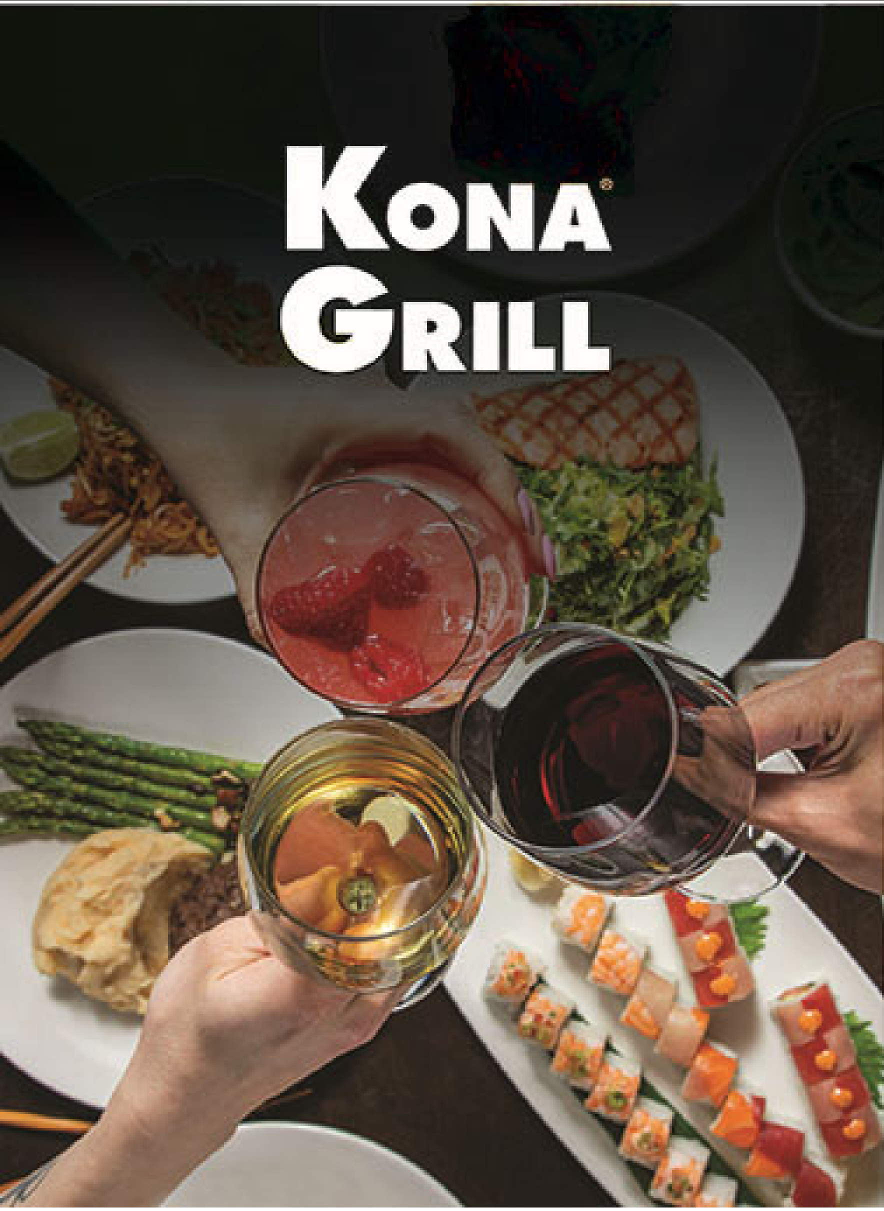
THE ONE GROUP
lifestyle hospitality



INVESTOR PRESENTATION
JUNE 2021

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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 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, 2020, 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, 2020 , and its Quarterly Report on Form 10-Q for the quarters ended March 31, 2020, and March 31, 2021.

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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.

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The Core

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.

STRATEGY

PILLARS

Operations	Marketing	Culinary
Execution: Best at Four Wall Execution - Best in Class at Guest Experience	**Holidays**: Celebrate and Convert	**Craveable**: Flavorful and Memorable- Have to Have it Again
Outreach: Dominate the Four Blocks	**Digital**: Expand, Innovate and Win	**Instagramable**: Visually or Physically Engaging
Reservations: Brilliant at Managing the Books	**Gift Cards**: Top of Mind awareness - Advocate	**Easy to Execute**: Consistent and Operations Friendly
Delivery & Takeout: Establish, Execute and Promote	**Happy Hour**: Build a Value and Entry-Level Layer / Convert to Dinner	**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
- 2021 second quarter-to-date average unit volume of $102,000

STK RESTAURANTS

- Upscale, high-energy steakhouse concept
- Launched in NYC in 2006
- Portfolio of 10 owned, 6 managed and 6 licensed restaurants
- Includes both large and mid-sized market restaurants, rooftops, and offsite catering and events
- 2021 second quarter-to-date average unit volume of $283,000 and $250,000 excluding STK Las Vegas

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
- Six hospitality programs in operation

Open Venue Update

STK Domestic Locations

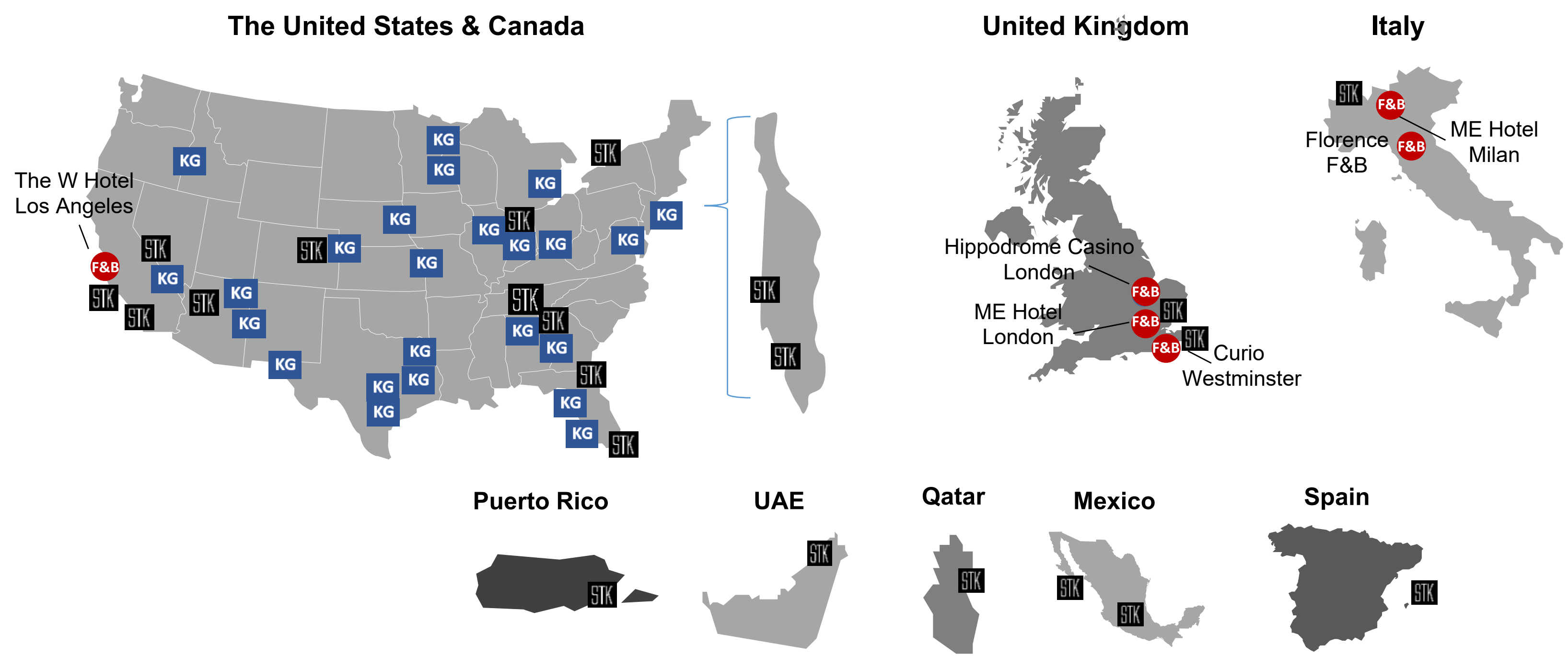
13 Fully Opened STK Locations

Kona Grill Domestic Locations

24 Fully Opened Kona Grill Locations

STK International Locations

9 Fully Opened STK Locations



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Footprint - 58 Total Venues Worldwide

