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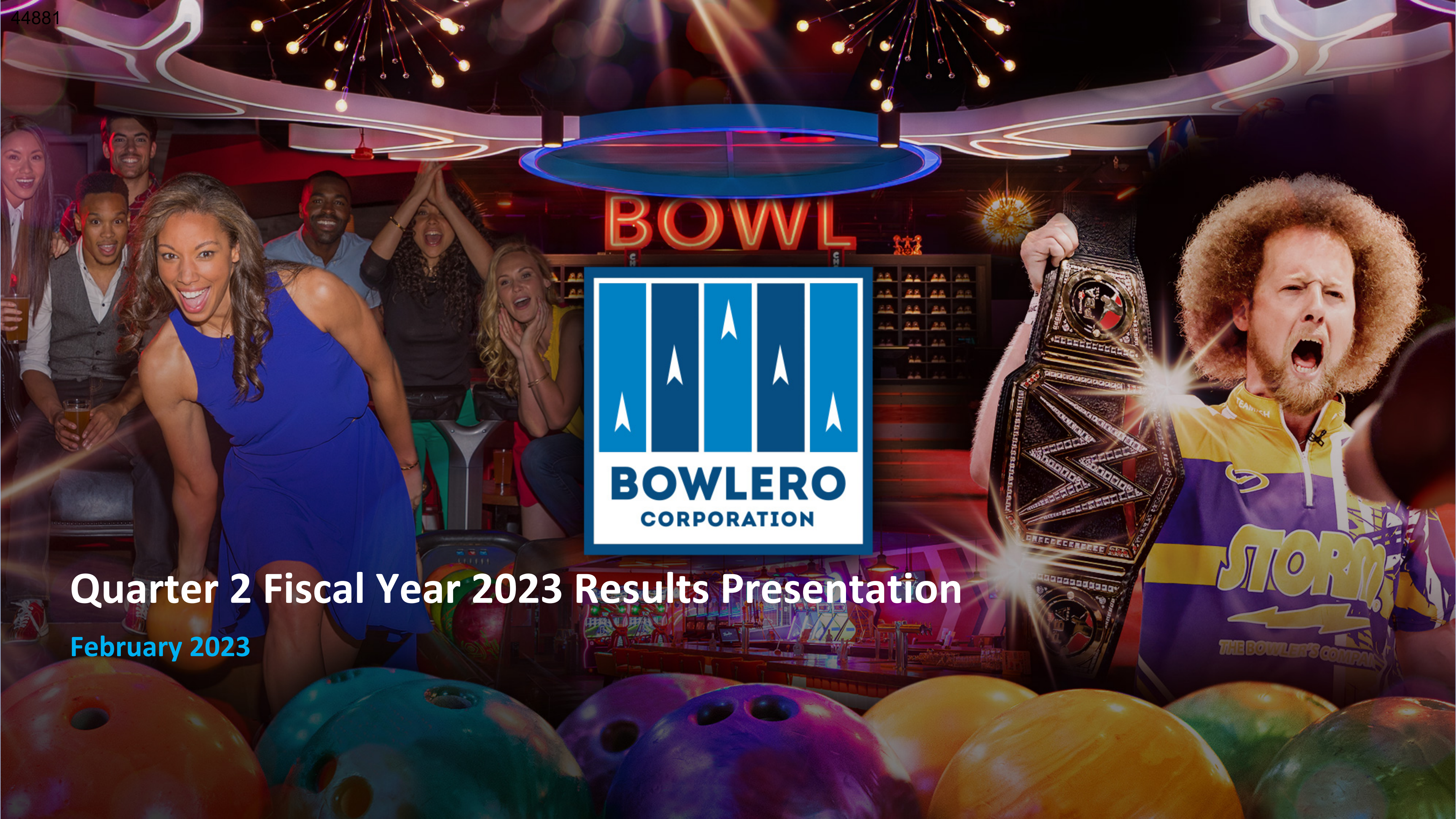


BOWLERO CORPORATION

Quarter 2 Fiscal Year 2023 Results Presentation

February 2023

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. These forward-looking statements are generally identified by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology and include preliminary results. 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: the impact of COVID-19 or other adverse public health developments on our business; our ability to grow and manage growth profitably, maintain relationships with customers, compete within our industry and retain our key employees; changes in consumer preferences and buying patterns; the possibility that we may be adversely affected by other economic, business, and/or competitive factors; the risk that the market for our entertainment offerings may not develop on the timeframe or in the manner that we currently anticipate; general economic conditions and uncertainties affecting markets in which we operate and economic volatility that could adversely impact our business, including the COVID-19 pandemic 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 15, 2022, 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 net income, normalized for extraordinary and non-recurring items, cash generated from Adjusted Operating Activities, net, Adjusted EBITDA, and trailing twelve month Adjusted EBITDA as "non-GAAP measures" that 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, net cash provided (used) by operating activities 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.

