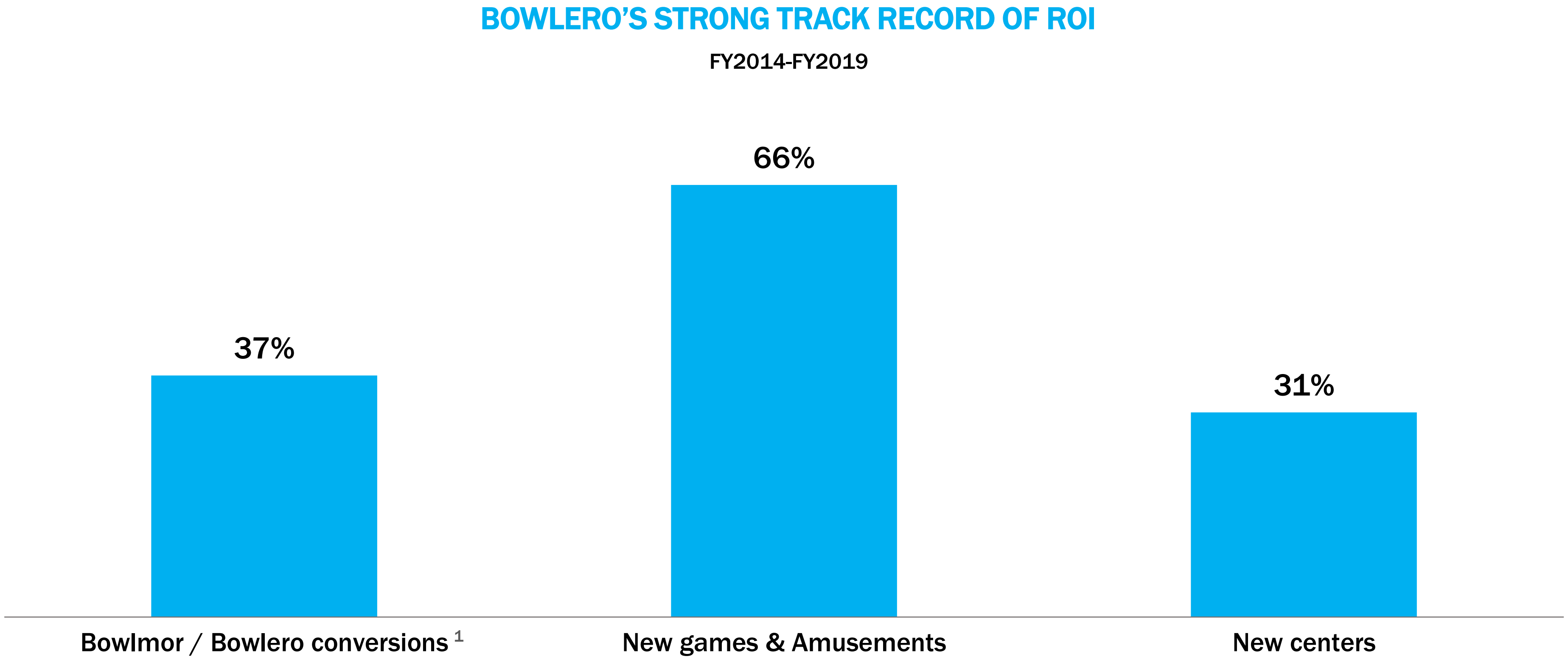
[1] EBITDA includes the impact of run-rate and other adjustments

[2] EBITDA margin excludes closed center revenue and EBITDA

[3] Capex net of SLB proceeds and tenant allowances

[4] Average of maintenance capex from FY2016-2019

Highly attractive returns on invested capital



Per center metric	Bowlmor / Bowlero conversions[1]	New games & Amusements	New centers
Number of centers invested	41	168[2]	13
Avg. investment capex	$2,338,219	$215,310	$3,823,048[4]
Avg. incremental pro forma EBITDA	$861,384	$141,760	$1,191,793
% increase vs. prior year	*95%*	*381%*[3]	
Avg. payback years	**2.7**	**1.5**	**3.2**

Note: Based on financial information through week end September 30, 2019 and pro forma run rate estimates
[1] Renovations and brand conversions of AMF and Brunswick centers into Bowlero branded centers
[2] In some cases, Games & Amusements investment results are included within Bowlmor/Bowlero and Remodel/Upgrades results
[3] Assumes EBITDA margin of 85.0% for the games & amusements business (pre- and post- investments)
[4] Net of sale leaseback proceeds and tenant allowance

Highly attractive returns on invested capital (cont'd)

Illustrative case studies

$3.4mm	29%	3.4
Net cash invested	ROI	Payback years

- Former Bowl America center **acquired via lease**
- Pre-acquisition performance of **$830k revenue and ($30k) EBITDA**
- Year 1 performance of **$4.2mm revenue and $1mm in EBITDA**
- EBITDA margin expansion of **+2,692 bps**

