



**Dave & Buster's Entertainment, Inc.**

**Unaudited Quarterly Pro Forma Financial Information for the  
Trailing Four Fiscal Quarters (Q4 2021 through Q3 2022)**

## Introductory Note

On June 29, 2022, Dave & Buster's Entertainment, Inc. (the "Company") completed the acquisition of Ardent Leisure US Holding, Inc. ("Main Event"), pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated April 6, 2022, by and among the Company, Ardent Leisure US Holding Inc., Delta Bravo Merger Sub, Inc. the Company's wholly-owned subsidiary formed for the purpose of completing the transactions set forth in the Merger Agreement, for the limited purposes set forth therein, Ardent Leisure Group Limited, and, for the limited purposes set forth therein, RB ME LP and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP.

On September 7, 2022, in connection with the acquisition of Main Event, the Company filed certain unaudited pro forma financial statements for the Company on a Current Report on Form 8-K. The Form 8-K included: (1) unaudited pro forma condensed combined statements of comprehensive income for the twenty-six weeks ended July 31, 2022 and the fiscal year ended January 30, 2022, and the notes related thereto, and (2) the audited consolidated balance sheets of Ardent Leisure US Holding, Inc., as of June 28, 2022 and June 29, 2021 and the audited consolidated statements of operations, statements of cash flows and statements of changes in equity of Ardent Leisure US Holding, Inc. for the years ended June 28, 2022 and June 29, 2021, and the notes related thereto.

In the following presentation, the Company is providing supplemental unaudited pro forma financial information for (1) operating income for the 13 weeks ended October 30, 2022, July 31, 2022, May 1, 2022, and January 30, 2022, and the trailing twelve months ended October 30, 2022, (2) comparable store sales and average weekly sales for the 13 weeks ended October 30, 2022, July 31, 2022, May 1, 2022, and January 30, 2022, and (3) reconciliation of operating income to Adjusted EBITDA (a non-GAAP measure) for the 13 weeks ended October 30, 2022, July 31, 2022, May 1, 2022, and January 30, 2022, and the trailing twelve months ended October 30, 2022, and the notes related to each of the foregoing.

The Company is providing this supplemental unaudited pro forma financial information to assist investors in assessing the Company's historical performance as though Main Event and the Company had been combined as of the beginning of the thirteen-week period ended January 30, 2022, which is the Company's fourth quarter of fiscal 2021. The following unaudited pro forma condensed financial information has been presented in accordance with Accounting Standards Codification 805, *Business Combinations* ("ASC 805"), and presents the combined results as though Main Event and the Company had been combined as of the beginning of the fourth quarter of fiscal 2021. The unaudited pro forma financial information as presented below is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the fourth quarter of fiscal 2021, nor is it necessarily an indication of trends in future results for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the pro forma information, cost savings from operating efficiencies, potential synergies, and the impact of incremental costs incurred in integrating the businesses.

The Company has a fiscal year consisting of 52 or 53 weeks, ending on the Sunday after the Saturday closest to January 31. The fiscal year for Main Event historically ended on the last Tuesday in June. Main Event's historical results in this supplemental unaudited pro forma financial information were derived from the unaudited financial information that conforms to the Company's fiscal year end.

**DAVE & BUSTER'S ENTERTAINMENT, INC.**  
**Supplemental Pro Forma Financial Data (unaudited)**

(in thousands, except store counts and store operating weeks)

Operating Income	13 Weeks Ended October 30, 2022 (Q3 2022)	13 Weeks Ended July 31, 2022 (Q2 2022)	13 Weeks Ended May 1, 2022 (Q1 2022)	13 Weeks Ended January 30, 2022 (Q4 2021)	Trailing Twelve Months Ended October 30, 2022
	As Reported	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined
Food and beverage revenue	\$ 165,855	\$ 179,220	\$ 188,197	\$ 150,583	\$ 683,855
Amusement and other revenue	315,351	365,333	387,323	290,759	1,358,766
Total revenue	481,206	544,553	575,520	441,342	2,042,621
Cost of food and beverage	48,939	53,206	54,271	41,450	197,866
Cost of amusement and other	27,316	33,035	32,800	26,441	119,593
Total cost of products	76,255	86,241	87,071	67,892	317,459
Operating payroll and benefits	125,919	135,597	123,424	104,478	489,417
Other store operating expenses (a)	163,846	165,411	156,821	140,770	626,848
General and administrative expenses (b)	32,777	47,688	36,503	23,947	140,914
Depreciation and amortization expense	48,427	47,117	46,163	46,225	187,932
Pre-opening costs	3,874	4,631	5,060	3,566	17,131
Total operating costs	451,098	486,685	455,041	386,877	1,779,701
Operating income	\$ 30,108	\$ 57,868	\$ 120,479	\$ 54,465	\$ 262,920

