

THE ONE GROUP

lifestyle hospitality



INVESTOR PRESENTATION
JANUARY 2021

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 may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. These statements include forward-looking statements with respect to the Company's business and industry in general. 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 our 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, 2019 and subsequent quarterly reports on form 10-Q. 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. 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, 2019, and its Quarterly Report on Form 10-Q for the quarters ended September 30, 2019 and September 30, 2020.

About the Company

We are a global hospitality company that develops and operates upscale and polished casual, high-energy **VIBE** dining restaurants and turn-key food & beverage services for hospitality venues including hotels, casinos and other high-end locations.



Our clients and partners are leading entertainment and hospitality companies, including Disney, Marriott, Hyatt, Hilton, Cosmopolitan and Melia Hotels.

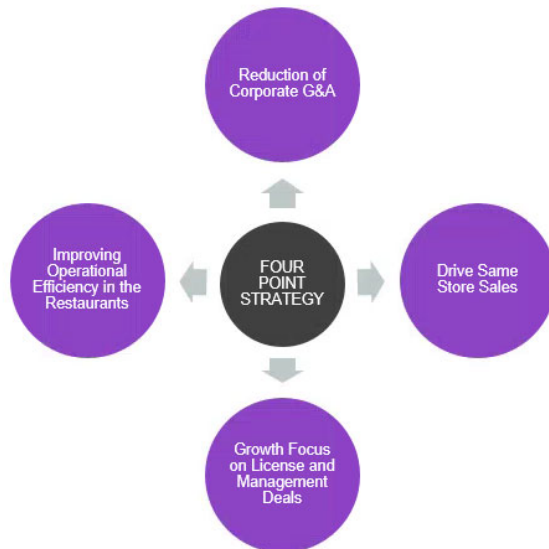


The Core

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



Newsworthy:

Innovative / Seasonal

Business Overview

KONA GRILL RESTAURANTS

- Polished casual, bar-centric grill concept
- Launched in AZ in 1998
- Portfolio of 24 owned locations in 17 states
- Includes mid-sized markets and large market suburban restaurants, rooftops, catering and events

STK RESTAURANTS

- Upscale, high-energy steakhouse concept
- Launched in NYC in 2006
- Portfolio of 10 owned, 5 managed and 6 licensed restaurants
- Includes both large and mid-sized market restaurants, rooftops, and offsite catering and events
- STK brand US Sales in 2019 rose to a record \$115 million

HOSPITALITY SERVICES

- Unique opportunity to leverage restaurant and hospitality expertise, while utilizing Company-branded restaurants or tailored concepts
- Generate high margin management and incentive fee income with minimal capital expenditure
- Target opportunities generating a minimum of \$8MM - 10MM in food & beverage ("F&B") sales
- Five hospitality programs in operation

Open Venue Update

STK Domestic Locations

9 Fully Opened STK Locations

2 Outdoor Dining Only & 2 Pickup & Delivery Only Locations

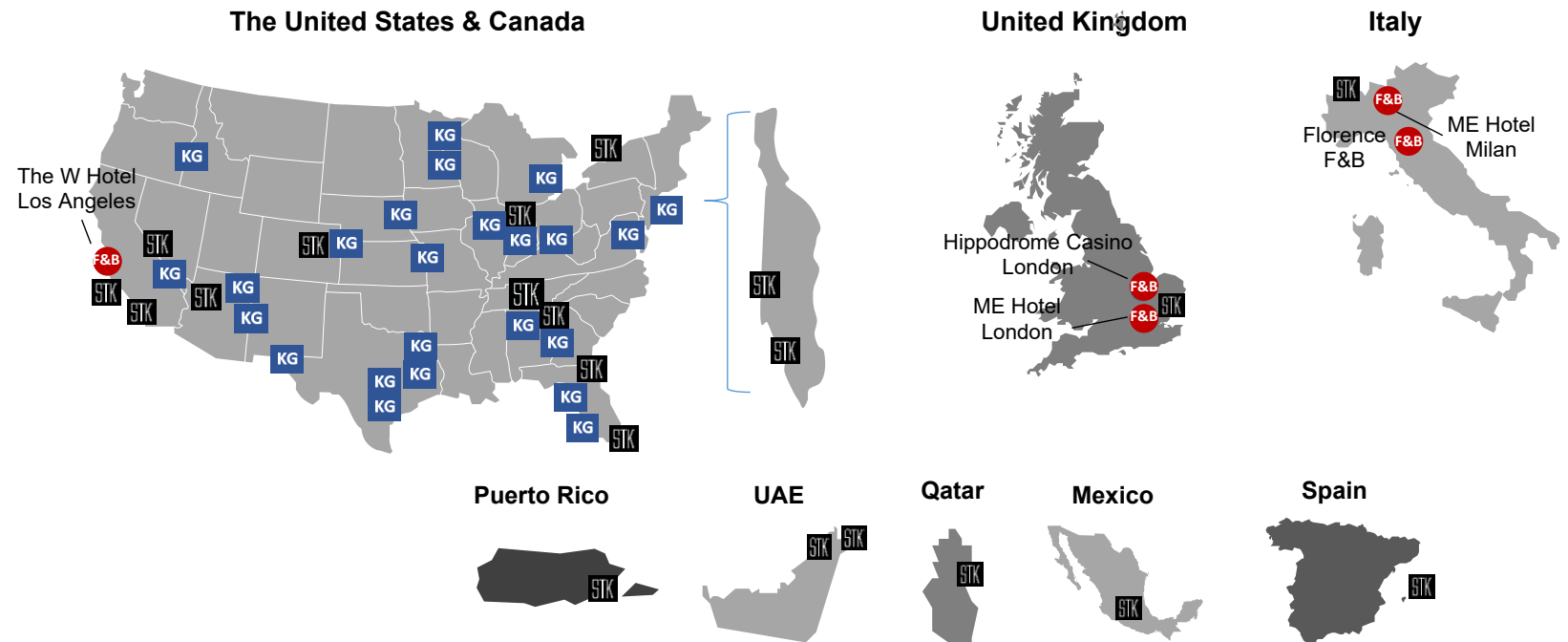
Kona Grill Domestic Locations

19 Fully Opened Kona Grill Locations

2 Outdoor Dining Only Locations & 3 Pickup and Delivery Only Locations

STK International Locations

3 Fully Opened STKs & 2 Pickup & Delivery Only Locations



Footprint - 55 Total Venues Worldwide

STK Restaurants (21)



