LUCKY STRIKE

November 2026

INVESTOR PRESENTATION







DISCLAIMER

Forward-looking statements

Some of the statements contained in this presentation 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 presentation 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 27, 2026, 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 presentation 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 2027 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, System Modernization Costs, changes in the value of earnouts, and other.

The Company considers Same Store Revenue as an important financial measure because it provides comparable revenue for locations open for the entire duration of both the current and comparable measurement periods.

The Company considers Adjusted EBITDA as an important financial measure because it provides a financial measure of the quality of the Company's earnings. Other companies may calculate Adjusted EBITDA differently than we do, which might limit its usefulness as a comparative measure. Adjusted EBITDA is used by management in addition to and in conjunction with the results presented in accordance with GAAP. We have presented Adjusted EBITDA solely as a supplemental disclosure because we believe it allows for a more complete analysis of results of operations and assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

INVESTMENT THESIS

A location-based entertainment platform with proven history of superior returns

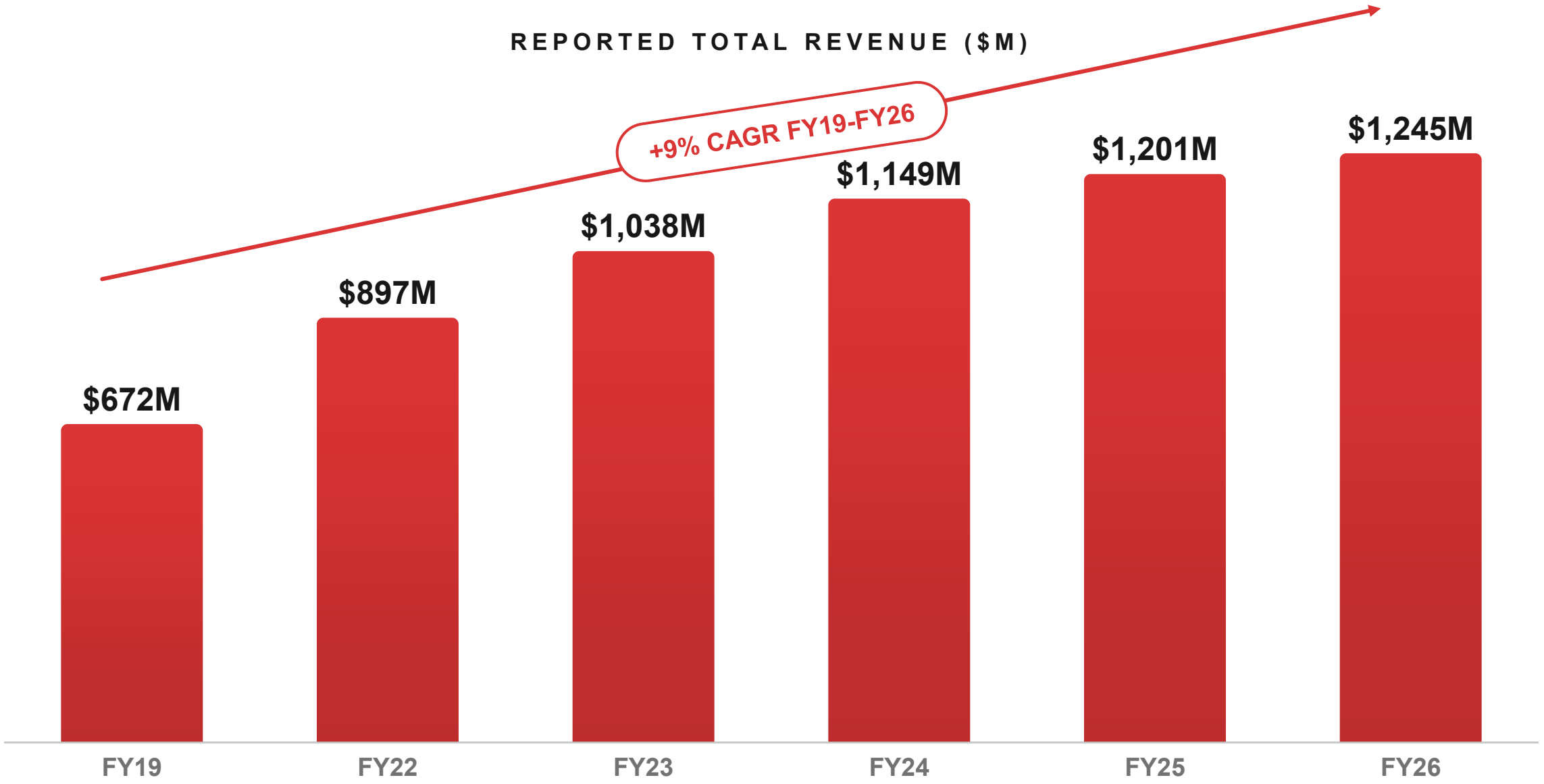


OUR *secret sauce*

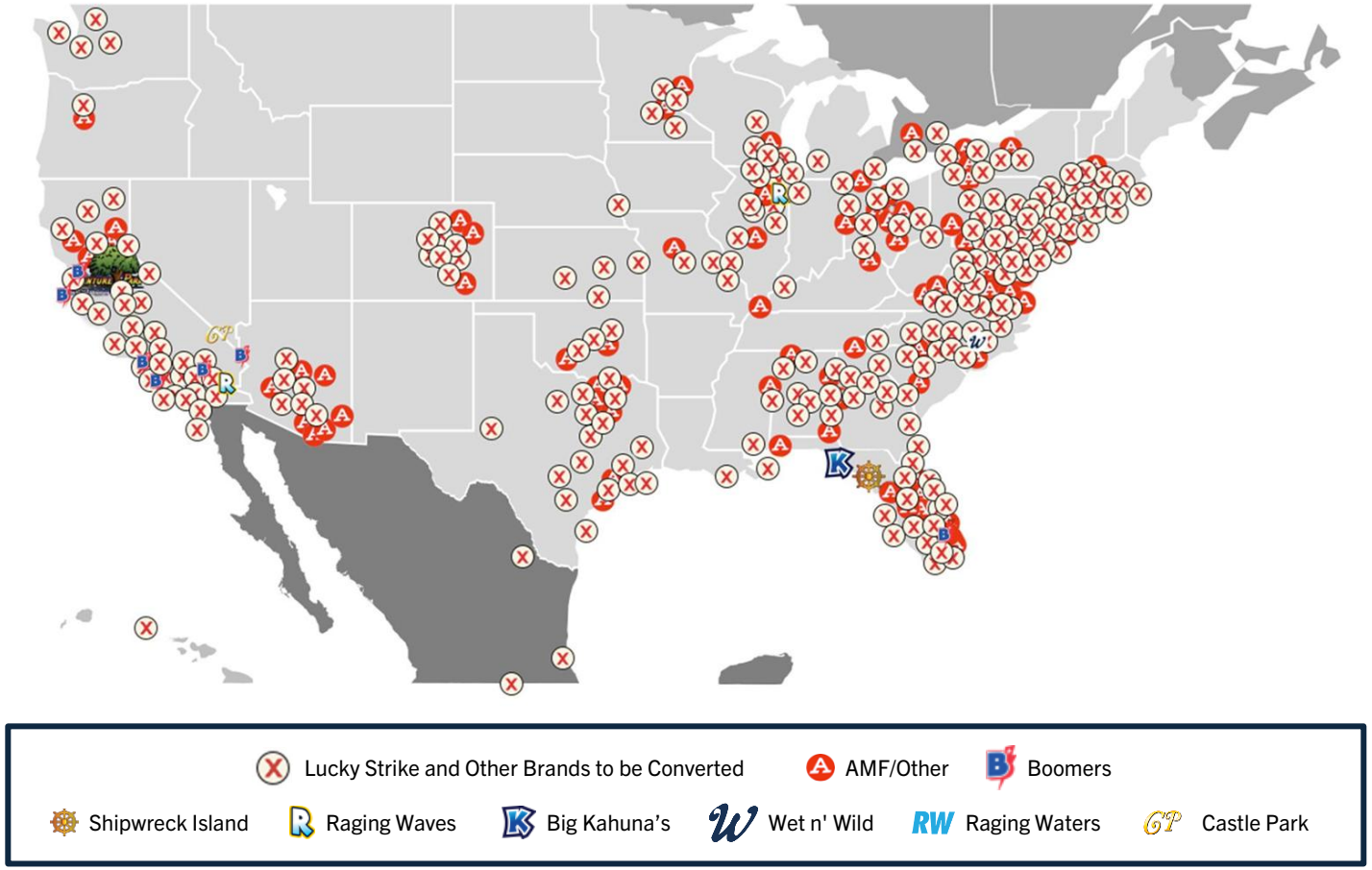
- PEOPLE
- DATA
- PROCESS

1. Market Leader in North American Bowling, Supported by High-Quality, Well-Recognized Brands
2. Large Addressable On-Location Entertainment Market Presents Meaningful Growth Potential
3. Well-Diversified Asset Portfolio and Product Offerings Contribute to Topline Stability
4. M&A is Core to Lucky Strike's Long-Term DNA
5. Compelling Financial Profile and De-Leveraging Track Record
6. Robust Cash Flow Generation, with Multiple Levers to Further Improve FCF
7. Highly Experienced & Proven Management Team

CONSISTENT ANNUAL REVENUE GROWTH



GROWING PORTFOLIO OF ASSETS IN DIVERSIFIED AND ATTRACTIVE MARKETS



- **366** operating locations as of November 2026
- Well positioned **in highly attractive** markets across North America
- **Acquired Boomers which provides platform for FECs**

WELL-DIVERSIFIED PORTFOLIO + PRODUCT OFFERINGS

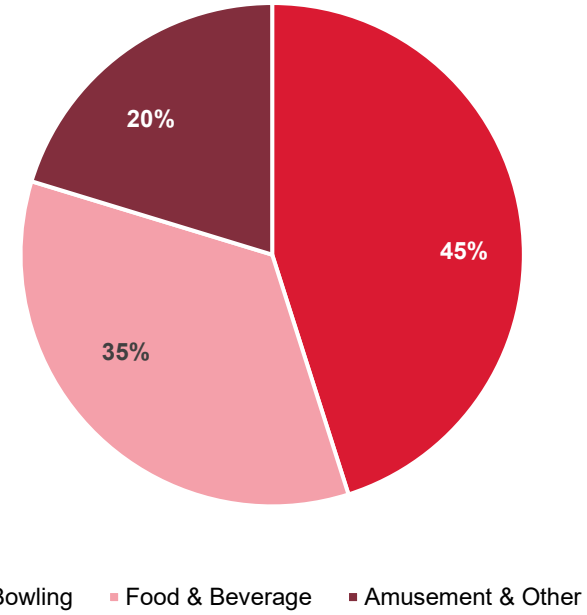
Lucky Strike's Brands Cater to Wide Array of Consumers & Experiences…