$3.4mm	45%	2.2
Net cash invested	ROI	Payback years

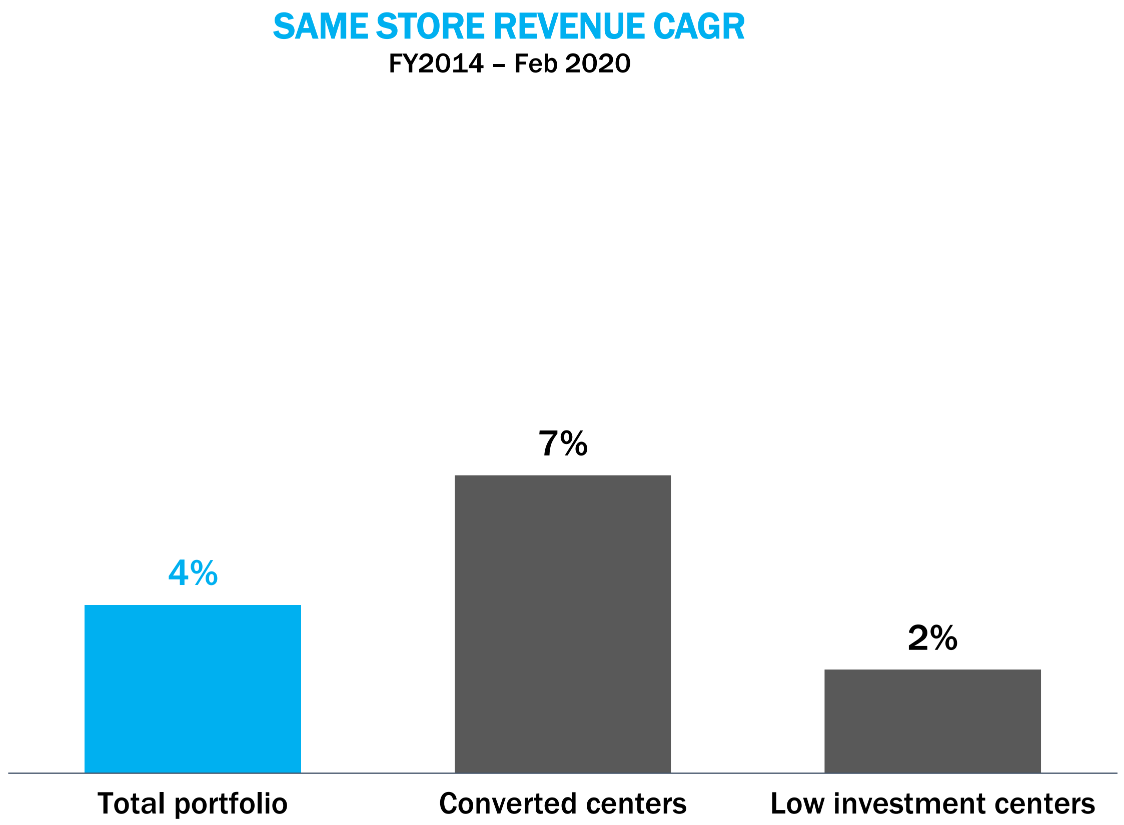
- New center construction in **10th largest metropolitan area (Phoenix)**
- **33,500 sq. ft.**
- **36 lanes**
- Opened in **April 2018**
- Year 1 **revenue of $3.7mm**
- Year 1 **EBITDA of $1.6mm**

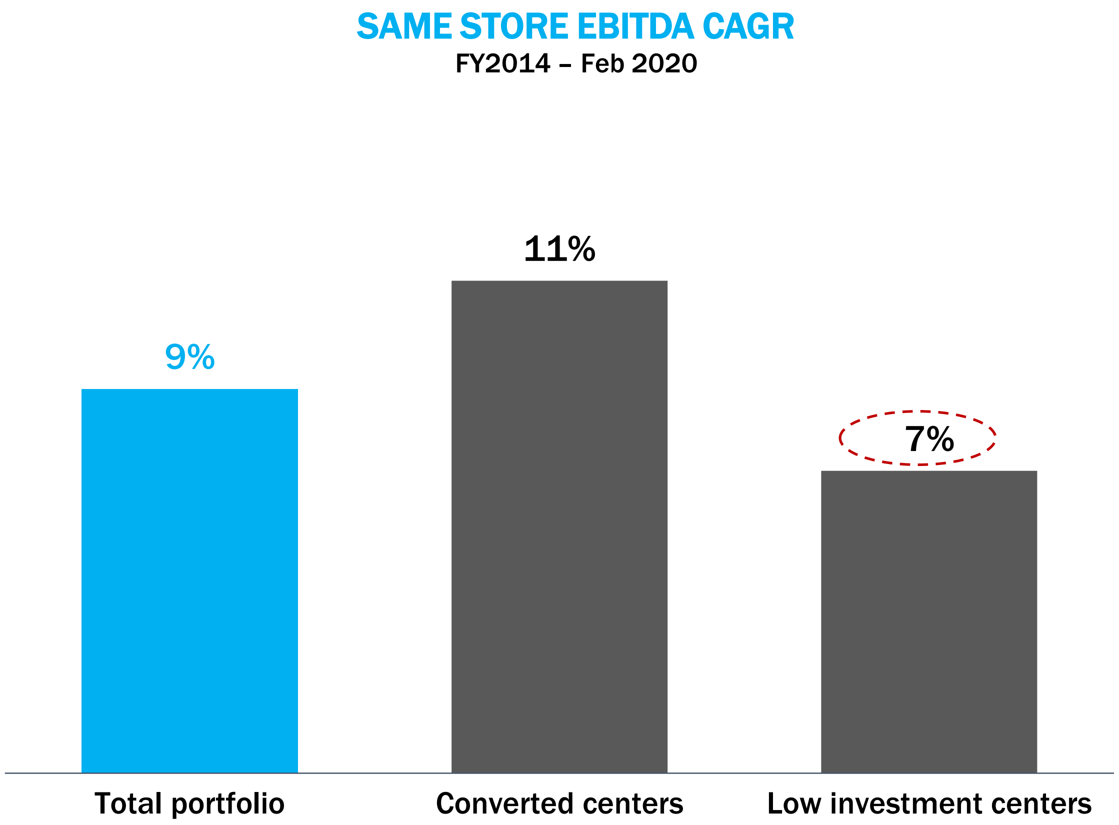
$2.0mm	56%	1.8
Net cash invested	ROI	Payback years

- Former independent center **acquired via new lease with owner**
- Pre-acquisition performance of **$2.4mm revenue, $600k in EBITDAR and ($152k) EBITDA** net of post-acquisition rent
- CY2019 performance of **$3.9mm revenue, $2.0mm in EBITDAR and $1.4mm in EBITDA**
- EBITDA margin expansion of **+4,297 bps**

Source: Company financials

Significant opportunity to accelerate already robust organic growth through center upgrades