Net income normalized for extraordinary and non-recurring items represents Net income (loss) before non-cash expenses or income related to Changes in the value of earnouts and warrants. Cash generated from Adjusted Operating Activities, net represents Net cash provided by operating activities before cash interest. Adjusted EBITDA represents Net income (loss) before Interest, Income Taxes, Depreciation and Amortization, Share-based Compensation, EBITDA from Closed Centers, Foreign Currency Exchange Loss (Gain), Asset Disposition Loss (Gain), Transactional and other advisory costs, Charges attributed to new initiatives, Extraordinary unusual non-recurring gains or losses and Changes in the value of earnouts and warrants and settlement costs. Trailing twelve month Adjusted EBITDA represents Adjusted EBITDA over the most recent twelve month period.

The Company considers net income normalized for extraordinary and non-recurring items as an important financial measure because it provides an indicator of performance that is not affected by fluctuations in certain costs or other items. However, this measure 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 it does not reflect every cash expenditure and is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows.

The Company considers Cash generated from Adjusted Operating Activities, net as an important financial measure because it provides an indicator of cash flow that is not affected by how the Company finances its operations. However, this measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of cash generation as reported under GAAP.

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. Additionally, we believe trailing twelve month Adjusted EBITDA provides the current run-rate for trending purposes, rather than annualizing the respective quarters, as the Company's business is seasonal, with the second and third fiscal quarters being higher than the first and last quarters.

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 and trailing twelve month 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.

Q2 FY2023 Results Demonstrate Continued Positive Momentum in the Business

Continued track record of strong, consistent top-line growth

- Revenue in the second quarter was a record-breaking $273 million, setting a new high watermark for revenue in a quarter.
- Revenue grew $68 million or 33% year-over-year and $89 million or 48% vs. pre-pandemic performance[1].
- Same-store revenue was $54 million or 27% higher than prior year and $54 million or 30% higher than pre-pandemic[2].

High margin business model with industry leading operating metrics

- Net Income for the quarter was $1.4 million. Adjusted for a non-cash expense related to the valuation of the earnout shares ($31 million), Normalized Net Income was $32 million[3].
- Adjusted EBITDA was $97 million[3], growing 45% year-over-year and 83% relative to the corresponding pre-pandemic period[1].
- Adjusted EBITDA Margin in Q2 was 35.5%, representing a 293 basis points increase vs. prior year (+685 basis points vs. pre-pandemic) as Operating Leverage and technology enabled performance enhancements drove significant Adjusted EBITDA margin expansion.

For trailing twelve months ended January 1, 2023, Total Company Revenue was $1.03 billion and TTM Adjusted EBITDA was $353 million[3] with a 34.3% Adjusted EBITDA margin.

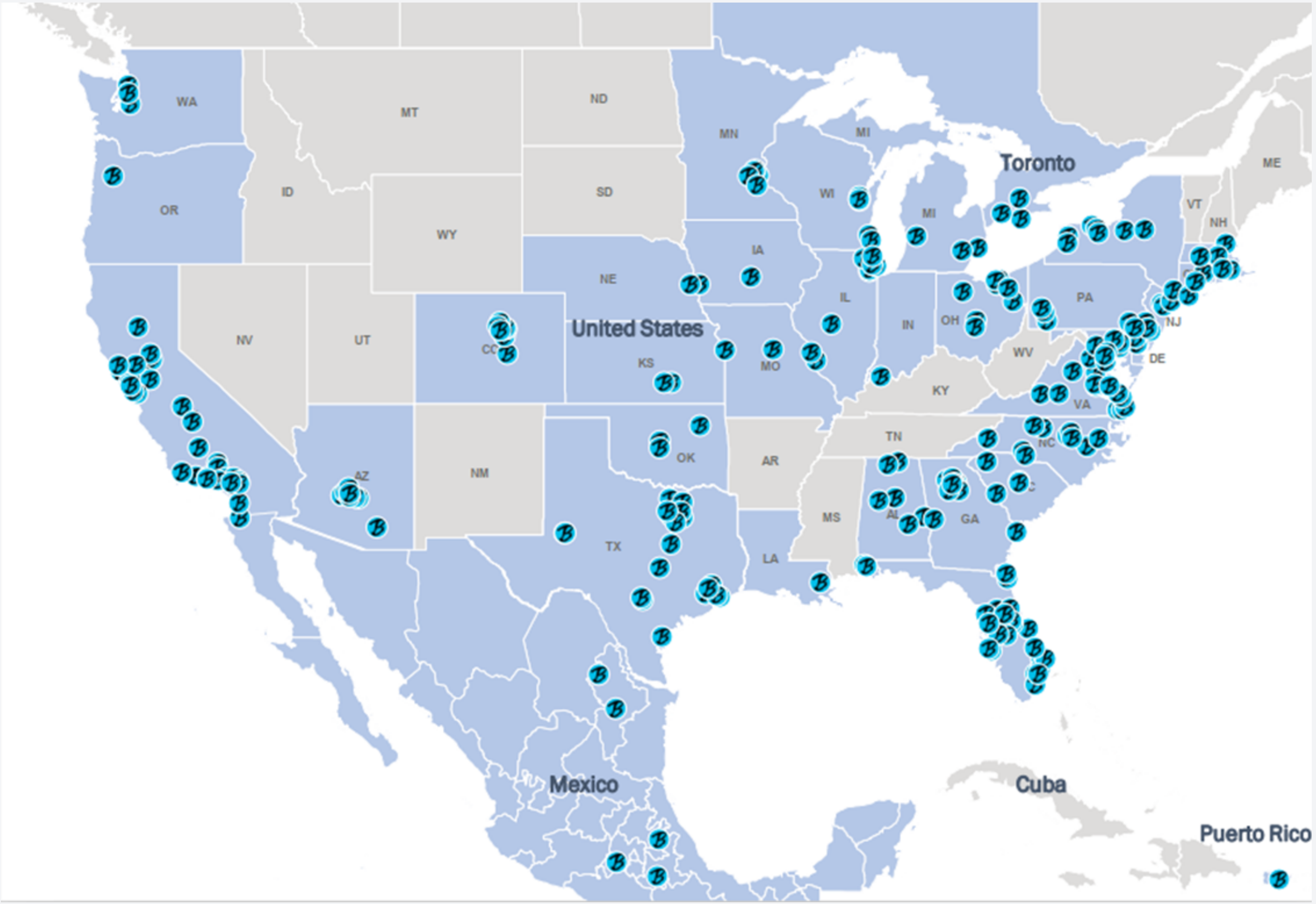
Generated an impressive $106 million in cash from adjusted operating activities in the second quarter