	Lucky Strike	AMF	Boomers	Shipyard Island	Raging Waves	Big Kahuna's	Wet 'n Wild
Diversified by Price…							
Cost Conscious		X	X	X	X	X	X
Premium / Higher-End	X		X		X		
…And Experience							
Birthday Party	X	X	X	X	X	X	X
Date Night	X		X				
Family Event	X	X	X	X	X	X	X
Day Out with Friends	X		X	X	X	X	X
Corporate Event	X	X	X	X	X	X	X
Bowling League	X	X					
Professional Bowling		X					

- *Pricing differential across Lucky Strike's brands **maximizes audience base** and **mitigates business risk** of macro-economic pressure on consumer discretionary spend*
- *Re-focused marketing approach (enhanced by spend & large quantities of consumer data) enables Lucky Strike to **effectively target different segments of the consumer audience**, and promote the most relevant experiences*

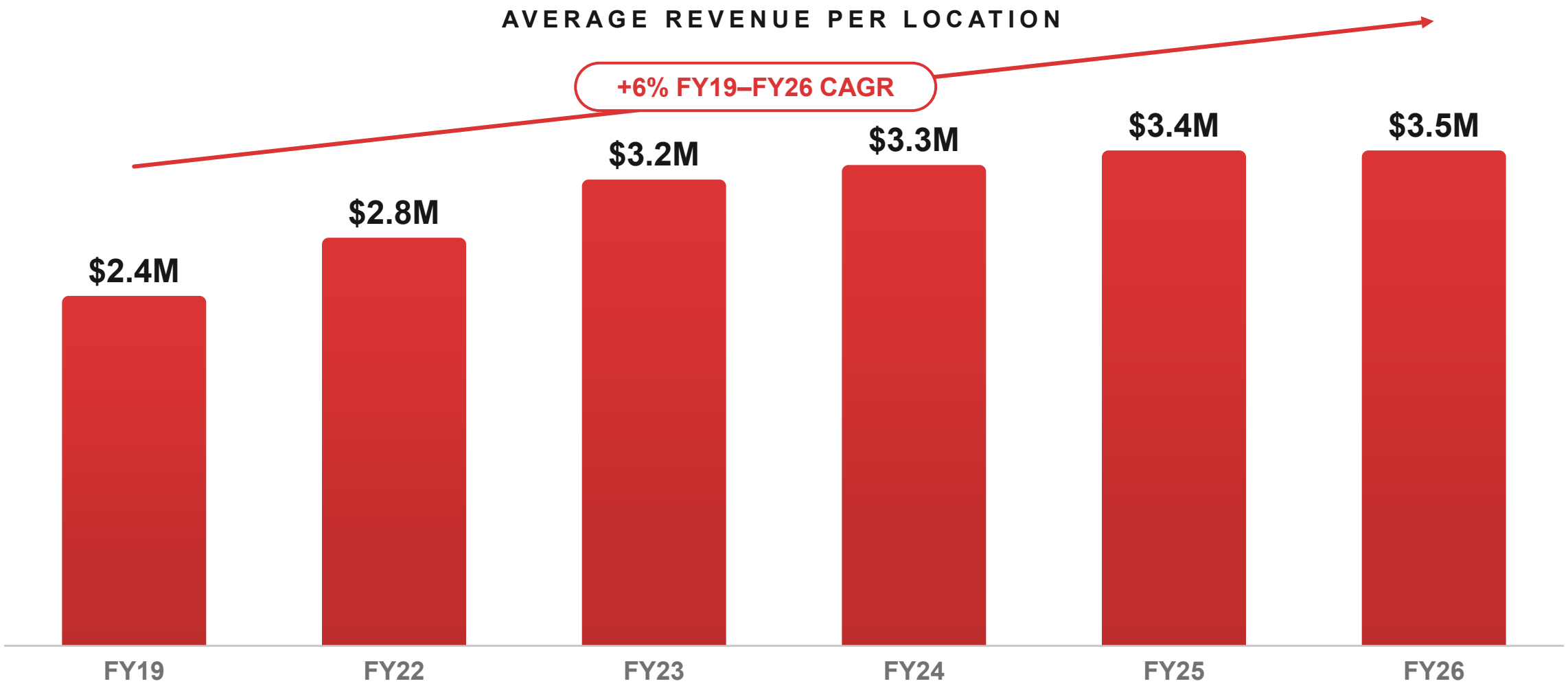
…With New Contributions to Non-Bowling Revenue Improving Topline Diversity

