

# THE ONE GROUP

lifestyle hospitality

**KONA  
GRILL**

**STK**<sup>®</sup>  
STEAKHOUSE



**INVESTOR PRESENTATION**  
JANUARY 2024

# THE CORE

## Vision:

The Undisputed Global Leader In *VIBE* Dining.

## Mission:

## STRATEGIC PILLARS

To be the *BEST* Restaurant in Every Market That We Operate by Delivering Exceptional and Unforgettable Guest Experiences to Every Guest, Every Time.

### Operations



#### Execution:

Best at Four Wall Execution  
- Best in Class at Guest Experience



#### Outreach:

Dominate the Four Blocks



#### Reservations:

Brilliant at Managing the Books



#### Delivery & Takeout:

Establish, Execute and Promote

### Marketing



#### Holidays:

Celebrate and Convert



#### Digital:

Expand, Innovate and Win



#### Gift Cards:

Top of Mind awareness - Advocate



#### Happy Hour:

Build a Value and Entry-Level Layer / Convert to Dinner

### Culinary



#### Craveable:

Flavorful and Memorable - Have to Have it Again



#### Instagramable:

Visually or Physically Engaging



#### Easy to Execute:

Consistent and Operations Friendly

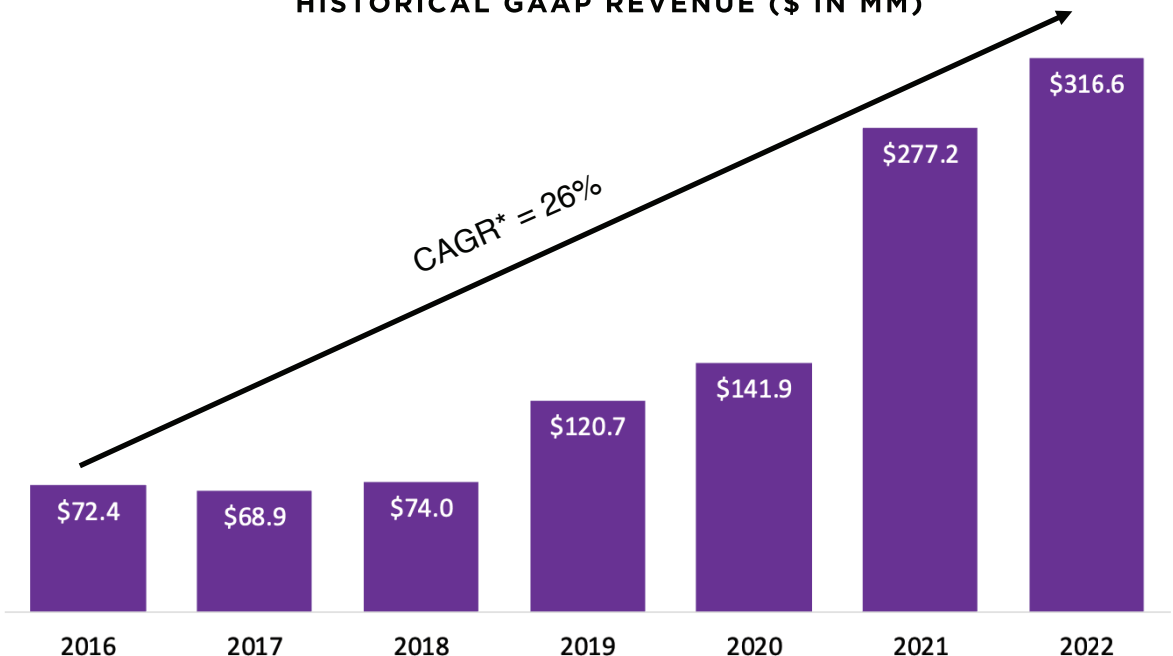


#### Newsorthy:

Innovative / Seasonal

## STRONG TRACK RECORD OF GROWTH

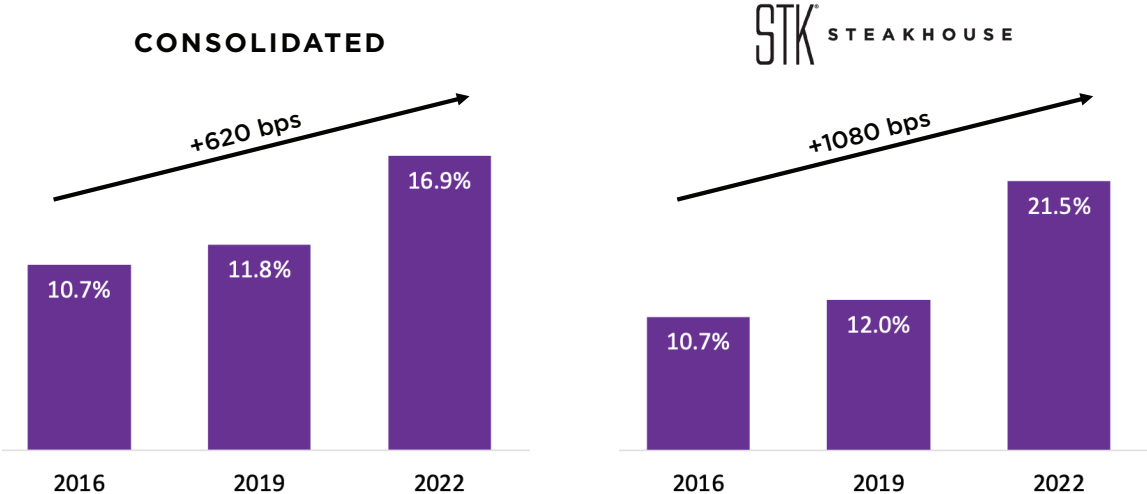
### HISTORICAL GAAP REVENUE (\$ IN MM)



\*CAGR based on the mid point of provided guidance

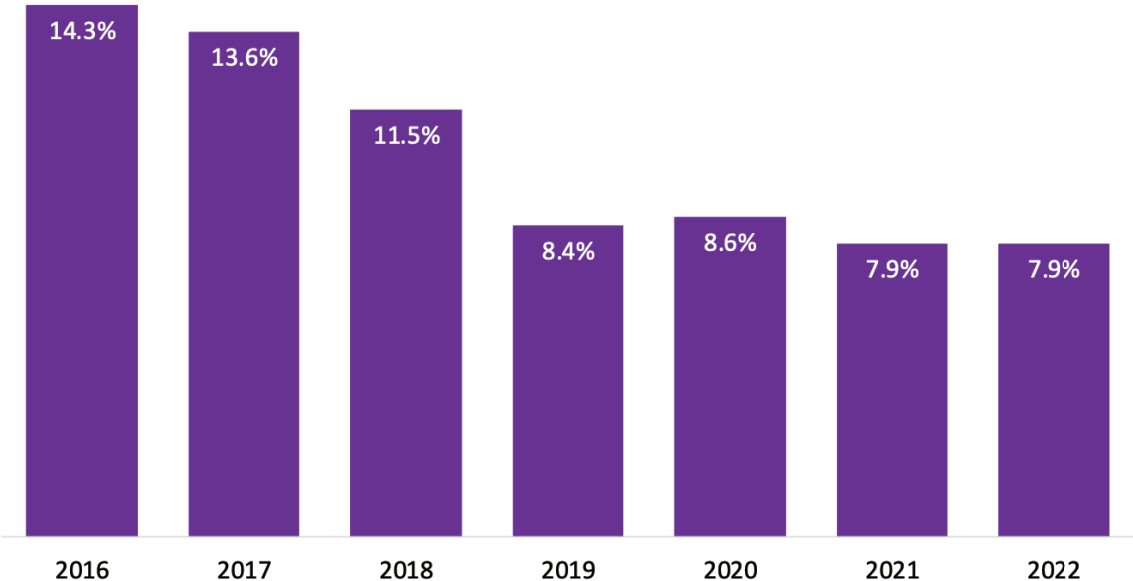
\*\* Run rate revenue based on current 2023 guidance and projected new unit economics targets. Contemplates an additional 234 store operating weeks from Company-owned STK and Kona Grill restaurants opened in 2023.