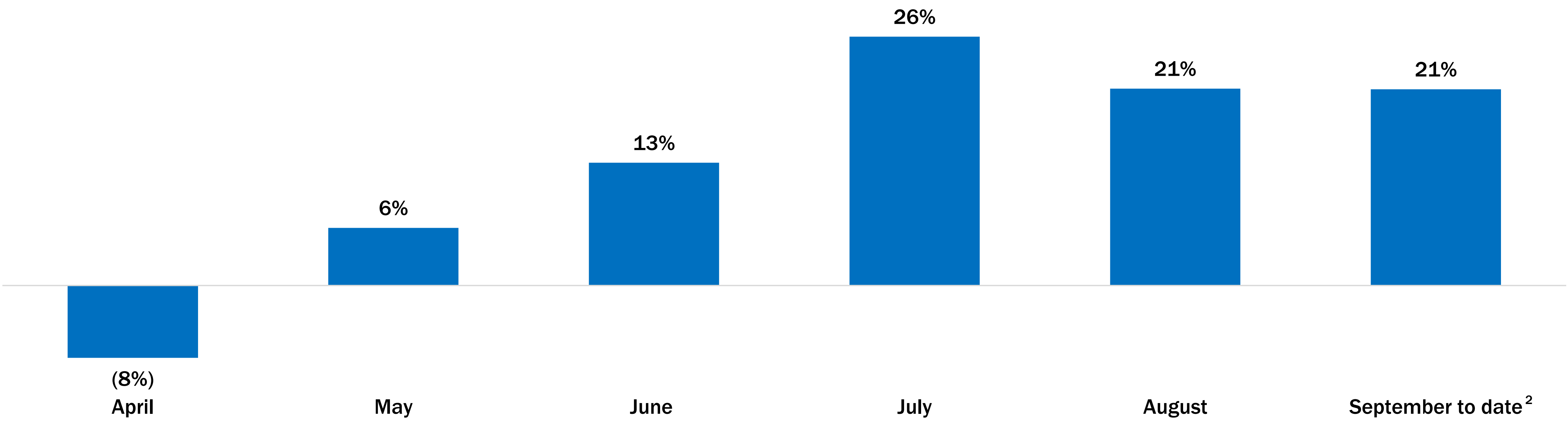


182 low-investment centers provide ample runway for continued high ROI investments

Leisure revenue production well ahead of pre-pandemic performance

LEISURE REVENUE[1] % GROWTH / (DECLINE) 2021 VS. 2019

Grow by revenue stream vs. 2019	April	May	June	July	August	September to date[2]
Retail Bowling	1%	12%	20%	26%	25%	54%
League Bowling	(43%)	(20%)	(15%)	(8%)	(12%)	(33%)
Event Bowling	(1%)	1%	1%	20%	11%	13%
Food & Beverage	(10%)	2%	12%	29%	21%	21%
Amusements	13%	34%	45%	59%	52%	60%



Note: Performance compared to same period 2019
[1] Leisure revenue excludes closed center activity
[2] As of September 12, 2021

Strong and improving center-level economics

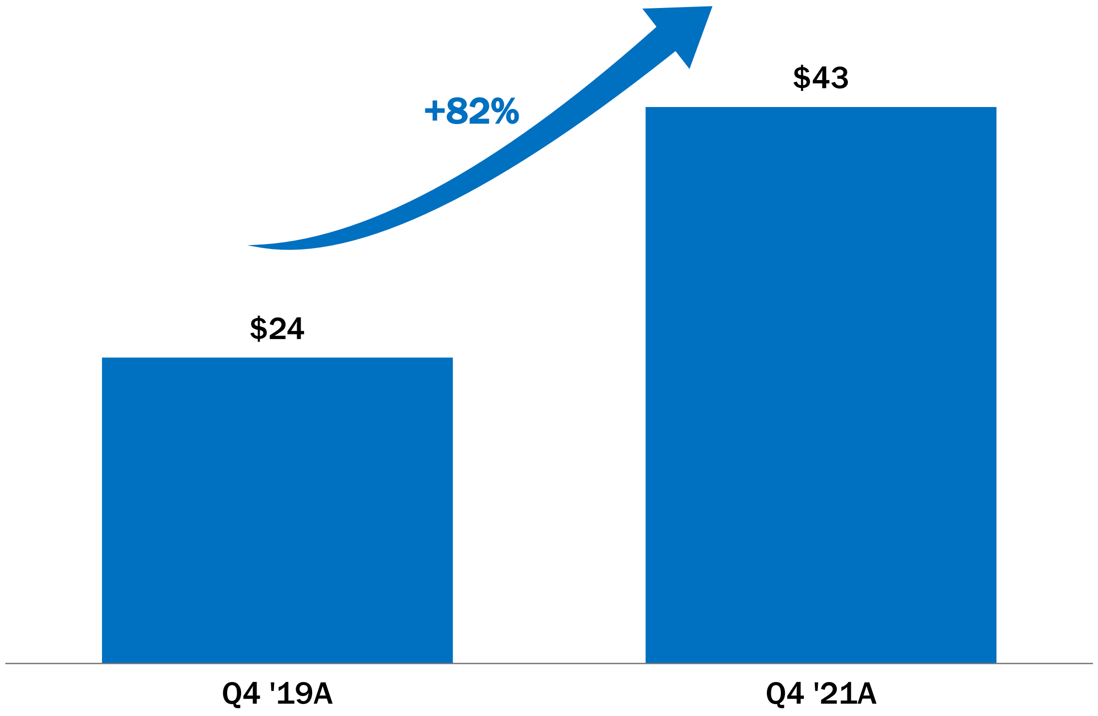
($MM)	Q4 '21A	Q4 '21E	Q4 '19A
Bowling & shoe	$80	$62	$80
Food & Beverage	53	42	53
Amusement	15	10	12
Other	7	3	7
Total Center Revenue[1]	**$155**	**$117**	**$151**
Total Center Gross Profit	**$106**	**$74**	**$96**
% Margin	*69%*	*64%*	*63%*
Total Center Level EBITDAR	**$77**	**$51**	**$65**
% Margin	*49%*	*44%*	*43%*

- ✓ **Gross profit and EBITDAR margins expanded +600 bps** over Q4 '19
- ✓ **Q4 '21 revenues across all major product lines surpassed expectations** and recovered beyond Q4 '19 results
- ✓ **Q4 '21 total center revenue and EBITDAR beat expectations and performed above pre-pandemic levels**
- ✓ May and June Total Center Revenue combined were $99mm or **10% higher than 2019 demonstrating breakout momentum in performance**

Note: FY as of 6/30. See Appendix for reconciliation of EBITDAR, which is a non-GAAP measure
[1] Total Center Revenue excludes closed center activity

Q4 FY’21 EBITDA was 82% greater than the comparable pre-COVID quarter

CONSOLIDATED REALIZED EBITDA[1] ($MM)

