





ACCEL ENTERTAINMENT

Q3 2026 INVESTOR PRESENTATION | November 2026











Important Information

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, contained in this presentation are forward-looking statements, including, but not limited to, any statements regarding our ability to invest organically and pursue disciplined acquisitions, estimates of number of gaming terminals, locations, and revenues, expected financial performance and growth, including net income, EPS, Adjusted EBITDA, profitability and margins, expected cash flow generation and liquidity, the opportunities in distributed gaming and local entertainment within the broader gaming market, including in the city of Chicago, our ability to expand and scale operations in developing markets, our ability to roll out new technology to enhance player convenience and operational efficiency over time, and our expansion into casino operations and horse racing, including development plans at Fairmount. The words "predict," "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," "continue," and similar expressions are intended to identify forward-looking statements. These forward-looking statements represent our current reasonable beliefs, expectations and assumptions and involve inherent risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Accel's ability to operate in existing markets and to expand into new jurisdictions; Accel's ability to introduce new and appealing products and services amid uncertain market demand and regulatory outcomes; Accel's ability to maintain or improve its competitive advantages in a highly competitive industry; Accel's dependence on a concentrated network of key manufacturers, developers and third party providers for gaming terminals, amusement machines, and related software, content and technologies; Accel's heavy dependency on its ability to win, maintain and renew contracts with location partners; Accel's expansion into casino operations and horse racing; decreased discretionary consumer spending due to broader macroeconomic and socio-political conditions; geographical concentration of Accel's business, which heightens exposure to local or regional conditions; strict government regulations that are constantly evolving and may be amended, repealed, or subject to new interpretations, which may limit existing operations, have an adverse impact on Accel's ability to grow or may expose Accel to fines or other penalties; Accel's dependence on the security, integrity and regulatory compliance of products, services and systems offered, including the physical security of its gaming terminals and cash at third-party locations, which, if breached or disrupted, could expose Accel to liability; Accel's dependence on the protection of trademarks and other intellectual property; opponents' efforts to curtail the expansion of legalized gaming; and other risks and uncertainties indicated from time to time in documents filed or to be filed with the U.S. Securities and Exchange Commission (the "SEC") including those described in the section entitled "Risk Factors" in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Form 10-K"). Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We are under no obligation to, and expressly disclaim any obligation to, publicly update or alter any forward-looking statement, whether as a result of new information, subsequent events or otherwise, except as required by law.

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Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity, and market size, is based on information from various sources, on assumptions that we have made that are based on those data and other similar sources, and on our knowledge of the markets for our services. This information includes a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the Form 10-K, as well as Accel's other filings with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted Gross Revenue, Adjusted EBITDA, enterprise value / EBITDA, free cash flow yield, operating cash flow conversion of Adjusted EBITDA, free cash flow conversion of Adjusted EBITDA, Net debt, and Net leverage. Management believes that these non-GAAP measures of financial results enhance the understanding of Accel's underlying drivers of profitability and trends in Accel's business and facilitate company-to-company and period-to period comparisons, because these non-GAAP financial measures exclude the effects of certain non-cash items or represent certain nonrecurring items that are unrelated to core performance. Management of Accel also believes that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate Accel's ability to fund capital expenditures, service debt obligations and meet working capital requirements. The non-GAAP financial measures presented in this presentation should be viewed in addition to, and not as an alternative for, financial measures prepared in accordance with GAAP that are also presented in this presentation These measures are not substitutes for their comparable GAAP financial measures and there are limitations to using non-GAAP financial measures. For example, the non-GAAP financial measures presented in this presentation may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures the same way as Accel does. For definitions of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure, please see the Appendix to this presentation.

WHY ACCEL

01

GROWTH EVERY YEAR

Locations up every year since 2019, including 2020: 2,313 ⟶ 4,501. Machines 10,499 ⟶ 27,950.*

02

~2–3X INFLATION

Revenue 11% CAGR FY22–25; Adj. EBITDA 9% CAGR, with margin expanding.

03

RESILIENT BY DESIGN

Small-ticket, local, convenience entertainment across ~4,700 sites under long-term contracts.

04

CASH AND BALANCE SHEET

$220M LTM Adj. EBITDA; 1.4x net leverage; capital goes to revenue-generating assets.(1)

05

RUNWAY AHEAD

Chicago, Nebraska, Georgia, Louisiana, Nevada expansion and Fairmount Park ramp.

06

ATTRACTIVE VALUATION

~6.1x EV/EBITDA and ~13.5x forward P/E(1)

Locations/machines: Historical Growth Trends slide. Revenue CAGR FY22–25 ($970M to $1,331M); Adj. EBITDA FY22–25 ($162M to $210M). *2020 revenue declined during state-mandated COVID closures.

(1) For more information with respect to Adjusted EBITDA, net leverage, and EV/EBITDA Non-GAAP financial measures, see page 2 "Use of Non-GAAP Financial Measures." For a reconciliation of these measures to its most directly comparable GAAP measure, see Appendix.

THE ACCEL ADVANTAGE

WHY ACCEL...

Resilient distributed local gaming operator



4,705 PARTNER LOCATIONS

29,548 MACHINES

1,579 ACCEL Full-Time Equivalent Employees

$3.5 MILLION DONATED TO 145 CHARITIES OVER 5 YEARS

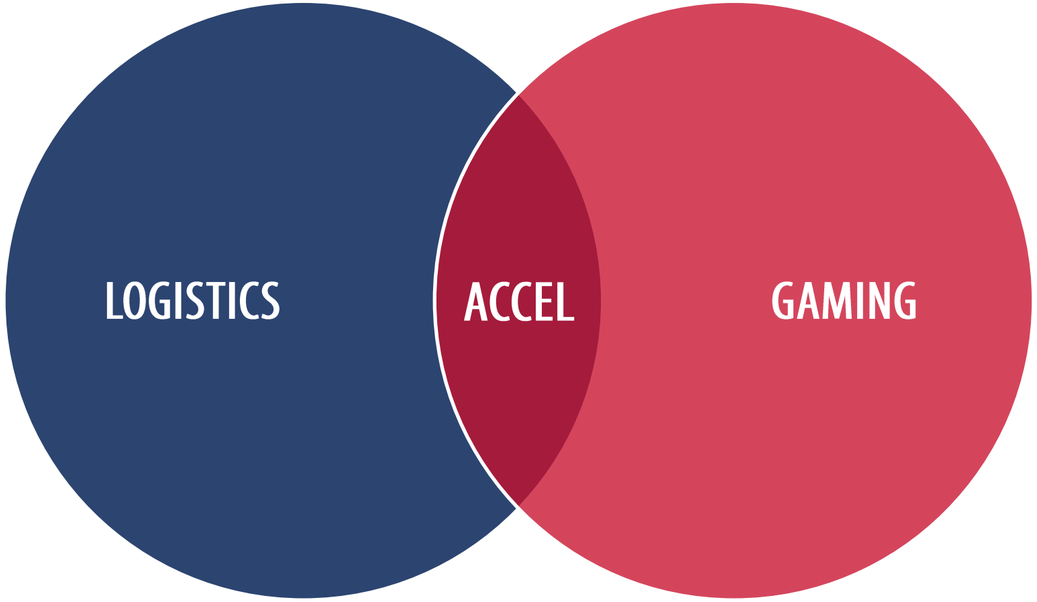
$2.0 BILLION IN TAXES PAID TO LOCAL AND STATE GOVERNMENTS SINCE JAN 2021

As of September 30, 2026

WHAT WE DO: LAST-MILE LOGISTICS + LOCAL GAMING

LAST-MILE LOGISTICS

- Owned fleet, warehouses and field techs
- Dense routes across 4,705 partner locations
- Daily cash logistics, collections and redemption
- 24/7 service and remote monitoring of 29,548 machines