- The Company added 8 new centers in Q2 and the pipeline remains robust, offering a compelling opportunity to consolidate and grow the industry.
- In the second quarter, the Company also repurchased 629,677 shares of Class A common Stock for $8 million. The Company has approximately $147 million remaining on the share repurchase program.

[1] The pre-pandemic comparable period for current quarter is the quarter ended on December 29, 2019.
[2] Same-store sales are measured by comparing revenues for centers open for the entire duration of both the current and comparable measurement periods.
[3] See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.

BOWLERO CORPORATION

Growing Portfolio of Assets in Diversified and Attractive Markets



▲ Well positioned in **highly attractive markets** across North America

- **~75% of revenue** generated in or adjacent to **top 25 MSAs**

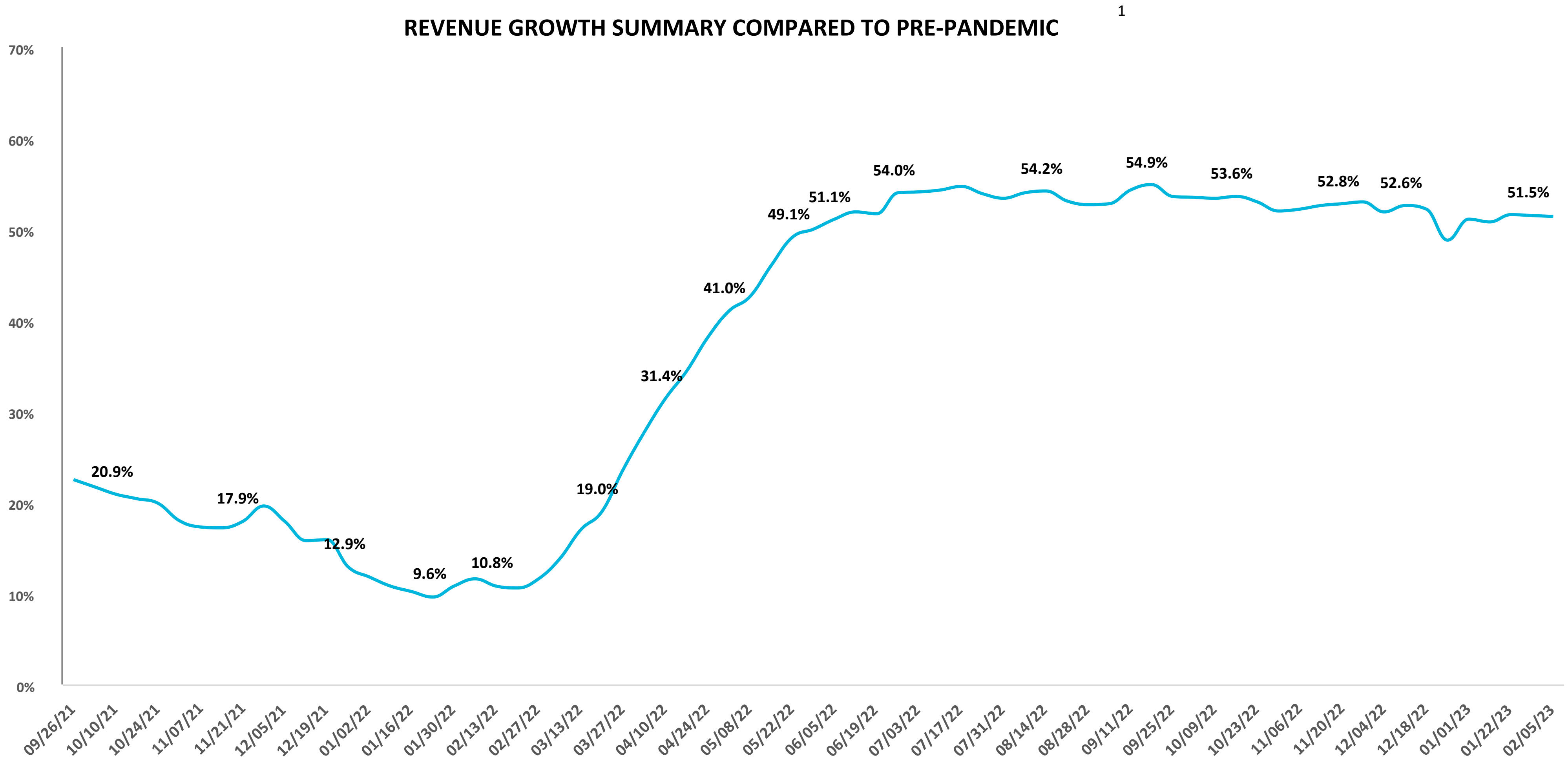
▲ **327** centers currently operating

- **Added 12 new centers** since start of the fiscal 2023 and **41 new centers** since start of fiscal 2022.
- Signed **6** leases to **build new centers**.