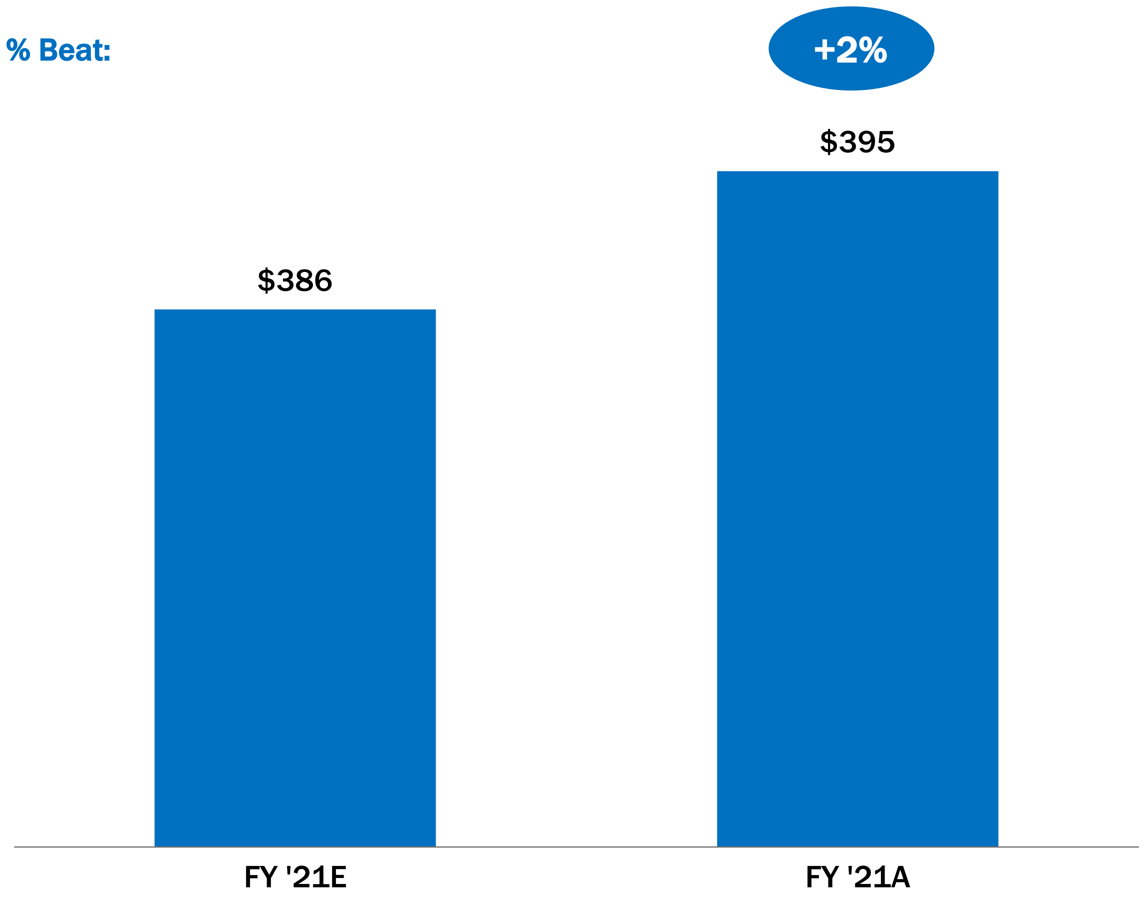


- **Realized EBITDA[1] in Q4 '21 exceeded Q4 '19 by nearly $20mm or 82%**
- **Retail Bowling & Shoe and Amusements revenues were 11% and 29% higher than pre-pandemic levels, respectively**
- **Significant recovery underway** in event and league bowling
- **Material revenue upside** remains as event and league businesses continue to recover
- **Operational efficiencies driving** significant Realized EBITDA[1] growth

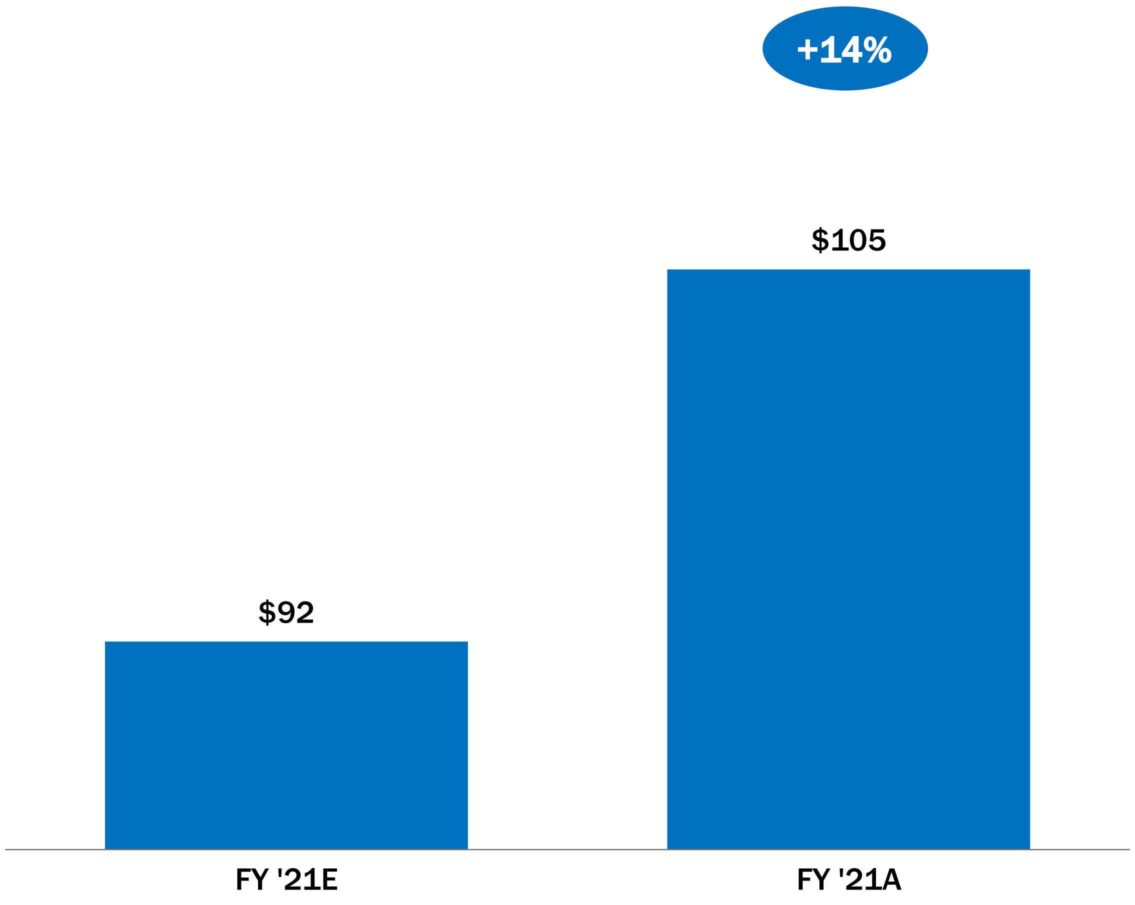
[1] Realized EBITDA does not include adjustments as defined by the credit agreement. See Appendix for definition of Realized EBITDA and Adjusted EBITDA, which are non-GAAP measures, and a reconciliation of each of these to the GAAP measures

