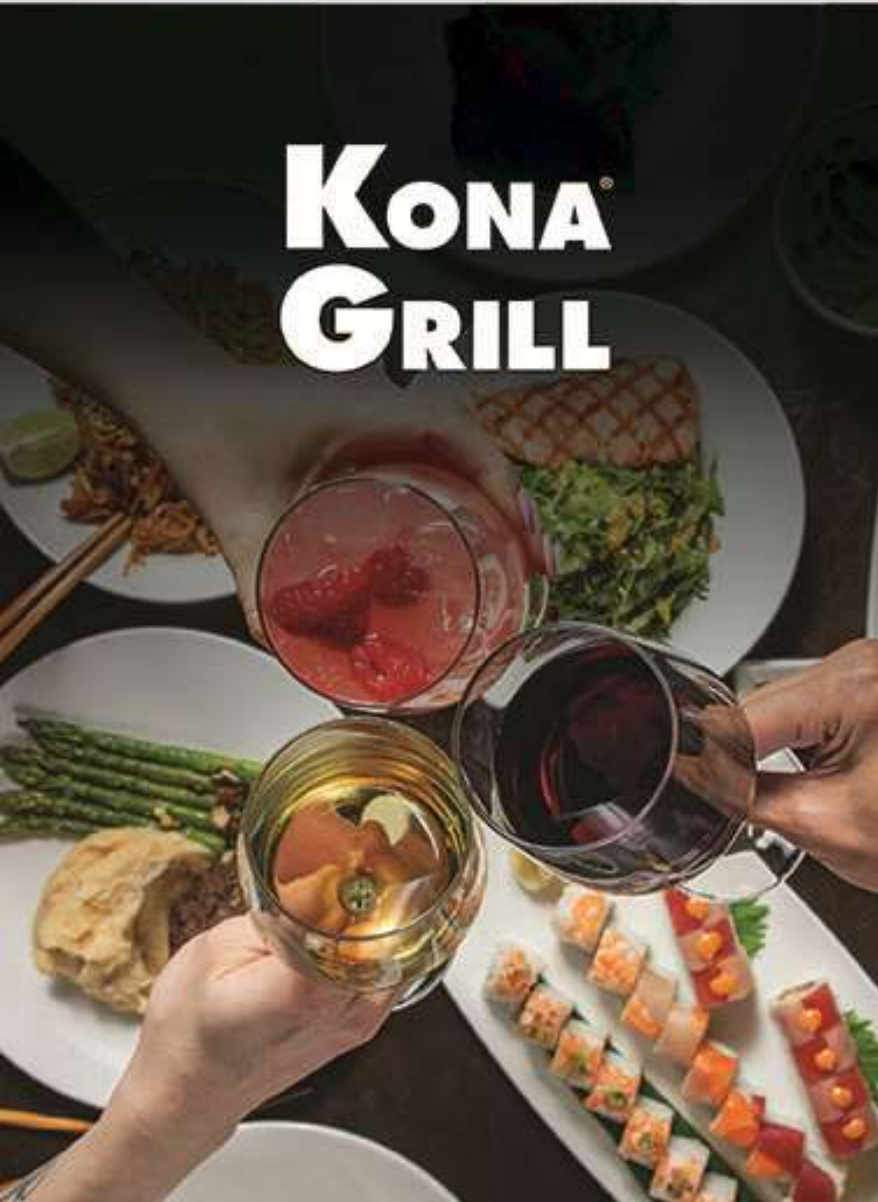


THE ONE GROUP

lifestyle hospitality



**The ONE Group to Acquire
Owner of Benihana**

Forward-looking Statements

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, including with respect to restaurant openings, run-rate adjustments, certain financial results and expected synergies. Forward-looking statements may be identified by the use of words such as “target,” “intend,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements, including but not limited to: (1) our ability to integrate the new restaurants into our operations without disruptions to operations; (2) our ability to capture anticipated synergies; (3) our ability to open new restaurants and food and beverage locations in current and additional markets, grow and manage growth profitably, maintain relationships with suppliers and obtain adequate supply of products and retain employees; (4) factors beyond our control that affect the number and timing of new restaurant openings, including weather conditions and factors under the control of landlords, contractors and regulatory and/or licensing authorities; (5) our ability to successfully improve performance and cost, realize the benefits of our marketing efforts and achieve improved results as we focus on developing new management and license deals; (6) changes in applicable laws or regulations; (7) the possibility that The ONE Group may be adversely affected by other economic, business, and/or competitive factors; (8) the risk that the acquisition does not close; and (9) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed for the year ended December 31, 2023 and Quarterly Reports on Form 10-Q.