▲ **Differentiated offerings** have broad appeal across attractive demographics

BOWLERO CORPORATION

Total Bowling Center Revenue Performance Trend



Notes:
[1] Revenue growth is calculated as the growth in Bowling Center Revenue compared to the comparable week during the pre-pandemic 52-week period beginning March 2019 and ending February 2020. Total Bowling Center Revenue (i) excludes media-related revenue and closed bowling centers from both current period and pre-pandemic and prior year periods and (ii) includes new bowling centers that have opened since March 2020. For weeks ending between September 26, 2021 and December 26, 2021, the percentages above are calculated by comparing each week to the comparable week in 2019. For weeks ending between January 2, 2022 and February 27, 2022, the percentages above are calculated by comparing each week to the comparable week in 2020. For weeks ending between March 6, 2022 and February 5, 2023, the percentages above are calculated by comparing each week to the comparable week in 2019. Total Bowling Center Revenue for each date is the 13-week rolling average of weekly Total Bowling Center Revenue. We use the 13-week rolling average because the revenue performance in individual weeks can be positively or negatively impacted by timing shift of holiday/sporting events, holidays moving to weekends, and extreme weather events. Data for all weeks following the close of the quarter ended on January 1, 2023 are preliminary and have not been audited or reviewed and are forward-looking statements based solely on information available to us as of the date of this announcement.

Bowling Center-level Economics Continue to Out-perform Pre-Pandemic Levels

($MM)	SECOND QUARTER '23A	SECOND QUARTER '22A	SECOND QUARTER Pre-Pandemic[1]
Walk in Retail	$170	$137	$109
Group Events	$69	$40	$43
League & Tournaments	$30	$26	$26
Total Bowling Center Revenue[2]	**$269**	**$202**	**$179**
Total Bowling Center Gross Profit	**$181**	**$137**	**$119**
% Gross Margin	*67%*	*68%*	*66%*
Total Bowling Center EBITDA[3]	**$118**	**$83**	**$72**
% EBITDA Margin	*44%*	*41%*	*40%*

Bowling Center Revenue increased **$67 million** or **33%** year-over-year and grew **$90 million or 50%** compared to pre-pandemic period.

Event Revenue grew **$30 million** or **74% growth** compared to Prior Year and **$26 million or 59%** compared to pre-pandemic period.

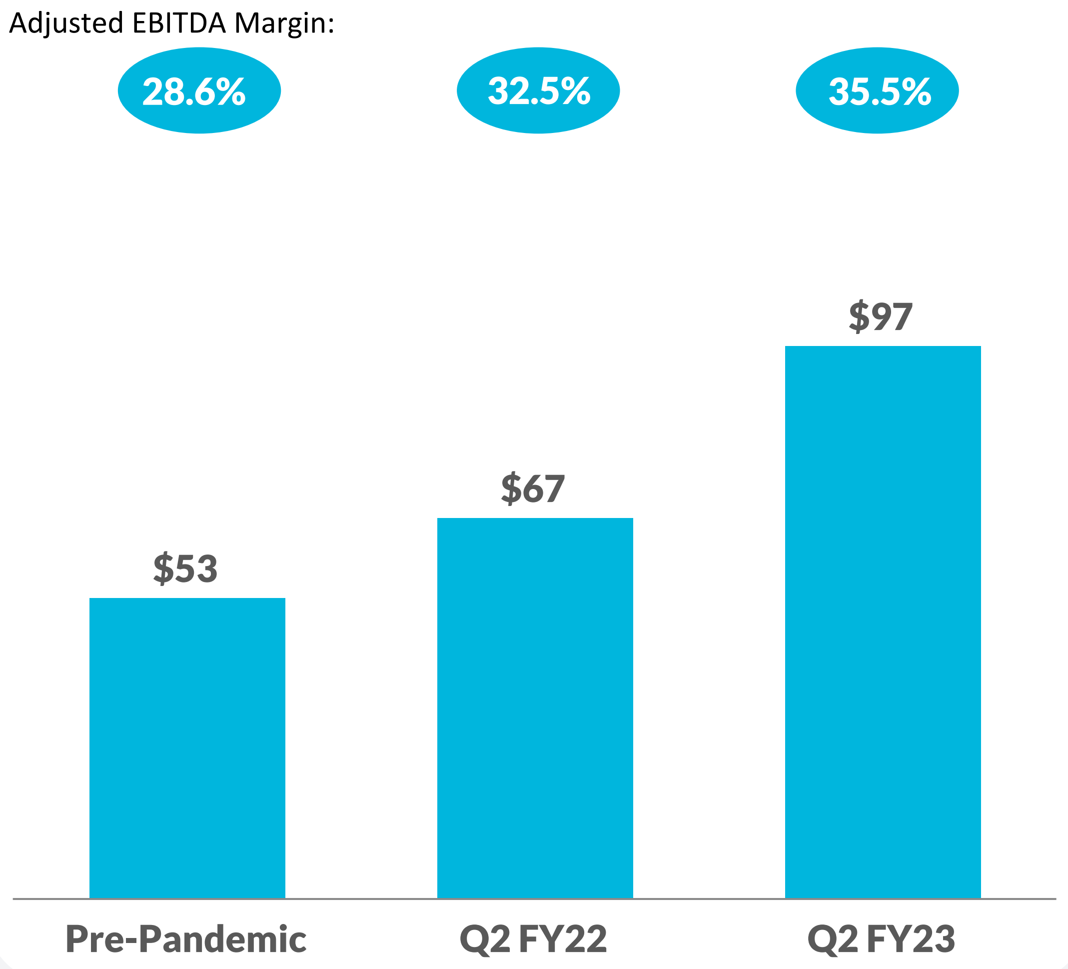
Bowling Centers generated **$118 million** in **Center EBITDA**, which increased **$35 million** or **43%** year-over-year and **surged $46 million** or **63%** compared to pre-pandemic.