Significantly outperformed FY2021 guidance due to recovery in businesses and accelerating operational efficiencies

CONSOLIDATED REVENUE ($MM)



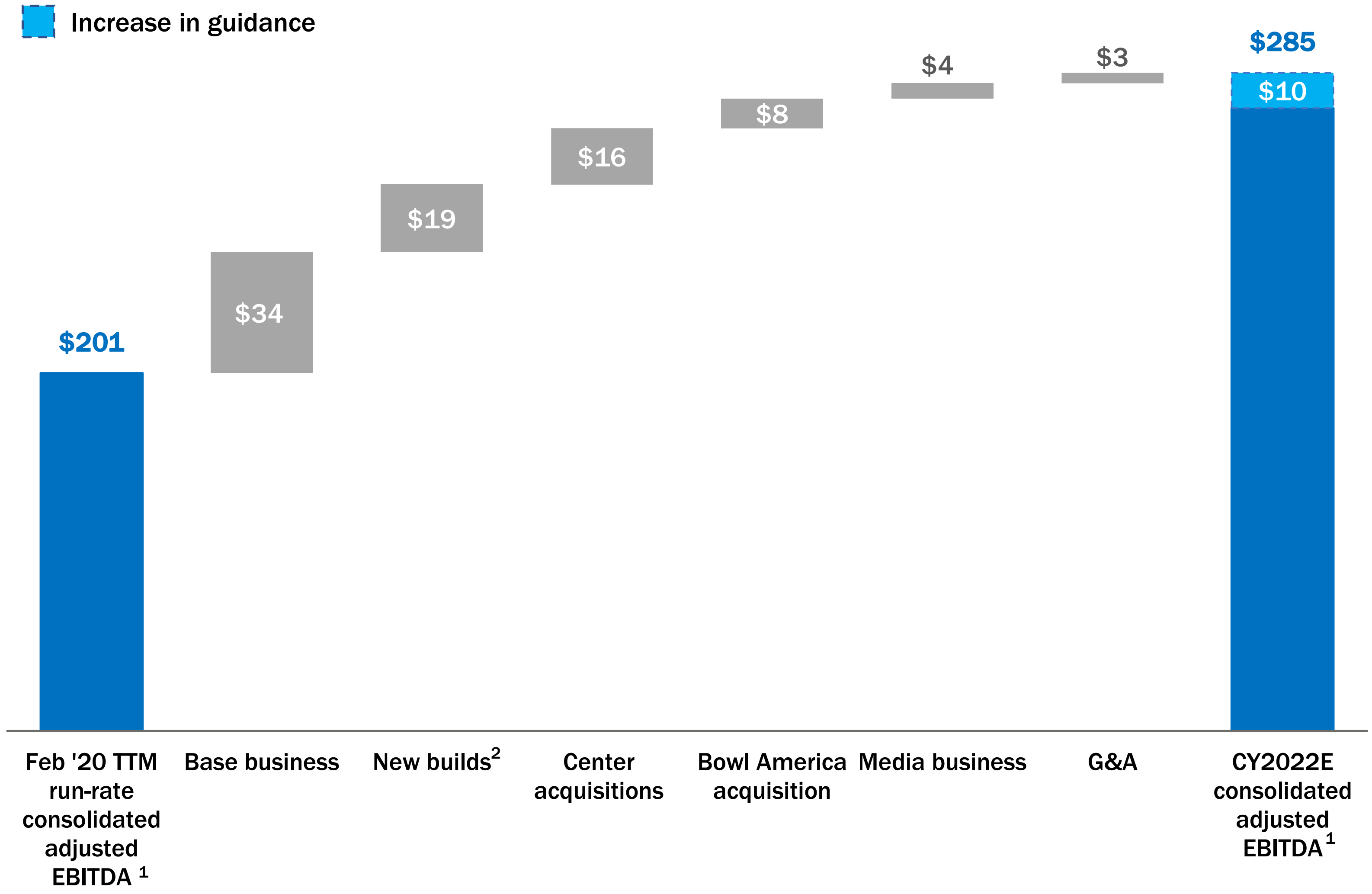
CONSOLIDATED ADJUSTED EBITDA[1] ($MM)



Note: FY as of 6/30

[1] Adjusted EBITDA as defined by credit agreement. See Appendix for definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation to the GAAP measure

Given base business outperformance, we are increasing CY2022E consolidated adjusted EBITDA[1] guidance by $10mm or 4% vs. prior plan



- **Base Business assumes existing center revenue growth of 10% vs. pre-pandemic** and the effect of additional conversions
- **17 center acquisitions**
  - 5 acquisitions opened
  - 9 acquisitions signed or under LOI
- **9 new builds**
  - 4 new builds have already opened
  - 2 new builds under construction and expected to open in early CY Q4
- **Chain acquisition of Bowl America consummated 8/16/2021** adding 17 centers to the portfolio, 16 on owned real estate
- **Media segment growth driven by PBA**

Note: $ in millions

[1] Adjusted EBITDA as defined by credit agreement. Pro forma adjustments include real estate and property tax credit agreement adjustment, cost savings initiatives, and other non-recurring items; [2] Includes 4 new builds that have already opened and have two more to open in 3 months

Strong cash generations from operations strengthened our financial position and provided increased flexibility

- ✓ **$54mm of cash generated from operations in Q4 FY2021**
- ✓ **$33mm of permanent annualized savings through reduced costs**
- ✓ **$58mm in reduced capital expenditures**