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, 2023.



VISION

The Undisputed Global Leader in
VIBE Dining

MISSION

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

ABOUT US

We are an international restaurant company
that develops and operates upscale and
polished-casual, high-energy restaurants
and turn-key food & beverage services for
hospitality venues including hotels, casinos
and other high-end locations. We drive
revenue and profits for our stakeholders and
partners, who are leading entertainment and
hospitality companies, including Disney,
Hyatt and Melia Hotels.



The Global Leader in **VIBE** Dining

STK®



Bad Yum



BENIHANA®

KONA GRILL®



Sushi • Bar • Restaurant

**VIBE DINING – Unforgettable, Energetic, Fun and Entertaining
Created by the Flawless Execution of the Seven Fundamentals!**

Strategic Fit

- The ONE Group Hospitality, Inc. is acquiring Safflower Holdings Corp., the owner of Benihana Inc. (“Benihana”), a leading operator of highly differentiated experiential brands that owns the only national teppanyaki brand in the U.S. and owns RA Sushi
- Combines top entertainment brands in the industry and aligns with our vision of the Company being the undisputed global leader in VIBE dining
- Sizable and meaningful publicly traded company after transaction
 - Creates a scaled platform and further enables The ONE Group to diversify and strengthen its industry leading portfolio of world-class, experiential restaurant concept
- Leverages existing franchise platform for additional asset-light development opportunities
- Generates significant synergies
- Retail & CPG presence for Benihana is significant
- Kona Grill and RA Sushi combined becomes a sizable and relevant grill business
- Provides compelling economics for shareholders both near and long-term
 - Combined business will generate meaningful free cash flow enabling debt reduction and shareholder friendly capital allocation
- Expected to be accretive to diluted earnings per share

Footprint – 168 Venues Internationally and Growing

Full-Service Entertainment Restaurants (114)



28 International

~\$350MM System-wide Revenue Brand



86 Americas

~\$500MM System-wide Revenue Brand



27 Domestic

~\$150MM System-wide Revenue Brand



19 Domestic

~\$80MM System-wide Revenue Brand

One Hospitality F&B (8)



BY MELIÀ

Milan
RADIO

Hospitality
Services



HELIOT
STEAK
HOUSE
AT THE HIPPODROME

Hospitality
Services



The Hideout

Hospitality
Services



Bar & Grill

London, UK (1)