Atlanta | Chicago | Denver
Doha – Qatar | Dubai – Downtown | Dubai – Marina
Ibiza – Spain | Las Vegas | London – UK | Los Angeles
Mexico City – Mexico | Milan – Italy | Miami | Nashville
NYC – Downtown | NYC – Midtown | Orlando | San Diego
San Juan | Scottsdale | Toronto – Canada

Kona Grill Restaurants (24)



Alpharetta | Baltimore | Boise
Carmel | Cincinnati | Dallas | Denver
Eden Prairie | El Paso | Gilbert | Huntsville
Kansas City | Las Vegas | Minnetonka | Oak Brook | Omaha
Plano | San Antonio – La Cantera | San Antonio – Northstar
Sarasota | Scottsdale | Tampa | Troy | Woodbridge

One Hospitality F&B (10)



London

Radio

Marconi

Hospitality Services



Milan

Radio

Hospitality Services



Heliot
Steakhouse

Hospitality
Services



The Hideout

Hospitality
Services

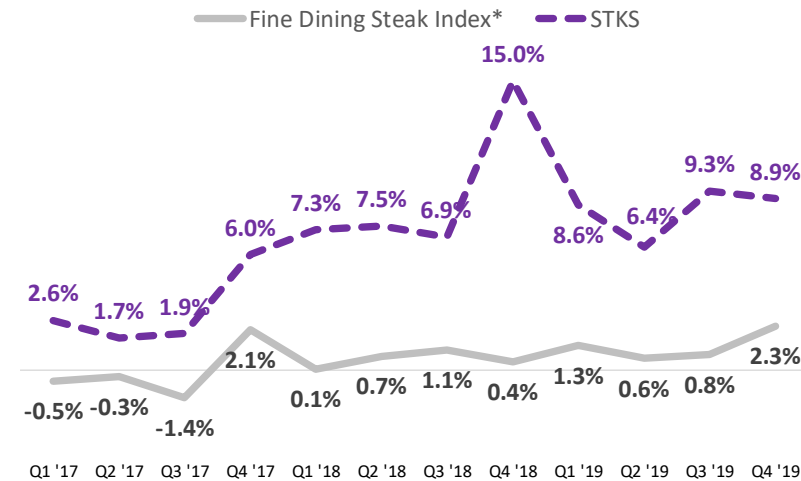


ANGEL
Roofbar &
Dining

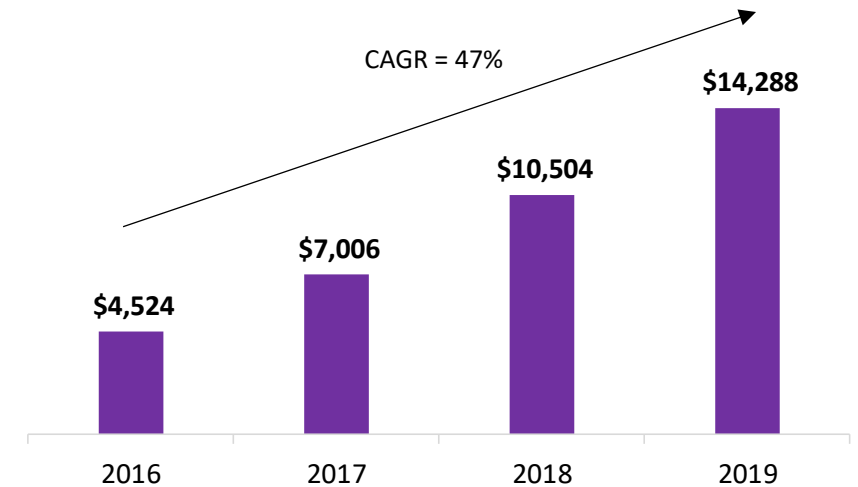


Historical Results – Pre Covid-19

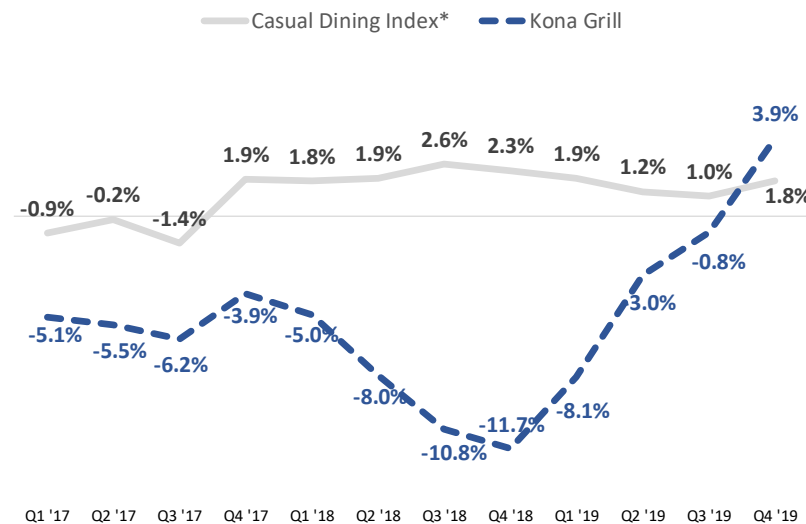
STK Same Store Sales Growth (2017 – 2019)



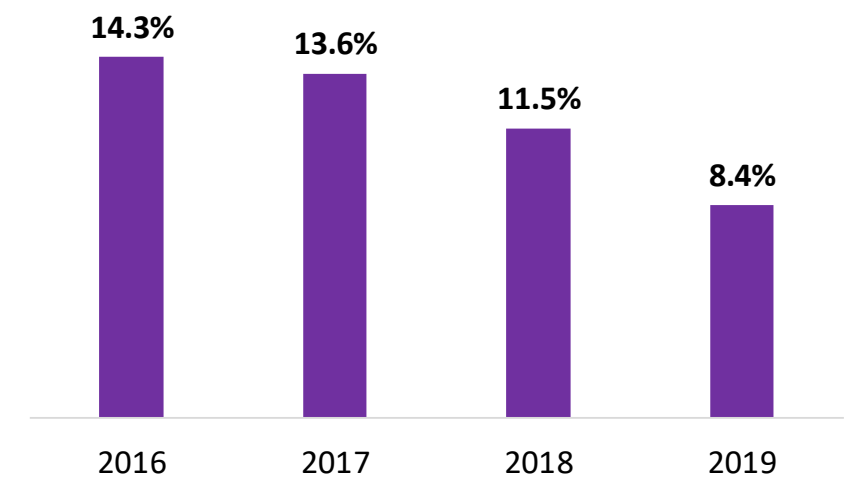
Historical EBITDA



Kona Grill Same Store Sales Growth (2017 – 2019)



Adjusted G&A % of GAAP Revenue








*Fine dining steak index represents a simple average of same store sales growth of Del Friscos – Double Eagle (while public), Del Friscos – Grille (while public), Ruth's Chris, Flemings, and Capital Grill

*Casual dining index represents a simple average of same store sales growth of BJ's Restaurants, Outback, Carraba's, Cheesecake Factory, Cracker Barrel, Chuy's, Applebees, Olive Garden, Chili's, Maggiano's, Red Robin, and Texas Roadhouse.

