



CEC Entertainment raises \$650 million via private notes offering and enters into \$50 million revolving credit facility

IRVING, Texas, April 23, 2021 -- CEC Entertainment, LLC ("CEC Entertainment" or the "Company"), a nationally recognized leader in family entertainment and dining, today announced that it closed a \$650 million offering of its 6.750% senior secured notes due 2026 (the "Notes") and a new \$50 million revolving credit facility (the "Revolving Credit Facility").

The Company utilized the proceeds of the Notes offering to refinance in whole its existing first lien term loan and second lien term loan (including any applicable make-whole premium), to pay fees and expenses related to the offering and the Revolving Credit Facility and to increase its cash available for general corporate purposes.

"This refinancing provides CEC Entertainment with greater liquidity and increased financial flexibility as we continue to rebound from the COVID-impacted business environment," said Jim Howell, Chief Financial Officer of CEC Entertainment. "The refinancing and new revolving credit facility are a recognition of the company's strong family friendly restaurant and entertainment brands and place the enterprise in position for significant future growth."

The Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States, only to non-U.S. persons in compliance with Regulation S under the Securities Act.

The Notes mature May 1, 2026 and both the Notes and the Revolving Credit Facility are guaranteed on a senior basis by CEC Entertainment Holdings II, LLC, the Company's parent, and the Company's existing and future domestic subsidiaries. The Notes and the guarantees are secured by first-priority security interests over substantially all of the existing and future assets of the Company and the guarantors, subject to certain exceptions and permitted liens, which are the same assets that secure the Revolving Credit Facility on a "super-priority" basis.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

About the Company

CEC Entertainment, LLC is the nationally recognized leader in family entertainment and dining with its Chuck E. Cheese, Peter Piper Pizza and, delivery only, Pasqually's Pizza & Wings brands. As the place where a million happy birthdays are celebrated every year, Chuck E. Cheese's goal is to create positive, lifelong memories for families through fun, food, and play and is the place Where A Kid Can Be A Kid®. Committed to providing a fun, safe environment, Chuck E. Cheese helps protect families through industry-leading programs such as Kid Check®. As a strong advocate for its local communities, Chuck E. Cheese has donated more than \$16 million to schools through its fundraising programs. Peter Piper Pizza features dining, entertainment and carryout with a neighborhood pizzeria feel and "pizza made fresh, families made happy" culture. Peter Piper Pizza takes pride in delivering quality food and fun that reconnects family and friends. With a bold design and contemporary layout, an open kitchen revealing much of their handcrafted food preparation, the latest technology and games, and beer and wine for adults, Peter Piper Pizza restaurants appeal to

parents and kids alike. The Company and its franchisees operate a system of 558 Chuck E. Cheese and 114 Peter Piper Pizza venues, with locations in 47 states and 15 foreign countries and territories. For more information, visit chuckecheese.com and peterpiperpizza.com.

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