STK Restaurants (22)

STK

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

Kona Grill Restaurants (24)

KONA GRILL
kitchen • sushi • cocktails

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 (12)

ME BY MELIÃ London	ME BY MELIÃ Milan	HIPPODROME CASINO	W HOTELS	Calimala	CURIO COLLECTION BY HILTON Westminster
Radio	**Radio**	**Heliot Steakhouse**	**The Hideout**	**ANGEL** Roofbar & Dining	Bao Yum
Marconi					
Hospitality Services	**Hospitality Services**	**Hospitality Services**	**Hospitality Services**		**Hospitality Services**

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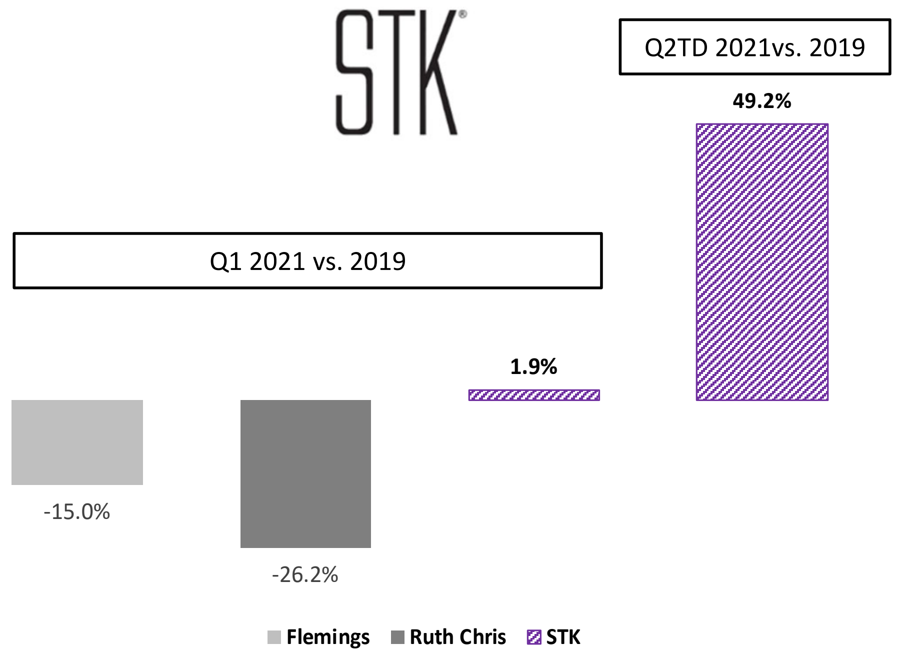
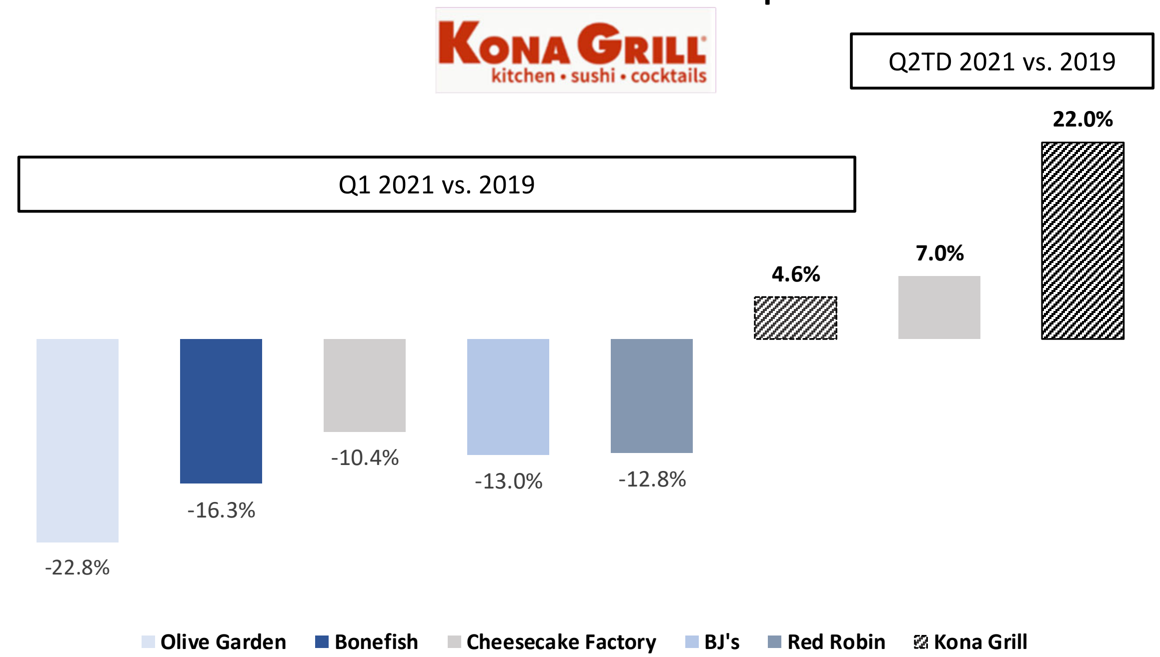
Recent Developments
Same Store Sales vs. the Industry

STK Same Store Sales Comparison (1)



Kona Grill Same Store Sales Comparison (1)



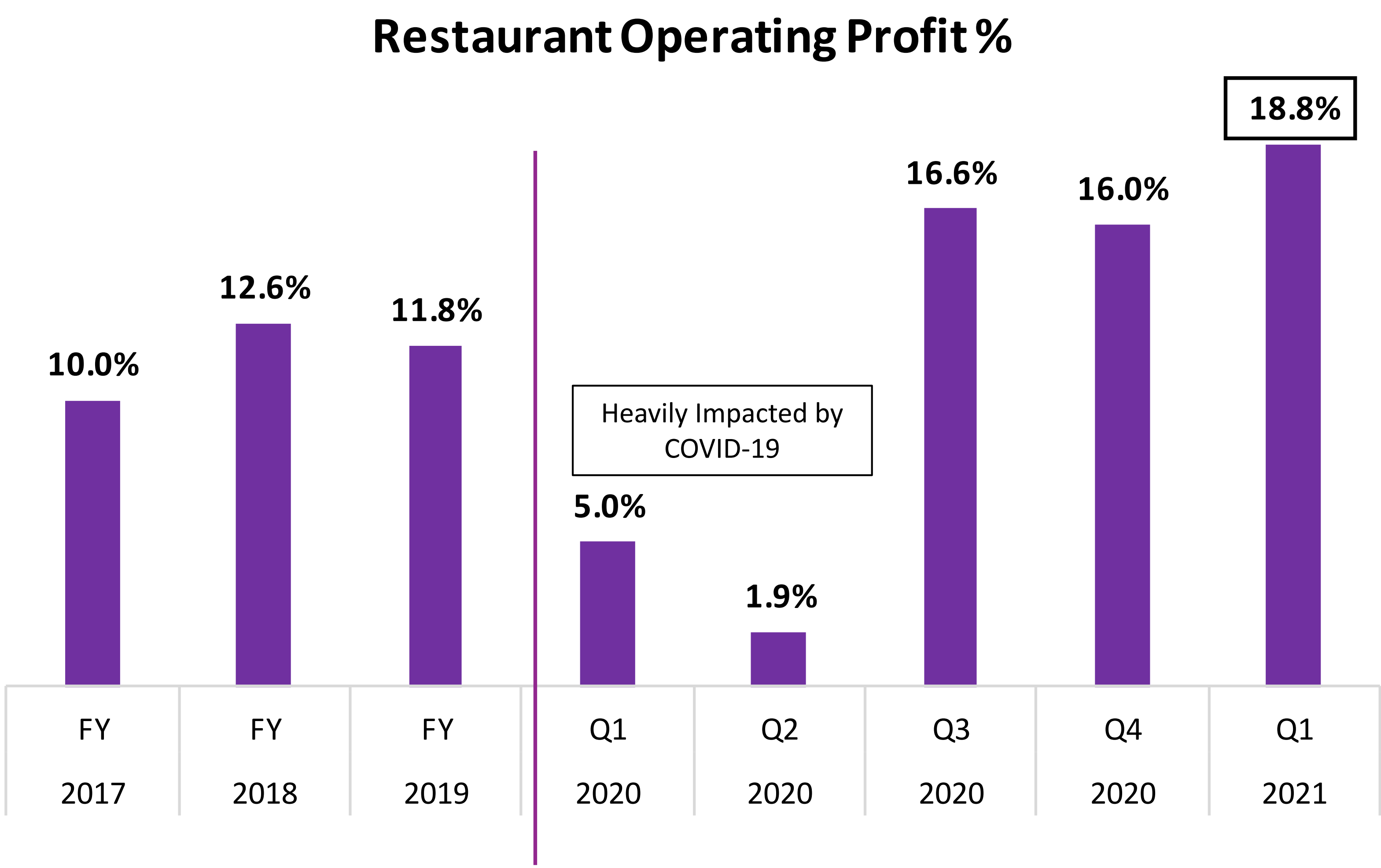
- YTD same store sales performance significantly outpacing the industry
- As of May 31st, quarter-to-date average weekly sales volume of **$283,000** per STK
- Quarter-to-date, annualized average weekly sales volume of $14.7MM per STK