The route operator between the two

LOCAL GAMING

- Contracted revenue share, up to 8 years in Illinois
- Statutory splits in IL, GA and PA
- Licensing creates high barriers to entry
- Small-ticket, convenience entertainment

WE KEEP

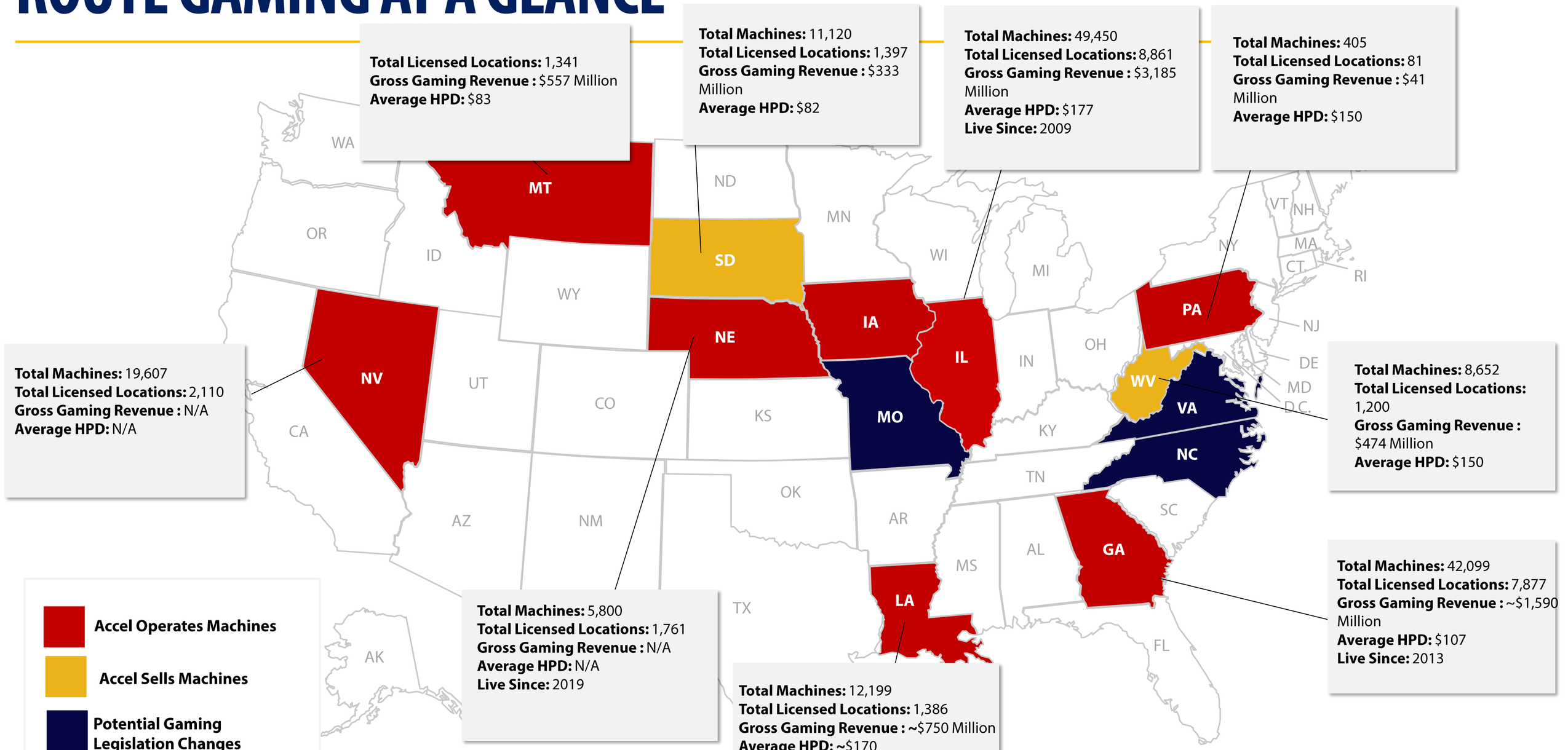
- Recurring, contracted route revenue
- Regulated, high-margin gaming spend
- Route density economics: each added location lowers cost per stop
- Thousands of small sites: absence of single-asset risk

WE AVOID

- Casino-scale property, hotel and F&B capex
- Commodity pricing and fuel-driven margins
- Destination travel and convention exposure
- Customer concentration

Operating data as of September 30, 2026 (Q2 2026 investor presentation).