Bowling Centers margin **rose 298 bps** compared to prior year driven by **operating leverage**, management's focus on **maximizing profitability**, and retail **price increases** to offset rising input costs.

Notes:
[1] Pre-Pandemic period represents the quarter ended on December 29, 2019.
[2] Total Bowling Center Revenue excludes closed bowling center activity and media revenue, which is also a component of our bowling operations.
[3] See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.

Second Quarter Adjusted EBITDA[1] Grew Materially vs. Prior Year and Pre-Pandemic

Adjusted EBITDA[1] ($mm)



Adjusted EBITDA[1] in the Second Quarter grew **$30 million or 45%** year-over-year and **exceeded** pre-pandemic[2] levels by **$44 million or 83%**.

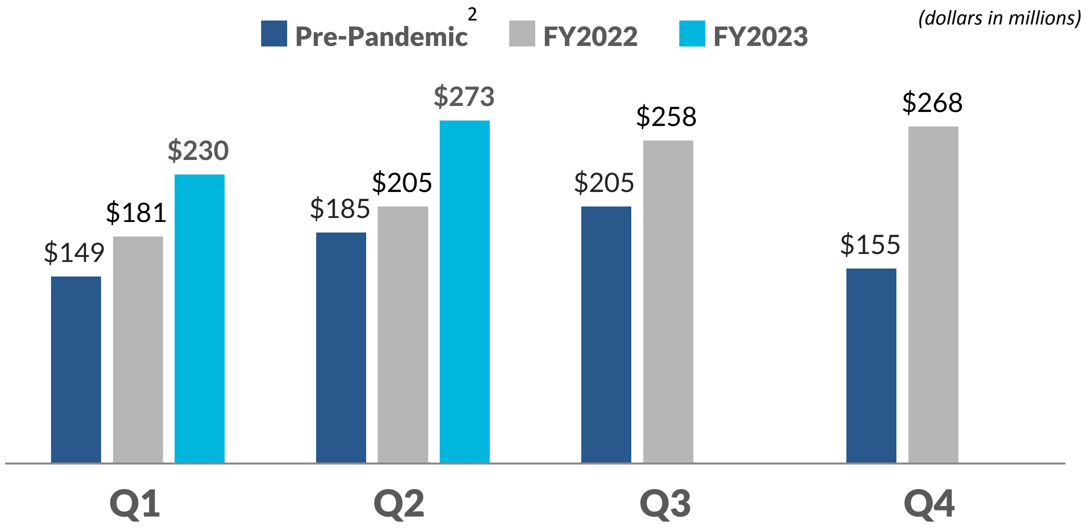
Adjusted EBITDA Margin **expanded 293 bps** to Prior Year and **685** bps compared to Pre-Pandemic driven by increased **operating leverage** and a technology-based toolkit focused on **optimizing performance** with disciplined **cost control**.

[1] See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.
[2] The pre-pandemic comparable period for the current fiscal year are the trailing twelve months ended on December 29, 2019.