# COMPANY-OWNED RESTAURANT LEVEL MARGIN



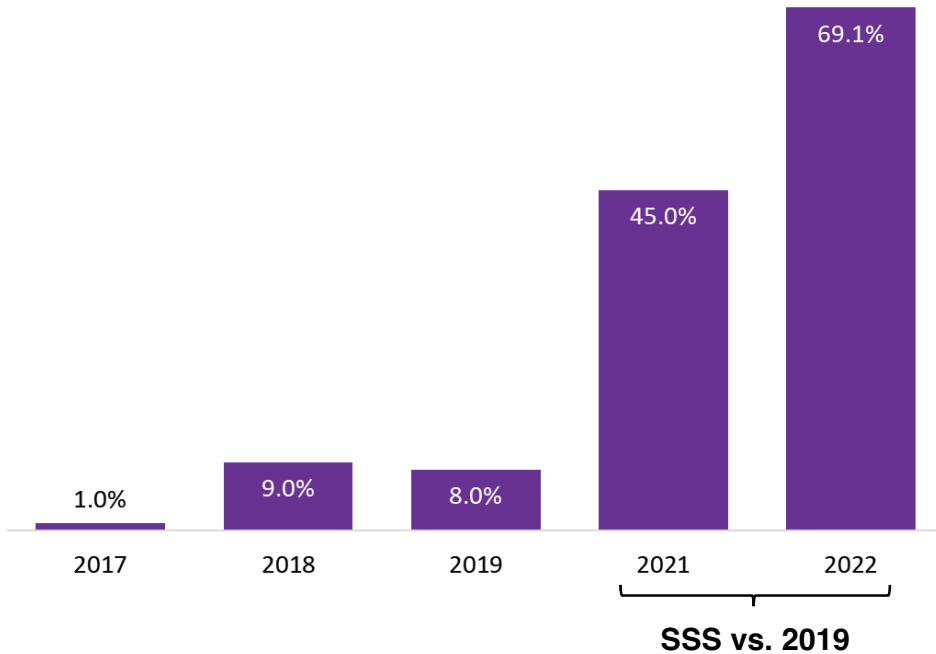
\*Restaurant Level Margin calculated as 1 less Total Owned Operating Expenses as a percentage of Owned Restaurant Net Revenue