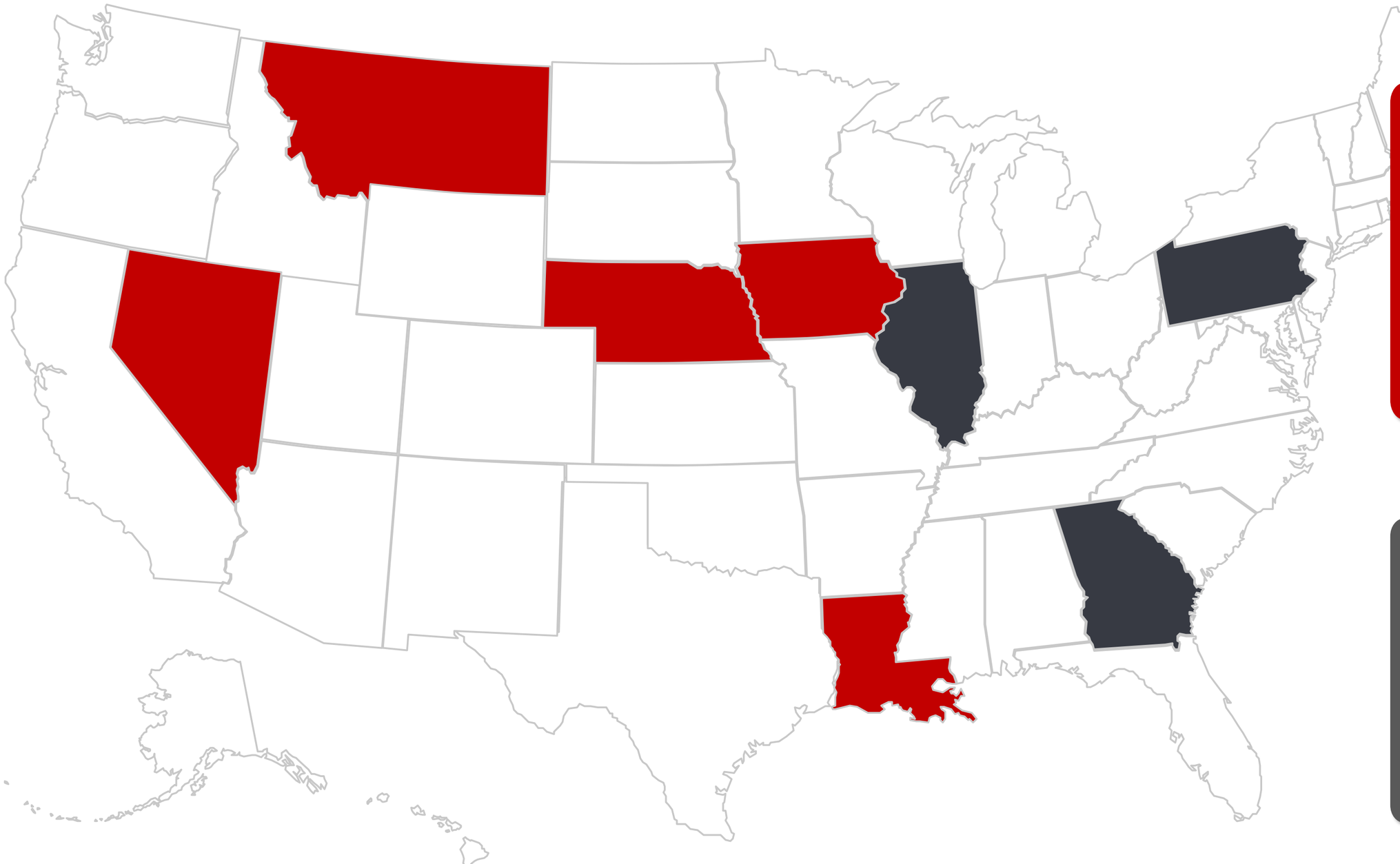
ROUTE GAMING AT A GLANCE



Reference Slide 37 in the Appendix (Glossary) for definitions and detailed explanations of the acronyms used on this slide

Source: State Gaming Commissions 2025

REVENUE SPLITS BETWEEN OPERATOR & LOCATION BY MARKET



Negotiated Split*

Nevada

Montana

Iowa

Louisiana

Nebraska

*After-tax revenue splits negotiated between Operator and Location.

Pre-Defined Revenue Splits*

Illinois

Georgia

Pennsylvania

*After-tax revenue splits determined by state gaming statutes.

OUR RECURRING REVENUE MODEL (ILLINOIS EXAMPLE)

TERMINAL OPERATOR
(Accel Entertainment)

Long-Term Contract
(Up to 8 Years in Illinois)

LICENSED LOCATIONS

Accel owns and operates VGTs and redemption terminals in licensed locations, in compliance with state regulations. (In Illinois 6 VGTs + 1 redemption terminal)

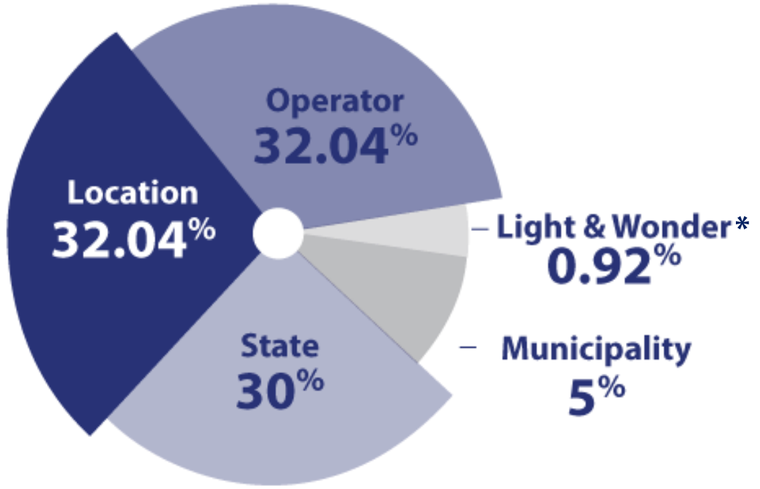
Location drives traffic to generate other revenues (drinks, food, etc.)

VIDEO GAMING TERMINALS

~92% Payouts on Bets

PLAYERS

ILLINOIS NET TERMINAL INCOME SPLIT



**A 0.92% fee to Light & Wonder pursuant to contractual agreements related to the use of licensed hardware, software, and game content.*

A high-performing, recurring revenue model generating approximately $125,000 per location for state and municipal governments.

ACCEL

Turnkey, full-service gaming partner to thousands of local establishments

Accel manages virtually every aspect of gaming operations for bars, restaurants, convenience stores, truck stops and other licensed establishments – from licensing and installation through service, cash management, marketing and optimization

PLATFORM

Location Partners
Bars, restaurants, convenience stores, truck stops and other licensed establishments

Gaming Equipment
Gaming terminals, redemption solutions and related equipment

Content
Game mix, machine refreshes and ongoing optimization

Payments
Cashless, TITO, redemption infrastructure where permitted

SERVICES

Licensing & Compliance
Applications, regulatory support and adherence to state and local requirements

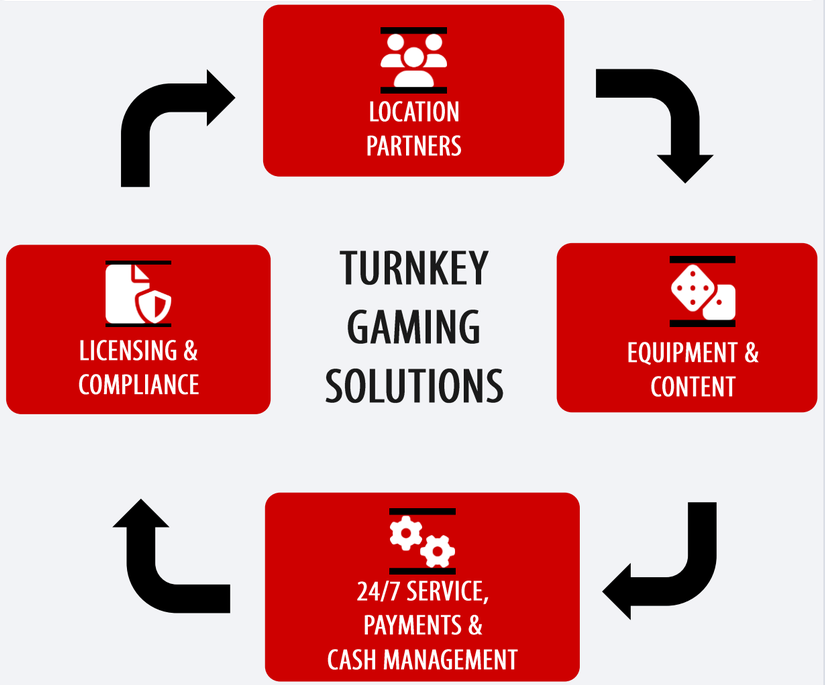
Installation & Operations
Own, install, operate and maintain equipment

24/7 Service
Field service, repairs, monitoring and uptime management

Payments & Cash Management
Collections, secured cash logistics, reconciliation & processing

Marketing, Analytics & Optimization
Promotions, player engagement, performance reporting, content refreshes & machine redeployment

ONE INTEGRATED PLATFORM



One integrated platform combining licensing, equipment, content, payments, service, marketing and analytics

OUR MARKETS





OUR CORE MARKETS

Grounded in Strength, Positioned for Growth.

