1Q25

INVESTOR PRESENTATION

NOVEMBER 2024

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 are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "confident," "continue," "could," "estimate," "expect," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. 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 centers; 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; our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights and claims of intellectual property and proprietary right infringement, misappropriation or other violation by competitors and third parties; failure to hire and retain qualified employees and personnel; the cost and availability of commodities and other products we need to operate our business; 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; changes in the regulatory atmosphere and related private sector initiatives; 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 September 5, 2024, 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, whether as a result of new information, future developments or otherwise, 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 Revenue Excluding Service Fee Revenue, Total Location Revenue, 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, net income, 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. Our fiscal year 2025 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.

Revenue Excluding Service Fee Revenue represents total Revenue less Service Fee Revenue. Total Location Revenue represents total Revenue less Non-Location Related Revenue, Revenue from Closed Locations (as defined below), and Service Fee Revenue, if applicable. 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 Revenue Excluding Service Fee Revenue as an important financial measure because provides a financial measure of revenue directly associated with consumer discretionary spending and Total Location Revenue as an important financial measure because it provides a financial measure of revenue directly associated with location operations. The Company also 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. Some of these limitations are that Adjusted EBITDA:

- do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- do not reflect changes in our working capital needs;
- do not reflect the interest expense, or the amounts necessary to service interest or principal payments, on our outstanding debt;
- do not reflect income tax (benefit) expense, and because the payment of taxes is part of our operations, tax expense is a necessary element of our costs and ability to operate;
- do not reflect non-cash equity compensation, which will remain a key element of our overall equity based compensation package; and
- do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

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1Q25 OVERVIEW (QUARTER ENDING SEPTEMBER 29, 2024)

- Total Location Revenue increased **+17.5% Y/Y**
- **Adjusted EBITDA grew 20.7% Y/Y** to $62.9M
  - Adjusted EBITDA Margin expanded to 24.2% or +130bps in seasonally slowest quarter
- Acquired Boomers with 5 FECs and 1 Waterpark(1) on September 30, 2024
  - Upside as we **invest capital, implement operational efficiencies, and incorporate our events platform**
- **Acquired Spectrum in Grand Rapids Michigan with 52 bowling lanes on November 4, 2024**
- Successful Raging Waves season
  - Contributed $10M of revenues in 1Q25
  - **Record season with Double-Digit Revenue growth** over last summer
- New build pipeline robust with **two new Lucky Strike locations opened in Denver** in October
  - **Lucky Strike Beverly Hills and Lucky Strike Ladera Ranch California to open in coming months**

(1) Two properties from a recent acquisition are excluded from the count.

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

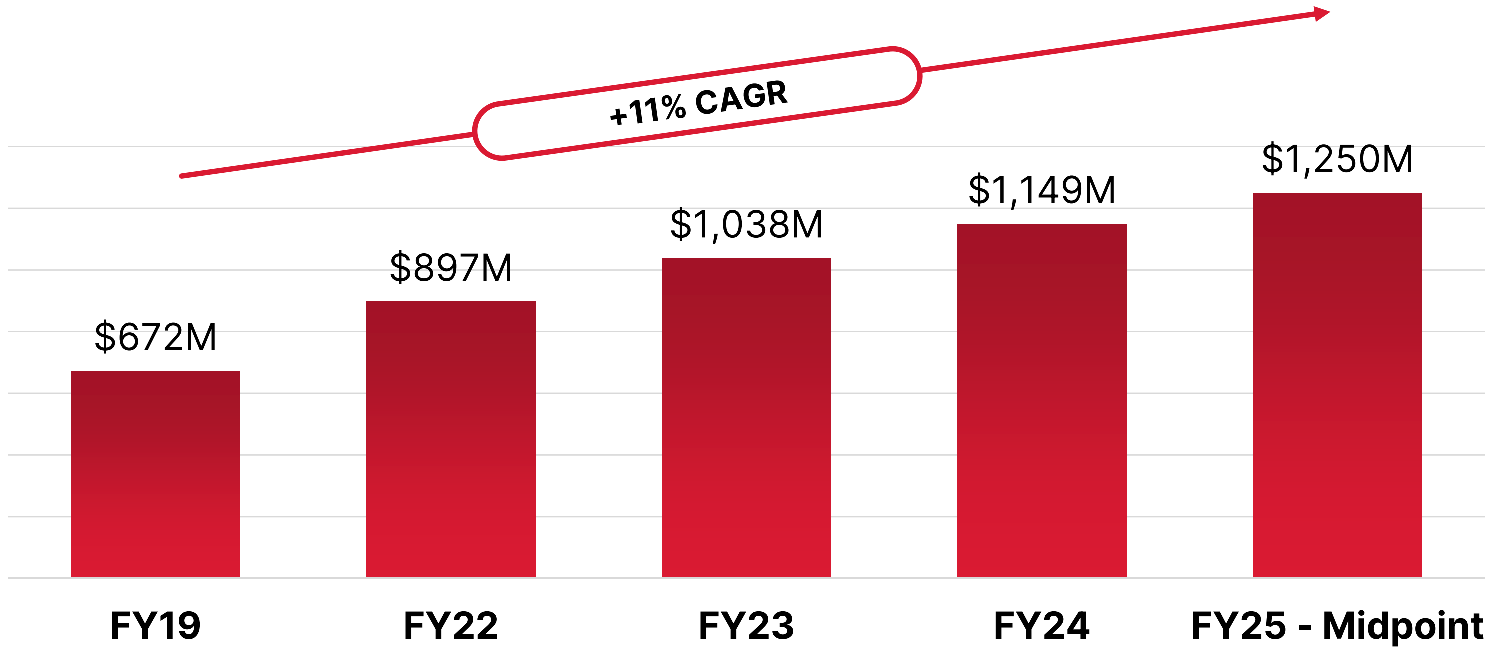
Consistent and proven track record of outsized returns via acquisitions