Benihana: An Iconic Pioneer in Entertainment Dining with Far Reaching Press



1990's

2000's

2010's

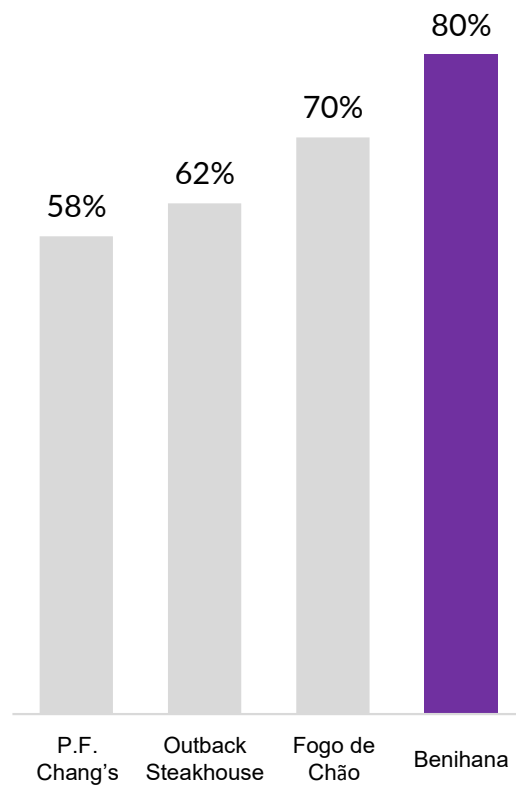
2020's



Benihana: One-of-a-Kind, Celebratory Experience Drives Strong Brand Advocacy

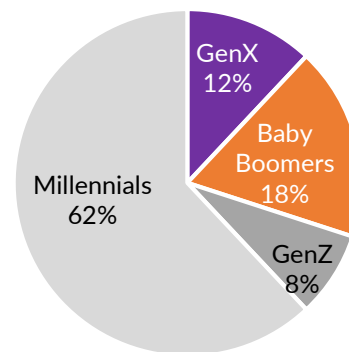
MOMENTS WORTH CELEBRATING

#1 Fun Place to Go

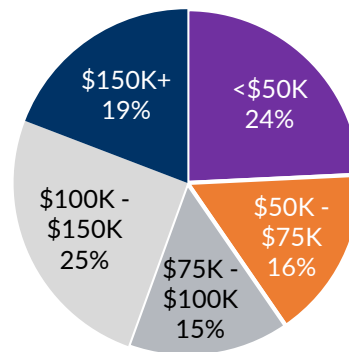


TIMELESS APPEAL TRANSCENDS GENERATIONS

Generation

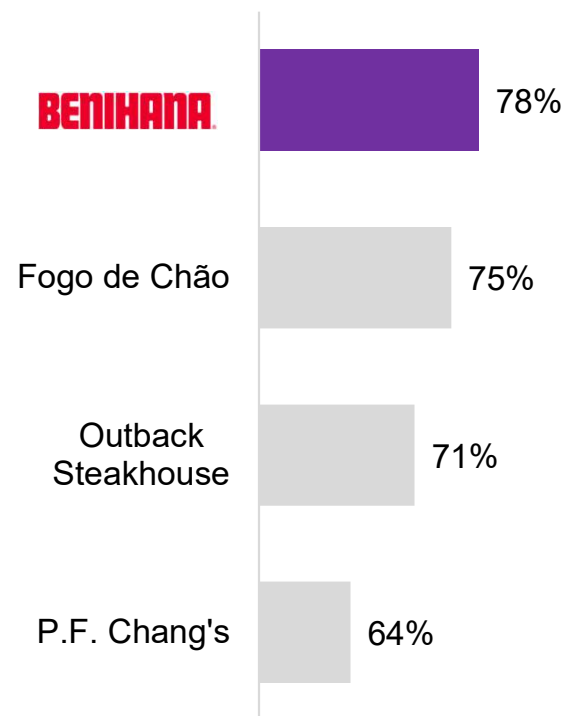


HH Income



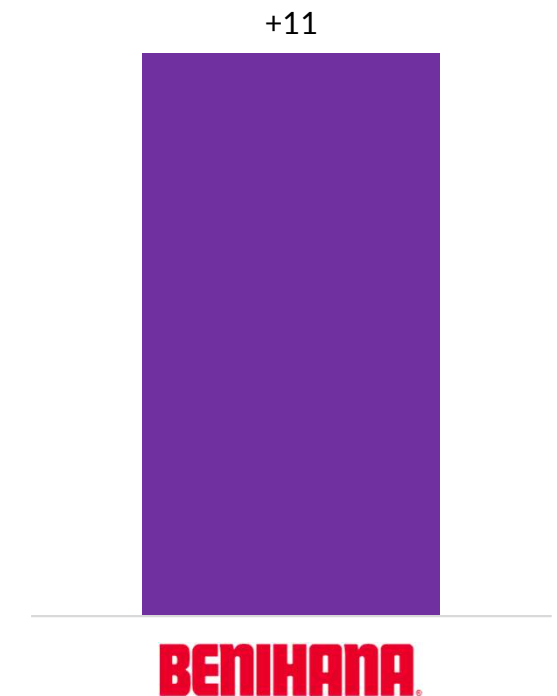
CREATING GREAT GUEST MEMORIES!!