Historical Trends: Growing Revenue at Inflation or Better + Growing Profit Well Above Inflation

OUR ILLINOIS ROUTE

- **Largest and Most Established Market -** With an early license secured in 2012, Accel built a first-mover advantage in Illinois that now serves as a stable foundation supporting long-term growth and expansion.
- **Revenue Optimized Through Operational Excellence -** 24/7 field service, centralized call center support, and performance monitoring tools that enhance uptime, reduce friction, and increase machine productivity.
- **Integrated Marketing & Loyalty Ecosystem -** Accel offers a robust player engagement strategy including AE Player Rewards, targeted promotions, and in-location marketing designed to maximize play and retention.
- **Positioned for Chicago Market Opportunity -** Accel is uniquely positioned as a leading Illinois operator to participate meaningfully as the market develops.



NUMBER OF MACHINES
15,519

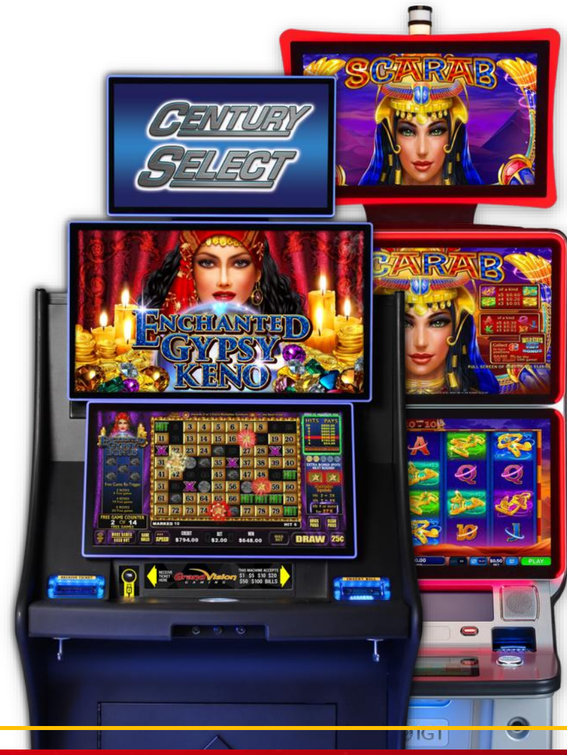
NUMBER OF LOCATIONS
2,685

GROSS GAMING REVENUE*
$237M

As of September 30, 2026
** Before revenue shares to State, Local Municipality and Retail Partners.*

OUR MONTANA ROUTE

- **Diversified Growth & Proprietary Platforms -** through the Century Gaming acquisition, Accel expanded beyond traditional route operations by adding a complementary operating model with proprietary assets that enhance portfolio diversification and long-term competitive positioning.
- **Largest Provider of U1 Gaming in Montana -** distributes the #1 most played game in the state, reinforcing strong engagement and competitive positioning.
- **Innovative Player Rewards Platforms -** iRewards system delivers highly engaging, customizable loyalty experiences that drive repeat play and strengthen partner economics.
- **Proprietary Game Content and Premium Paytables -** exclusive offerings like the new Viper or Century Select gaming machines, Signature Series games create differentiated player experiences and revenue performance.
- **Owned Yellowstone Casinos Complement the Route -** five locations provide direct exposure to higher-value casino gaming, enhance margin control, and diversify in-state revenue.



NUMBER OF MACHINES

6,805

NUMBER OF LOCATIONS

631

GROSS GAMING REVENUE*

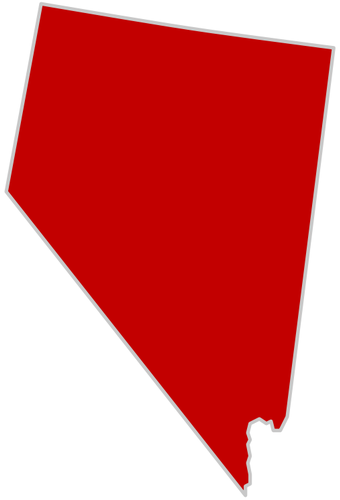
$37M

As of September 30, 2026

** Before revenue shares to State, Local Municipality and Retail Partners.*







OUR DEVELOPING MARKETS

Expanding Our Footprint, Strengthening Our Foundation

Historical Trends: Double-Digit Millions in Revenue + Double-Digit EBITDA Growth

OUR NEVADA ROUTE

- **Diverse Market Positioning Outside Traditional Casino Hubs -** the Nevada route focuses on non-casino, restricted gaming environments (local bars/taverns/retail), reducing reliance on the Las Vegas Strip and capitalizing on community gaming demand.
- **Significant Addressable Market and Coverage Expansion -** Nevada footprint continues to expand statewide, with the recent addition of Green Valley Grocery (Anabi Oil) strengthening coverage in Southern Nevada by adding ~600 machines.
- **Accretive Growth Through Targeted Acquisitions -** the acquisition of the Dynasty Games route assets adds ~20 locations and ~123 machines, strengthening market presence and contributing to expected growth. A recent add of 55 Rebel convenience stores increased space lease game count by 424 machines to our Las Vegas/southern Nevada market.
- **Competitive Advantage Through Proprietary Loyalty and Analytics -** Nevada operations leverage the Gamblers Bonus loyalty program and data analytics to enhance customer engagement, drive repeat play, and support incremental revenue growth across the route.



NUMBER OF MACHINES
4,099

NUMBER OF LOCATIONS
553

GROSS GAMING REVENUE*
$31M

As of September 30, 2026
** Before revenue shares to Retail Partners.*

OUR NEBRASKA ROUTE

- **First-Mover Advantage in a Newly Regulated Environment -** allowing Accel to shape player behavior, partner expectations, and operational standards as the market matures.
- **Scalable Growth Opportunity -** as Nebraska continues to build out its distributed gaming footprint, Accel is positioned to expand alongside increasing market adoption.
- **Active Role in Shaping Nebraska's Regulatory Framework -** Accel has helped lobby for and support legislation that improves oversight, clarity, and integrity in how route games operate statewide.