MANAGEMENT

Best in class management team to execute the plan

CONSISTENT DOUBLE-DIGIT ANNUAL REVENUE GROWTH

LONG-TERM TOPLINE GROWTH

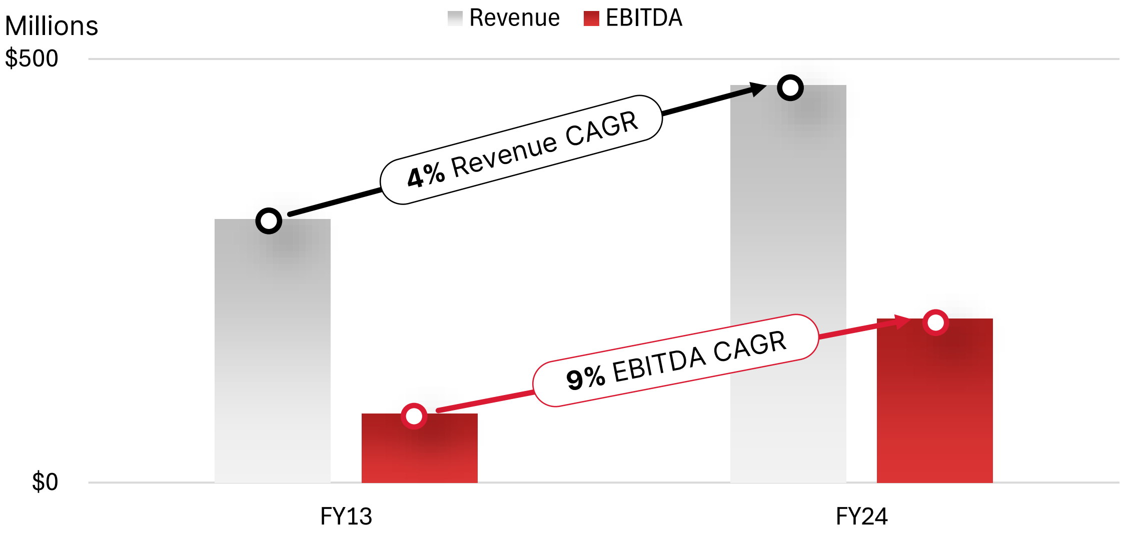


CONSISTENT VALUE CREATION THROUGH ACQUISITIONS

- Acquired AMF at Enterprise Value of $310M. Bowlero put up $20M equity funding in 2013
- Bowlero best practices implemented in acquired centers **drove dramatic performance achievements**
- Proven discipline in cost controls as Bowlero has **continually focused on optimizing performance**

- 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

4-WALL EBITDA MARGIN IMPROVEMENT FROM 26% TO 41%



Acquired AMF for **$310M** in 2013. Bowlero 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

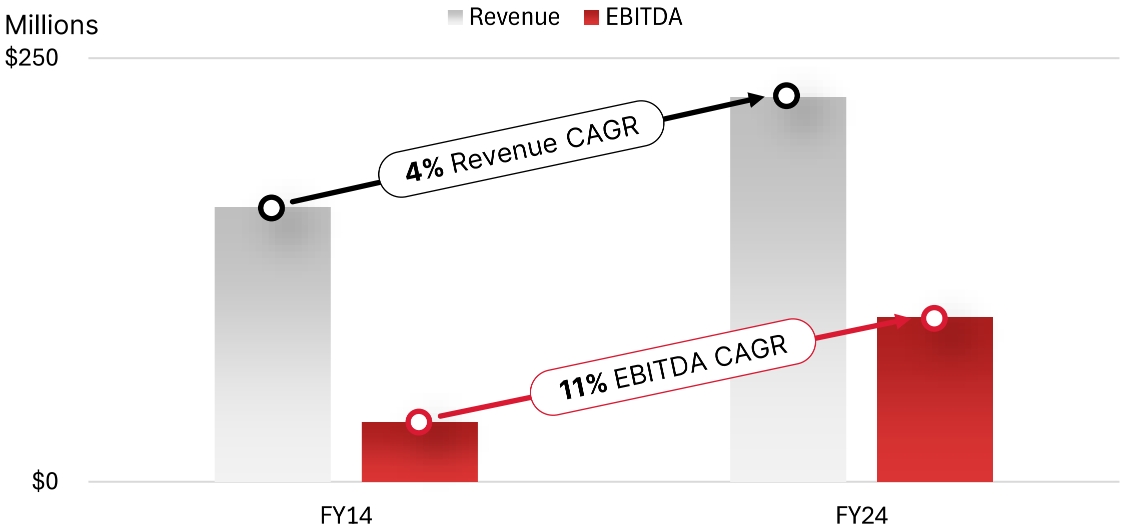
70x+ MOIC over 11 Years

CONSISTENT VALUE CREATION THROUGH ACQUISITIONS

- Bowlero acquired 85 Brunswick locations from Brunswick in 2014 for $260M. In the same year entered **Sale-Leaseback for $200M, reducing the purchase price to $60M**
- **Successful cost rationalization** played a key role in the turnaround

- Grew revenue **4% Revenue CAGR over 10 years** despite closing 14% of centers
- 5% Revenue CAGR when adjusting for closed centers with AUV going from $1.9 to $3.1M over the period or a 63% increase

4-WALL EBITDA MARGIN IMPROVEMENT FROM 22% TO 43%



Acquired Brunswick for **$260M** in 2014 and immediately entered into Sale Leaseback Transaction

Reducing purchase price to **$60M**

8-10x EBITDA Multiple Implies Enterprise Value of

$800M-$1.0BN

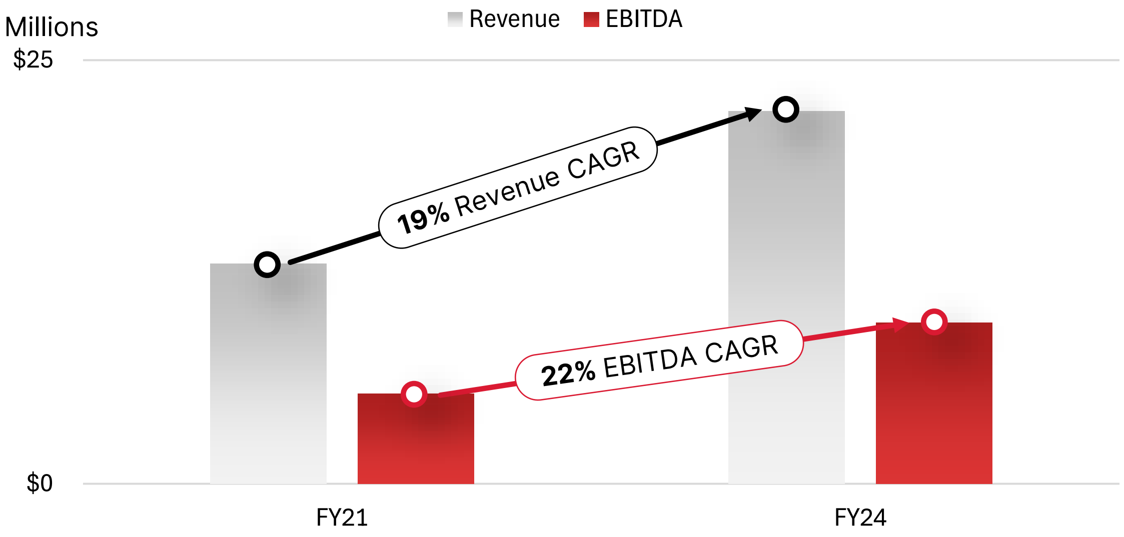
15x MOIC over 10 Years

CONSISTENT VALUE CREATION THROUGH ACQUISITIONS

- Bowlero acquired Bowl America with 17 locations in 2021 for $44 million. **Sold off 6 underperforming locations for $25M** for net purchase price of $19M
- Entered into **Sale-Leaseback with Vici in 2023 for $63M** for the Bowl America Properties