**See Appendix for reconciliation of Adjusted EBITDA to GAAP Net Income.

Third Quarter, 2020 Performance

The ONE Group Produced 2nd Highest EBITDA Quarter in the Company's History

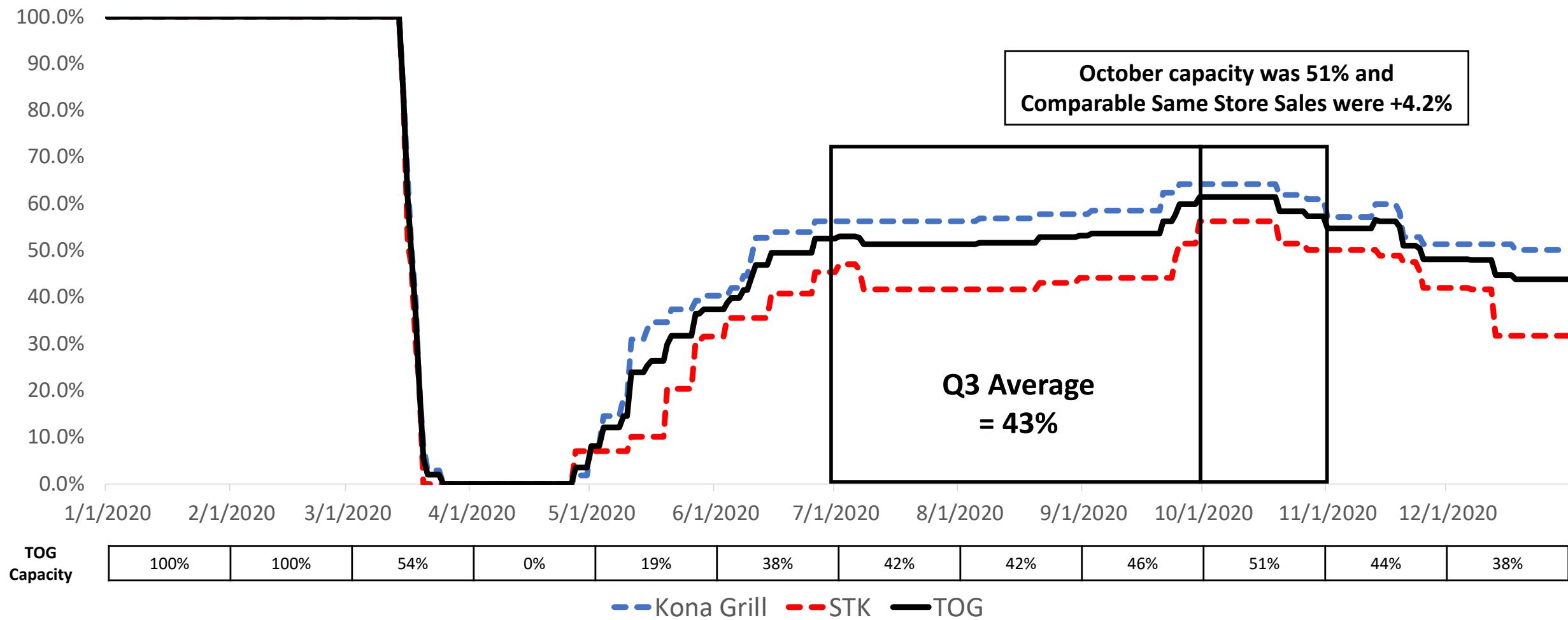
	<i>Dollars in millions</i>	Q3, 2020	Q3, 2019		Better / (Worse)	
	Company-owned Revenue	\$15.0	\$19.2	↓	(\$4.2)	Company-owned comparable sales were (20.6%)
	Company-owned Revenue*	\$22.8	-	↑	+\$22.8	Company-owned comparable sales were (7.3%)
	Management, License & Incentive Fee Revenue	\$1.7	\$2.9	↓	(\$1.2)	
	Company-owned Restaurant Level Margin	16.6%	10.2%	↑	+6.4%	
	Adjusted EBITDA	\$4.7	\$2.6	↑	+\$2.1	

*24 Kona Grill restaurants were acquired on October 4, 2019. Prior year revenue for the same stores was \$24.6 million dollars.