NUMBER OF MACHINES
1,115

NUMBER OF LOCATIONS
306

GROSS GAMING REVENUE*
$11M

As of September 30, 2026
** Before revenue shares to State, Local Municipality and Retail Partners.*

OUR GEORGIA ROUTE

- **Active Participant in the Evolution of Georgia's Regulatory Framework -** Bulldog Gaming has supported efforts to enhance oversight, clarity, and operational integrity across the state's route gaming market.
- **Compliance-First Operating Model -** differentiating Bulldog Gaming in a noncompliant market environment, building trust with partners, regulators, and players while reducing long-term risk.
- **Proprietary, In-House Redemption Technology -** including an exclusive kiosk platform built to support compliant, transparent player redemption.



*

NUMBER OF MACHINES
1,192

NUMBER OF LOCATIONS
422

GROSS GAMING REVENUE*
$7M

As of September 30, 2026
** Before revenue shares to State, Local Municipality and Retail Partners.*



OUR STRATEGIC GROWTH VENTURES

Investing Today for Tomorrow's Return

Historical Trends: Double-Digit Millions in Revenue + Breakeven Profit with Expected Future Upside

OUR LOUISIANA ROUTE

- **Strategic Acquisition of Toucan Gaming Positions Accel to Capitalize on an Underinvested Market Opportunity -** Positioning Accel to drive growth through capital deployment, refreshed gaming environments, and enhanced player engagement initiatives.
- **Large and Under-Penetrated Market Opportunity -** Louisiana's legislative framework for video gaming creates a substantial addressable market, and Toucan's presence positions Accel advantageously in key regional corridors.
- **Route Anchored in Truck Stops -** Toucan's game rooms are strategically placed in high-traffic truck stops differentiate Accel's Louisiana footprint versus traditional bar/restaurant-focused routes, enhancing visibility and revenue potential.
- **Demographic and Demand Dynamics -** Louisiana's gaming consumer base historically demonstrates strong participation rates in electronic gaming, contributing to stable route economics and long-term performance.



NUMBER OF MACHINES
818

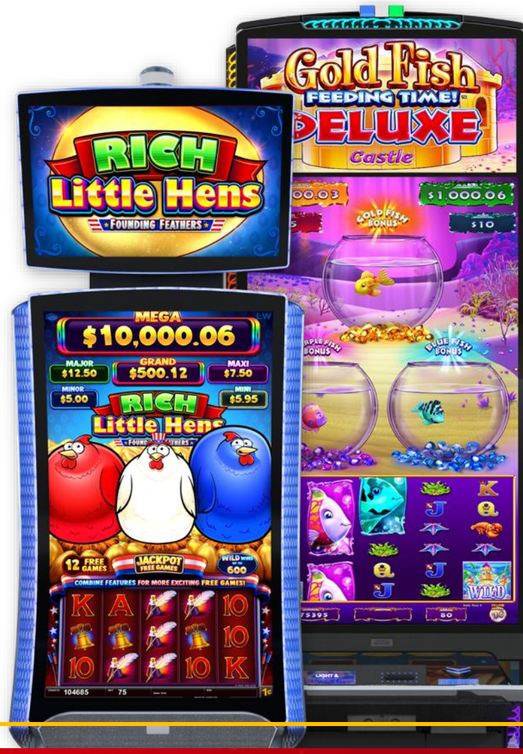
NUMBER OF LOCATIONS
108

GROSS GAMING REVENUE*
$11M

As of September 30, 2026
** Before revenue shares to State, Local Municipality and Retail Partners.*

FAIRMOUNT PARK - CASINO & RACING

- **Owned and Operated Casino Asset Diversifies Accel's Revenue Mix -** adding proprietary, venue-level gaming revenue alongside distributed route operations.
- **Direct Control Over Operations, Margins, and Customer Experience -** provides Accel with flexibility and economics not available in traditional route environments.
- **Locals Gaming Platform -** in addition to traditional casino, Fairmount Park offers pari-mutuel gaming, and online sports betting through its partnership with FanDuel.
- **Strengthens Accel's Credibility as a Full-Spectrum Gaming Operator -** expanding capabilities beyond distributed gaming and supporting future opportunities.



NUMBER OF MACHINES

252

NUMBER OF LOCATIONS

1

ADJUSTED GROSS REVENUE*

$7M

As of September 30, 2026

**Reference Glossary in Appendix for definition of Adjusted Gross Revenue.*



OUR STRATEGIC ENABLER

Innovation that Pays, Strategy that Matters

GRAND VISION GAMING

- **A Strategic Asset for Accel Entertainment, Grand Vision Gaming is a Licensed Gaming Manufacturer and Distributor -** that builds proprietary hardware, develops exclusive software and utilizes licensing high-performing game titles that are deployed across regulated route markets primarily exclusive to Accel Entertainment.
- **Performance-Driven Game Selection and Deployment -** enhances player engagement and route economics, supporting higher utilization and revenue per location.
- **Direct Collaboration on Game Performance and Innovation -** enables Accel to influence content development and optimize software for real-world route environments.
- **Hardware Production Facility -** enables Grand Vision Gaming to manufacture custom gaming and payment cabinets supporting key Accel initiatives, including Georgia's card redemption terminal, Nebraska's cash redemption terminal, and Louisiana's automated Bar Safe.



Software Units Sold

62

Machine Units Sold

34

Gross Revenue

$1M

As of September 30, 2026

OUR COMPETITIVE ADVANTAGE

CUSTOMER SERVICE

Long-standing relationships, built on consistent performance and strong management retention, reducing partner turnover and execution risk.

Mature, scaled operating platform, with proven processes that delivers stable, reliable, and predictable outcomes for partners.

24/7 dedicated call center support, enabling rapid issue resolution, minimizing downtime, and protecting recurring revenue.

In-market support and marketing teams, providing hands-on service, proactive maintenance, and local expertise to prevent operational disruptions.







OPERATIONS FOCUSED

Owned fleet and infrastructure, providing greater operational control, faster response times, and reduced third-party dependency risk.

Strategically located facilities and warehouses, supporting efficient deployment, servicing, and maintenance while limiting logistics and service delays.

Disciplined focus on low-cost, high-availability assets, designed to maximize uptime, extend asset life, and protect return profiles.

Targeted investments in AI and technology, improving forecasting accuracy, asset performance monitoring, and operational efficiency, reducing volatility and surprise costs allowing for additional cost management.







REGULATORY

Trusted regulatory relationships built through active engagement with government stakeholders, with Accel frequently consulted as an industry subject-matter expert.

In-house legal and compliance teams deeply embedded in the business, providing real-time guidance versus outsourcing.

Best-in-class compliance standards, compliance-focused operations within highly regulated environments and stringent reporting requirements.