FY26

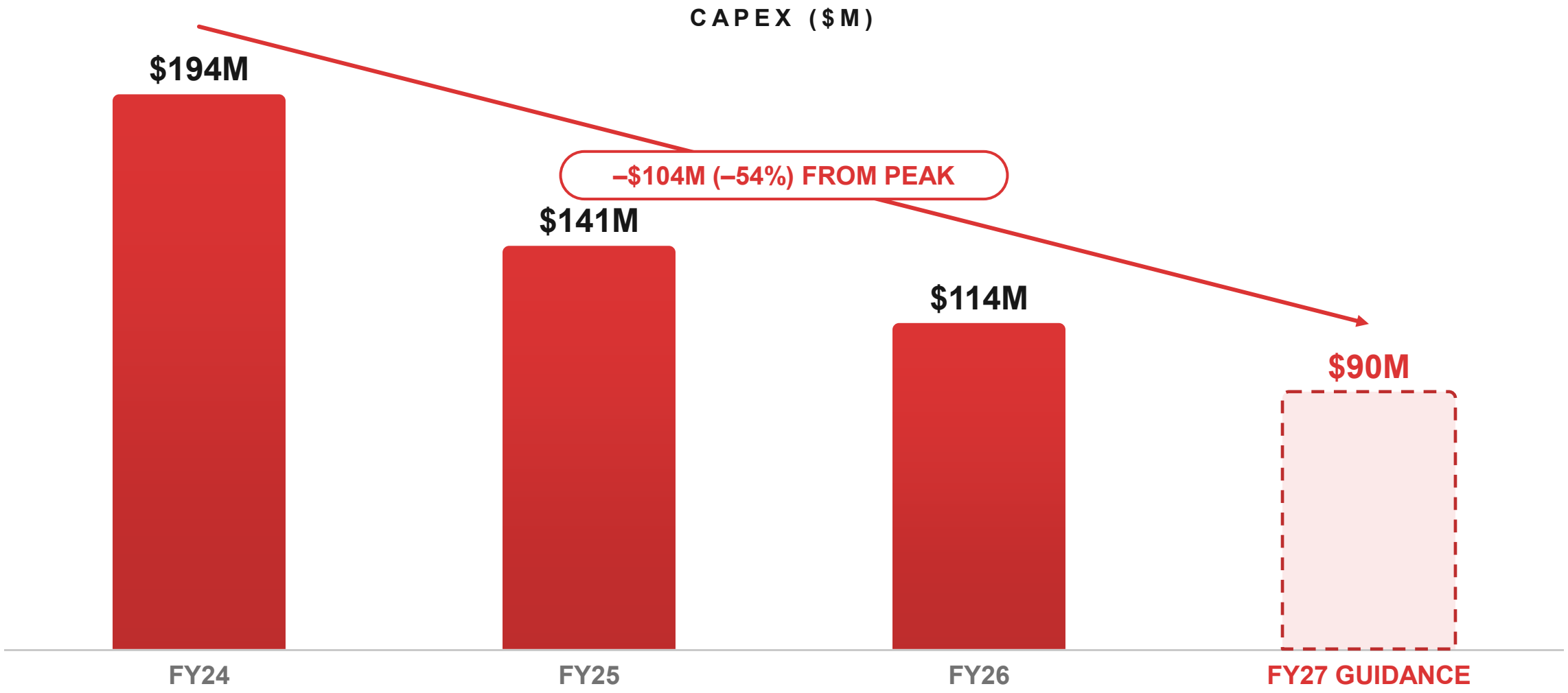


- *By expanding beyond its traditional bowling footprint and incorporating waterparks + FECs, revenue has become more diverse, helping **mitigate traditional seasonality** by improving summer sales*

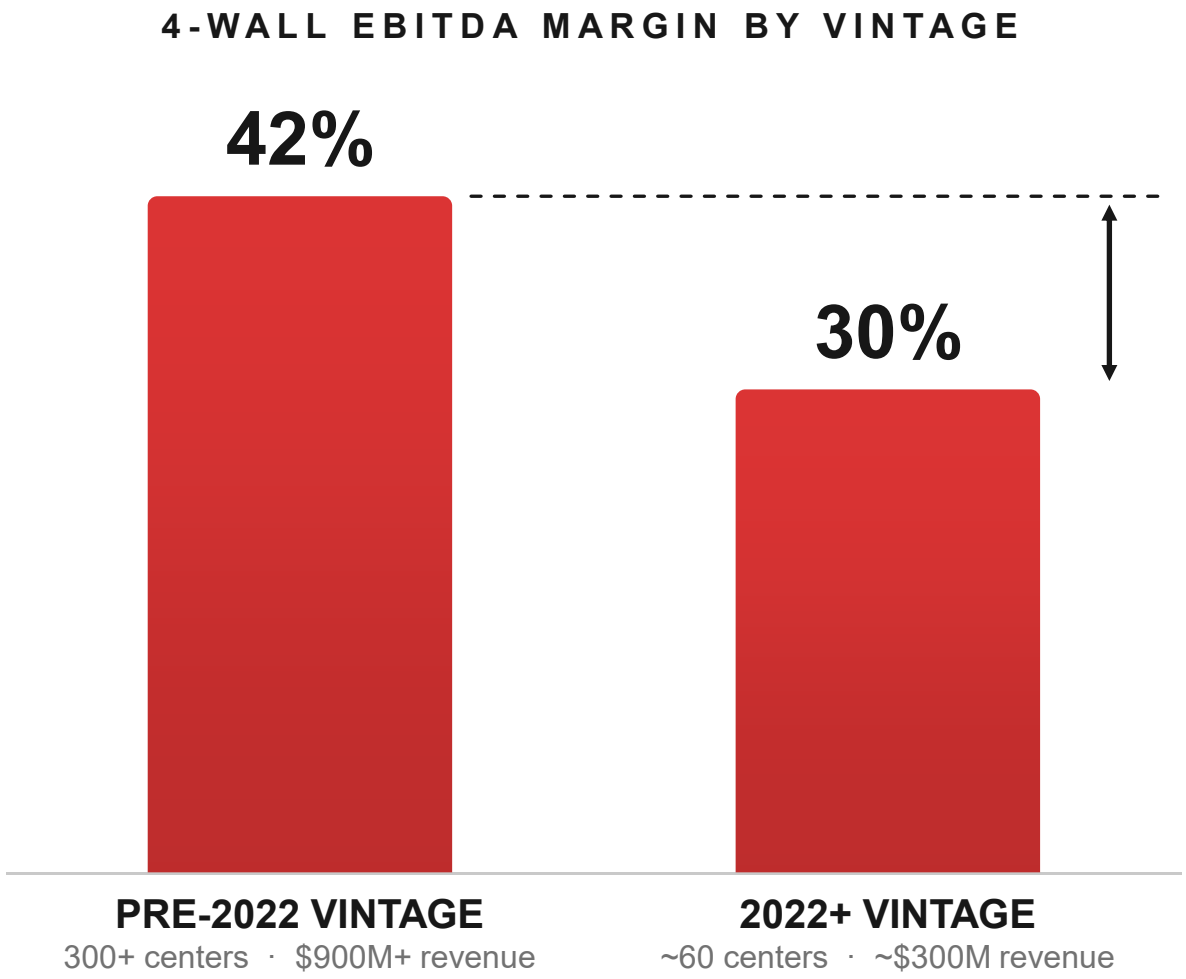
DRIVING HIGHER AVERAGE UNIT VOLUMES THROUGH WALLET SHARE GAINS VIA IMPROVED AND BIGGER VENUES