Indoor Capacity Analysis

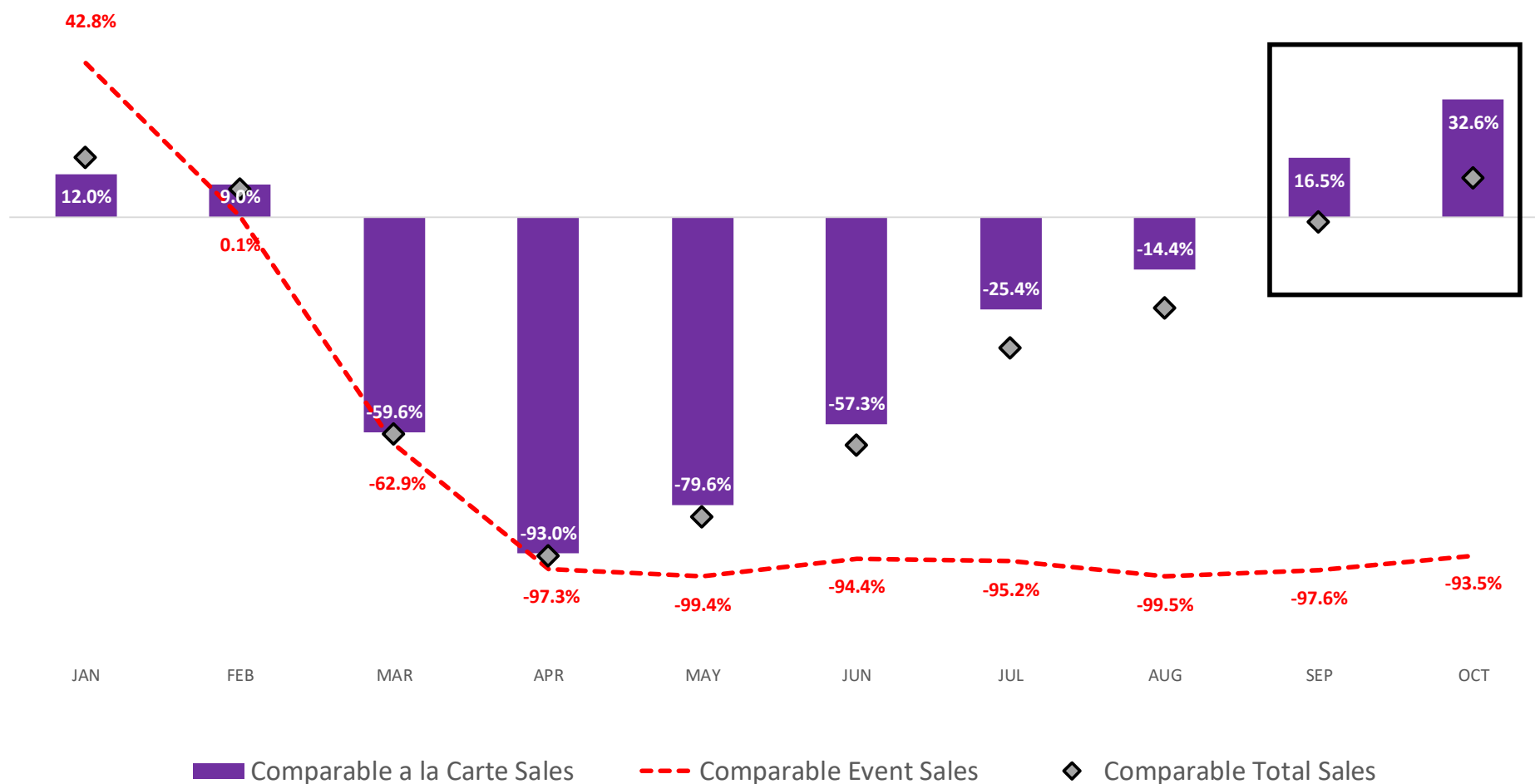
Domestic, Covid-19 Impact

	JAN & FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
STK Comparable Sales	+11.4%	(58.1%)	(95.6%)	(88.1%)	(59.9%)	(34.9%)	(28.2%)	(10.4%)	+0.3%
Kona Grill Comparable Sales	+8.4%	(53.7%)	(85.2%)	(52.5%)	(21.9%)	(16.2%)	(6.7%)	+2.3%	+8.6%
TOG Comparable Sales	+10.0%	(55.9%)	(90.2%)	(70.2%)	(40.1%)	(24.8%)	(17.2%)	(4.3%)	+4.2%



STK Company-owned Comparable Sales by Dining⁽¹⁾Type

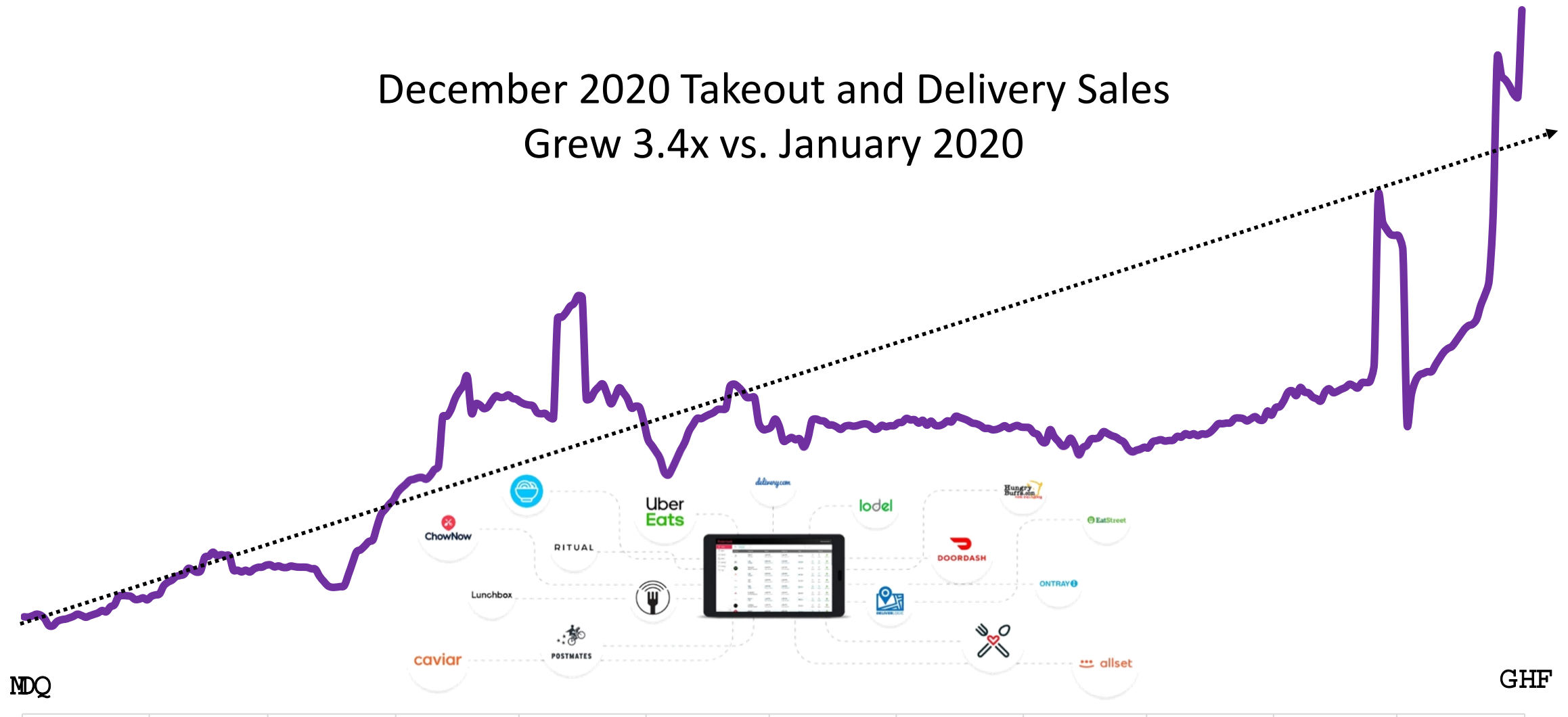
**Through October à la Carte Business had Rebounded with Increased Capacity
Group / Events Business Facing Headwinds**