DISCIPLINED CAPITAL DEPLOYMENT STRATEGIES

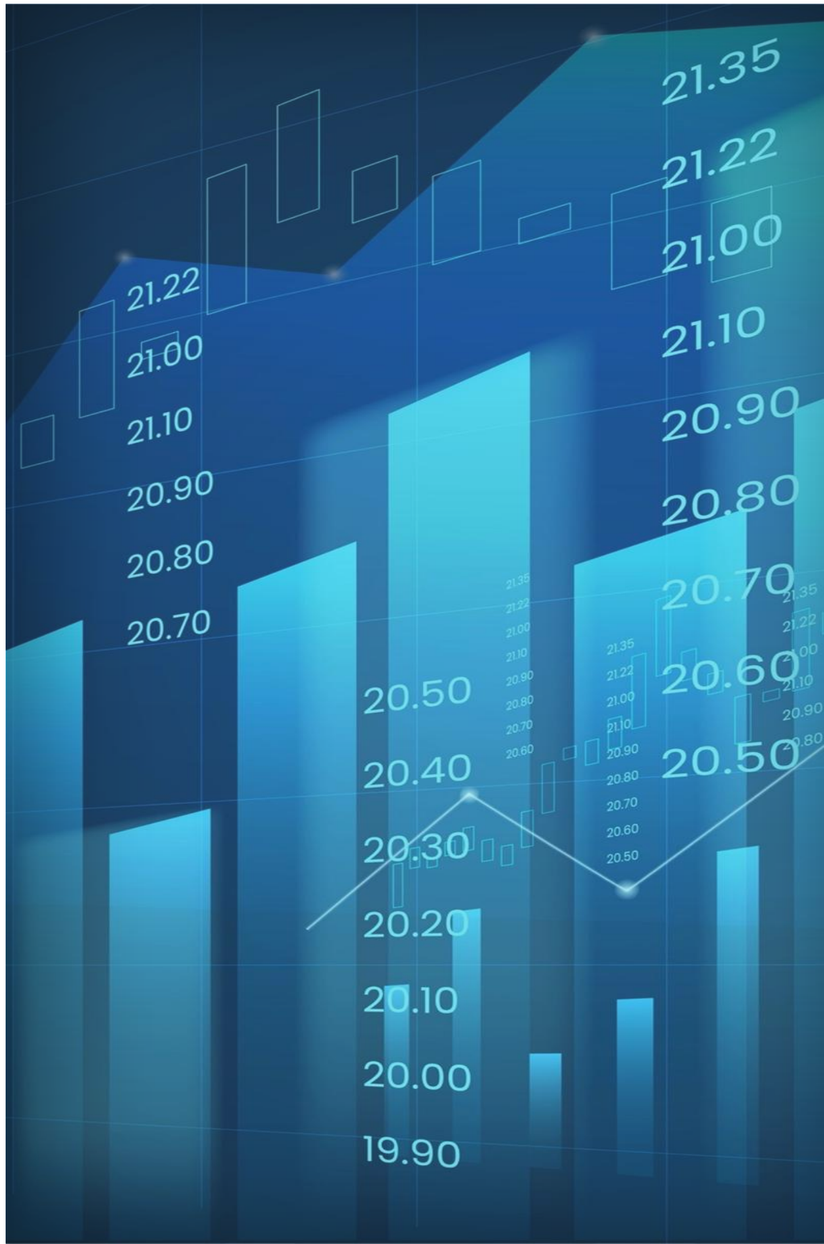
Capital deployed primarily into revenue-generating assets, with both growth (new gaming machines) and maintenance (replacement gaming machines) producing attractive, measurable returns.

Strong gaming software upgrade strategy that extends asset life, improves performance, and reduces obsolescence risk.

GVG enables strategic growth, lowering equipment and operating costs while improving consistency and reliability across the route.

Flexible footprint enabling redeployment and reuse of assets, limiting stranded capital and supporting efficient reallocation.

Minimal capital spent on non-revenue-producing assets, preserving cash flow and protecting return profiles.



ACCEL AT A GLANCE

- Proven, sustained growth across locations and our revenue-producing footprint.
- Targeting performance that materially outpaces traditional gaming categories.
- Seek to continue growth of our bottom line.
- Operating model shares traits of scalable logistics platforms.
- Ongoing focus on managing risk profiles through diversification, discipline, and long-term partnerships.

ACCEL ENTERTAINMENT

THE EXECUTIVE LEADERSHIP TEAM



Mark Phelan
Chief Executive Officer & President



Brett Summerer
Chief Financial Officer



Stan Guidroz
Chief Operating Officer



Scott Levin
Chief Legal Officer & Secretary



Steve Arntzen
Chief Strategy Officer



John Houseal
Chief Commercial Officer



Derek Harmer
Chief Compliance Officer



Irina Feldman
Chief People Officer

HISTORY OF ACCEL ENTERTAINMENT

2012
Live in Illinois
Games of Chance

2020
Entered the Georgia Market
Games of Skill

2022
Entered the Pennsylvania Market
Games of Chance

2022
Entered the Nebraska Market
Games of Skill

2022
Century Gaming Acquisition
Entered Montana, Nevada, South Dakota & West Virginia markets

2024
Toucan Gaming Acquisition
Games of Chance in Louisiana

2024
FanDuel Sportsbook & Horse Racing Acquisition
Collinsville, Illinois

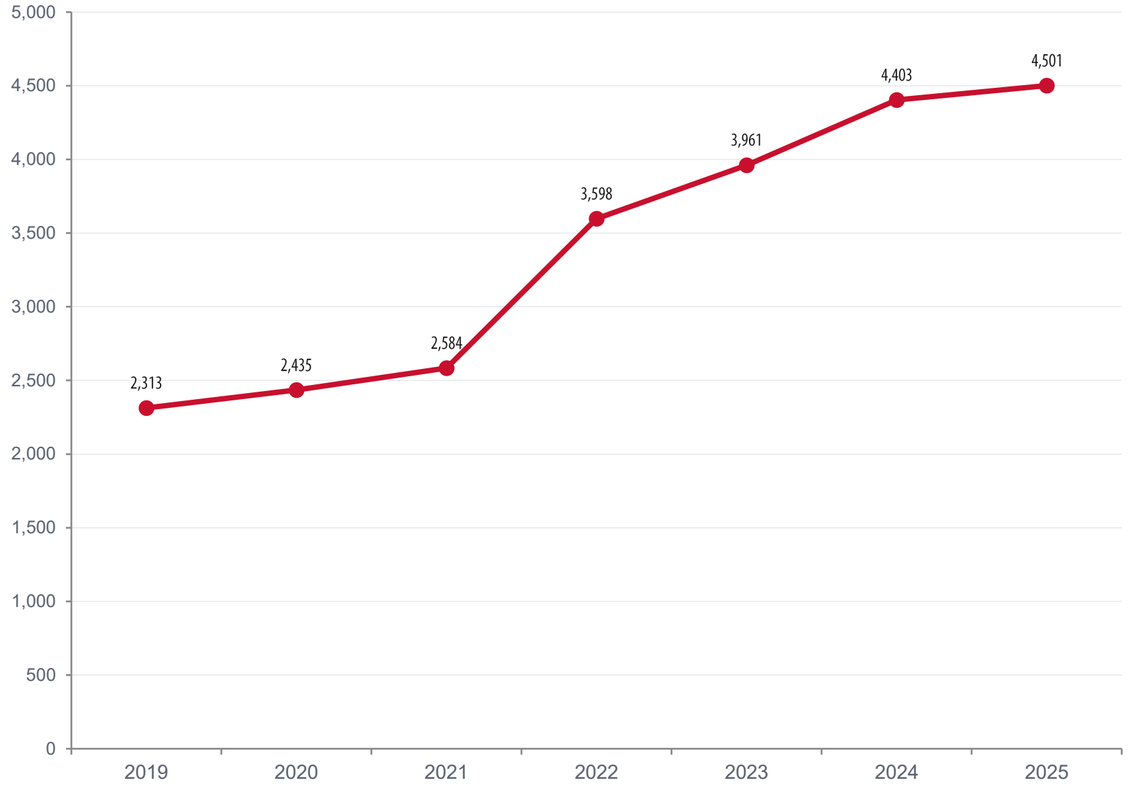
2025
Fairmount Park Opening
Illinois' first racino