CAPITAL EXPENDITURES: DOWN 20% OVER FY25 AND 42% OVER FY24



LONG-TERM 30%+ EBITDA MARGINS REMAIN INTACT



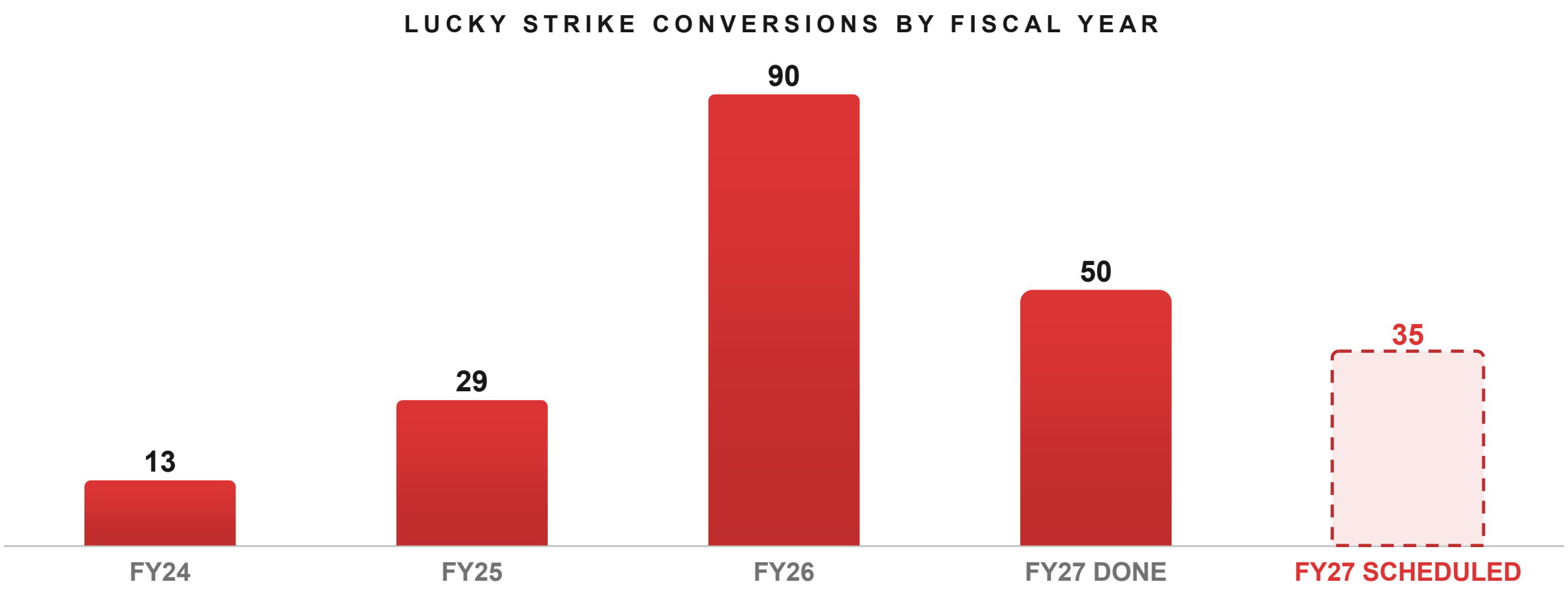
500–1,000+ bps

of profit margin opportunity as newer assets build into our system

2022+ vintage centers season toward mature-fleet economics, underpinning long-term 30%+ EBITDA margins