- YTD same store sales performance significantly outpacing the industry
- As of May 31st, quarter-to-date average weekly sales volume of $102,000 per Kona Grill
- Quarter-to-date, annualized average weekly sales volume of $5.3MM per Kona Grill

* Q2TD through May 31 vs. 2019
(1) Source: Company Reports

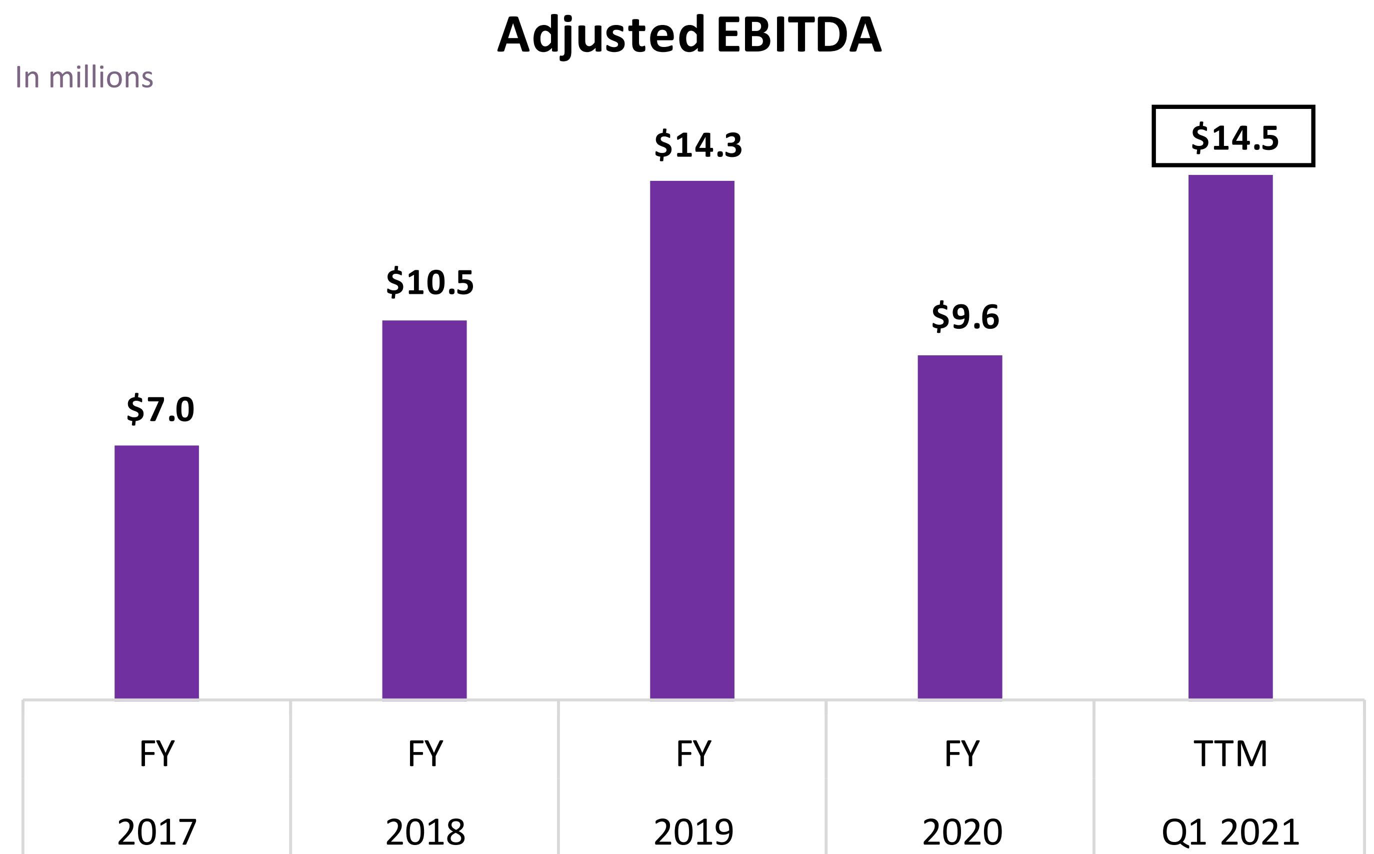
Q1 2021: Restaurant Operating Profit at Record Highs

STK and Kona Grill developing industry leading restaurant-level operating margins



Q1 2021: Record TTM EBITDA

In Q1 2021, the Company recorded $6.5MM in adjusted EBITDA
– its second highest quarter on record



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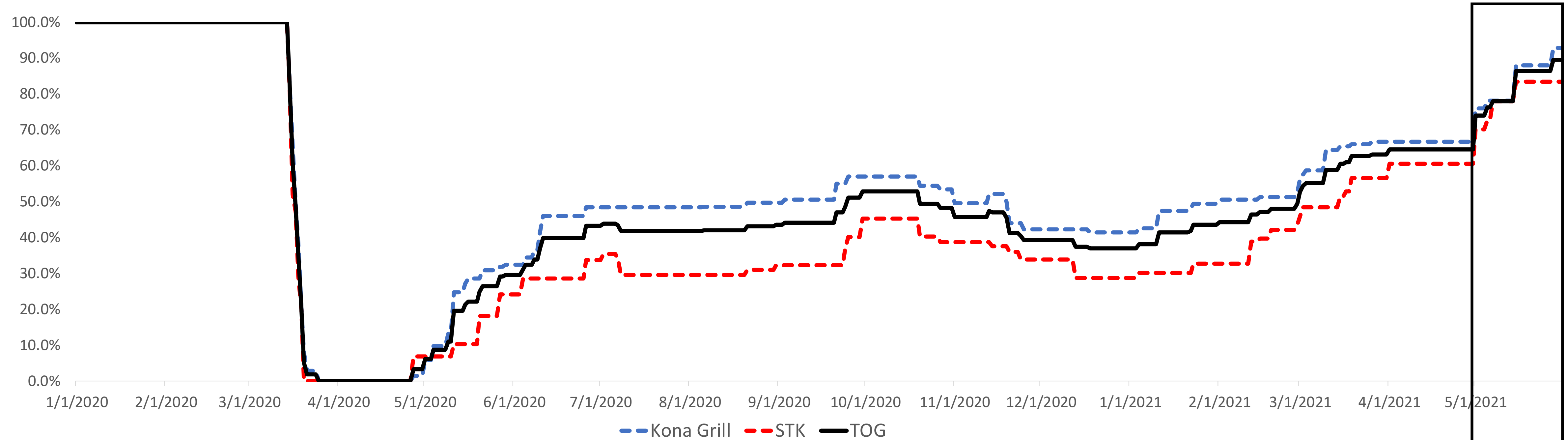
Indoor Capacity Analysis
Domestic, Covid-19 Impact