Comparable Store Sales & Average Weekly Sales	13 Weeks Ended October 30, 2022 (Q3 2022)	13 Weeks Ended July 31, 2022 (Q2 2022)	13 Weeks Ended May 1, 2022 (Q1 2022)	13 Weeks Ended January 30, 2022 (Q4 2021)
	Consolidated Actuals	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined
Total Comparable Store Sales % Change vs 2019	17.5%	13.1%	14.7%	-4.1%
Walk-in Comparable Store Sales % Change vs 2019	20.3%	16.4%	18.7%	5.2%
Special Events Comparable Store Sales % Change vs 2019	-6.7%	-13.4%	-24.8%	-50.6%
Total Comparable Store Sales % Change vs 2021	13.3%	4.3%	58.8%	n/a
Walk-in Comparable Store Sales % Change vs 2021	8.0%	-2.0%	52.1%	n/a
Special Events Comparable Store Sales % Change vs 2021	110.3%	166.5%	347.8%	n/a
F&B Comparable Store Sales % Change vs 2019	0.8%	-2.6%	-4.6%	-21.7%
Amusement/Other Comparable Store Sales % Change vs 2019	28.9%	22.9%	27.3%	8.8%
F&B Comparable Store Sales % Change vs 2021	17.0%	10.3%	67.9%	n/a
Amusement/Other Comparable Store Sales % Change vs 2021	11.4%	1.5%	54.8%	n/a
Total Stores at the end of the period	203	200	196	189
Total Store Operating Weeks	2,616	2,579	2,504	2,442
Total Store Average Weekly Sales	\$ 184	\$ 211	\$ 230	\$ 181

Reconciliation of Operating Income to Adjusted EBITDA (a non-GAAP measure)	13 Weeks Ended October 30, 2022 (Q3 2022)	13 Weeks Ended July 31, 2022 (Q2 2022)	13 Weeks Ended May 1, 2022 (Q1 2022)	13 Weeks Ended January 30, 2022 (Q4 2021)	Trailing Twelve Months Ended October 30, 2022
	As Reported	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined	Pro Forma Combined
Operating Income	\$ 30,108	\$ 57,868	\$ 120,479	\$ 54,465	\$ 262,920
Add back: Depreciation and amortization expense	48,427	47,117	46,163	46,225	187,932
EBITDA	78,535	104,985	166,641	100,691	450,852
Add back: Loss on asset disposal	242	155	241	758	1,396
Impairment of long-lived assets (c)	-	1,841	-	912	2,753
Share-based compensation (c)	3,228	4,698	3,555	2,536	14,017
Pre-opening costs	3,874	4,631	5,060	3,566	17,131
Transaction & integration costs (c)	4,029	17,707	4,579	-	26,315
Other items, net	65	-	67	207	339
Adjusted EBITDA	\$ 89,973	\$ 134,018	\$ 180,143	\$ 108,669	\$ 512,803
Adjusted EBITDA Margin %	18.7%	24.6%	31.3%	24.6%	25.1%

**Notes to Supplemental Pro Forma Financial Data**

(a) Excludes \$(2,237) and \$7,797 of Main Event (gains)/losses related to preferred shares held by shareholders prior to its acquisition by Dave & Buster's Entertainment in Q2 2022 and Q4 2021, respectively

(b) Excludes \$48,971, \$1,350, and \$7,461 of Main Event long-term incentive and change-in-control incentive compensation expenses in Q2 2022, Q1 2022 and Q4 2021, respectively.

(c) Amounts recorded in General & Administrative expenses