- Grew revenue **19% Revenue CAGR over first 3 years** despite selling 35% of centers
- Incremental upside expected as we continue to invest in growth in these centers

4-WALL EBITDA MARGIN IMPROVEMENT FROM 41% TO 43%



Acquired Bowl America in 2021 for

NET $19M

Sale Leaseback in 2023 for

$63M

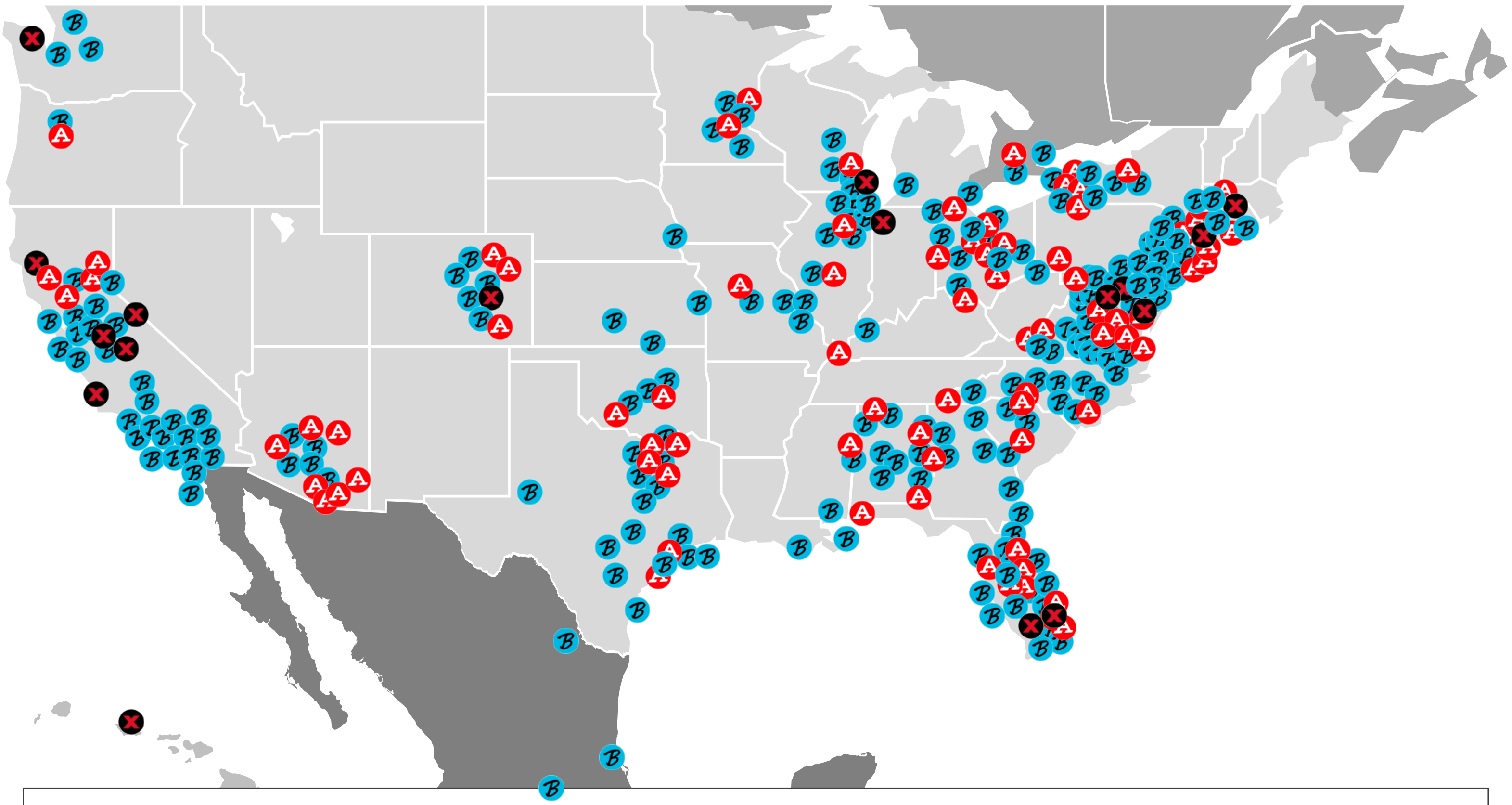
8-10x EBITDA Multiple and Recent Sale Leaseback Implies Value of