	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019	vs. 2019
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Q2, 2021 to Date
STK Comp Sales	15.3%	7.8%	-58.1%	-95.6%	-88.1%	-59.9%	-34.9%	-28.2%	-10.4%	0.3%	-20.8%	-36.0%	-10.7%	-1.3%	16.3%	49.2%
Kona Grill Comp Sales	4.1%	12.3%	-53.7%	-85.2%	-52.5%	-21.9%	-16.2%	-6.7%	2.3%	8.6%	-15.8%	-14.4%	2.7%	6.1%	5.0%	22.0%
TOG Comp Sales	9.9%	9.9%	-55.9%	-90.2%	-70.2%	-40.1%	-24.8%	-17.2%	-4.3%	4.2%	-18.4%	-26.4%	-4.1%	2.2%	10.4%	35.2%



TOG Capacity	100.0%	100.0%	53.6%	0.4%	19.5%	37.9%	42.3%	42.4%	46.0%	51.4%	43.9%	38.0%	40.9%	46.2%	59.6%	64.6%	82.0%

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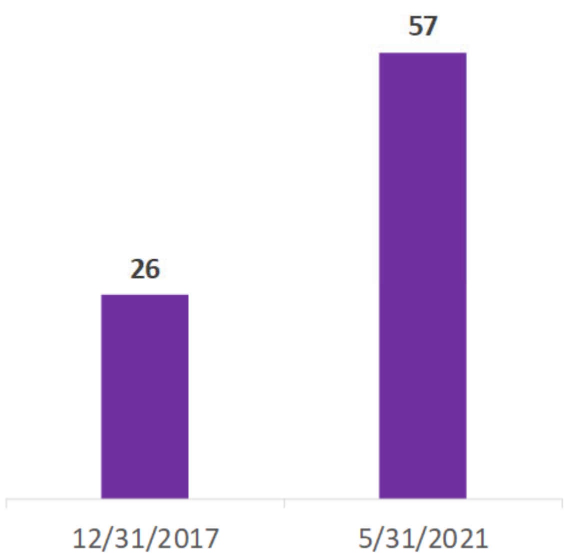
Expected Near Term Venue Growth 2021 - 2022

STK Scottsdale averaging $190,000 per week

STK Los Cabos Airport averaging $150,000 per week during non-peak season

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

Historical Venue Growth(1)



112% Growth in 3 Years

(1) Based on 2018 Form 10-K

**Includes the acquisition of 24 Kona Grill restaurants in October of 2019*

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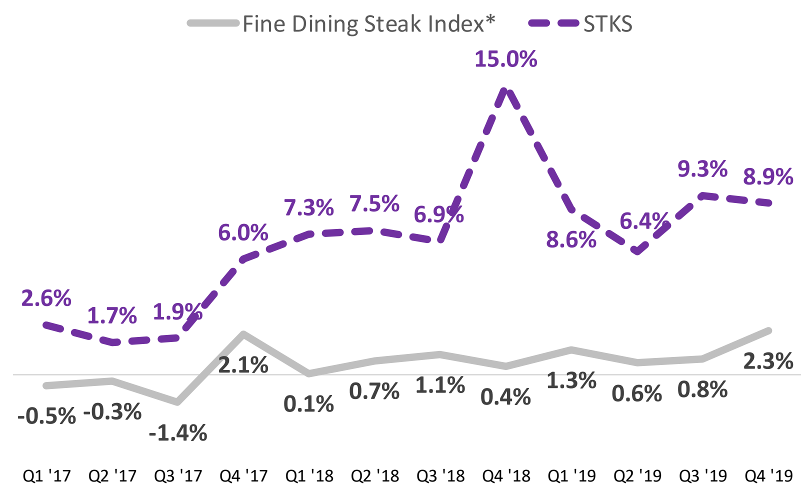
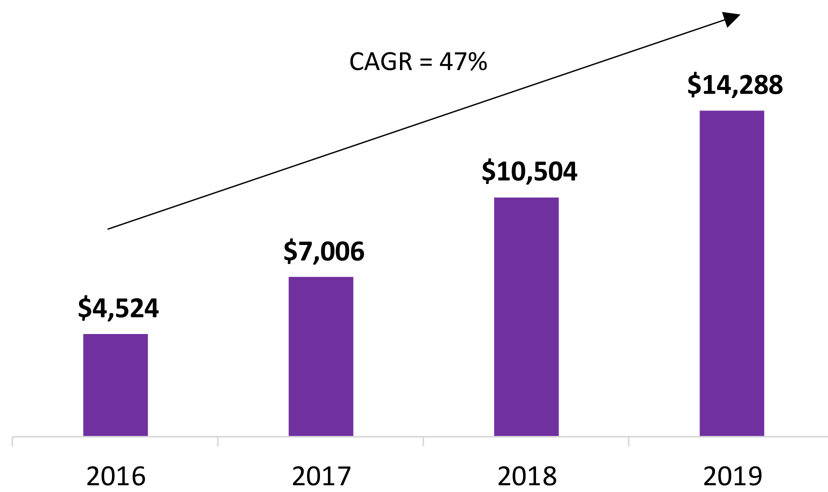
Historical Results – Pre Covid-19

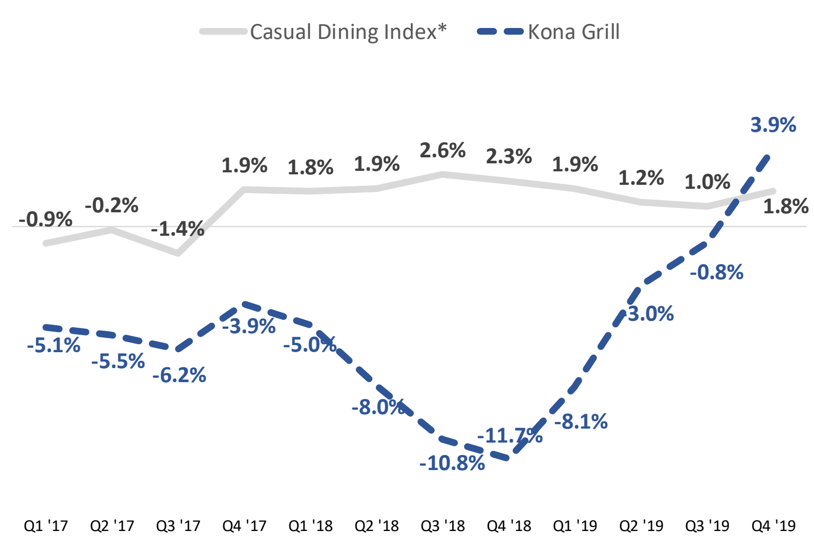
STK Same Store Sales Growth (2017 – 2019)



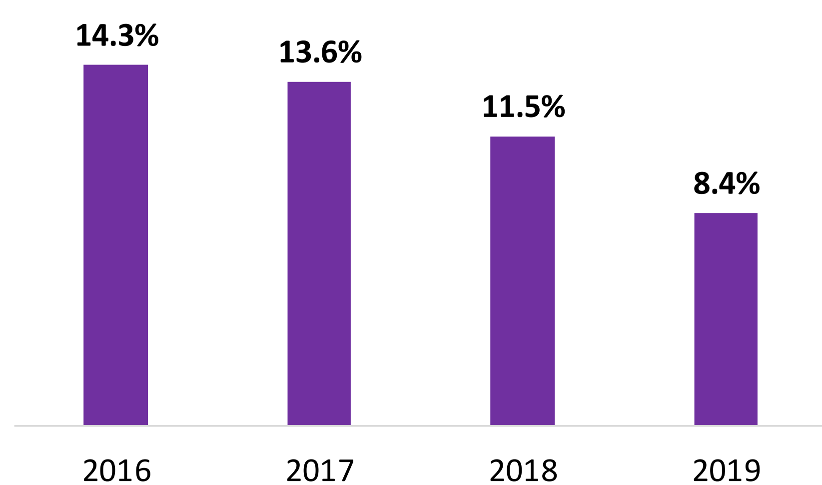
Historical EBITDA



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.*

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First Quarter, 2021 Performance