# ADJUSTED G&A % OF GAAP REVENUE

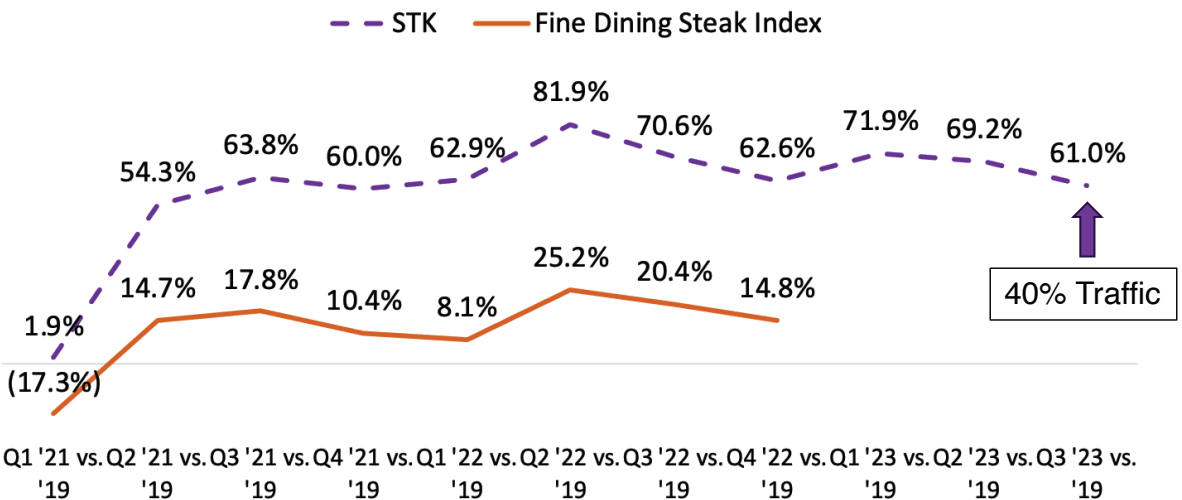


\*2023 based on the mid point of provided guidance

## STK SSS HISTORY



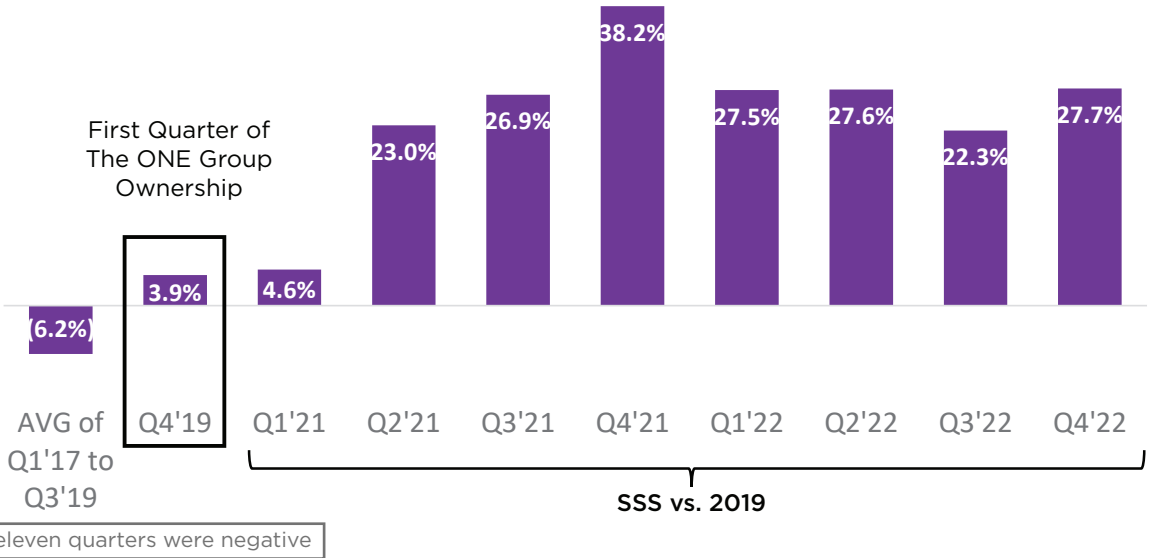
## SAME STORE SALES GROWTH VS. 2019



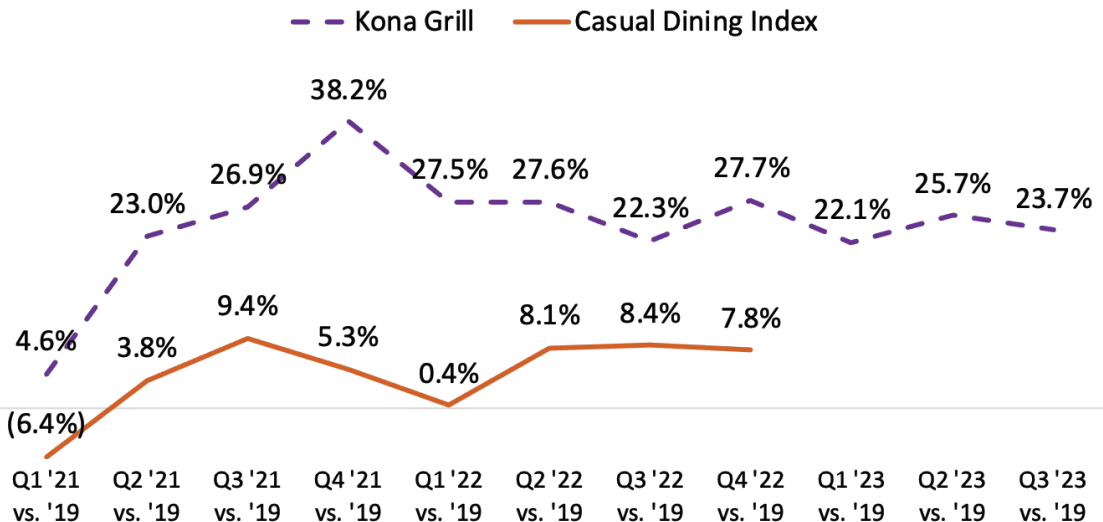
\*Fine dining steak index represents a simple average of same store sales growth of Ruth's Chris, Flemings, and Capital Grill. Q1 '22, Q2 '22, Q3 '22 and Q4 '22 includes companies that reported SSS vs. '19. Information is from Company's public filings.

# KONA GRILL®

## KONA SSS HISTORY



## SAME STORE SALES GROWTH VS. 2019



\*Casual dining index represents a simple average of same store sales growth of BJ's Restaurants, Carraba's, Cheesecake Factory, Chuy's, Maggiano's, and Red Robin. Q1 '22, Q2 '22, Q3 '22 and Q4 '22 includes companies that reported SSS vs. '19. Information is from Company's public filings