LUCKY STRIKE REBRAND IS 84% COMPLETE





REBRAND INITIATIVE

- We are currently at 178 Lucky Strike's with the plan to sunset the Bowlero brand by early/mid-2027

Old



Lucky Strike Chelsea Piers











REBRAND INITIATIVE

Lucky Strike Gilbert (Phoenix Metropolitan)





REBRAND INITIATIVE

Lucky Strike Tyson's Corner



REBRAND INITIATIVE

Lucky Strike Naperville











BEVERLY HILLS






LUCKY STRIKE






LADERA RANCH


CHEEKY MONKEY GASTROPUB
CM
ORDER & PICK-UP
LET'S GET
SHARE
PIZZA
BURGERS & SANDWICHES
SALADS
BOWLS
KIDS




LUCKY IN LOVE

ALISO VIEJO


GRAND OPENING
PARTY
@LUCKYSTRIKEENT


LACE UP
THE SPECIAL
THIRD GAME
50% OFF











WET 'N WILD EMERALD POINTE


Gilligan's Island
HIGH EXTREME
RagingWaters

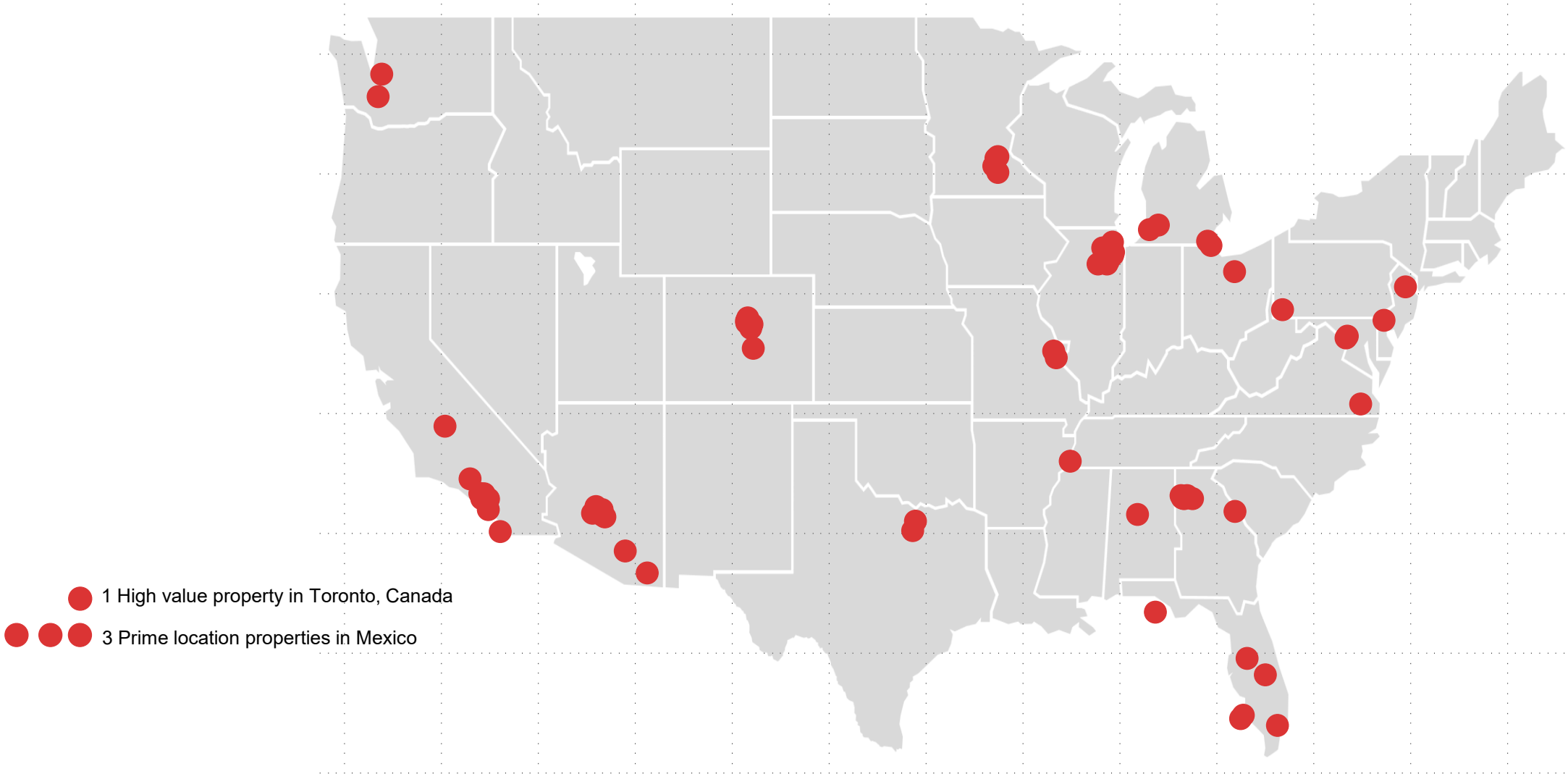



High Extreme
Bermuda Triangle
Kid's Kingdom
Little Dipper
Wave Cove
Surfside
Riptide Tacos
Party Cove
Dark Hole
Lily Pads
Splash Island Adventure
Volcano FantaSea
Speed Slides
Tsunami Treats
Sharkey's
Neptune's Fury
Frozen Bananas
Dippin' Dots
Pier 83
Point Break Cabana Rentals
Pipeline Pizza
Bayside Burger
The Watering Hole
Ragin' Racer
Dark Hole Tube Pick Up & Ragin' Racer Mat Pick Up
Dr. Von Dark's Tunnel of Terror
Coral's Corner
The Surf Shop
Bombs Away
Dragon's Den
Beachside Picnic Area
Guest Services
ENTRANCE
Amazon Adventure
Thunder Rapids
Aqua Rocket
Raging Waters
LOS ANGELES