$160M+

and more upside expected

Basis Taken off Table in 3-Years Supercharging Returns

GROWING PORTFOLIO IN DIVERSIFIED AND ATTRACTIVE MARKETS

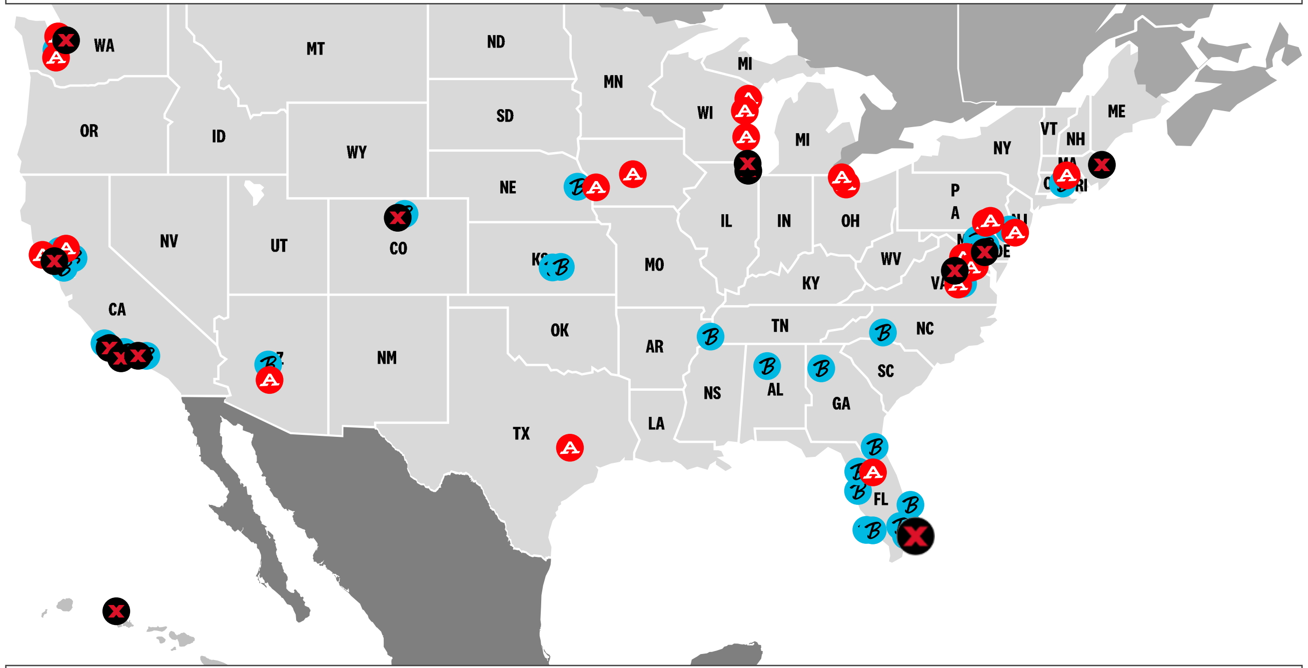


Bowlero Lucky Strike AMF/Other

- **354** operating locations as of June 30, 2024
- Well positioned **in highly attractive** markets across North America
- **Robust acquisition pipeline** supports unit growth
- **Three core brands**

ACQUISITIONS AND NEW BUILDS ADD TO LONG-TERM GROWTH

ADDED 80+ LOCATIONS TO OUR FOOTPRINT THROUGH ACQUISITIONS AND NEW BUILDS 2018-2024



Bowlero   Lucky Strike   AMF/Other

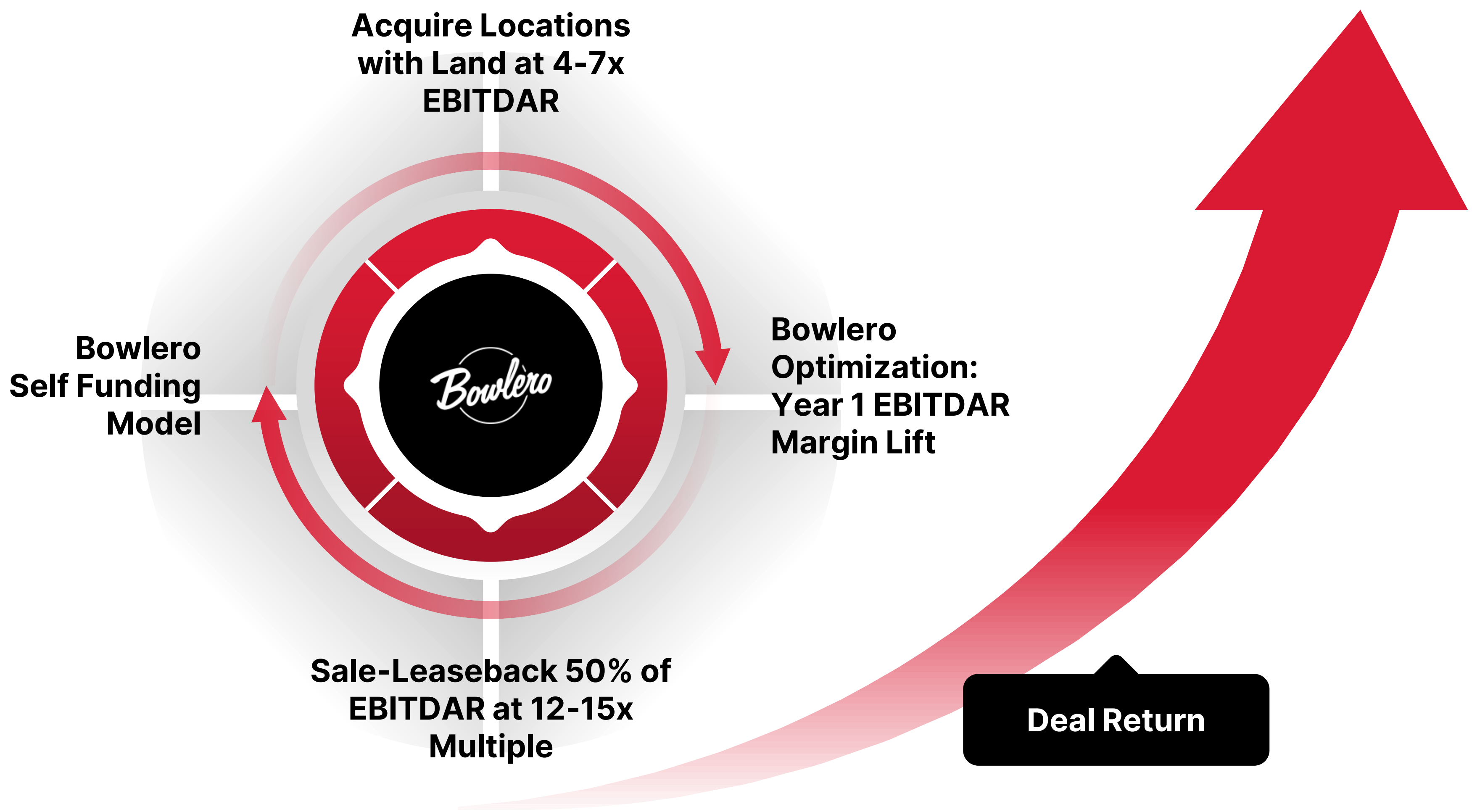
2018-2024 Location Additions

($M)	# OF LOCATIONS	CASH INVESTED[1]	EBITDA[2]	MULTIPLE
Acquisitions	41	$299M	~$60M	4.9x
Chain Acquisitions	28	$134M	~$40M	3.4x
New Builds	12	$90M	~$40M	2.3x
TOTAL	**81**	**$523M**	**$140M**	**3.7x**

Note: $ in millions
(1) Excludes sale-leaseback proceeds.
(2) Illustrative. Annualized EBITDA for acquisitions completed in FY24.