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

	Dollars in millions	Q1, 2021	Q1, 2020	Better / (Worse)	
STK STEAKHOUSE	Company-owned Revenue	$23.6	$17.9	+$5.7	Company-owned comparable sales vs. 2019 were +1.9%
KONA GRILL	Company-owned Revenue	$25.6	$20.7	+$4.9	Company-owned comparable sales vs. 2019 were +4.6%
STK / ONE HOSPITALITY	Management, License & Incentive Fee Revenue	$1.3	$2.2	($0.9)	
THEONEGROUP	Company-owned Restaurant Level Margin	18.8%	5.0%	+13.8%	
THEONEGROUP	**Adjusted EBITDA**	**$6.5**	**$1.6**	**+$4.9**	

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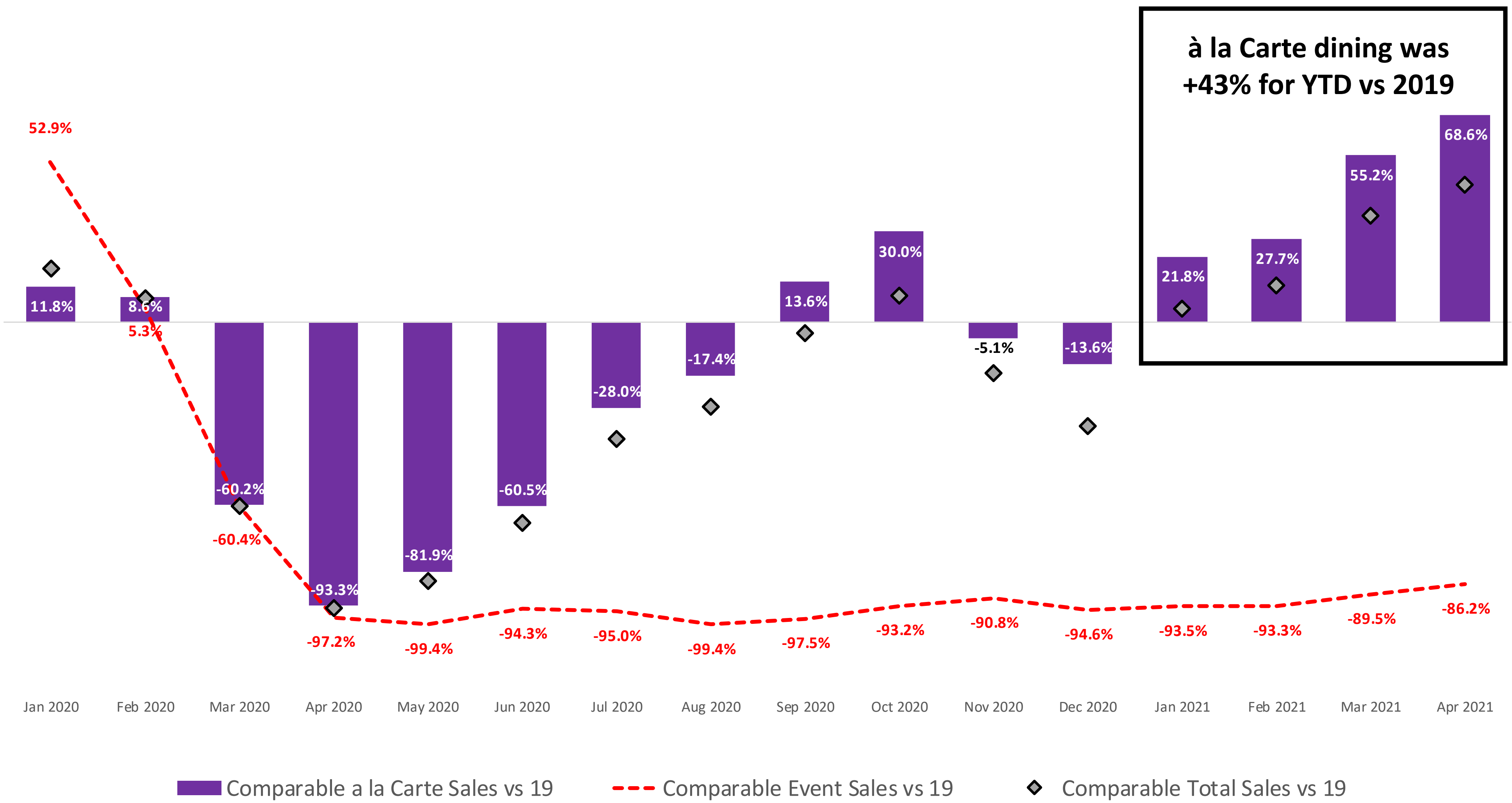
STK Company-owned Comparable Sales by Dining[1] Type

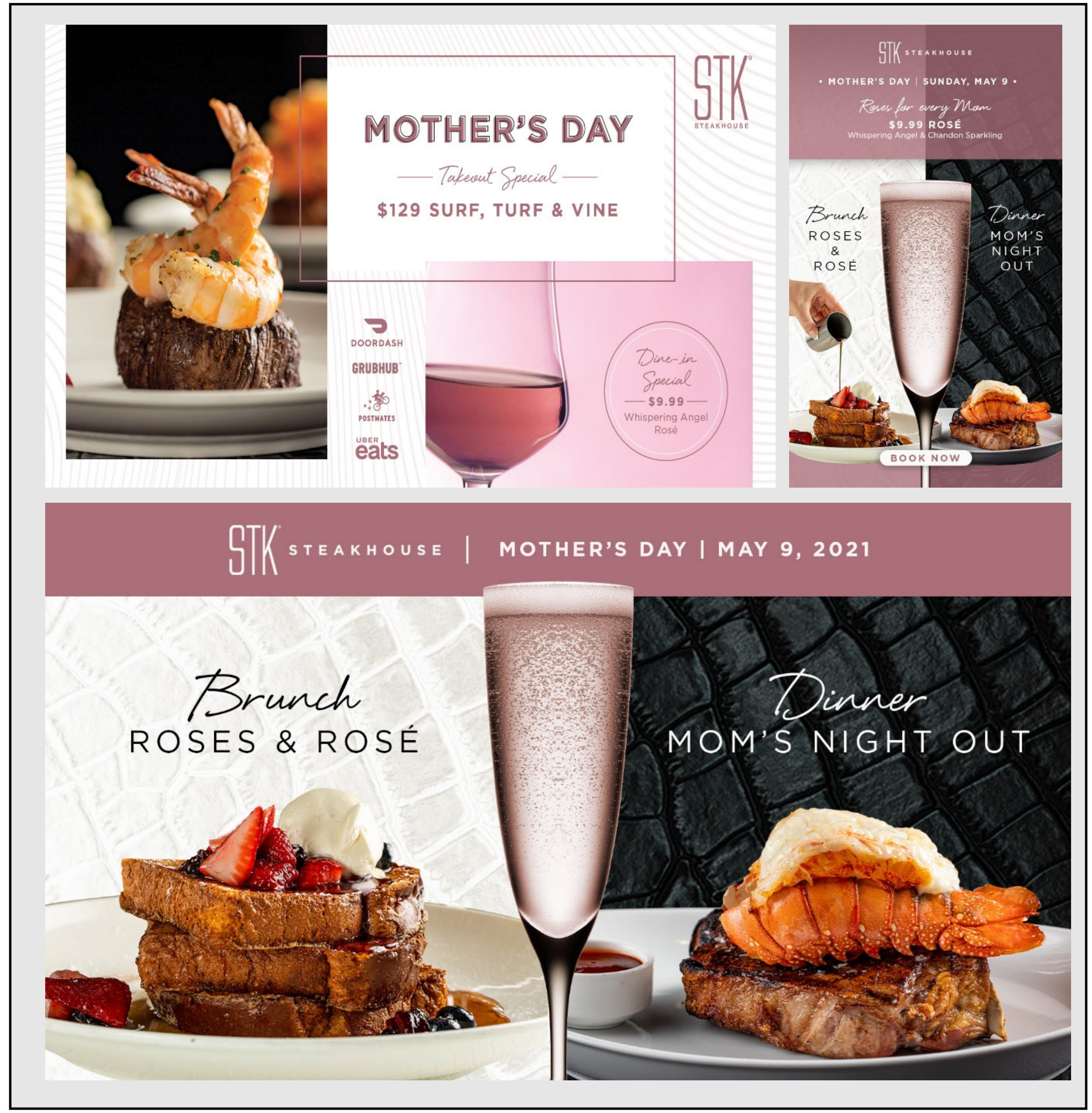
Through October à la Carte Business had Rebounded with Increased Capacity Group / Events Business Facing Headwinds