Overall Guest Satisfaction



STRONG BRAND ADVOCACY

Net Promotor Score ⁽¹⁾ (Represents NPS "Gap" vs. Full-Service Average)



The Undisputed Global Leader in VIBE Dining

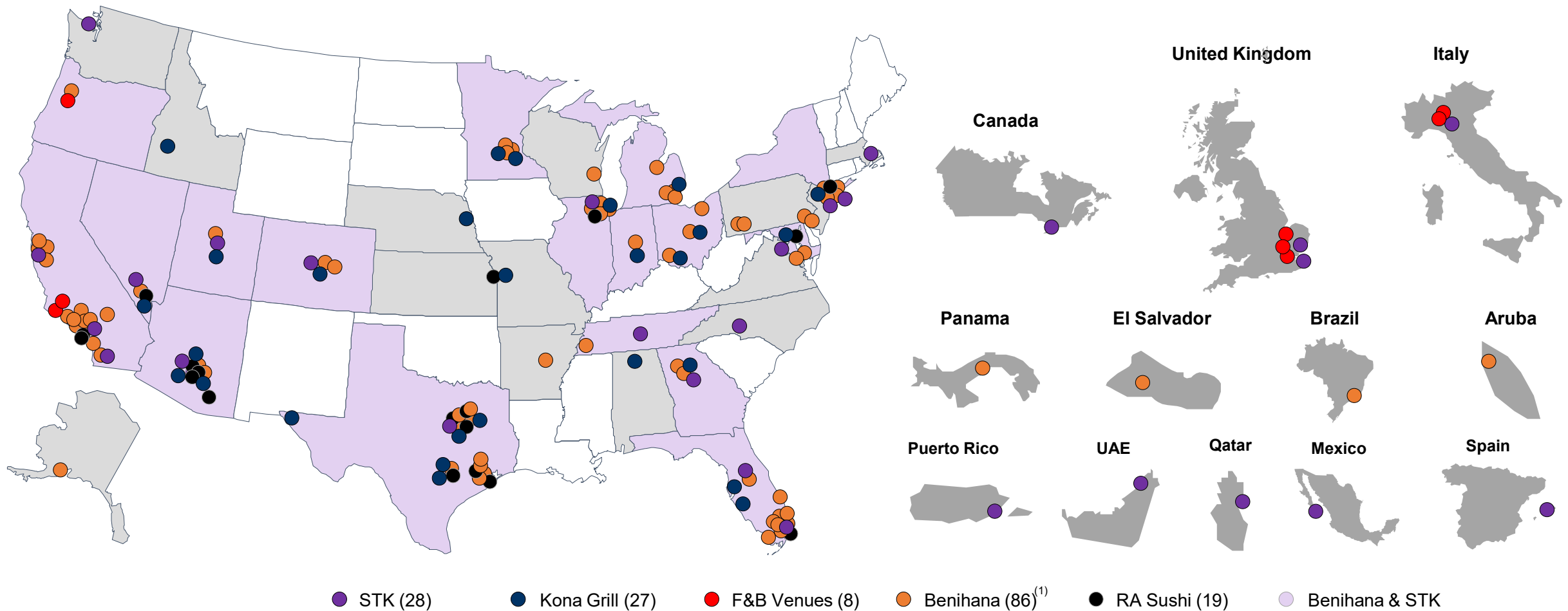


THEONEGROUP lifestyle hospitality	VIBE DINING	BENIHANA
✓	Iconic & Highly Differentiated Experiential Brands	✓
✓	High Quality, Flavorful and Craveable Menu	✓
✓	World Class Bar Program	✓
✓	Memorable Hospitality & Exceptional Service	✓
✓	Fun, Vibrant & Energizing Environment	✓



Proven & Scalable Global Platform with Compelling Whitespace

168 Total Venues Across 32 States and 12 Countries



(1) Comprised of 69 Company-owned and 8 U.S. and 4 international franchise restaurants and includes 5 Co-Branded Arenas/ Stadiums

Highly Complementary Brands that Diversify the Portfolio and Guest Base

Proof of Concept:

(Number of Years)

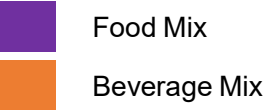
Real Estate Flexibility:

(Targeted Square Feet)

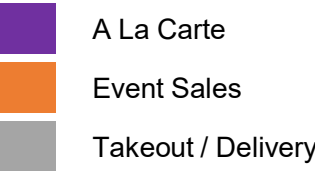
Distinct Dining Occasions:

(Per Person Average Check)

Menu Mix:



Channel Mix:



Powerful Unit Level Economics:

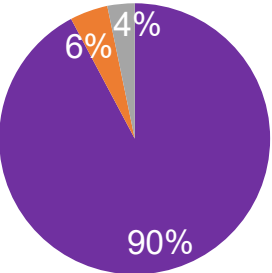
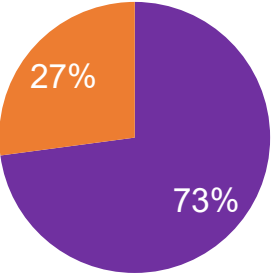
(Average Unit Volume, \$mm)



19+ Years

8,000-10,000 sq. ft.

\$130



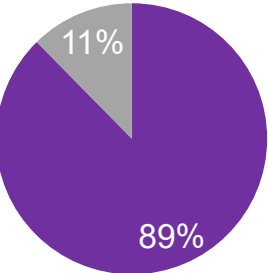
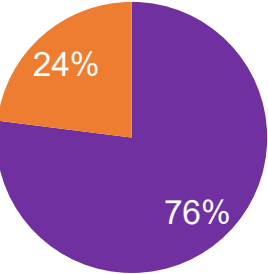
\$17.3



24+ Years

7,000-8,000 sq. ft.

\$37



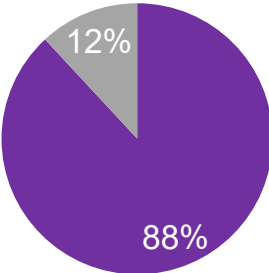
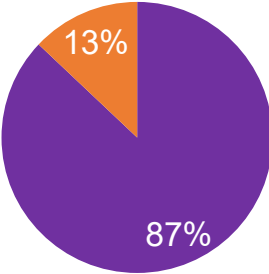
\$5.2



55+ Years

8,000 sq. ft.

\$46



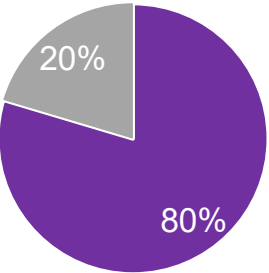
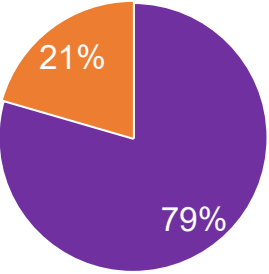
\$6.5



26+ Years

5,000 sq. ft.

\$31



\$4.0

Note: Benihana and RA Sushi results as of FY 2023

Note: Per person average check for Kona Grill is calculated by taking the average check size of \$63 and dividing it by an estimate of 1.7 guests per check

Proven Acquisition & Integration Capabilities

Existing Capabilities to Support Platform Acquisitions

Best-in-Class Leadership Team

Infrastructure Built to Deliver Consistent, Exceptional Service

Leading Operating Model

Robust R&D and Culinary Capabilities

Investments in Employee Training & Development

Digital Marketing Capabilities

High Impact Sales Drivers and Operational Improvements

- Focused menu reengineering
- Menu innovation around craveable food offerings
- Revived bar and patio program featuring live music
- Aggressive and sustained marketing activities
- Improved restaurant-level execution
- Access to robust social and digital marketing capabilities
- Suburban footprint

Driving Significant Performance Improvement at Kona Grill

AUV (\$mm)