(1) Company-owned Restaurants

Takeout and Delivery Sales 7 Day Moving Average

December 2020 Takeout and Delivery Sales
Grew 3.4x vs. January 2020



Ordermark®

STK Meat Market



**Best steakhouse steaks delivered to your door anywhere
in the United States**

Broad selection and of the highest quality

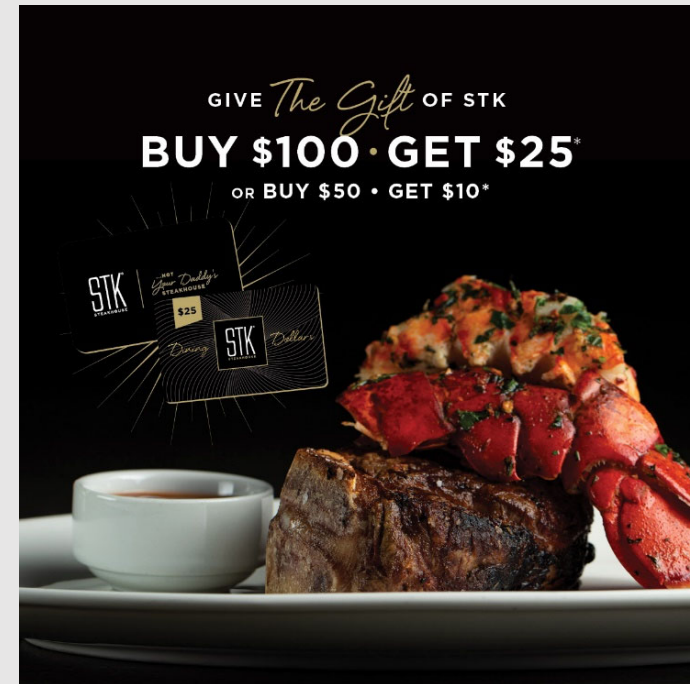
Convenience at a VALUE – average steak in the \$25 to \$30 range

**The staples from one of the world's best steakhouses (STK)
available anywhere**

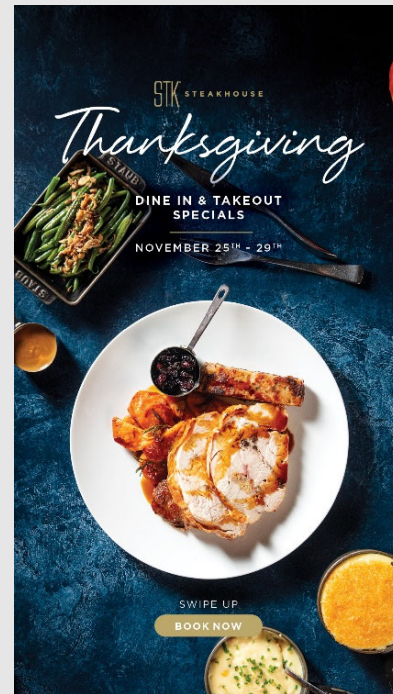
**Delivery costs that are reasonable for two- and three-day
delivery**

**STK Meat Market has seen success since inception and
a solid 4th Quarter**

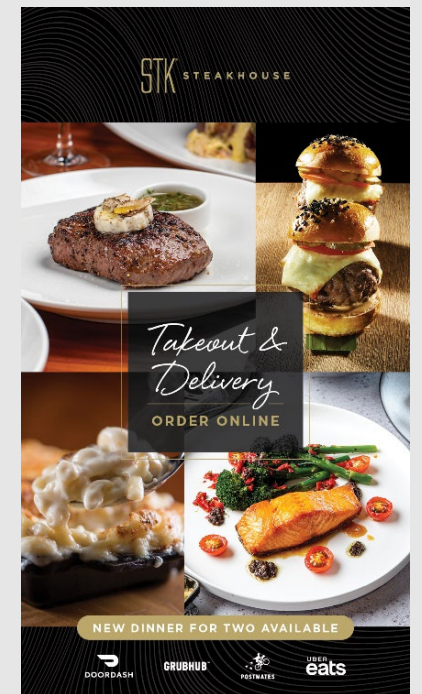
STK Steakhouse Activations



STK Steakhouse Activations



STK Steakhouse Activations



STK Steakhouse Product Features/Introductions



Kona Grill Activations



Kona Grill Activations



Kona Grill Product Features/Introductions



Levers for Expected Future Organic Growth



STK Expansion

- Opportunity for ~200 STKs globally, across large and mid-sized markets
- Long-term target of 3-5 new STK restaurants per year
- Blend of managed and licensed units, which require lower capital investment and produce high-margin royalty, management and incentive fee streams



Hospitality Growth


- Opportunity for at least 50 hospitality management agreements globally, 2-3 per city
- Long-term target of 1-2 new hospitality management agreement per year
- Would include an STK or uniquely tailored concept



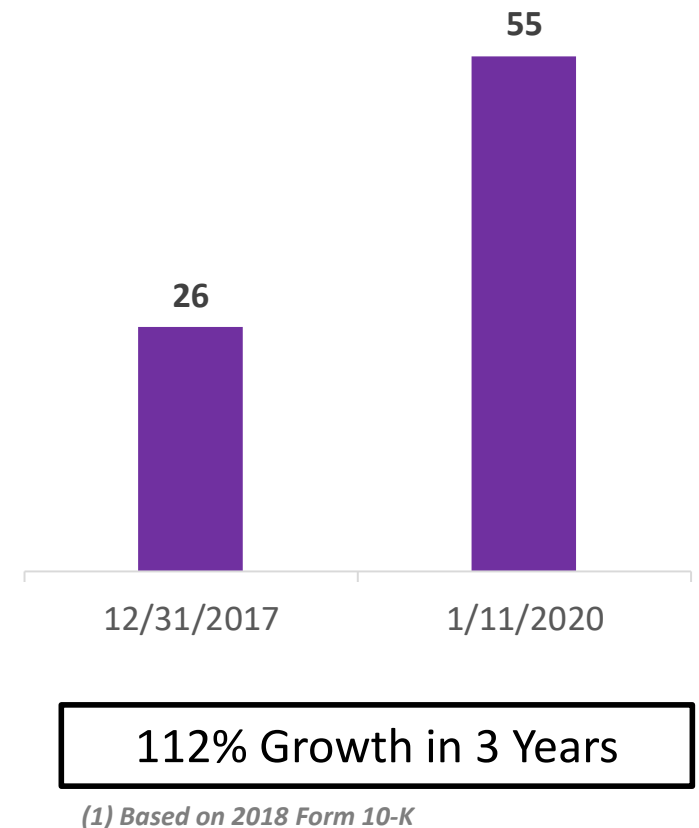
Operational Initiatives

- Drive same store sales through traffic and average check growth
- Enhance margins by focusing on high-quality, high-margin food and beverage menu items
- Leverage systemwide operating efficiencies and best practices to further drive EBITDA growth