HIGH EXTREME
RagingWaters

SIGNIFICANT OWNED PROPERTY PORTFOLIO

75 owned properties with $700M+[(1)] of potential value provides strategic and financial flexibility



(1) Assumes sale-leaseback values of 12-14x of 50% of EBITDAR.

APPENDIX: ADDITIONAL FINANCIAL INFORMATION

NON-GAAP RECONCILIATIONS

	FY25 vs. FY26		FY25 – FY27 | Quarterly							
	FY 25	FY 26	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27
(in thousands)	06/29/25	06/28/26	12/29/24	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26	09/27/26
Total Revenue – Reported	$1,201,333	$1,245,318	$300,074	$339,882	$301,182	$292,278	$306,861	$342,231	$303,948	$302,644
less: Service Fee Revenue	(2,464)	(2,090)	(544)	(636)	(634)	(586)	(477)	(571)	(456)	(383)
Revenue excluding Service Fee Revenue	**$1,198,869**	**$1,243,228**	**$299,530**	**$339,246**	**$300,548**	**$291,692**	**$306,384**	**$341,660**	**$303,492**	**$302,261**
less: Non-Location Related	(31,802)	(21,097)	(5,787)	(6,900)	(9,303)	(5,617)	(2,039)	(3,310)	(6,276)	(2,373)
Total Location Revenue	**$1,167,067**	**$1,222,131**	**$293,743**	**$332,346**	**$291,245**	**$286,075**	**$304,345**	**$338,350**	**$297,216**	**$299,888**
less: Acquired Revenue	(49,831)	(107,125)	(2,498)	(394)	0	(6,487)	(12,161)	(5,827)	(13,107)	(27,616)
Same-Store Revenue	**$1,117,236**	**$1,115,006**	**$291,245**	**$331,952**	**$291,245**	**$279,588**	**$292,184**	**$332,523**	**$284,109**	**$272,272**
% Year-over-Year Change										
Total Revenue – Reported		3.7%					2.3%	0.7%	0.9%	3.5%
Revenue excluding Service Fee Revenue		3.7%					2.3%	0.7%	1.0%	3.6%
Total Location Revenue		4.7%					3.6%	1.8%	2.1%	4.8%
Same-Store Revenue		**-0.2%**					**0.3%**	**0.2%**	**-2.5%**	**-2.6%**
Comp Location Count[1]	347	347	356	360	360	360	356	360	360	360

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 360 locations are included in the same-store comparable location base for the current quarter comparison in the above table. In our previously filed 10-Q for the three months ended September 28, 2025, revenues from 351 locations were included in the same-store revenue.

NON-GAAP RECONCILIATIONS

ADJUSTED LOCATION METRICS	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
(in millions)	09/29/24	12/29/24	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26	09/27/26
Revenue									
Retail	$180	$178	$225	$208	$212	$185	$227	$208	$218
Events	55	85	74	63	55	85	74	64	59
League & tournaments	22	34	37	24	23	35	38	26	23
Total Location Revenue[1]	**$257**	**$297**	**$336**	**$295**	**$290**	**$305**	**$339**	**$298**	**$300**
Less: Service Fee Revenue	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)
Adjusted Total Location Revenue (excl. Service Fee Revenue)[1]	**$256**	**$296**	**$335**	**$294**	**$289**	**$304**	**$338**	**$297**	**$300**
Adjusted EBITDA	$63	$99	$117	$88	$73	$77	$109	$74	$72
Non-Operating Location SG&A Expense	27	26	31	30	31	31	29	32	33
Media & Other (Income) Loss	1	0	1	0	(1)	(1)	0	2	0
Adjusted Location EBITDA	**$91**	**$125**	**$149**	**$118**	**$103**	**$107**	**$138**	**$108**	**$105**
% Adjusted Location EBITDA margin[2]	***35%***	***42%***	***44%***	***40%***	***36%***	***35%***	***41%***	***36%***	***35%***
Operating Income (Loss)	$13	$47	$62	$15	$28	$33	$66	$10	$28
SG&A Expense[3]	35	35	41	33	33	39	36	41	40
Depreciation & Amortization	37	39	40	40	33	30	32	34	32
Indirect Cost of Sales attributable to Locations[4]	74	74	82	102	90	93	90	91	93
Operating Loss (Profit) attributable to Closed Locations, Media & Other operating (Income) expenses	6	3	2	2	1	2	2	19	1
Adjusted Location Gross Profit	**$165**	**$198**	**$227**	**$192**	**$185**	**$197**	**$226**	**$195**	**$194**
% Adjusted Location Gross Profit margin[2]	***64%***	***67%***	***68%***	***65%***	***64%***	***65%***	***67%***	***66%***	***65%***
Locations included in Location Revenue	352	362	365	365	369	368	368	366	366

(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 Fee Revenue)
(3) Includes the non-recurring settlement of equity awards related to the retirement of a long-time executive of the Company, which resulted in an additional $4.8M of share-based compensation expense in Q3 FY25.
(4) Includes the non-cash impact of $20.7M related to an increase in self-insurance reserves during Q4 FY25.