PROVEN SELF FUNDING MODEL WITH SALE-LEASEBACKS

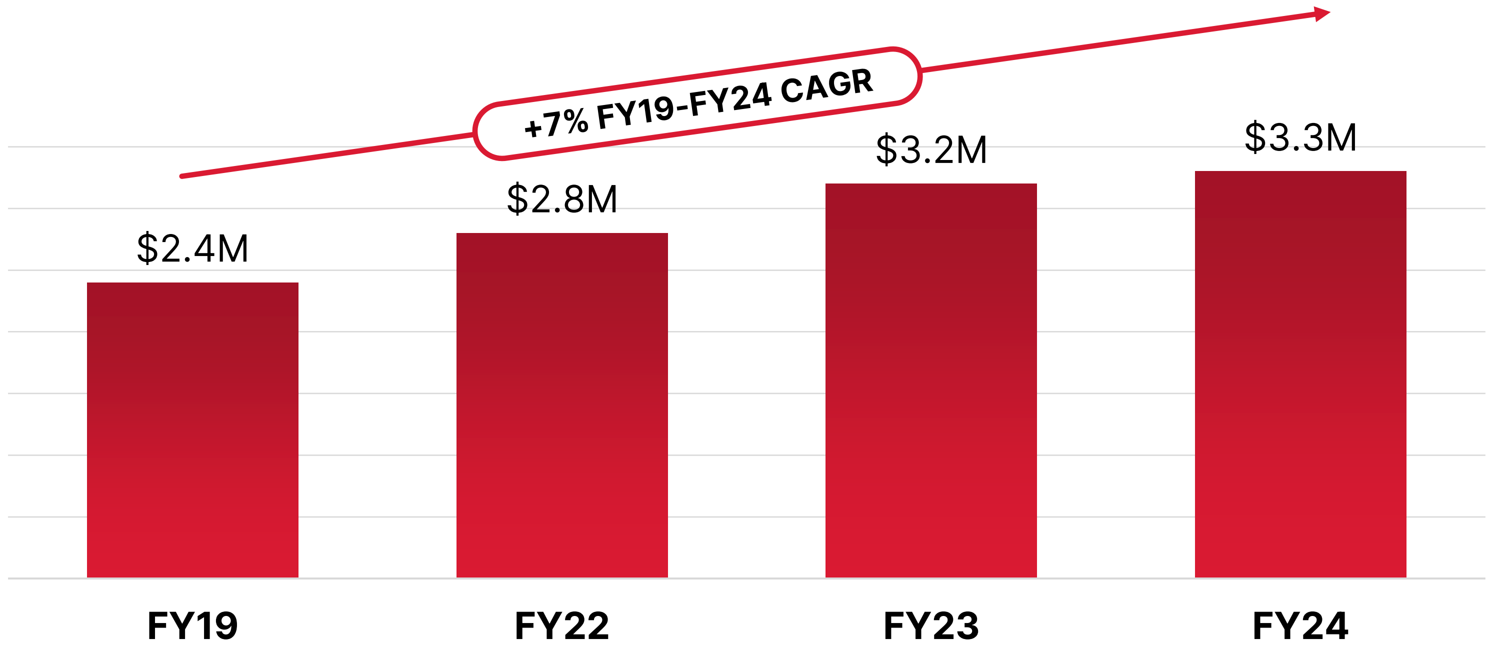
- We continue to add to our unencumbered land portfolio
- Sale-Leasebacks are a proven funding mechanism for acquisitions in the location-based entertainment industry to drive longer-term superior returns



(1) Illustrative example for most recent acquisition.

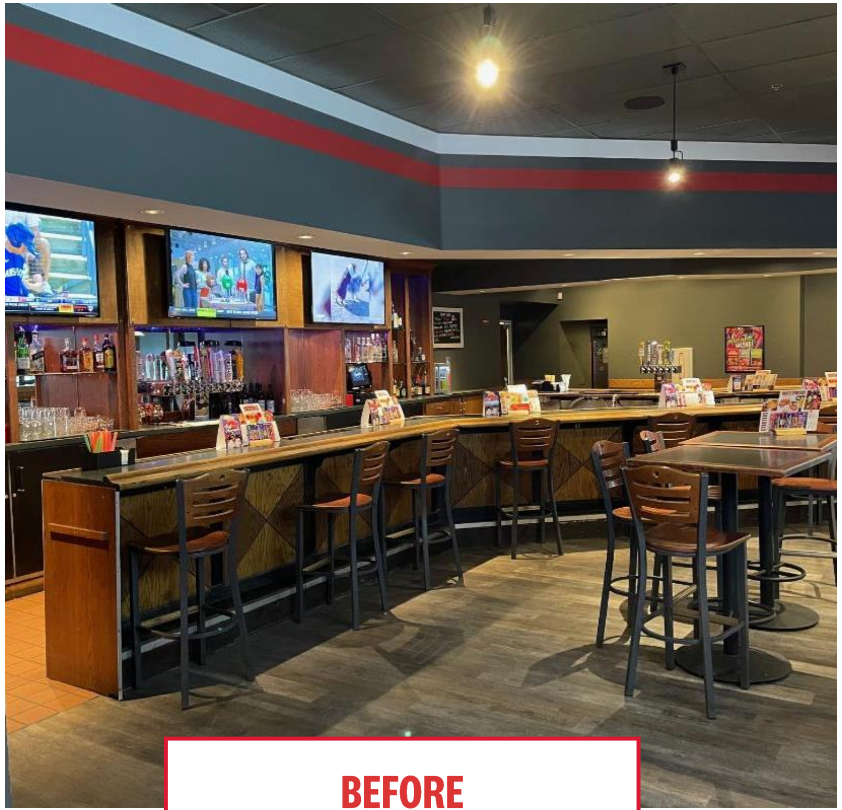
GROWING WALLET SHARE WITH STRONG INCREMENTALS

AVERAGE UNIT VOLUMES HAVE RESET TO A HIGHER BASE AND CONTINUE TO EXPAND



Average Unit Volumes have reset to a new base driven by higher Average Revenue Per Customer

