

THE ONE GROUP

lifestyle hospitality

**KONA
GRILL**

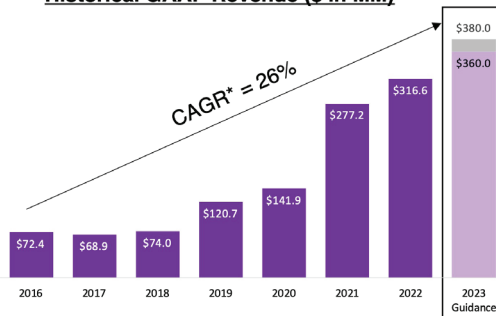
STK[®]
STEAKHOUSE



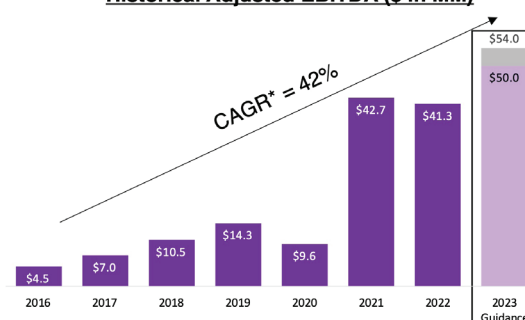
INVESTOR PRESENTATION
MARCH 2023

STRONG TRACK RECORD OF GROWTH

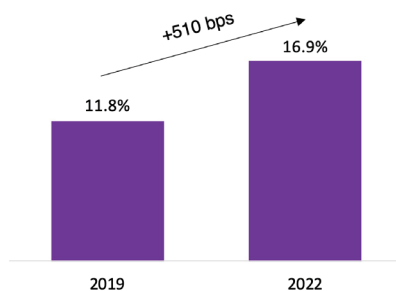
Historical GAAP Revenue (\$ in MM)



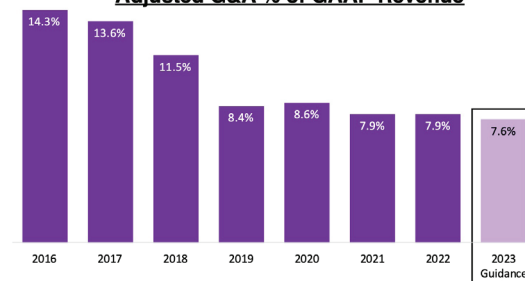
Historical Adjusted EBITDA (\$ in MM)



Company-owned Restaurant Level Margin



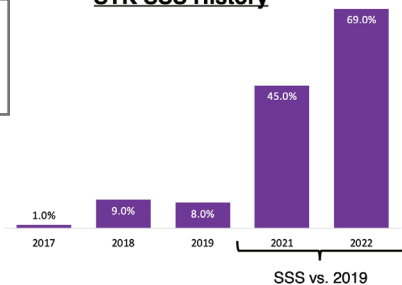
Adjusted G&A % of GAAP Revenue



*CAGR and Adjusted G&A % based on the mid point of provided guidance

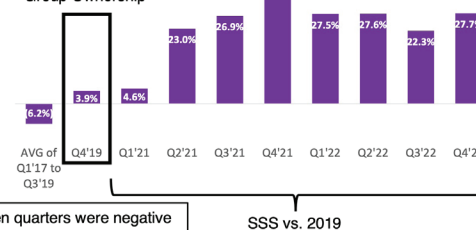
STANDOUT SSS PERFORMANCE POST-COVID

STK SSS History

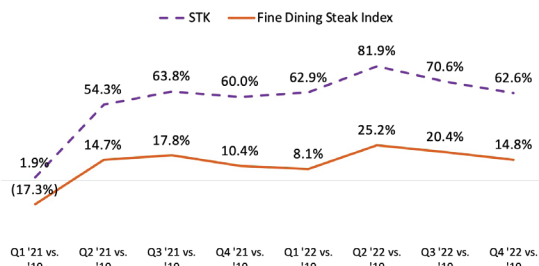


Kona Grill SSS History

First Quarter of The ONE Group Ownership

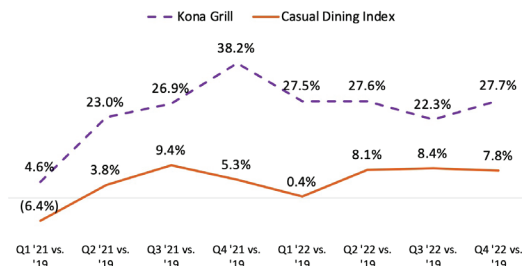


STK Same Store Sales Growth vs. 2019



*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 Same Store Sales Growth vs. 2019

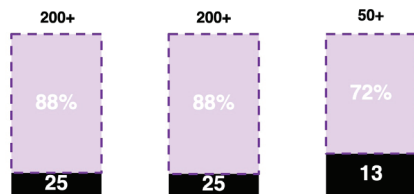


*Casual dining index represents a simple average of same store sales growth of BJ's Restaurants, Carraba's, Cheesecake Factory, Chuy's, Maggiano's, and Red Robin. Q1 '22, Q2 '22, Q3 '22 and Q4 '22 includes companies that reported SSS vs. '19. Information is from Company's public filings.