(1) Company-owned Restaurants

*P4 sales through 4/25/21

STK Steakhouse Activations



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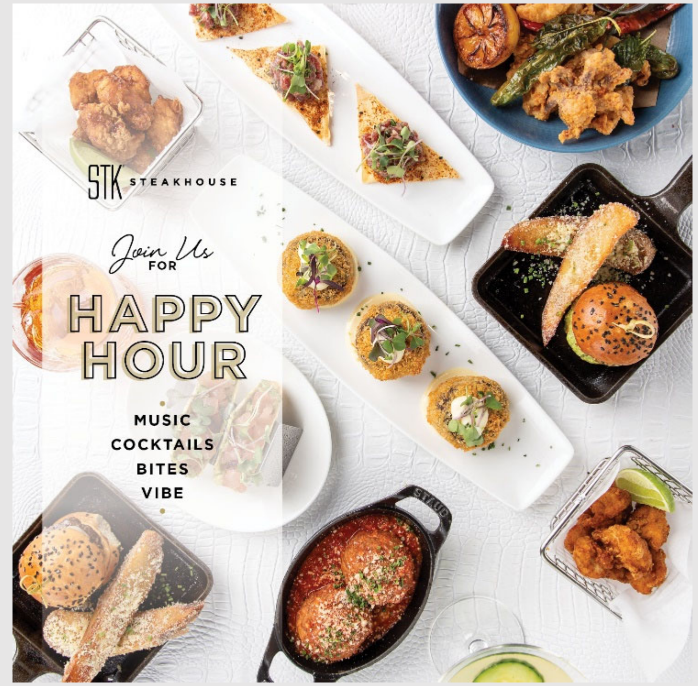
STK Steakhouse Activations



STK Steakhouse Activations

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STK Steakhouse Product Features/Introductions

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Kona Grill Activations

Kona Grill Activations

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Kona Grill Activations

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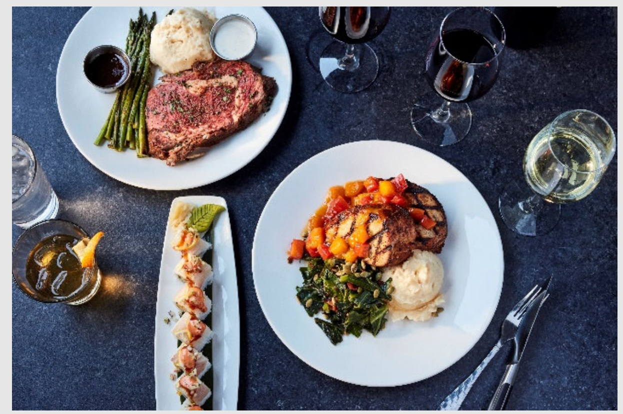
Kona Grill Product Features/Introductions










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 agreements 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

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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.

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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*	$ -	$408K	$ -
GAAP Revenue	$5.0MM	$708K	$250K
EBITDA Contribution	$1.0MM	$708K	$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.

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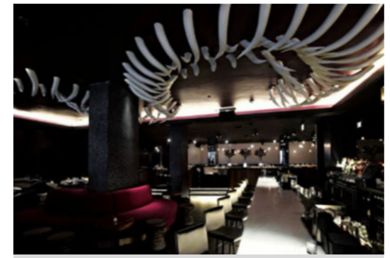
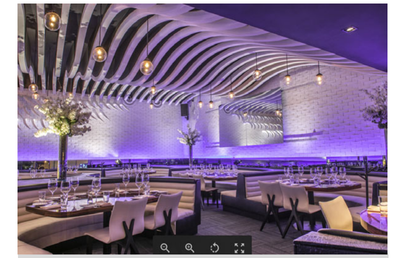
STK Premier Venues


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

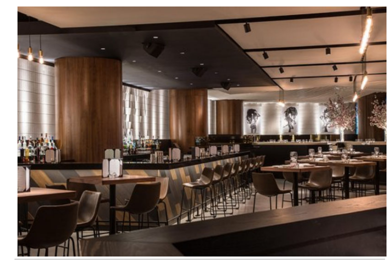

STK – Dubai Downtown

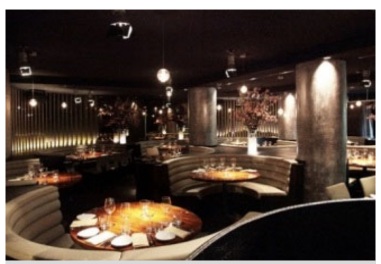

STK – London

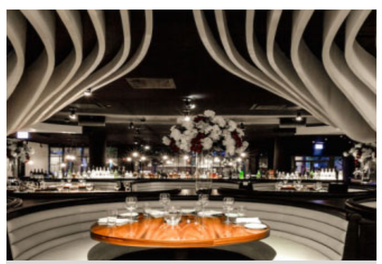

STK – New York Midtown

STK – Orlando Rooftop


STK – San Diego Rooftop


STK – Dubai Marina


STK – Milan


STK – Ibiza


STK – Atlanta


STK – Toronto


STK – San Diego

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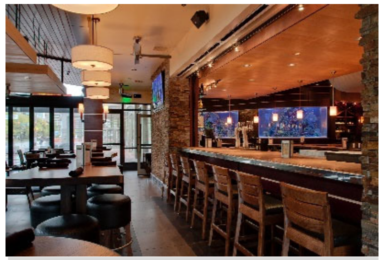
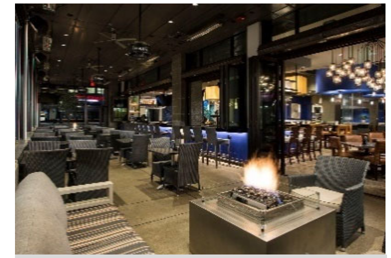
Kona Grill Premier Suburban Venues