CONVERSIONS ARE MULTI-PHASED PATHS TO AN UPSCALE, EXPERIENTIAL LOCATION | PRE-RENOVATION – ILLUSTRATIVE



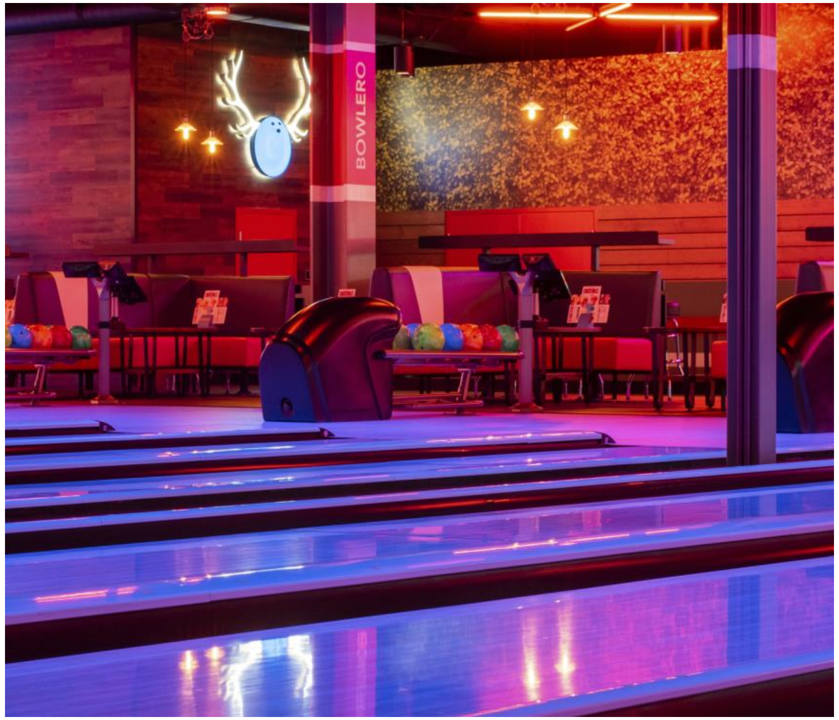
BEFORE

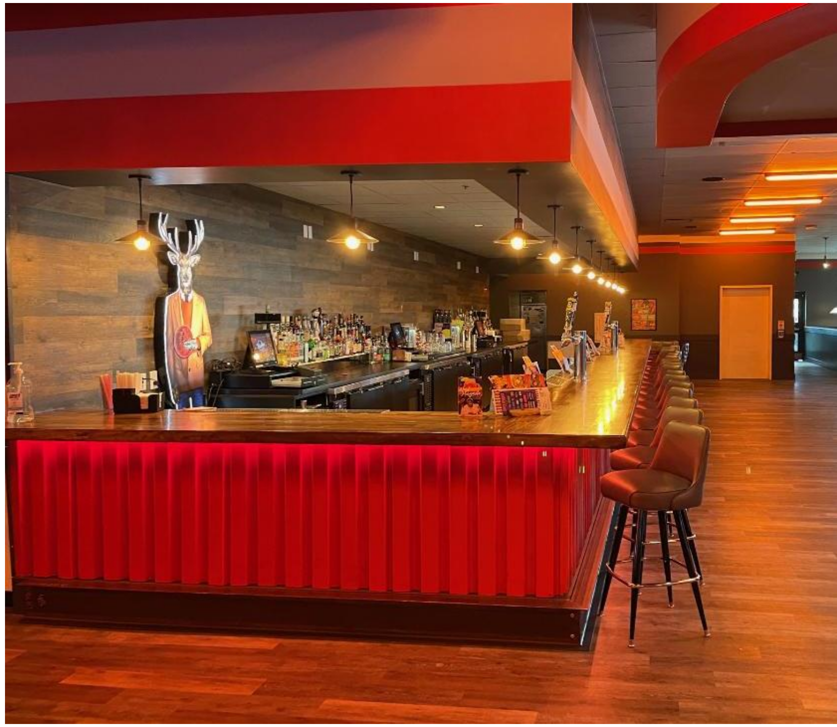
RENOVATION FOCUS POINTS

ARCADES – update and/or add an arcade | **COSMETICS** – Flooring, paint (interior and exterior), and lighting

AUDIO-VISUAL – Video screens at the end of the lanes and upgraded sound system

CONVERSIONS ARE MULTI-PHASED PATHS TO AN UPSCALE, EXPERIENTIAL LOCATION | POST-RENOVATION – ILLUSTRATIVE





AFTER

REBRANDING – Rebrand name, including signage

TRANSITION TO UPSCALE – Kitchen/bar replacement, front desk, changes to layout (e.g., lane additions)

ILLUSTRATIVE EXAMPLE OF A NEW BUILD

BOWLERO DANIA BEACH

RAGING WAVES FIRST SEASON WAS A MASSIVE SUCCESS

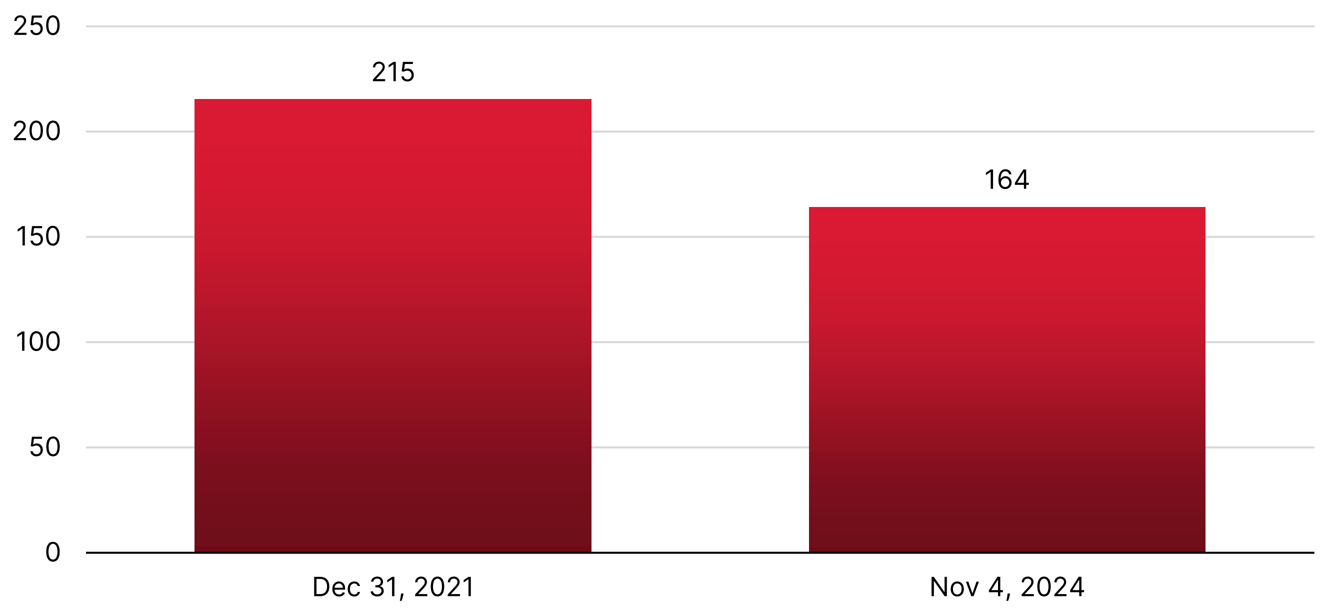
- Raging Waves acquisition was a success driven by season pass initiative with 88k season passes sold vs PY of 39k
- Investing $2-3M of capex before FY25 season to drive revenue per cap increases with better foods and leaning into Event Sales

ACQUISITION OF BOOMERS INCLUDED BIG KAHUNA'S IN DESTIN, FLORIDA

FULLY DILUTED SHARE COUNT

Since going public, the fully diluted share count has been reduced by ~50 million shares or 20%+