Expected Near Term Venue Growth 2021 - 2022

	Domestic	International	Total
STK COMPANY-OWNED	(3) Bellevue, WA Dallas, TX Bay Area, CA	-	3
STK MANAGED	(1) Scottsdale, AZ	(2) Westminster – UK Stratford – UK	3
STK LICENSED	(1) New Jersey	(1) Cabo San Lucas - Mexico	2
 MANAGED F&B	-	(5) Westminster – UK (2) Stratford – UK (3)	5
TOTAL			13

Historical Venue Growth⁽¹⁾



Target New Unit Economics by Ownership Type

	Owned Restaurants		Capital-Light Businesses		
	STK Large Market	STK Mid-Sized Market	STK Licensed	STK Managed	F&B Hospitality
Revenue	\$8.0mm	\$5.0mm	\$5.0 - \$8.0mm	\$6.0 - \$10.0mm	\$5.0 - \$20.0mm
EBITDA	\$1.6mm	\$1.0mm	--	--	--
Cash Investment	\$3.8mm ⁽¹⁾	\$2.8mm ⁽¹⁾	--	<\$500,000	<\$500,000
ROI	42%	36%	--	--	--
License Fee %	--	--	5.0% to 6.5%	--	--
Management Fees %	--	--	--	5.0% to 6.5%	5.0% to 6.5%
Profit Share %	--	--	--	>15%	>15%
Total Fee Revenue \$	--	--	>\$250,000	>\$500,000	>\$750,000
Average Check	\$115	\$90	N/A	N/A	N/A

(1) Excludes preopening expenses and net of tenant improvement allowances for pre 2019 development.

STK GAAP Revenue and EBITDA Contribution by Ownership Type (Example - Illustrative Purposes Only)

	Company Owned	Management Agreement	License Agreement
System-wide Revenue	\$5.0MM	\$6.0MM	\$5.0MM
COGS	25%	25%	25%
Other Operating	55%	53%	55%
Restaurant EBITDA (Before License & Management Fees)	\$1.0MM	\$1.3MM	\$1.0MM
Management & License Revenue*	\$ -	\$300K	\$250K
Profit Share*	\$ -	\$360K	\$ -
GAAP Revenue	\$5.0MM	\$660K	\$250K
EBITDA Contribution	\$1.0MM	\$660K	\$250K
Cash Investment ⁽¹⁾	\$2.8MM	\$ -	\$ -