Kona Grill – Alpharetta


Kona Grill – Baltimore


Kona Grill – Boise


Kona Grill – Carmel


Kona Grill – Cincinnati


Kona Grill – Dallas


Kona Grill – Denver

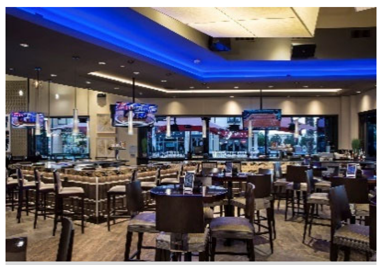

Kona Grill – Eden Prairie

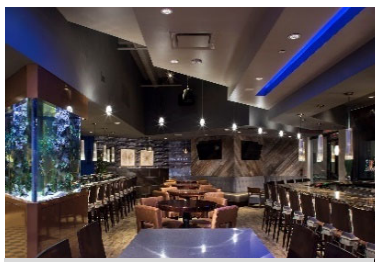

Kona Grill – El Paso

Kona Grill – Gilbert


Kona Grill – Huntsville


Kona Grill – Kansas City


Kona Grill – Las Vegas

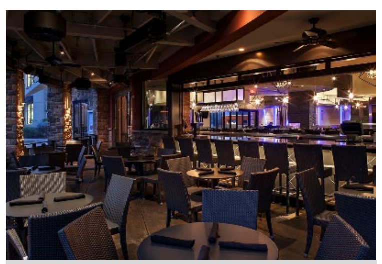

Kona Grill – Minnetonka


Kona Grill – Oakbrook

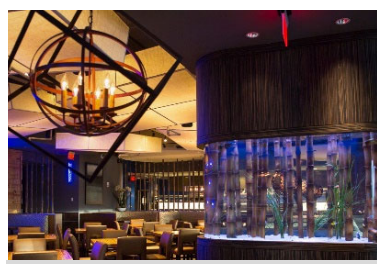

Kona Grill – Omaha

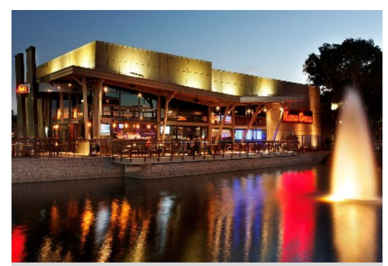

Kona Grill – Plano


Kona Grill – San Antonio


Kona Grill – SA Northstar


Kona Grill – Sarasota


Kona Grill – Scottsdale


Kona Grill – Tampa

Kona Grill – Troy


Kona Grill – Woodbridge

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Exceptional Portfolio of Premier Hospitality Venues

ME London
STK, Radio, Marconi, Hospitality Services

ME Milan
STK, Radio, Hospitality Services

Hotel Calimala
Roof & Dining

The Westminster London
STK, Bao Yum, Hospitality Services

Hippodrome Casino London
Heliot Steak and Hospitality Services

W Hotel Los Angeles
STK, Hideout, Hospitality Services

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A Leading Hospitality Company – ONE Hospitality™

Comprehensive Portfolio of Internationally Recognized Brands

STK®

HELIOT STEAK HOUSE AT THE HIPPODROME

MARCONI

RADIO M

KONA GRILL®

Bao Yum

Growing List of Recognized Hotel Partners

W HOTELS

THE HIPPODROME CASINO

ME BY MELIÃ

THE COSMOPOLITAN™ of LAS VEGAS

HYATT®

ANdAZ.

Marriott.

THE RITZ-CARLTON®

Hilton HOTELS & RESORTS

CURIO A COLLECTION BY HILTON™

pebblebrook HOTEL TRUST

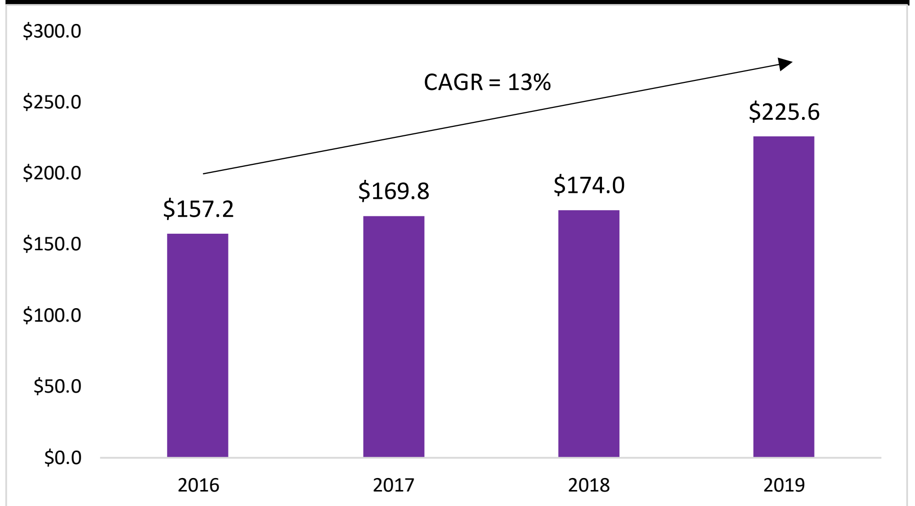
Calimala HOTEL

Note: Marconi, Radio M, and Heliot are jointly owned and / or licensed brands.

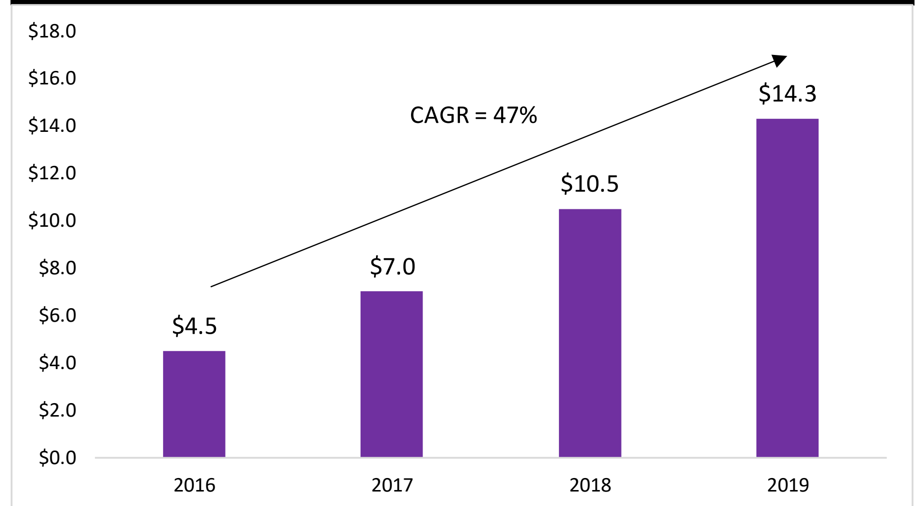
Strong Historical Performance

$ in millions

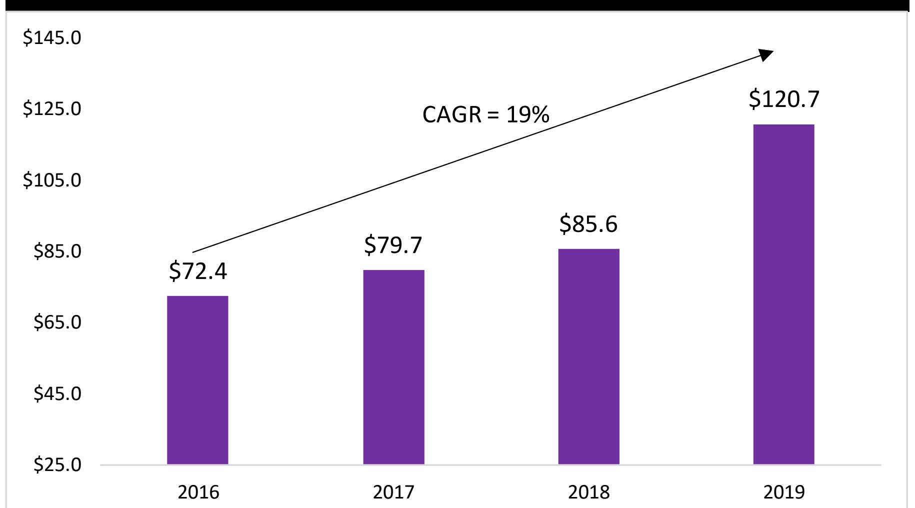
Total Food & Beverage Sales at Owned and Managed Units