OUR GROWTH RUNWAY

A PROVEN RECORD OF ROUTE EXPANSION

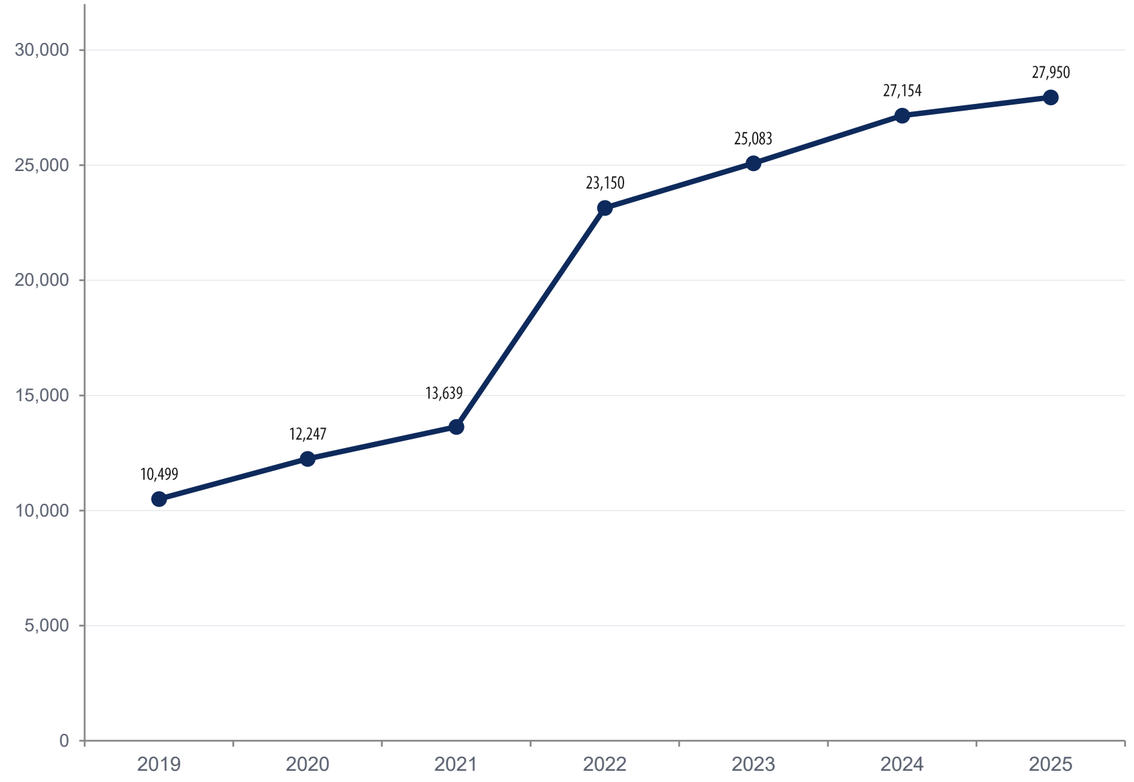
PARTNER LOCATIONS

11.7% CAGR



LIVE MACHINES

17.7% CAGR



SCALE HAS INCREASED THROUGH BOTH ORGANIC EXPANSION AND ACQUISITIONS, CREATING A LARGER PLATFORM FOR FUTURE GROWTH

CAGR calculated from 2019 through 2025. Historical scale growth includes acquisitions. Source: Accel Quarterly Form 10Q and Annual Form 10K.

HISTORICAL GROWTH TRENDS

YEAR	PARTNER LOCATIONS	YoY CHANGE	LIVE MACHINES	YoY CHANGE
2019	2,313	-	10,499	-
2020	2,435	+5.3%	12,247	+16.6%
2021	2,584	+6.1%	13,639	+11.4%
2022	3,598	+39.2%	23,150	+69.7%
2023	3,961	+10.1%	25,083	+8.3%
2024	4,403	+11.2%	27,154	+8.3%
2025	4,501	+2.2%	27,950	+2.9%

THE CHICAGO OPPORTUNITY

Multi-year, organic growth catalyst in our home market

1

Market Leader

- Approved for 25 of 78 establishments (32%) as of 11/2/2026
- Expect share to normalize toward ~30% IL statewide position over time

2

Operationally Ready

- Equipment staged, routes mapped and logistics in place
- Existing Illinois scale provides low incremental cost to enter market

3

Disciplined, Multi-year Growth

- ~4.5 machines per location
- 12+ month ramp with mature margins expected in line with the rest of Illinois

4

Home Market Advantage

- Decades of local relationships and a built-out service network
- Proven regulatory and operating track record

25

Establishment approvals secured to date

~30%

Expected long-term Chicago market share

~4.5

Average machines per location

2026
INVESTMENT

2027
RAMP

2028+
SCALE

MULTIPLE, COMPLEMENTARY GROWTH DRIVERS

Leverage new opportunities across a diversified path to sustained earnings growth

CORE / EXISTING MARKETS

- IL + MT
  - Route optimization
  - Hold-per-day
  - Content & location mix
  - TITO
- Developing Markets (NE, GA, LA, NV)
  - Scale from revenue into meaningful EBITDA
- High-return reinvestment in content and new machines

CHICAGO & FAIRMOUNT

- Chicago
  - Large organic expansion opportunity
  - Multi-year location ramp
  - Supported by Accel's existing Illinois infrastructure and relationships
- Fairmount Park
  - Casino momentum
  - Phase 2 permanent-facility expansion
  - Owned-venue economics that expand margin profile over time

M&A / NEW MARKETS

- Pursue accretive route acquisitions at attractive multiples
- Buyer of choice in fragmented markets such as LA
- Strong balance sheet to leverage opportunistically
- Long-term state expansion targets
  - Missouri
  - Virginia
  - Pennsylvania