NON-GAAP RECONCILIATIONS

	Fiscal Year Ended		Three Months Ended	
(in thousands)	June 28, 2026	June 29, 2025	September 27, 2026	September 28, 2025
Consolidated				
Revenues	$1,245,318	$1,201,333	$302,644	$292,278
Net (loss) income – GAAP	(35,777)	(10,022)	(25,674)	(13,798)
Net (loss) income margin	-2.9%	-0.8%	-8.5%	-4.7%
Adjustments:				
Interest expense	206,635	196,371	52,039	53,397
Income tax (benefit) expense	(3,677)	51,505	4,034	(12,757)
Depreciation and amortization	130,961	158,527	33,031	33,500
Loss on impairment, disposals & other charges[1]	27,848	28,615	1,843	1,375
Share-based compensation	12,627	21,632	3,005	3,486
Closed location EBITDA[2]	3,599	3,054	155	521
Transactional and other advisory costs[3]	18,059	17,117	3,115	9,485
System modernization costs[4]	4,694	0	2,220	512
Changes in the value of earnouts[5]	(34,033)	(101,484)	(2,163)	(3,527)
Other, net[6]	2,272	2,372	498	460
Adjusted EBITDA	**$333,208**	**$367,687**	**$72,103**	**$72,654**
Adjusted EBITDA Margin	***26.8%***	***30.6%***	***23.8%***	***24.9%***

(1) For the fiscal year ended June 29, 2025, reflects a change in estimate in our self-insurance reserves related to claims that occurred prior to the beginning of the fiscal year, which resulted in a non-cash self-insurance reserve adjustment of $17,710. Also includes non-cash expenses related to impairments, disposals, and asset write-offs.

(2) The closed location adjustment is to remove EBITDA for closed locations. Closed locations are those locations that are closed for a variety of reasons, including permanent closure, newly acquired or built locations prior to opening, locations closed for renovation or rebranding and conversion. If a location is not open on the last day of the reporting period, it will be considered closed for that reporting period. If the location is closed on the first day of the reporting period for permanent closure, the location will be considered closed for that reporting period.

(3) The adjustment for transaction costs and other advisory costs is to remove charges incurred in connection with any transaction, including mergers, acquisitions, refinancing, amendment or modification to indebtedness, and dispositions, in each case, regardless of whether consummated.

(4) The adjustment for system modernization costs represents non-capitalizable third-party consulting, professional, and related costs incurred on discrete initiatives to modernize the Company's technology platforms. They are incremental to, and not part of, the Company's normal, recurring operating expenses. The adjustment excludes depreciation and amortization, recurring software subscription and licensing fees, and costs to operate, support, or maintain the platforms after the applicable initiatives are complete. To date, substantially all of these costs relate to a discrete initiative to modernize the Company's customer relationship management (CRM) platform, which began in fiscal 2026 and is expected to be completed in the fourth quarter of fiscal 2027. For the quarter ended September 28, 2025, the $512 of system modernization costs was previously included in transactional and other advisory costs and has been reclassified to conform to the current period presentation.

(5) The adjustment for changes in the value of earnouts is to remove the impact of the revaluation of the earnouts. Changes in the fair value of the earnout liability are 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.

(6) 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) severance expense, and (iii) other individually de minimis expenses.

GAAP RENT TO CASH RENT WALK — Q1 FY27 & Q1 FY26

Item	Q1 FY27	Q1 FY26	Form 10-Q Location
Reduction of operating lease right of use assets (amortization)	9.5	9.7	Condensed Consolidated Statement of Cash Flows (Operating activities)
Change in operating lease liabilities (payments less interest)	(8.1)	(9.4)	Condensed Consolidated Statement of Cash Flows (Operating activities)
Purchases of operating leases (operating cash flows)	–	2.2	This item increases the change in operating lease liabilities per the Condensed Consolidated Statement of Cash Flow. However, this is not related to rent payments. This is related to purchase of previously leased locations from Carlyle. As a result, the impact is removed
Non-Cash GAAP Rent	**1.4**	**2.5**	**Sum of above items**
Total Operating Lease Costs	24.2	24.4	Note 4 - Leases – disclosed in the components of the net lease cost table (represents cash and non-cash GAAP rent)
Cash GAAP Rent	**22.8**	**21.9**	**Total Operating Lease Costs less Non-Cash GAAP Rent**
Total cash paid for finance lease liabilities	7.5	8.3	Note 4 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Total cash paid for financing obligations	8.3	8.1	Note 4 - Leases – disclosed in the cash paid for amounts included in the measurement of lease liabilities table
Capitalized Cash Rent	**15.8**	**16.4**	**Sum of cash paid for finance lease liabilities and financing obligations**
Total Cash Rent	**38.6**	**38.3**	**Sum of Cash GAAP Rent and Capitalized Cash Rent**

Amounts (in millions)