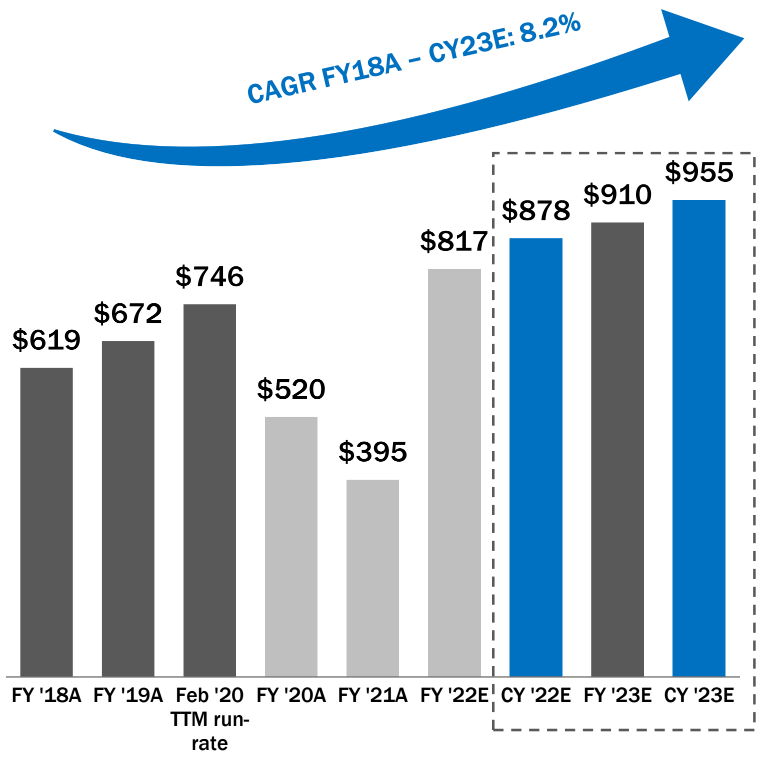
($ ‘000s)	Three months ending June 27, 2021	Twelve months ending June 27, 2021
Cash balances, beginning of period	$166,569	$140,705
Operating activities, net[1]	54,364	84,532
Business Interruption Insurance Proceeds	-	20,187
Investing activities, net	(18,488)	(46,676)
Financing activities, net	(2,035)	34,805
Interest on debt	(13,317)	(46,460)
Cash balances, June 27, 2021	**$187,093**	**$187,093**

Note: FY as of 6/30

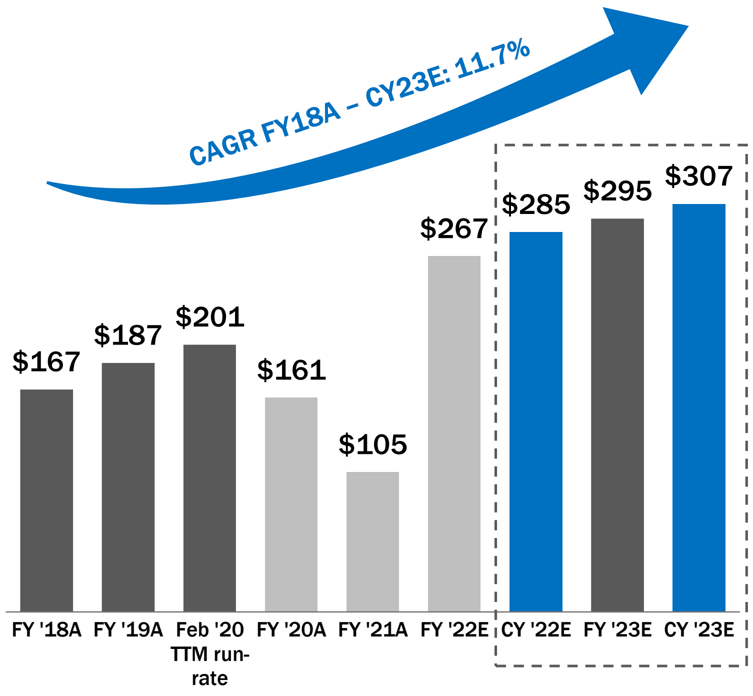
[1] Excludes Business Interruption Insurance Proceeds and Interest Payments on debt and includes effect of exchange rates on cash. See Appendix for reconciliation of this non-GAAP cash measure to cash provided by operating activities, net

Consolidated long term growth forecast

CONSOLIDATED REVENUE



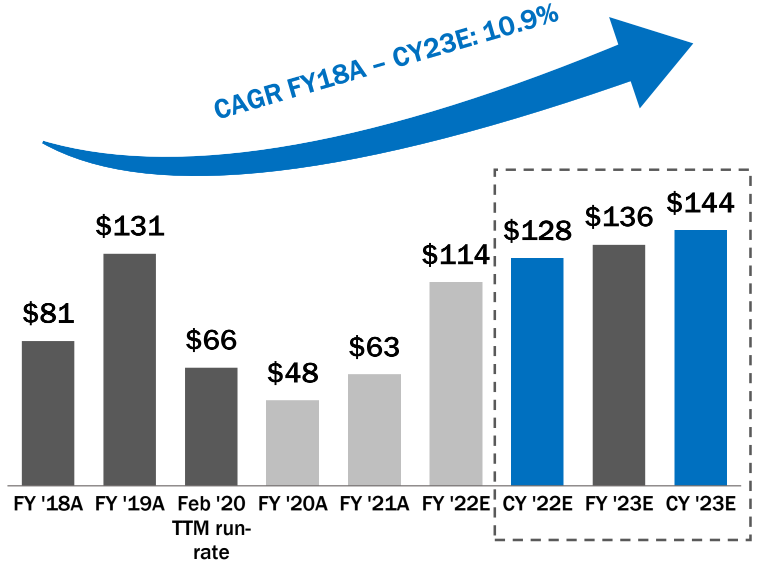
CONSOLIDATED ADJUSTED EBITDA



% margin[2]

27%	28%	27%	31%	27%	33%	32%	32%	32%

UNLEVERED FREE CASH FLOW[1]



% conversion

49%	70%	33%	30%	60%	43%	45%	46%	47%

% conversion (excluding growth capex)[3]

90%	87%	88%	85%	87%	92%	92%	92%	91%

COVID impacted period

Recovered business

Note: $ in millions; See Appendix for definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation to the GAAP measure

[1] Calculated as EBITDA – total capex; Includes real estate purchases, acquisition of centers, proceeds from sale/leaseback and proceeds from tenant allowances

[2] Adjusted EBITDA margin excludes closed center revenue and EBITDA

[3] Calculated as (EBITDA – corporate & maintenance capex) / EBITDA

Global expansion represents a significant opportunity to further accelerate growth

Bowlero's powerful brands are primed for monetization

Significant international growth could be achieved through a combination of acquisition and licensing

Bowling is a fast-growing sport internationally and has significant appeal in many markets such as Australia, Brazil, England, Germany, Indonesia, Japan, Mexico, the Middle East, Poland and South Korea

Ability to license the brand for international use by country, region and city

With the right operating partner in place, significant economics can be earned with low/ no-investment from Bowlero

Global expansion through international licensing provides opportunity for stable, high-margin revenues