STRONG BALANCE SHEET SUPPORTS MULTIPLE AVENUES FOR GROWTH

STRONG CASH GENERATION, DISCIPLINED RETURNS

Capital-efficient model that converts earnings to cash and reinvests at attractive returns

FREE CASH FLOW GENERATION

~70%

Target operating cash flow conversion of Adj. EBITDA

~45%

Target free cash flow conversion of Adj. EBITDA

- Best evaluated over multiple quarters – working-capital and timing items move any single quarter
- Capital-efficient model – majority of CapEx is replacement, with attractive 2–3-year paybacks
- Undrawn $300M revolver facility
- 1.4x net leverage

DISCIPLINED CAPITAL DEPLOYMENT
Machine refreshes, new locations, growth projects & selective M&A

↓

EBITDA GROWTH
More productive assets + broader earnings mix

↓

FREE CASH FLOW
Targeting ~70% OCF and ~45% FCF conversion over time

↓

HIGHER RETURNS ON CAPITAL
Reinvest where risk-adjusted returns are most attractive

Operating cash flow conversion of Adjusted EBITDA and free cash flow conversion of Adjusted EBITDA are Non-GAAP measures

Focus on the highest risk-adjusted returns available

APPENDIX

BALANCE SHEET WITH LEVERAGE & METRICS

	September 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 294	$ 297
Other current assets	43	46
Total current assets	**338**	**343**
Property and equipment, net	363	350
Route and customer acquisition costs, net	32	31
Location contracts acquired, net	183	186
Goodwill	115	114
Other assets	93	78
Total assets	**1,124**	**1,103**
Liabilities, Temporary equity and Stockholders' equity		
Current liabilities:		
Short term debt and current maturities	30	38
Accrued state and location gaming expense	40	27
Other current liabilities	78	67
Total current liabilities	**149**	**131**
Long-term liabilities:		
Long-term debt	536	570
Contingent earnout share liability	31	34
Other liabilities	99	95
Total liabilities	**815**	**830**
Total temporary and stockholders' equity	**309**	**274**
Total liabilities, temporary equity, and stockholders' equity	**$ 1,124**	**$ 1,103**

Net Debt:	$272 million
Gross Leverage:	2.8x
Net (Debt-Cash) Leverage:	1.2x

	September 30,	
	2025	2026
Debt. net of current Maturities	565	536
(+) Current Maturities of debt	30	30
(-) Cash and Cash Equivalents	(290)	(294)
Net Debt	**305**	**272**

Reference Slide 2. Values in millions.

SUMMARY INCOME STATEMENT DATA

	Three Months Ended September 30,	
	2026	2025
Net revenues:		
Net gaming	$ 343	$ 308
Amusement	5	5
Manufacturing	1	2
ATM fees and other	14	15
Total net revenue	364	330
Operating Expenses:		
Cost of revenue (exclusive of depreciation and amortization expense where shown)	249	226
Cost of manufacturing goods sold (exclusive of depreciation and amortization expense where shown)	—	1
General and administrative	61	56
Depreciation and amortization of property and equipment	14	13
Amortization of intangible assets and route and customer acquisition costs	7	6
Other expenses, net	3	3
Total operating expenses	335	304
Operating Income	29	25
Interest expense, net	9	9
(Gain) loss on change in fair value of contingent earnout shares	(6)	(2)
Loss on debt extinguishment	—	1
Income before income tax expense	26	18
Income tax expense	5	4
Net income	$ 21	$ 13
Earnings per common share:		
Basic	$ 0.25	$ 0.16
Diluted	0.25	0.16
Weighted average number of common shares outstanding:		
Basic	81,944	84,719
Diluted	83,400	86,087

Reference Slide 2. Values in millions, except per share data.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Three months ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net Income	13	16	15	13	21
(+) Interest expense, net	9	8	9	9	9
(+) Income tax (benefit) expense	4	6	5	6	5
(+) Depreciation and amortization of property & equipment	13	14	14	14	14
(+) Amortization of intangible assets and route and customer acquisition costs	6	6	7	7	7
(+) Stock-based compensation expense	4	4	2	3	4
(+) Loss (gain) on change in fair value of contingent earnout shares	(2)	(1)	(1)	5	(6)
(+) Loss on debt extinguishment	1	—	—	—	—
(+) All other adjustments	3	2	4	3	4
Adjusted EBITDA	**51**	**56**	**54**	**59**	**57**

Reference Slide 2. Values in millions.

RECONCILIATION OF EV/LTM Adjusted EBITDA

EV reconciliation	**$ millions**
Share price × actual quarter-end shares outstanding	$12.61 × 81.2M
Equity value	**$1,024**
Plus: Total debt	573
Less: Cash and cash equivalents	(255)
Plus: Redeemable noncontrolling interests	4
Enterprise value	**$1,346**
LTM Adjusted EBITDA through June 30, 2026	$220
EV / LTM Adjusted EBITDA	**6.1x**

As of June 30, 2026. Dollar amounts rounded to the nearest million, except share price.

GLOSSARY

Adjusted Gross Revenue (AGR): Gross Gaming Revenue (GGR) net of player reinvestment. This metric reflects gaming revenue generated from player-funded wagers and excludes the impact of promotional credits as reflected by the Illinois Gaming Board website.

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP metric. See "Reconciliation of Net Income to Adjusted EBITDA" for a reconciliation to the most directly comparable GAAP metric.

Enterprise value (EV): is calculated as equity market capitalization plus Net debt and redeemable noncontrolling interests. Equity market capitalization equals the closing price of Accel's Class A-1 common stock on the specified valuation date multiplied by the shares outstanding on that date.

EV / Adjusted EBITDA: equals EV divided by Adjusted EBITDA for the trailing twelve months ended.

Free cash flow (FCF): Net cash provided by operating activities, less purchases of property and equipment, plus proceeds from sales of property and equipment.

Free cash flow (Adjusted EBITDA reconciliation): Adjusted EBITDA, less cash payments for interest, net, less cash payments for income taxes, net, less purchases of property and equipment, plus proceeds from sales of property and equipment, plus all other cash flows from operations, primarily changes in working capital.

Gross Gaming Revenue (GGR): represents the total amount wagered by players minus winnings paid out to players during a given period. It reflects revenue before taxes, revenue share, licensing fees, and operating expenses.
Formula: Total Wagers (Coin-In) – Player Payouts = Gross Gaming Revenue

Hold Per Day (HPD): Location hold-per-day is calculated by dividing net gaming revenue in the period by the average number of locations. We then divide the calculated amount by the number of operational days. We utilize this metric to compare market and location performance on a normalized basis. The percent change in location hold-per-day is the underlying metric used to determine the change in same-store sales.

Net debt: Debt net of current maturities, plus current maturities of debt less cash and cash equivalents.

Net leverage: Net debt divided by trailing twelve-month Adjusted EBITDA.

THANK YOU!

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