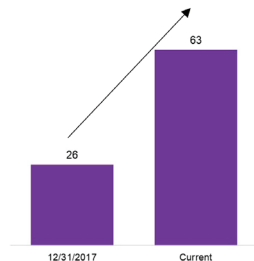
Total Venues Count Potential

■ Current ■ Remaining Whitespace

Historical Venue Growth ⁽¹⁾



Historical Venue Growth

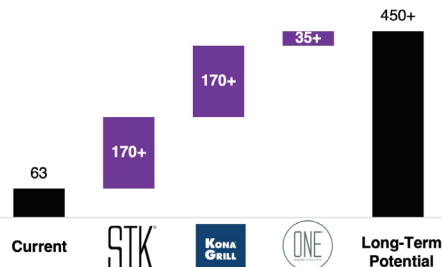


138% Growth in 6 Years

SELECT 2023 Expected Units

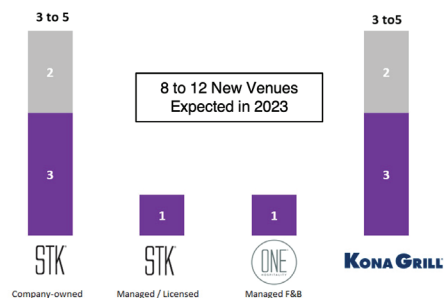
STK	Kona Grill
Charlotte, NC	Columbus, OH
Boston, MA	Riverton, UT
Washington DC	Phoenix, AZ
Aventura, FL	Henderson, NV
Philadelphia, PA	Tigard, OR
Houston, TX	Seattle, WA

Significant Runway for Growth



COMPELLING WHITESPACE OPPORTUNITY

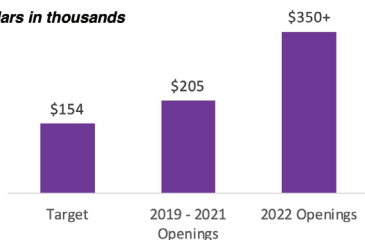
2023 Venue Count Guidance



8 to 12 New Venues Expected in 2023

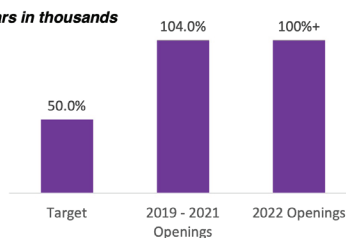
STK Revenue and Average Weekly Volumes

Dollars in thousands



STK Development ROIs

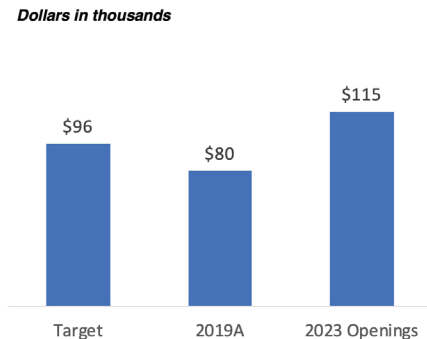
Dollars in thousands



SUPERIOR HISTORICAL AND NEW UNIT ECONOMICS

Kona Grill Revenue and Average Weekly Volumes

Dollars in thousands

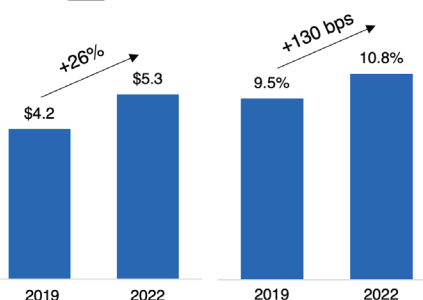


Kona Grill Acquisition ROI – 24 Units

AUV

Restaurant Level Margin

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



	Target New Unit Economics
Revenue	\$8.0mm
EBITDA	\$1.9mm
Cash Investment	\$3.8mm ⁽¹⁾
ROI	50%

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



	Target New Unit Economics
Revenue	\$5.0mm
EBITDA	\$1.0mm
Cash Investment	\$2.5mm ⁽¹⁾
ROI	40%

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

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, 2021, and its Quarterly Report on Form 10-Q for the quarters ended September 30, 2021, and September 30, 2022.

*Non-GAAP reconciliations please see the Company's press release dated March 9, 2023.