Fast growing PBA diversifies and reinforces business model

- Over **70 hours / year of original first-run linear programming**
- **$3mm+ dollar media rights contract** with Fox Sports
- **$550k+ in additional media rights fees** from CBS Sports Network and OTT platform, FloBowling
- **Largest viewing audience in history** with over 23M in 2020 despite COVID-related production limitations (e.g., no live audience)
- **Opportunity to expand** through acquisitions in the niche sports media space
- Projected to achieve **$5mm of EBITDA by 2023**

Premier Sponsors

KIA
SNICKERS
Pabst
guaranteed Rate
MANSCAPED
Red Bull
lightlife

Innovation in sports betting and digital gaming to elevate in-center experience and drive upside

RUMBLE

- International virtual tournaments in partnership with Lane Talk app
- Bowlers worldwide can enter the tournament remotely at their local bowling center
- Chance to win a portion of the $50,000 prize pool

GAMING SPONSORSHIPS WITH BETTORVIEW

- Partnered with Bettorview, a digital signage solution with the ability to enhance in-venue promotions on screens
- Monetize the legal online sports betting industry via performance-based agreements with multiple sportsbook operators

IN-CENTER GAMING

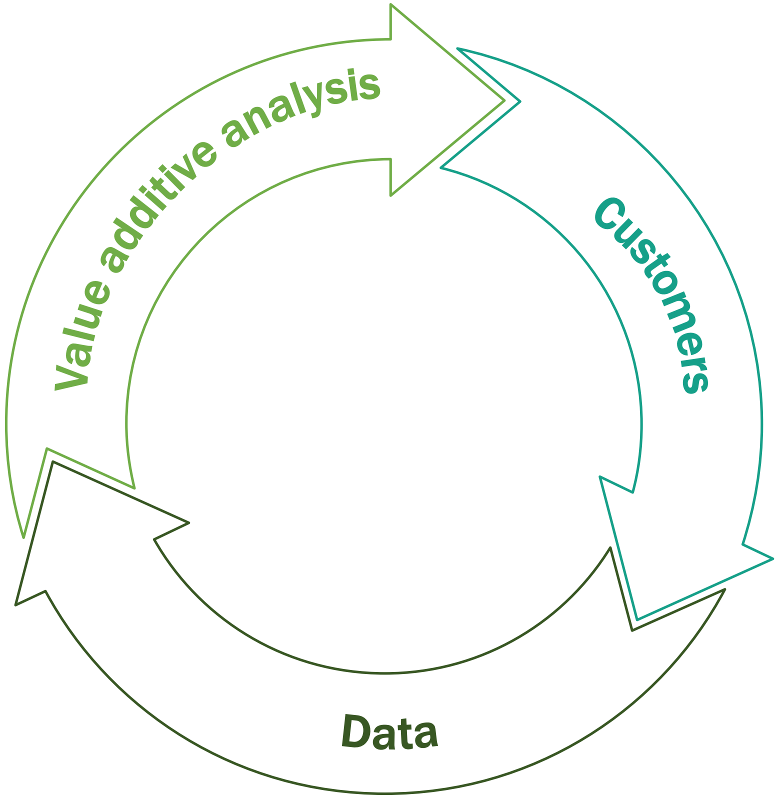
- Developing an app that will allow bowlers to compete in skills-based challenges for real world prizes at integrated bowling centers worldwide
- Opportunity to add additional engagement while increasing dwell time and revenue

SPORTS BETTING AND DIGITAL GAMING

- First hospitality company to brand an esports game
- Connects 40mm Skillz players worldwide with Bowlero's ~300 bowling centers
- Allows players to compete for cash prizes and free games at Bowlero centers, driving incremental traffic

Proven, proprietary technology drives continuous operational improvement

QMS enables businesses to consistently access available operating leverage and drive better, more predictable performance



QMS
QUANTITATIVE MANAGEMENT SOLUTIONS

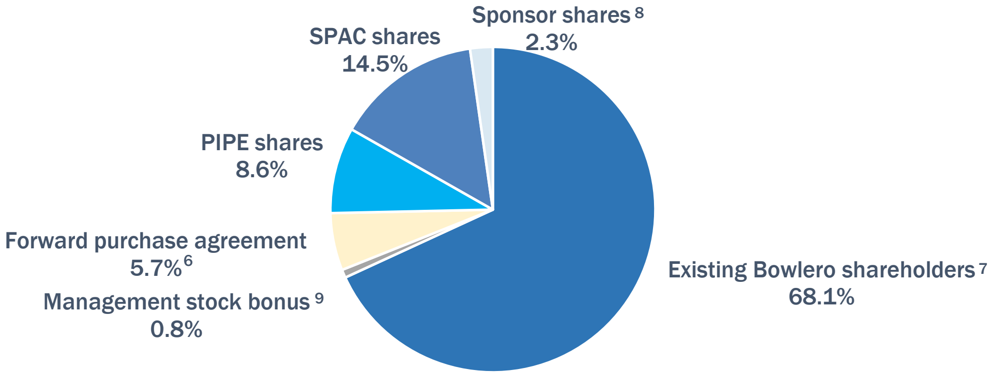
- Management SaaS platform powered by a multilayered algorithm
- Developed in-house to optimize the management of Company's diverse store portfolio
- Utilizes data aggregation and analysis to identify areas of opportunity to drive performance improvements across the P&L
- Creates a culture of highly transparent, data-driven management which informs compensation and organizational decisions
- Potential for 3rd party monetization

Transaction overview

Transaction summary

- ✓ **$2,474mm pre-transaction enterprise value ($2,616 pro forma enterprise value)**
- ✓ Implies 9.2x post-money FV / CY2022E adjusted EBITDA[1]
- ✓ Bowlero stockholders receive $309mm in cash
- ✓ $211mm cash to balance sheet and debt/preferred paydown
- ✓ $95mm issuance of convertible preferred equity for cash
- ✓ Bowlero management will continue to operate the business post-closing
- ✓ Transaction expected to close in Q3 2021

Pro forma ownership @ $10 per share (%)[4]
(assumes no conversion of convertible preferred equity)



Sources	
SPAC cash in trust (assuming no redemptions)	$255
PIPE	250[2]
Exchange common equity for convertible preferred	105
Convertible preferred issued for cash	95
Company stockholders rollover	1,195[7]
Management transaction bonus (stock portion)[9]	14
Total sources	**$1,914**

Uses	
Equity consideration to company stockholders	$1,195[7]
Cash consideration to company stockholders	309
Exchange common equity for convertible preferred	105
Cash to balance sheet and debt/preferred paydown	211
Transaction expenses (incl. management transaction bonus)	94[3]
Total uses	**$1,914**