**Assume 5.0% license fee and 40/60 split of restaurant EBITDA less license fees*

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

STK Premier Venues



STK – Las Vegas



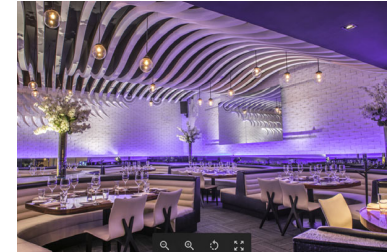
STK – Chicago



STK – New York Downtown



STK – Miami Beach



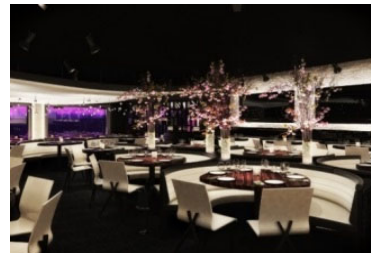
STK – Mexico City



STK – Los Angeles



STK – NY Rooftop



STK – Orlando



STK – Denver



STK – Dubai Downtown



STK – London



STK – New York Midtown



STK – Orlando Rooftop



STK – San Diego Rooftop



STK – Dubai Marina



STK – Milan



STK – Ibiza



STK – Atlanta



STK – Toronto



STK – San Diego

Kona Grill Premier Suburban Venues



Kona Grill – Alpharetta



Kona Grill – Baltimore



Kona Grill – Boise



Kona Grill – Carmel



Kona Grill – Cincinnati



Kona Grill – Dallas



Kona Grill – Denver



Kona Grill – Eden Prairie



Kona Grill – El Paso



Kona Grill – Gilbert



Kona Grill – Huntsville



Kona Grill – Kansas City



Kona Grill – Las Vegas



Kona Grill – Minnetonka



Kona Grill – Oakbrook



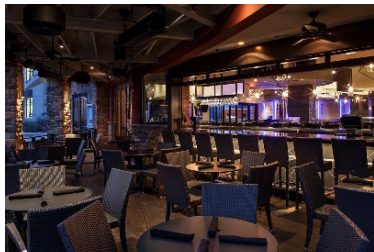
Kona Grill – Omaha



Kona Grill – Plano



Kona Grill – San Antonio



Kona Grill – SA Northstar



Kona Grill – Sarasota



Kona Grill – Scottsdale



Kona Grill – Tampa



Kona Grill – Troy



Kona Grill – Woodbridge

Exceptional Portfolio of Premier Hospitality Venues



ME London

STK, Radio, Marconi, Hospitality Services



ME Milan

STK, Radio, Hospitality Services



Hotel Calimala

Roofbar & Dining



Hippodrome Casino London

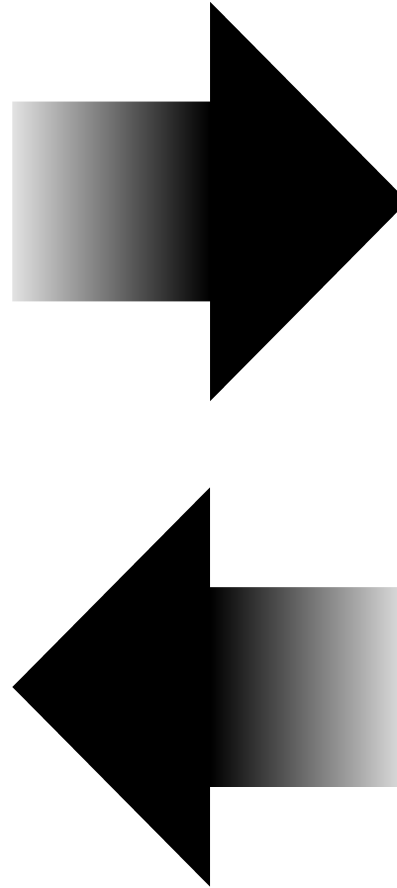
Heliot Steak and Hospitality Services



W Hotel Los Angeles

STK, Hideout, Hospitality Services

Comprehensive Portfolio of Internationally Recognized Brands

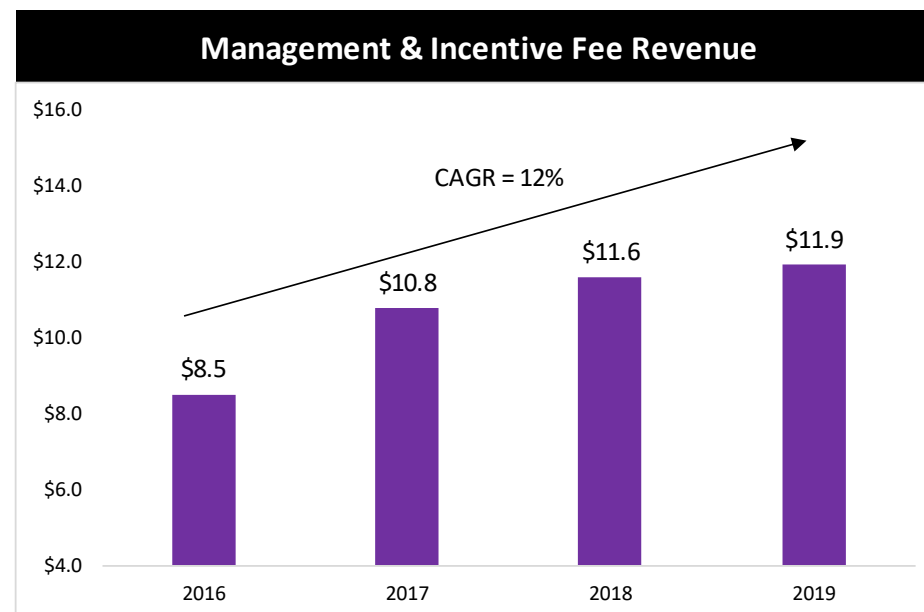
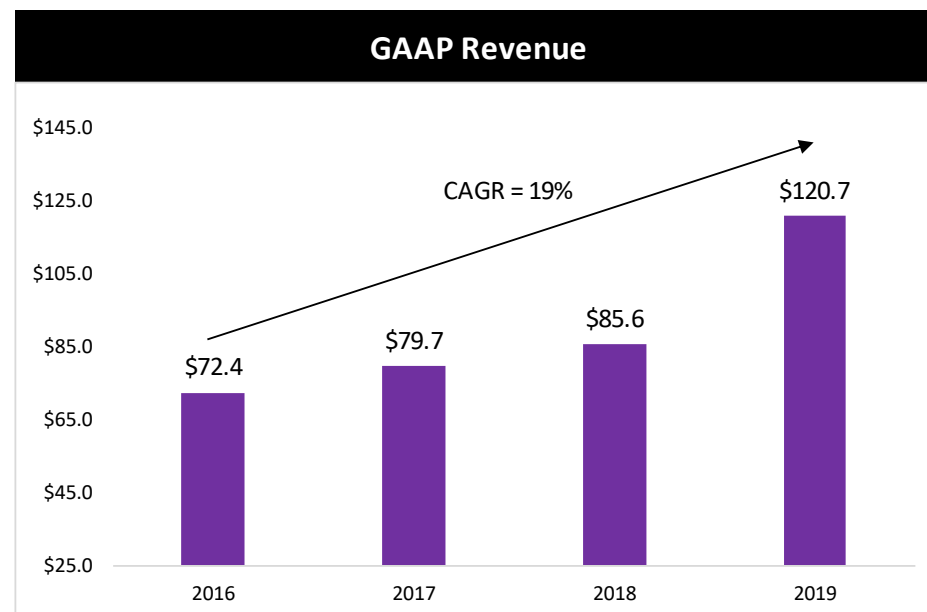
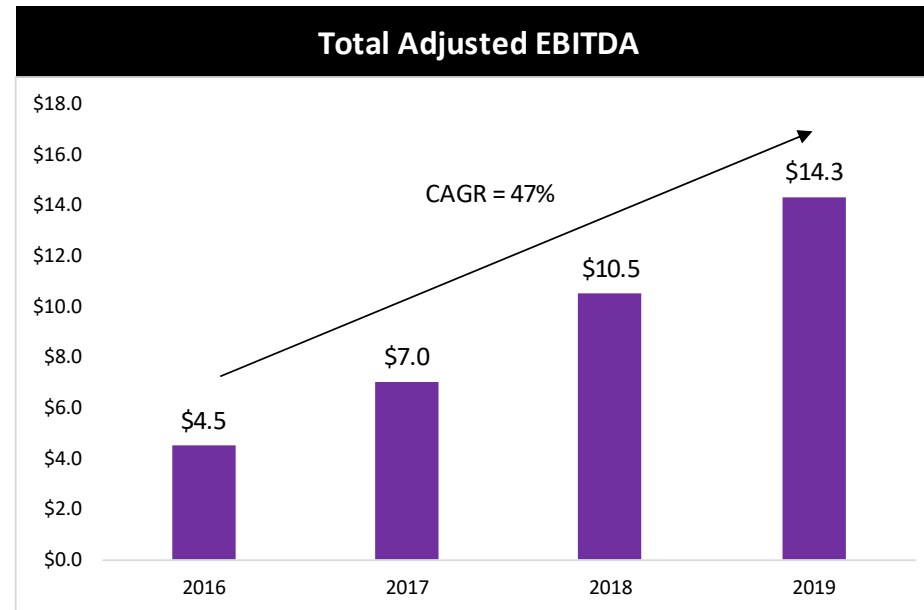
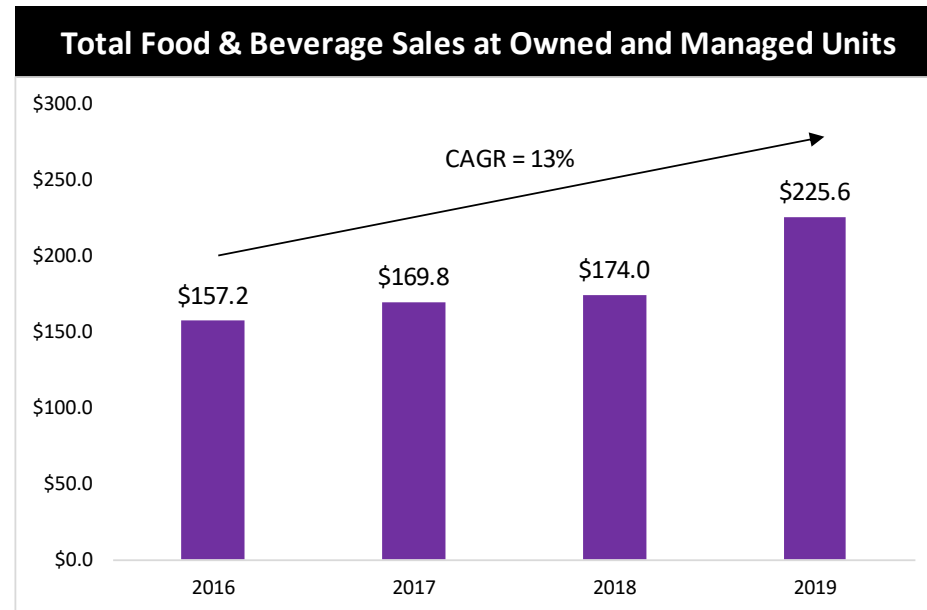