+24%

\$4.2

\$5.2

FY 2019

FY 2023

ROI

+11 Pts

40%

51%

New Store Model

FY 2023

Kona Grill Acquisition Created Significant Value

Core Values Supporting Our Strategy

Honesty * Integrity *** Fact Based *** Accountability**



**Believe in the
Power of ONE
("Pof1")**



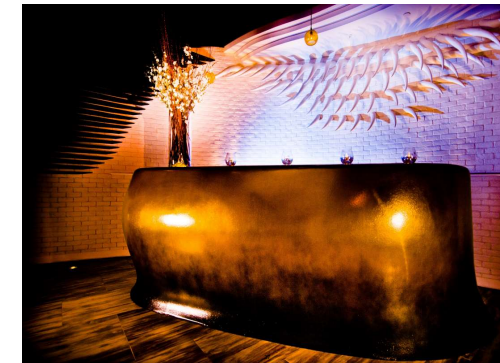
THEONEGROUP
lifestyle hospitality



**Change is the ONLY
Constant**



**ONE Team –
ONE Mission -
ONE Goal**



Strategic: Set Goals => Execute => Measure => Reward

The Core

Vision:

Mission:

STRATEGY



The Undisputed Global Leader In *VIBE* Dining.

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

PILLARS

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

Transaction Summary

Consideration	<ul style="list-style-type: none"> \$365 million enterprise value, paid in cash
Transaction Multiple	<ul style="list-style-type: none"> 5.2x FY 2023 Benihana Run Rate Adj. EBITDA of ~\$70 million 4.1x FY 2023 Benihana Run Rate Adj. EBITDA of ~\$90 million with expected synergies
Synergies	<ul style="list-style-type: none"> Expect to achieve up to \$20.0 million in annual synergies (over two years) \$10.0 to \$15.0 million expected in one-time integration costs
Capital Structure	<ul style="list-style-type: none"> Funded with new debt financing arranged by Deutsche Bank for \$390 million, comprised of \$350 million term loan B and \$40 million revolving credit facility (expected to be undrawn at close) <ul style="list-style-type: none"> No financial covenants on the term loan Low amortization 2.2x Leverage ⁽¹⁾ SOFR + 650 for the senior term loan SOFR + 600 with step downs for the revolver Funded with new preferred equity from Hill Path Capital for \$160 million ⁽²⁾ <ul style="list-style-type: none"> PIK interest initially 13% Nearly \$100 million in estimated excess liquidity at close
Conditions	<ul style="list-style-type: none"> Subject to customary regulatory approvals

(1) Net Debt / TTM Run-rate EBITDA with Synergies = \$295 million / \$137 million

(2) Hill Path Capital will be issued the majority of the preferred equity

Additional Estimates

\$ in Millions		THEONEGROUP lifestyle hospitality BEFORE	THEONEGROUP lifestyle hospitality AFTER	THEONEGROUP lifestyle hospitality CHANGE
Capitalization	• Cash	\$21	\$55	\$34
	• Debt	\$74	\$350	\$276
	• Net Debt	\$53	\$295	\$242
	• Preferred Equity	\$0	\$160	\$160
	• Share Count	31.3	33.0	1.7
Financial	• Venue Count	63	168	105
	• TTM System-wide Revenue	\$436	\$1,039	\$603
	• TTM GAAP Revenue	\$333	\$847	\$514
	• TTM Adjusted EBITDA	\$40	\$105	\$65
	• TTM Run-rate EBITDA	\$47	\$117	\$70
	• Projected Synergies	\$0	\$20	\$20
	• TTM Run-rate EBITDA with Synergies	<u>\$47</u>	<u>\$137</u>	<u>\$90</u>

*Benihana's TTM financial measures represent the 364 days ending December 31, 2023, and they are unaudited

**Company expects that it will take 24 months to realize synergies post-closing.

***After reflects addition of the Company's capitalization and financial results and estimated capitalization impacts of the transactions and Benihana's standalone TTM financial results, without giving effect to any pro forma or other adjustments.