Illustrative capitalization @ $10 per share[4]	
Pro forma implied enterprise value	**$2,616**
Pro forma net debt and preferred	863[5]
Pro forma implied market capitalization	**$1,753**

Source: Bowlero management; Public filings

Note: Assumes no new debt issuance; Cash to company balance sheet includes preferred equity paydown of $139mm and remaining balance for debt paydown or cash to balance sheet; Assumes current net debt of $735mm (excluding preferred); SPAC public shares include public warrants; Sponsor shares include private placement warrants; Excludes EIP and ESPP in pro forma ownership calculation; Assumes no redemptions; Standalone balance sheet figures as of February 28, 2021

[1] Assumes CY2022E EBITDA of $285mm; See Appendix for definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation to the GAAP measure [2] Includes $100mm FPA in private placement; [3] Includes $39mm transaction bonus for Bowlero management ($25mm in cash, $14mm in stock), ratio subject to change; [4] Excludes dilution from warrants; [5] Q3 FY2021 PF net debt and preferred of $863mm based on standalone net debt and existing preferred equity of $873mm less primary proceeds of $211mm plus $105mm exchange of common equity for convertible preferred and issuance of $95mm convertible preferred for cash; [6] Excludes FPA warrants with an exercise price of $11.50; [7] Excludes an earnout equivalent to 20.75mm shares issued to the Company shareholders triggered in two parts equally at prices of $15.00 and $17.50 per share; [8] Outright forfeiture of 0.81mm sponsor shares; 5.4mm private placement warrants not subject to forfeiture; Forfeited shares to be transferred to existing shareholders; Excludes 1.61mm sponsor shares and 1.62mm private placement warrants subject to vesting conditions where 0.81mm shares and warrants vested when share price >$15.00 and 0.81mm shares and warrants vested when share price >$17.50; Up to 1.34mm of sponsor shares are subject to forfeiture pro rata with the first $80mm of redemptions; [9] Represents stock portion of $39mm transaction bonus for Bowlero management ($14mm in stock), ratio subject to change

Overview of ISOS Acquisition Corp

Summary of ISOS IPO

IPO date:	March 3rd, 2021
Offering size:	$255mm, including over-allotment • Upsized from initial $200mm size
Units offered:	25.5mm units consisting of one Class A ordinary share and 1/3 of 1 warrant ($11.50 per share)
Order book:	Over 7.0x+ oversubscribed
Shareholder base:	150+ high quality institutional investors

Backed by leading institutional investors

Alyeska Investment Group
Aristeia Capital
Arena Capital
Blackstone
BlueCrest Capital Management
Castle Creek Capital
CastleHook Partners
Glazer Capital Management
The Donerail Group
Linden Advisors
Magnetar Capital
millennium
Sculptor Capital Management
Soros Fund Management
TOMS Capital

Premier institutional support

Anchor investors

APOLLO
(Fully committed FPA)

LionTree

Underwriters

J.P.Morgan

LionTree

ISOS team overview

George Barrios

Co-CEO

- Award winning C-suite executive with proven track record of creating shareholder value in public markets
- Named Top 3 Media CFO by Institutional Investor in 2017

Michelle Wilson

Co-CEO

- Forbes' and Sports Illustrated's 10 Most Influential and Powerful Women in Sports in 2018 and 2013
- Proven track record in brand building, growth of established businesses, innovation and creation of new entities
- Previously WWE co-president & board member
- Led global license product strategy and domestic sales at the NBA

Winston Meade

Managing Director

- 20+ years of M&A experience as an investment banker
- Focused on TMT sector for over 10 years
- Advised on over $100bn of domestic and cross-border transactions

Investment thesis

Bowlero: A premium consumer experience with opportunity for significant value creation

INDUSTRY LEADER

Industry leader in massive addressable market of $11bn[1] for bowling and $100bn+[2] for out-of-home entertainment

WELL-POSITIONED

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

HIGHLY PROFITABLE

Highly profitable business model with industry leading operating metrics

ESTABLISHED BLUEPRINT

Established blueprint for in-market acquisitions and enhanced monetization

EXPANSION

Multiple growth levers for expansion within existing and emerging businesses

MANAGEMENT

Best in class management team to execute the plan

[1] GlobeNewswire
[2] PWC Global Entertainment & Media Outlook 2019-2023, IAAPA Global Theme and Amusement Park Outlook: 2019-2023

Appendix

Non-GAAP reconciliations

($MM)	Full Year FY2021A
Consolidated net (loss) income	**($126)**
Adjustments:	
Interest expense	89
Income tax expense (benefit)	(1)
Depreciation and amortization	92
Share-based compensation	3
Closed center EBITDA[1]	4
Foreign currency exchange (gain) loss	(0)
Asset disposition loss (gain)	(0)
Transactional and other advisory costs[2]	11
Charges attributed to new initiatives[3]	1
Extraordinary unusual non-recurring losses (gains)[4]	(19)
Contra rent expense	(5)
Consolidated realized EBITDA	**$48**
Non-income other taxes	21
Optimization run-rate savings	15
De novo adjustment	11
Renovated facility adjustment	11
Consolidated adjusted EBITDA	**$105**

Note: $ in millions; FY as of 6/30

[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.

Non-GAAP reconciliations (cont'd)

($MM)	Q4 FY2019A	Q4 FY2021A
Consolidated net (loss) income	($16)	($13)
Adjustments:		
Interest expense	15	23
Income tax expense (benefit)	2	(1)
Depreciation and amortization	26	24
Share-based compensation	1	1
Closed center EBITDA[1]	(3)	2
Foreign currency exchange (gain) loss	0	(0)
Asset disposition loss (gain)	3	0
Transactional and other advisory costs[2]	1	7
Charges attributed to new initiatives[3]	0	0
Extraordinary unusual non-recurring losses (gains)[4]	2	1
Contra rent expense	(6)	1
Consolidated realized EBITDA	$24	$43
SG&A expense	22	20
Media & Other income	1	1
Center EBITDA	$46	$63
Cash rent expense	19	14
Center EBITDAR	$65	$77

Note: $ in millions; FY as of 6/30

[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.

Non-GAAP reconciliations (cont'd)

($ '000s)	Three months ending June 27, 2021	Twelve months ending June 27, 2021
Net cash provided by operating activities	$41,091	$58,232
Business Interruption Insurance proceeds	0	(20,187)
Interest on debt	13,317	46,460
Effect of exchange rates on cash	44	27
Operating activities, net	$54,364	$84,532

Note: FY as of 6/30

THANK YOU