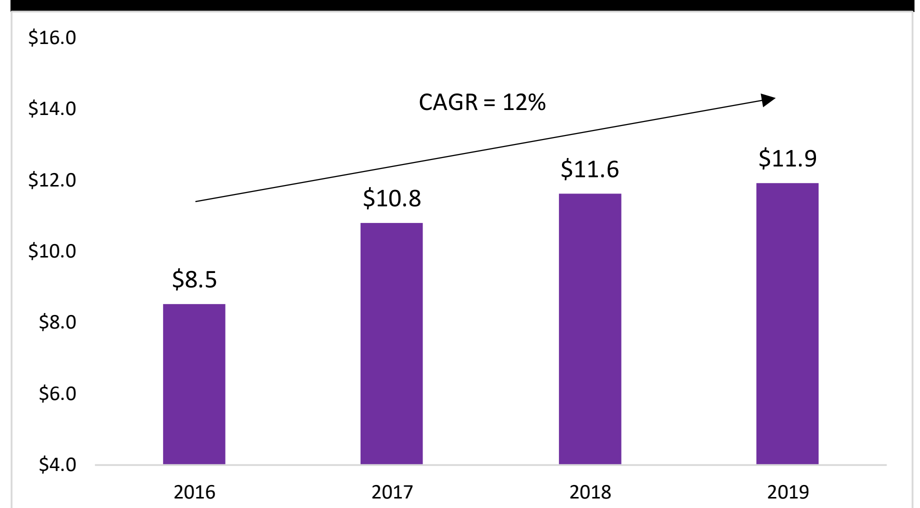
Total Adjusted EBITDA



GAAP Revenue



Management & Incentive Fee Revenue



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

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Liquidity

Working Capital

Dollars in millions

	1st Quarter 2021
Cash	$28.4
Accounts Receivable	4.6
Current Assets	33.0
Accounts Payable	8.0
Accrued Expenses	18.6
Current Liabilities	26.6
Net Working Capital	**$6.5**

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 Long-term 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 Enhance our Brand Portfolio and Unit Pipeline
- 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

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Reconciliations of Non-GAAP Measures

$ 000s

ADJUSTED EBITDA RECONCILIATION	2016	2017	2018	2019	2020
Net income attributable to The ONE Group Hospitality, Inc.	(16,688)	(4,216)	3,274	20,831	(12,825)
Net income (loss) attributable to noncontrolling interest	233	188	633	302	(798)
Net income	(16,455)	(4,028)	3,907	21,133	(13,623)
Interest expense, net of interest income	464	1,167	1,193	1,954	5,329
Income tax provision	10,370	600	713	(11,154)	(5,400)
Depreciation and amortization	2,647	3,051	2,824	5,404	10,114
EBITDA	(2,974)	790	8,637	17,337	(3,580)
Non-cash rent	(657)	(71)	(289)	61	300
Pre-opening expenses	5,994	1,595	1,365	565	178
Loss on impairment of assets	96	—	—	2,684	—
Lease termination and asset write-offs	433	2,225	213	573	3,315
Loss on discontinued operations	92	(397)	—	—	—
Bargain Purchase Gain	—	—	—	(10,963)	—
Loss on Debt Extinguishment	—	—	—	858	—
Transaction costs	1,293	421	—	2,513	1,109
Settlements	—	1,515	—	—	—
Derivative Income	(100)	—	—	—	—
Stock based compensation	838	1,052	1,313	1,306	1,773
COVID-19 related expenses	—	—	—	—	5,492
Agreement restructuring expense	—	—	—	—	452
Other	—	332	145	—	—
Adjusted EBITDA	5,015	7,462	11,384	14,934	9,039
Adjusted EBITDA attributable to noncontrolling interest	(491)	(456)	(880)	(646)	517
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	4,524	7,006	10,504	14,288	9,556

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Reconciliations of Non-GAAP Measures

$ 000s

ADJUSTED EBITDA RECONCILIATION	Q1 2021	Q1 2020
Net income (loss) attributable to The ONE Group Hospitality, Inc.	70	(4,599)
Net loss attributable to noncontrolling interest	(130)	(274)
Net loss	(60)	(4,873)
Interest expense, net of interest income	1,246	1,175
Benefit for income taxes	(329)	(653)
Depreciation and amortization	2,699	2,440
EBITDA	3,556	(1,911)
Non-cash rent	23	136
Pre-opening expenses	101	-
Lease termination and asset write-offs	187	179
Transaction costs	-	1,095
Stock based compensation	1,022	338
COVID-19 related expenses	1,557	1,348
Adjusted EBITDA	6,446	1,185
Adjusted EBITDA attributable to noncontrolling interest	(53)	(391)
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	6,499	1,576

THEONEGROUP lifestyle hospitality

Reconciliations of Non-GAAP Measures

$ 000s

ADJUSTED EBITDA RECONCILIATION – Q1 2021 TTM

	FY 2020	Less: Q1 2020	Add: Q1 2021	TTM Q1 2021
Net income (loss) attributable to The ONE Group Hospitality, Inc.	(12,825)	(4,599)	70	(8,156)
Net income (loss) attributable to noncontrolling interest	(798)	(274)	(130)	(654)
Net income	(13,623)	(4,873)	(60)	(8,810)
Interest expense, net of interest income	5,329	1,175	1,246	5,400
Income tax provision	(5,400)	(653)	(329)	(5,076)
Depreciation and amortization	10,114	2,440	2,699	10,373
EBITDA	(3,580)	(1,911)	3,556	1,887
Non-cash rent	300	136	23	187
Pre-opening expenses	178	-	101	279
Lease termination and asset write-offs	3,315	179	187	3,323
Transaction costs	1,109	1,095	-	14
Stock based compensation	1,773	338	1,022	2,457
Bargain Purchase Gain	-	-	-	-
COVID-19 related expenses	5,492	1,348	1,557	5,701
Loss on impairment of assets	-	-	-	-
Agreement restructuring expense	452	-	-	452
Loss on debt extinguishment	-	-	-	-
Adjusted EBITDA	9,039	1,185	6,446	14,300
Adjusted EBITDA attributable to noncontrolling interest	(517)	(391)	(53)	(179)
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	9,556	1,576	6,499	14,479

Reconciliations of Non-GAAP Measures

$ 000s

RESTAURANT OPERATING PROFIT	FY 2017	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Operating income (loss) as reported	(2,658)	5,813	12,791	(4,351)	(5,283)	20	(4,081)	857
Management, license and incentive fee revenue	(10,779)	(11,568)	(11,906)	(2,162)	(135)	(1,745)	(1,283)	(1,314)
General and administrative	11,893	11,119	11,472	3,397	2,438	3,400	4,689	5,174
Depreciation and amortization	3,051	2,824	5,404	2,440	2,510	2,655	2,509	2,699
COVID-19 related expenses	-	-	-	1,348	695	1,716	1,733	1,557
Transaction and integration costs	421	-	2,513	1,095	14	-	-	-
Lease termination expense	2,225	213	573	179	89	185	2,862	187
Agreement restructuring expenses	-	-	-	-	-	-	452	-
Pre-opening expenses	1,595	1,365	565	-	-	45	133	101
Bargain purchase gain	-	-	(10,963)	-	-	-	-	-
Loss on impairment of investments	-	-	2,684	-	-	-	-	-
Equity in income of investee companies	(168)	(182)	-	-	-	-	-	-
Settlements	1,245	-	-	-	-	-	-	-
Other income, net	36	(235)	(246)	(1)	(11)	1	(1)	-
Restaurant Operating Profit	6,861	9,349	12,887	1,945	317	6,277	7,013	9,261
Restaurant Operating Profit as a Percentage of Owned Restaurant Net Revenue	10.0%	12.6%	11.8%	5.0%	1.9%	16.6%	16.0%	18.8%

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Reconciliations of Non-GAAP Measures

$ millions

TOTAL F&B SALES at OWNED and MANAGED UNITS

	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A
Total Owned Revenues	$43.7	$56.4	$36.6	$40.5	$52.5	$63.9	$68.9	$74.0	$108.8	$136.6
Management and Incentive Fee Revenue	2.4	3.7	7.3	8.8	7.9	8.5	10.8	11.6	11.9	5.3
GAAP Revenues	46.1	60.1	43.9	49.3	60.4	72.4	79.7	85.6	120.7	141.9
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	45.9
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	$182.5

$ millions

TOTAL G&A EXPENSES

	2016	2017	2018	2019	2020
Adjusted G&A expenses	$ 10.3	$ 10.8	$ 9.8	$ 10.2	$ 12.2
Stock-based compensation	0.9	1.1	1.3	1.3	1.8
Total G&A expenses	$ 11.2	$ 11.9	$ 11.1	$ 11.5	$ 13.9