Expected Sources and Uses of Cash

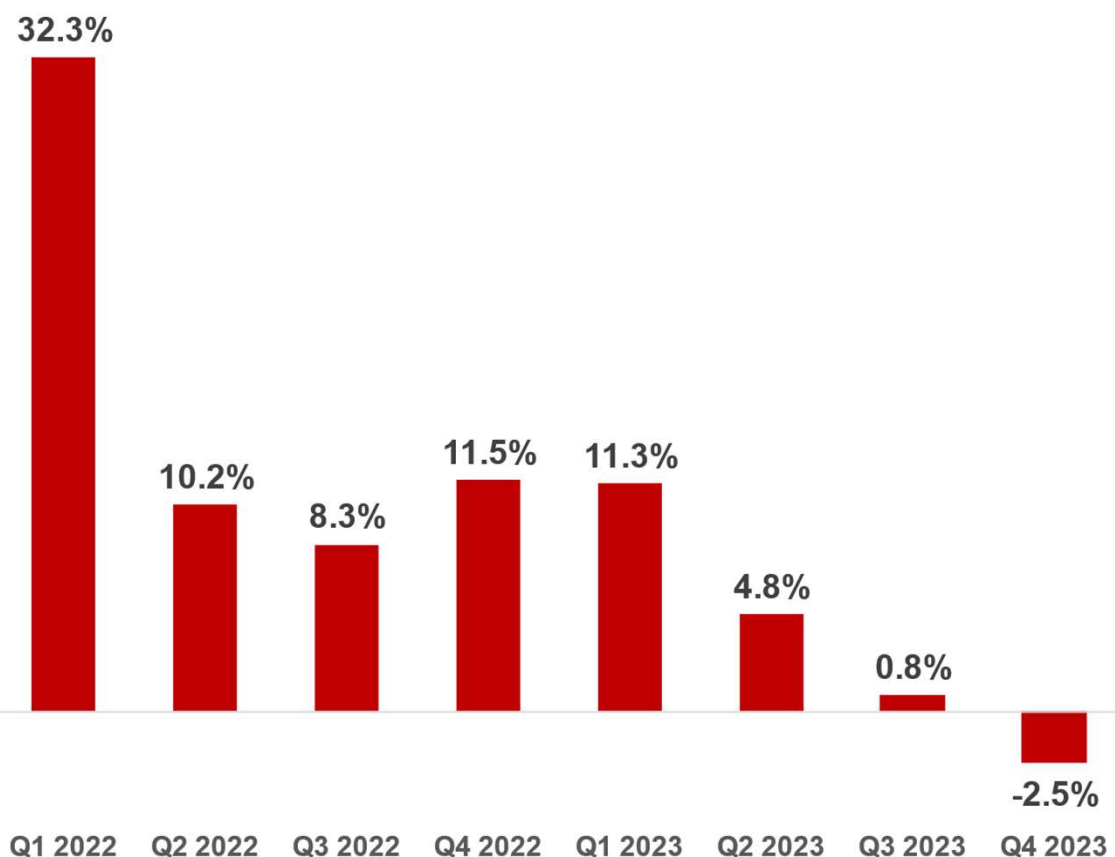
Sources	
New Term Loan (Net of OID)	\$338.3
Preferred Equity (Net of OID)	152.0
Total Sources	\$490.3

Uses	
Purchase Price	\$365.0
Paydown of Existing Debt	76.2
Transaction Expenses	15.0
Cash to Balance Sheet	34.1
Total Uses	\$490.3