# SUPERIOR HISTORICAL AND NEW UNIT ECONOMICS

## PROJECTED NEW UNIT ECONOMICS BY OWNERSHIP TYPE



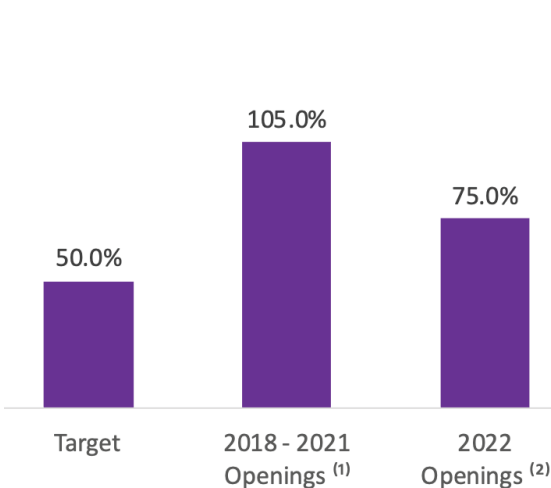
Revenue	\$8.0mm
EBITDA	\$1.9mm
Cash Investment	\$3.8mm <sup>(1)</sup>
<b>ROI</b>	<b>50%</b>



Revenue	\$5.0mm
EBITDA	\$1.0mm
Cash Investment	\$2.5mm <sup>(1)</sup>
<b>ROI</b>	<b>40%</b>

(1) Excludes preopening expenses and net of tenant improvement allowances

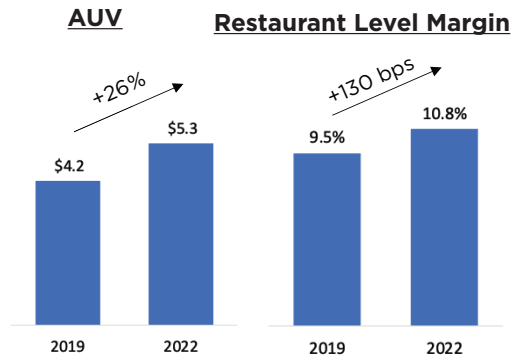
### DEVELOPMENT ROIS



(1) Returns based on 2022 Restaurant EBITDA

(2) Returns based on Annualized Restaurant EBITDA from opening through Q3 2023

### ACQUISITION ROI - 24 UNITS



### RETURN ON INVESTMENT

\$14.2MM 2022 restaurant EBITDA (1)