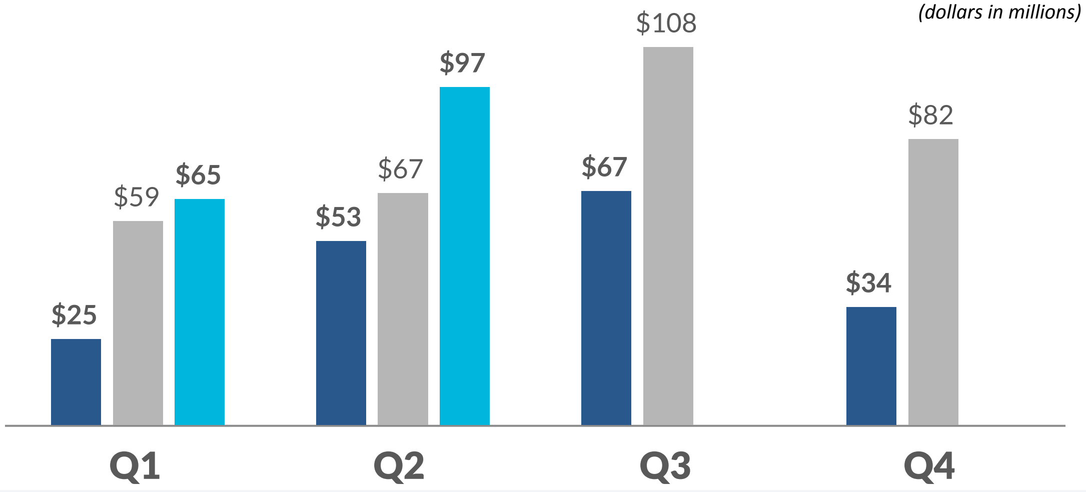
BOWLERO CORPORATION

Calibrating Revenue and Adjusted EBITDA[1] Performance vs. Prior Years

Total Company Revenue



Adjusted EBITDA[1]



Phenomenal performance in the quarter.

Revenue increased to the **largest Quarter** ever in Company History.

TTM Revenue[3] is a **record $1.03 billion.**

TTM Adjusted EBITDA[1] is a **record $353 million.**

Historically, Q2 and Q3 are the **strongest quarters** for the Company with **~55%-60% of annual revenue** generated in these two quarters combined.

Seasonality in FY2022 was impacted by the global pandemic.

Q2/Q3 FY22: Omicron materially dampened the holiday season due to a new wave of COVID restrictions.

Q4 FY22: Strong retail demand due to relaxing restrictions after recovering Omicron variant and the extra week in fiscal calendar.

[1] See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.
[2] The pre-pandemic comparable period for the current fiscal year are the trailing twelve months ended on December 29, 2019.
[3] TTM stands for Trailing Twelve Months ended January 1, 2023.

QMS - Proprietary Technology Underlying Our Continued Strong Performance

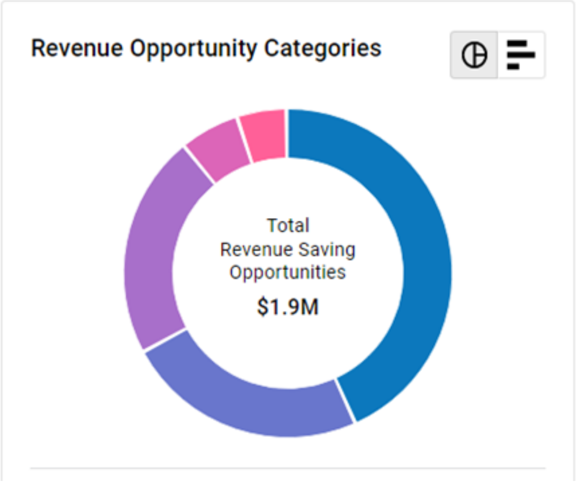
- **Proprietary, internally-developed, algorithmically powered operations optimization system drives operational excellence across our diverse center portfolio.**
- Utilizes data aggregation and analysis to identify areas of opportunity to drive performance improvements across the P&L
- Opportunity visualization links directly to force-ranked recommendation engine which identifies action options to close the gap to optimal
- Recommendation System links directly to our Learning Management System
- Creates self-reinforcing feedback loop which (i) augments system's algorithm-based solution and (ii) enhances our competitive advantage