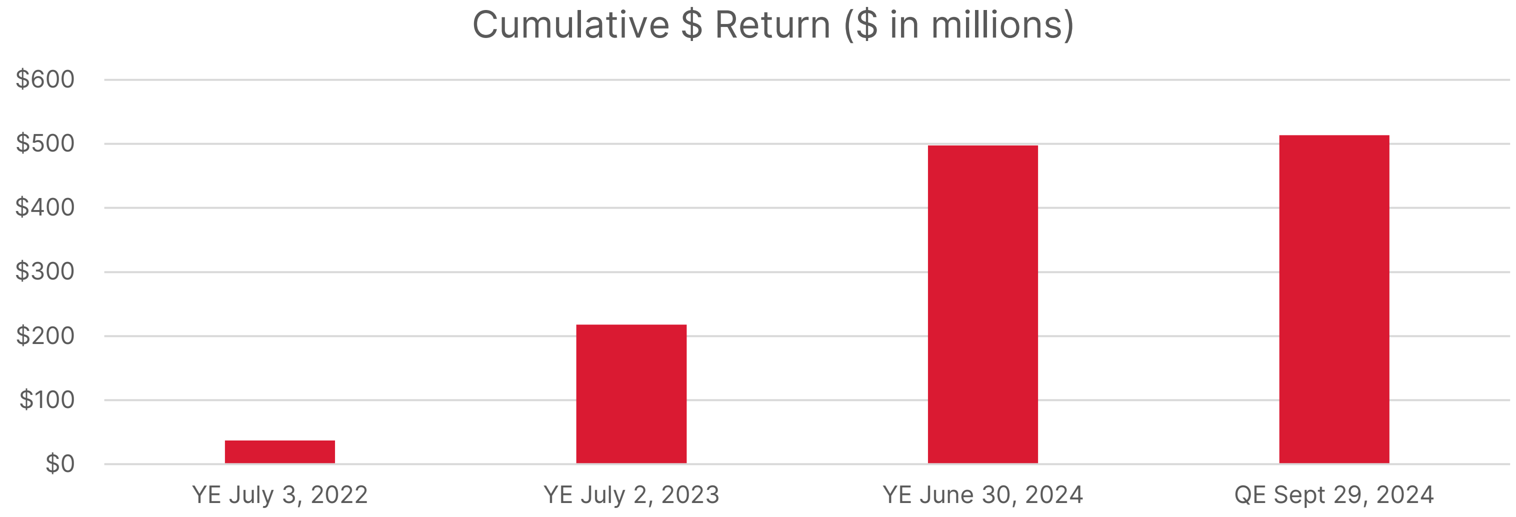
FULLY DILUTED SHARES OUTSTANDING[1]



(1) Excludes 11.1M earnout shares priced at $17.50. Assumes stock price of $10.33 as of November 1, 2024 for dilution from stock options.

SHAREHOLDER RETURNS

RETURNED $500M+ TO SHAREHOLDERS OVER PAST 3-YEARS AGAINST CURRENT $1.7 BILLION MARKET CAP[1]



		Year Ended		Three Months Ende
($ in millions)	July 3, 2022	July 2, 2023	June 30, 2024	Sept 29, 2024
Repurchase of Treasury Stock	$31	$96	$254	$8
Repurchase Warrants	$5			
Repurchase of Preferred Stock		$81	$1	
Dividends		$4	$25	$9
Total	$37	$181	$280	$16
Cumulative	*$37*	*$218*	*$498*	*$514*

NON-GAAP RECONCILIATIONS

	FY23 vs. FY24		FY23 - FY25							
	FY 23	FY 24	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25
(in thousands)	07/02/23	6/30/2024	01/01/23	04/02/23	07/02/23	10/01/23	12/31/23	3/31/2024	6/30/2024	9/29/2024
Total Revenue - Reported	$1,058,790	$1,154,614	$273,385	$315,725	$239,420	$227,405	$305,671	$337,670	$283,868	$260,195
less: Service Fee Revenue	-21,064	-5,462	-5,349	-6,652	-4,088	-1,621	-1,633	-1,270	-939	-650
Revenue excluding Service Fee Revenue	$1,037,726	$1,149,152	$268,036	$309,073	$235,332	$225,784	$304,038	$336,400	$282,929	$259,545
less: Non-Location Related (including Closed Locations)	-25,351	-20,520	-5,148	-6,315	-7,490	-7,985	-3,020	-4,096	-4,859	-3,597
Total Location Revenue	$1,012,375	$1,128,632	$262,888	$302,758	$227,842	$217,799	$301,018	$332,304	$278,070	$255,948
less: Acquired Revenue	-26,438	-142,774	-3,306	-428	-1,094	-1,211	-40,840	-36,194	-35,598	-38,425
Same Store Revenue	$985,937	$985,858	$259,582	$302,330	$226,748	$216,588	$260,178	$296,110	$242,472	$217,523
% Year-over-year Change										
Total Revenue – Reported		9.1%					11.8%	7.0%	18.6%	14.4%
Total Revenue excluding Service Fee Revenue		10.7%					13.4%	8.8%	20.2%	15.0%
Total Location Revenue		11.5%					14.5%	9.8%	22.0%	17.5%
Same Store Revenue		0.0%					0.2%	-2.1%	6.9%	0.4%
Comp Location Count for Same Store Revenue(1)	311	311	315	322	323	327	315	322	323	327

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 327 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 October 1, 2023, revenues from 312 locations were included in the same-store comparable location base for the comparison to the three months ended October 2, 2022.

NON-GAAP RECONCILIATIONS

ADJUSTED LOCATION METRICS

(in millions)	Q1 FY23 10/2/22	Q2 FY23 1/1/23	Q3 FY23 4/2/23	Q4 FY23 7/2/23	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
Consolidated									
Revenue									
Retail	$166	$170	$216	$162	$152	$180	$220	$189	$180
Event	41	69	60	48	46	90	76	66	55
League & tournaments	19	29	34	22	22	33	37	24	22
Total Location Revenue (1)	$226	$268	$310	$232	$220	$303	$333	$279	$257
Less: Service Fee Revenue	-5	-5	-7	-4	-2	-2	-1	-1	-1
Adjusted Total Location Revenue (excl. Service Fee Revenue) (1)	$221	$263	$303	$228	$218	$301	$332	$278	$256
Adjusted EBITDA	$65	$97	$128	$64	$52	$103	$123	$83	$63
Non-Operating Location SG&A Expense	25	26	28	26	28	27	28	26	27
Media & Other (Income) loss	—	-1	-1	1	1	3	1	2	1
Adjusted Location EBITDA	$90	$122	$155	$91	$81	$133	$152	$111	$91
% Adj. Location EBITDA margin (2)	*41%*	*46%*	*51%*	*40%*	*37%*	*44%*	*46%*	*40%*	*36%*
Operating Income (Loss)	$31	$60	$90	$20	$5	$49	$71	$-34	$13
SG&A Expense	32	34	35	36	38	36	37	37	35
Depreciation & Amortization	26	29	29	24	31	37	36	41	37
Indirect Cost of Sales attributable to Locations (3)	55	59	58	57	62	71	74	74	74
Non-Operating Location Loss included in Operating Income	2	—	—	6	3	6	5	62	6
Adjusted Location Gross Profit	$146	$182	$212	$143	$139	$199	$223	$180	$165
% Adj. Location Gross profit margin (2)	*66%*	*69%*	*70%*	*63%*	*64%*	*66%*	*67%*	*65%*	*64%*
Locations included in Location Revenue	317	324	327	328	330	349	350	352	352

(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 adjustments for 842 adoption impacts for other periods due to retrospective adoption in Q4 FY23.