~\$25.0mm purchase

**~60% ROI ON ACQUISITION**

(1) 2022 revenue of \$126.3MM as reported on the Company's 2022 10-K multiplied by 10.8% restaurant level profit and adding back approximately \$500K of non-cash rent



**STK**  
STEAKHOUSE

★ = COMING SOON

**PREMIER MARKETS**  
**PREMIER VENUES**  
**COMPELLING GEOGRAPHICS**

**COMPELLING  
WHITESPACE  
OPPORTUNITY**



**KONA GRILL**

27 OPEN LOCATIONS | 3 COMING SOON

**COMPELLING GEOGRAPHICS - COAST TO COAST**  
**CRITICAL MARKETS - HIGH PROFILE SUBURBS**

- Lake Union *Coming Soon*
- Tigard *Coming Soon*
- Boise
- Riverton
- Denver
- Boca Park
- Henderson *Coming Soon*
- Scottsdale
- Desert Ridge
- Gilbert
- El Paso
- Minnetonka
- Eden Prairie
- Omaha
- Kansas City
- Plano
- Dallas
- San Antonio
- San Antonio 2
- Oak Brook
- Troy
- Woodbridge
- Carmel
- Columbus
- Cincinnati
- Huntsville
- Alpharetta
- Baltimore
- Tampa
- Sarasota

# THE ONE GROUP HIGHLIGHTS



## CAUTIONARY STATEMENTS

**FORWARD-LOOKING STATEMENTS** - This presentation contains statements relating to the Company's future business and financial performance and future events or developments that constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "target," and similar words identify forward-looking statements. A variety of factors, many of which are beyond the Company's control, affect the Company's operations, performance, business strategies and results, and the Company's actual results may differ materially from those indicated in these statements. These factors include, but are not limited to, the impact of COVID-19 and government responses on the Company's business, continued compliance with governmental regulation, the ability to manage growth, requirements or changes affecting the Company's business, general economic and business conditions and the Company's ability to open new restaurants and food and beverage locations in existing and new markets. More detailed information about these risk factors may be found in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2022. The statements made herein speak only as of the date of this presentation. The Company undertakes no obligation to update its forward-looking statements to reflect events or circumstances after the date of this presentation.

**NON-GAAP FINANCIAL MEASURES** - This presentation contains non-GAAP financial measures. A "non-GAAP financial measure" is a numerical measure of a company's financial performance that excludes or includes amounts from a measure calculated and presented in accordance with GAAP in the consolidated statements of operations, balance sheets or statements of cash flows of the Company. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. The Company has both wholly owned and partially owned subsidiaries. Same store sales represent total U.S. food and beverage sales at owned and managed units opened for at least a full 18-months. This measure includes total revenue from our owned and managed locations. Total food and beverage sales at owned and managed units represents total revenue from owned operations as well as the sales reported to the Company by the owners of locations the Company manages, where it earns management and incentive fees. EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA represents net income before interest expense, provision for income taxes, depreciation and amortization, non-cash impairment loss, non-cash rent, pre-opening expenses, non-recurring gains and losses and losses from discontinued operations. The disclosure of EBITDA and Adjusted EBITDA and other non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. EBITDA and Adjusted EBITDA should be considered in addition to, and not as a substitute for, or superior to, net income, operating income, cash flows, revenue, or other measures of financial performance prepared in accordance with GAAP. For a reconciliation of total food and beverage sales at owned and managed units, EBITDA, and Adjusted EBITDA to the most directly comparable financial measures presented in accordance with GAAP and a discussion of why we consider them useful, see the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2022, and its Quarterly Report on Form 10-Q for the quarters ended September 30, 2022, and September 30, 2023.

\*Non-GAAP reconciliations please see the Company's press releases dated March 9 and November 7.