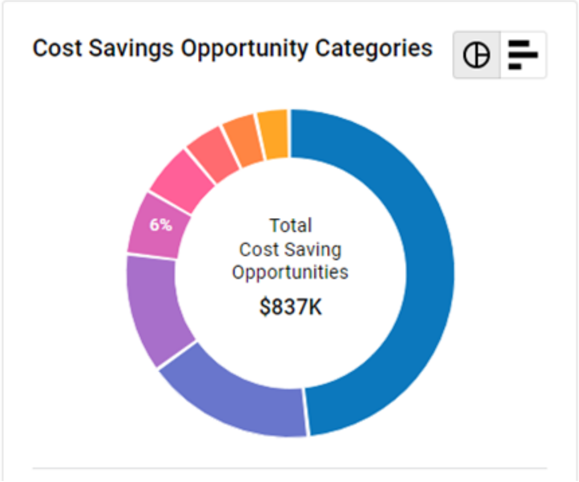
QMS
QUANTITATIVE MANAGEMENT SOLUTIONS

Best-of-Best Benchmarking

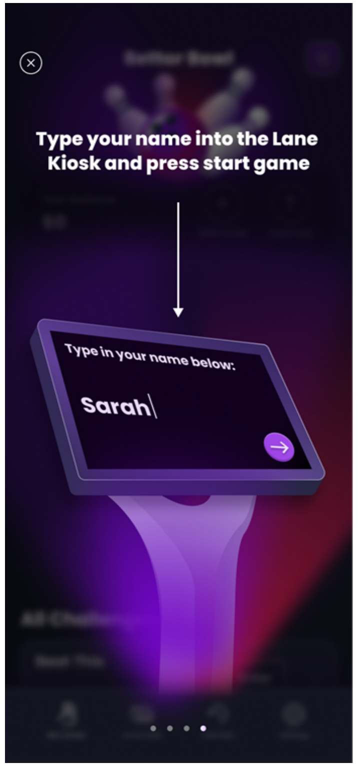
Force-Ranked Recommendation Engine

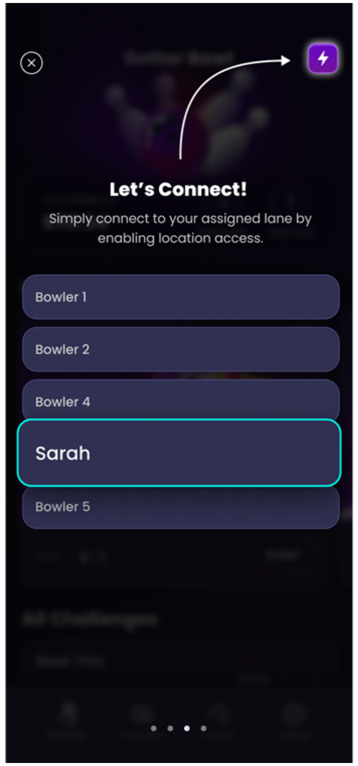
Learning Management System

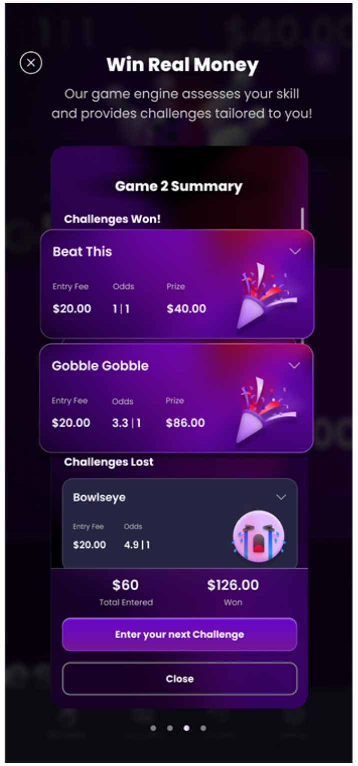


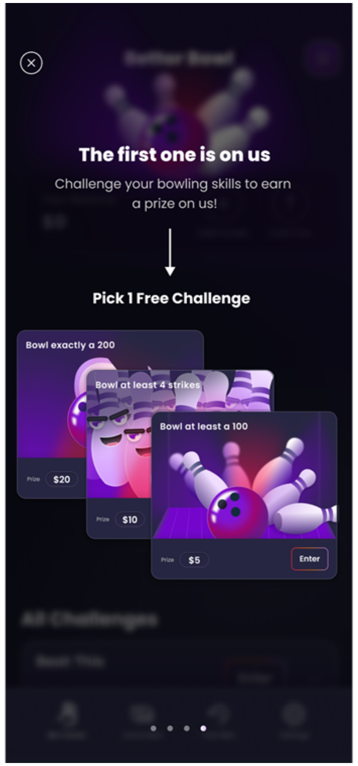


MoneyBowl™ is a proprietary, skill-based gamification app designed to increase customer engagement and drive increase in duration and frequency of guest visits.









- ▲ As of January 1, 2023, **MoneyBowl™** was being piloted in 16 centers.
- ▲ **MoneyBowl™** is currently **operational** in **37** centers or over **11%** of the center populations.
- ▲ Over **10,000** Downloads

Significant cash generated from operations provides support for capital investments in center acquisitions, new builds, upgrades to existing centers, and share buybacks.

(dollars in thousands)	**Three months ended January 1, 2023**	**Three months ended December 26, 2021**
Cash balances, beginning of period	$110,361	$122,062
Adjusted Operating activities, net[1]	106,000	48,565
Investing activities, net	(100,513)	(65,124)
Financing activities, net	(41)	31,121
Cash Paid for Interest	(25,694)	(20,820)
Effect of exchange rates on cash	(304)	(145)
Cash balance	**$89,809**	**$115,659**

- Cash from operations was able to fully fund the investing activities including the **acquisition of 8 centers** and the **repurchase of 630 thousand shares** of Class A common stock for $8 million under the Stock Repurchase Program.

[1] See "Non-GAAP Financial Measures" above for more details. See the Appendix for reconciliation of non-GAAP items.