NON-GAAP RECONCILIATIONS

	ADJUSTED EBITDA RECONCILIATION			
	Fiscal Year Ended		Three Months Ended	
(in thousands)	June 30, 2024	July 2, 2023	September 29, 2024	October 1, 2023
Consolidated				
Revenues	$1,154,614	$1,058,790	$260,195	$227,405
Net (loss) income - GAAP	-83,581	82,048	23,095	18,219
Net (loss) income margin	-7.2%	7.7%	8.9%	8.0%
Adjustments:				
Interest expense	185,181	112,160	48,670	39,032
Income tax benefit	-27,972	-84,243	-9,898	-9,683
Depreciation and amortization	147,362	115,680	37,437	32,000
Loss (gain) on impairment, disposals, and other charges, net	62,562	-639	1,472	-1
Share-based compensation	13,775	15,742	4,503	1,911
Closed location EBITDA (1)	9,006	3,319	2,205	2,462
Transactional and other advisory costs (2)	21,303	23,635	3,259	8,398
Changes in the value of earnouts (3)	25,456	85,352	-48,921	-40,682
Other, net (4)	8,405	1,290	1,121	478
Adjusted EBITDA	$361,497	$354,344	$62,943	$52,134
Adjusted EBITDA Margin	31.3%	33.5%	24.2%	22.9%

(1) 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.
(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 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.
(4) 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 FY24 & FY23 WALK

Item	Amounts (*in millions*) FY-24	FY-23	Form 10-K Location
Reduction of operating lease right of use assets (amortization)	34.8	30.8	Consolidated Statement of Cash Flows (Operating activities)
Change in operating lease liabilities (payments less interest)	(26.2)	(19.9)	Consolidated Statement of Cash Flows (Operating activities)
Lease incentive receipts (operating cash flows from landlord contributions)	(2.4)	(0.5)	Note 6 - Leases – disclosed in the other supplemental cash flow 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	**6.2**	**10.4**	
Total Operating Lease Costs	84.1	70.6	Note 6 - Leases – disclosed in the components of the net lease cost table (represents cash and non-cash GAAP rent)
Cash GAAP Rent	**77.9**	**60.2**	
Total cash paid for finance lease liabilities	51.4	37.4	Note 6 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Total cash paid for financing obligations	22.7	0.2	Note 6 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Capitalized Cash Rent	**74.1**	**37.6**	All but $6.3M and $0.9M, respectively, is included in interest expense, see Consolidated Statement of Cash Flows (financing activities) related to principal portion and Note 6 - Leases – disclosed in cash paid for amounts included in the measurement of lease liabilities table
Total Cash Rent	**152.0**	**97.8**	
Total cash paid related to deferred repayments	(13.4)	(6.7)	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	**138.6**	**91.1**	

GAAP RENT TO CASH RENT 1Q FY25 & 1Q FY24 WALK

Item	Amounts *(in millions)* Q1 FY25	Q1 FY24	Form 10-Q Location
Reduction of operating lease right of use assets (amortization)	8.5	7.8	Condensed Consolidated Statement of Cash Flows (Operating activities)
Change in operating lease liabilities (payments less interest)	6.0	(7.1)	Condensed Consolidated Statement of Cash Flows (Operating activities)
Lease incentive receipts (operating cash flows from landlord contributions)	(8.3)	-	Note 4 - 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)
Non-Cash GAAP Rent	**6.2**	**.7**	
Total Operating Lease Costs	22.0	17.5	Note 4 - Leases – disclosed in the components of the net lease cost table (represents cash and non-cash GAAP rent)
Cash GAAP Rent	**15.8**	**16.8**	
Total cash paid for finance lease liabilities	12.5	12.6	Note 4 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Total cash paid for financing obligations	8.0	0.1	Note 4 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Capitalized Cash Rent	**20.5**	**12.7**	All but $1.4M and $1.6M, respectively, is included in interest expense, see Condensed Consolidated Statement of Cash Flows (financing activities) related to principal portion and Note 4 - Leases – disclosed in cash paid for amounts included in the measurement of lease liabilities table
Total Cash Rent	**36.3**	**29.5**	
Total cash paid related to deferred repayments	3.2	3.5	Note 4 - Leases – disclosed in the paragraph below the cash paid for amounts included in the measurement of lease liabilities table
Total Adjusted Cash Rent	**33.1**	**26.0**	

CHANGE IN INCOME STATEMENT PRESENTATION

New Presentation

	Three Months Ended	
	September 29, 2024	**October 1, 2023**
Revenues		
Bowling	$ 122,203	$ 116,430
Food & beverage	88,039	74,913
Amusement & other	49,953	36,062
Total revenues	260,195	227,405
Costs and expenses		
Location operating costs, excluding depreciation and amortization	86,228	73,373
Location payroll and benefit costs	67,436	63,054
Location food and beverage costs	20,530	16,685
Selling, general and administrative expenses, excluding depreciation and amortization	34,811	38,124
Depreciation and amortization	36,983	31,352
Loss (gain) on impairment and disposal of fixed assets, net	1,472	(1)
Other operating income, net	(211)	(538)
Total costs and expenses	247,249	222,049
Operating income	12,946	5,356
Other (income) expenses		
Interest expense, net	48,670	37,449
Change in fair value of earnout liability	(48,921)	(40,682)
Other expense	—	53
Total other income	(251)	(3,180)
Income before income tax benefit	13,197	8,536
Income tax benefit	(9,898)	(9,683)
Net income	$ 23,095	$ 18,219

Old Presentation

	Three Months Ended	
	September 29, 2024	**October 1, 2023**
Revenues	$ 260,195	$ 227,405
Costs of revenues	208,565	182,921
Gross profit	51,630	44,484
Operating expenses:		
Selling, general and administrative expenses	36,770	37,765
Asset impairment	—	26
Loss (gain) on sale of assets	1,472	(27)
Other operating expense	442	1,364
Total operating expense	38,684	39,128
Operating profit	12,946	5,356
Other (income) expenses		
Interest expense, net	48,670	37,449
Change in fair value of earnout liability	(48,921)	(40,682)
Other expense	—	53
Total other income	(251)	(3,180)
Income before income tax benefit	13,197	8,536
Income tax benefit	(9,898)	(9,683)
Net income	$ 23,095	$ 18,219