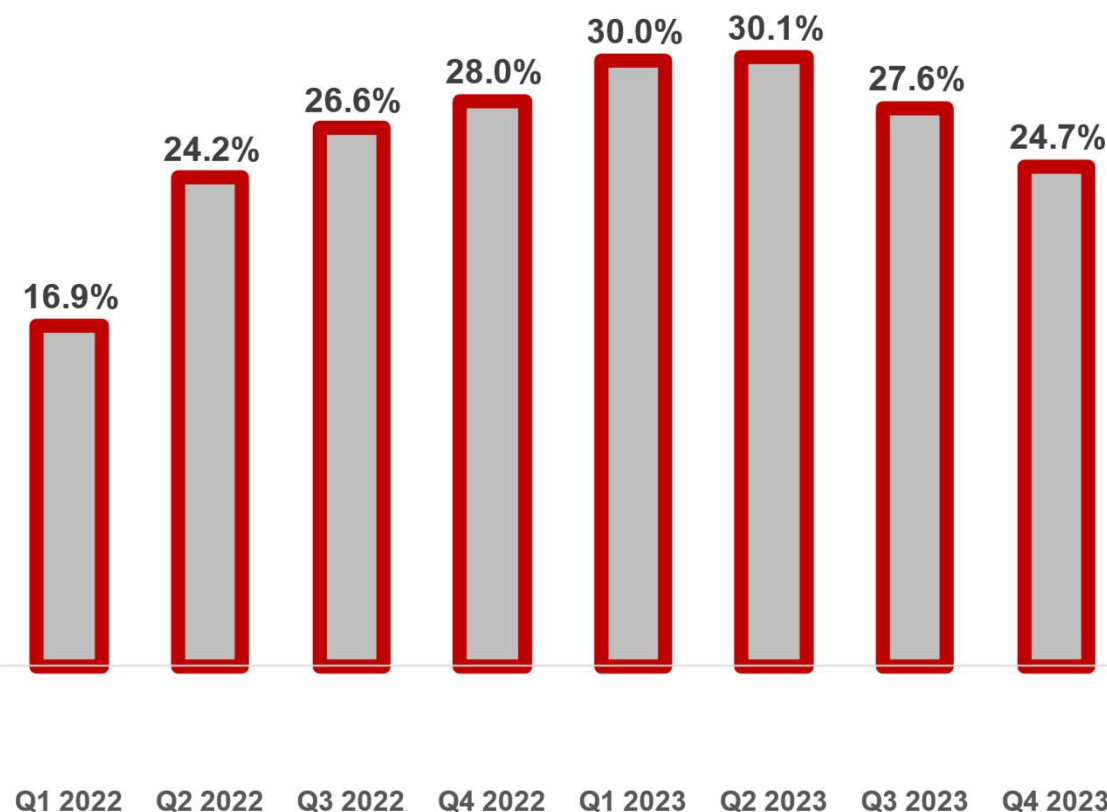
Benihana Consolidated SSS Trailing Eight Quarters



Consolidated SSS vs. Previous Year



Consolidated SSS vs. 2019



Path to Five Billion (1)



(1) System-wide revenue

Long-Term Growth Targets*

- 3-5 annual STK unit growth
- 3-5 annual Kona Grill unit growth
- 3-5 annual Benihana unit growth
- 1-3 new F&B Hospitality managed deal

+

- Same store sales growth of 3% - 5%

- Focus on capital light
- Disciplined G&A management

+

- Maintain strong restaurant-level EBITDA margins
- Benefit from economies of scale and operating efficiencies



**15%+ Consistent Adjusted EBITDA
Growth**

The ONE Group Highlights

Fast Growing Hospitality
Company

Well Positioned for
Significant Growth in a
Transforming Hospitality
Sector

Strong Management Team
and Infrastructure to Support
Growth

Acquisitions can Further
Enhance our Brand Portfolio
and Unit Pipeline

Strong Economics Drives Flexibility

Multiple Levers to Drive
Revenues and Profitability

Strong Portfolio of High
Volume, High Margin Brands
with Industry Leading ROIC

Significant Pipeline for
Unit Growth in 2024 and
Beyond

Share Buybacks
Creating Value For
Shareholders

Reconciliation of Non-GAAP Financial Measures

	2023 and TTM Financials ⁽¹⁾	
	The ONE Group	Benihana
Net Income	\$4.0	\$5.8
Income Taxes	(1.8)	2.6
Interest Expense	7.0	34.2
D&A Expense	15.7	17.1
Pre-opening Expense	8.9	2.3
Stock-based Compensation	5.0	0.0
Other Addbacks ⁽²⁾	\$1.3	3.2
Adjusted EBITDA	\$40.1	\$65.2

(1) Benihana's TTM financial measures represent the 364 days ending December 31, 2023, and they are unaudited

(2) Other addbacks include non-cash expenses, transaction expenses, one-time litigation and other miscellaneous one-time items. For other information please refer to the Company's 10-K filed for the year ended December 31, 2023