Growing List of Recognized Hotel Partners



Strong Historical Performance

\$ in millions



*See Appendix for reconciliation of Adjusted EBITDA to GAAP Net Income.

Working Capital

Dollars in millions

	4 th Quarter 2019	3 rd Quarter 2020
Cash	\$12.3	\$26.6
Accounts Receivable	10.4	5.5
Current Assets	22.7	32.1
Accounts Payable	8.3	7.7
Accrued Expenses	11.2	11.4
Current Liabilities	19.5	19.1
Net Working Capital	\$3.2	\$13.0

Minimum Monthly Cash Expenses

Dollars in millions

Minimum Rent ⁽¹⁾	\$1.2
Insurance Payments	0.2
Interest Payments	0.4
Minimum G&A	0.5
Total	\$2.3

(1) Minimum Rent does not include the impact of favorable lease negotiations

Delivering Value for Shareholders



Long-Term Growth Targets

- 3-5 annual unit growth (Licensed)
- 1-2 new F&B Hospitality deals

+

- Same Store Sales growth of 1-2%

+

- Focus on License First (capital-light model)
- Disciplined G&A management

+

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



20%+ 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
Enhances our Brand Portfolio
and Unit Pipeline

THEONEGROUP
lifestyle hospitality

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 2021 and
Beyond



APPENDIX

Reconciliations of Non-GAAP Measures

\$ 000s

ADJUSTED EBITDA RECONCILIATION				
	2016	2017	2018	2019
Net income attributable to The ONE Group Hospitality, Inc.	(16,688)	(4,216)	3,274	20,831
Net income (loss) attributable to noncontrolling interest	233	188	633	302
Net income	(16,455)	(4,028)	3,907	21,133
Interest expense, net of interest income	464	1,167	1,193	1,954
Income tax provision	10,370	600	713	(11,154)
Depreciation and amortization	2,647	3,051	2,824	5,404
EBITDA	(2,974)	790	8,637	17,337
Non-cash rent	(657)	(71)	(289)	61
Pre-opening expenses	5,994	1,595	1,365	565
Loss on impairment of assets	96	—	—	2,684
Lease termination and asset write-offs	433	2,225	213	573
Loss on discontinued operations	92	(397)	—	—
Bargain Purchase Gain	—	—	—	(10,963)
Loss on Debt Extinguishment	—	—	—	858
Transaction costs	1,293	421	—	2,513
Settlements	—	1,515	—	—
Derivative Income	(100)	—	—	—
Stock based compensation	838	1,052	1,313	1,306
COVID-19 related expenses	—	—	—	—
Other	0	332	145	0
Adjusted EBITDA	5,015	7,462	11,384	14,934
Adjusted EBITDA attributable to noncontrolling interest	(491)	(456)	(880)	(646)
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	4,524	7,006	10,504	14,288

Reconciliations of Non-GAAP Measures

\$ 000s

ADJUSTED EBITDA RECONCILIATION		
	Q3, 2019	Q3, 2020
Net income attributable to The ONE Group Hospitality, Inc.	460	(875)
Net income (loss) attributable to noncontrolling interest	9	(35)
Net income	469	(910)
Interest expense, net of interest income	230	1,280
Income tax provision	76	(350)
Depreciation and amortization	1,103	2,655
EBITDA	1,878	2,675
Non-cash rent	3	58
Pre-opening expenses	-	45
Lease termination and asset write-offs	252	185
Transaction costs	358	-
Stock based compensation	338	496
COVID-19 related expenses	-	1,716
Adjusted EBITDA	2,829	5,175
Adjusted EBITDA attributable to noncontrolling interest	(192)	(511)
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	2,637	4,664

Reconciliations of Non-GAAP Measures

\$ 000s

RESTAURANT OPERATING PROFIT		
	Q3, 2019	Q3, 2020
Operating income (loss) as reported	775	20
Management, license and incentive fee revenue	(2,921)	(1,745)
General and administrative	2,352	3,400
Depreciation and amortization	1,103	2,655
Transaction and integration costs	358	-
COVID-19 related expenses	-	1,716
Lease termination expense	252	185
Pre-opening expenses	-	45
Other income, net	40	1
Restaurant Operating Profit	1,959	6,277
Restaurant Operating Profit as a Percentage of Owned Restaurant Net Revenue	10.2%	16.6%

Reconciliations of Non-GAAP Measures

\$ millions

TOTAL F&B SALES at OWNED and MANAGED UNITS									
	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A
Total Owned Revenues	\$43.7	\$56.4	\$36.6	\$40.5	\$52.5	\$63.9	\$68.9	\$74.0	\$108.8
Management and Incentive Fee Revenue	2.4	3.7	7.3	8.8	7.9	8.5	10.8	11.6	11.9
GAAP Revenues	46.1	60.1	43.9	49.3	60.4	72.4	79.7	85.6	120.7
Food and Beverage Sales from Managed Units	37.3	50.8	89.6	91.7	92.0	93.3	101.0	100.0	116.9
Food and Beverage Sales from Owned and Managed Units	\$81.0	\$107.2	\$126.2	\$132.2	\$144.5	\$157.2	\$169.9	\$174.0	\$225.6

\$ millions

TOTAL G&A EXPENSES				
	2016	2017	2018	2019
Adjusted G&A expenses	\$ 10.3	\$ 10.8	\$ 9.8	\$ 10.2
Stock-based compensation	<u>0.9</u>	<u>1.1</u>	<u>1.3</u>	<u>1.3</u>
Total G&A expenses	\$ 11.2	\$ 11.9	\$ 11.1	\$ 11.5