Appendix

Non-GAAP reconciliations

	Adjusted EBITDA Reconciliation					
	Three Months Ended			Six Months Ended		
(in thousands)	**January 1, 2023**	**December 26, 2021**	**December 29, 2019**	**January 1, 2023**	**December 26, 2021**	**December 29, 2019**
Consolidated						
Revenues	$273,385	$205,190	$184,842	$503,645	$386,168	$333,412
Net income (loss) - GAAP	**1,435**	**(34,454)**	**6,448**	**(32,099)**	**(18,890)**	**(13,271)**
Adjustments:						
Interest expense	27,379	23,880	19,805	50,949	46,808	39,470
Income tax expense (benefit)	1,524	362	153	1,953	(5,882)	306
Depreciation, amortization and impairment charges	29,303	25,660	21,772	55,654	48,501	42,874
Share-based compensation	4,036	42,555	852	7,684	43,356	1,721
Closed center EBITDA (1)	768	398	1,885	1,147	818	3,001
Foreign currency exchange (gain) loss	(182)	86	(236)	(253)	121	(236)
Asset disposition (gain) loss	(1,823)	(123)	219	(1,978)	(153)	285
Transactional and other advisory costs (2)	5,880	29,149	1,087	8,106	31,978	2,395
Charges attributed to new initiatives (3)	40	65	230	85	206	529
Extraordinary unusual non-recurring (gains) losses (4)	(2,181)	1,662	673	(520)	1,221	745
Changes in the value of earnouts and warrants (5)	30,776	(22,472)	—	71,536	(22,472)	—
Adjusted EBITDA	**96,955**	**66,768**	**52,888**	**162,264**	**125,612**	**77,819**
Adjusted EBITDA Margin	*35.5%*	*32.5%*	*28.6%*	*32.2%*	*32.5%*	*23.3%*
Bowling Operations SG&A Expense	26,366	20,219	19,617	50,861	37,133	38,974
Media & Other Income	(5,323)	(4,228)	(316)	(9,068)	(8,397)	(500)
Center EBITDA	**$117,998**	**$82,759**	**$72,189**	**$204,057**	**$154,348**	**$116,293**

[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

[5] The adjustment for changes in the value of earnouts and warrants is to remove the impact of the revaluation of the earnouts and warrants. As a result of the Company's de-SPAC transaction, the Company recorded liabilities for earnouts and warrants. Changes in the fair value of the earnout and warrant liabilities are recognized in the statement of operations. Decreases in the liability will have a favorable impact on the income statement and increases in the liability will have an unfavorable impact.

[6] Center EBITDA, which is a Non-GAAP measure, represents Adjusted EBITDA excluding SG&A Expense and Media & Other Income.

[7] Center EBITDAR is Center EBITDA plus GAAP Rent Expense.

BOWLERO CORPORATION Non-GAAP reconciliations (cont'd)

Trailing twelve month Adjusted EBITDA Reconciliation							
Net loss - GAAP and Adjusted EBITDA							
(in thousands)	**June 27, 2021**	**September 26, 2021**	**December 26, 2021**	**March 27, 2022**	**July 3, 2022**	**October 2, 2022**	**January 1, 2023**
Consolidated							
Revenues	$395,234	$526,281	$657,483	$803,091	$911,705	$960,987	$1,029,182
Net loss - GAAP	$(126,461)	$(70,125)	$(55,442)	$(50,338)	$(29,934)	$(79,032)	$(43,143)
Adjustments:							
Interest expense	88,857	90,612	92,239	92,229	94,460	95,102	98,601
Income tax (benefit) expense	(1,035)	(7,403)	(7,147)	(7,457)	(690)	5,983	7,145
Depreciation, amortization and impairment charges	91,851	92,241	95,363	102,359	108,505	112,015	115,658
Share-based compensation	3,164	3,116	44,975	47,169	50,236	53,083	14,564
Closed center EBITDA (1)	4,039	3,880	3,374	3,179	1,480	1,439	1,809
Foreign currency exchange (gain) loss	(188)	(155)	126	(68)	5	(101)	(369)
Asset disposition (gain) loss	(46)	(77)	(58)	(1,723)	(4,109)	(4,234)	(5,934)
Transactional and other advisory costs (2)	10,737	12,056	40,474	43,379	38,140	37,537	14,268
Charges attributed to new initiatives (3)	531	540	489	396	362	266	241
Extraordinary unusual non-recurring losses (4)	1,670	65	3,374	3,009	5,131	7,233	3,390
Changes in the value of earnouts and warrants and settlement costs (5)	—	—	(22,472)	44,145	52,789	93,549	146,797
Adjusted EBITDA	$73,119	$124,750	$195,295	$276,279	$316,375	$322,840	$353,027
Adjusted EBITDA Margin	*18.5%*	*23.7%*	*29.7%*	*34.4%*	*34.7%*	*33.6%*	*34.3%*

[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 [5] The adjustment for changes in the value of earnouts and warrants is to remove the impact of the revaluation of the earnouts and warrants. As a result of the Company's de-SPAC transaction, the Company recorded liabilities for earnouts and warrants. Changes in the fair value of the earnout and warrant liabilities are recognized in the statement of operations. Decreases in the liability will have a favorable impact on the income statement and increases in the liability will have an unfavorable impact. The adjustment also includes realized costs associated with the settlement of warrants during past reporting periods.

Non-GAAP reconciliations (cont'd)

NORMALIZED NET INCOME RECONCILIATION

	Three Months Ended	
(in thousands)	**January 1, 2023**	**December 26, 2021**
Net Income (Loss) - GAAP	**$1,435**	**$(34,454)**
Change in fair value of earnouts and warrants	30,776	(22,472)
Share-based compensation	—	42,212
Transactional and other advisory costs	—	29,149
Normalized Net Income	**$32,211**	**$14,435**

NET OPERATING ACTIVITIES RECONCILIATION

	Three Months Ended	
(in thousands)	**January 1, 2023**	**December 26, 2021**
Net Cash Provided by Operating Activities - GAAP	**$80,306**	**$27,745**
Cash Paid for Interest	25,694	20,820
Adjusted Operating Activities, net	**$106,000**	**$48,565**

THANK YOU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