



GEN
KOREAN BBQ HOUSE

Investor Overview

November 2023



This presentation may include “forward-looking statements” with the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Exchange Act of 1934, as amended. All forward-looking statements are subject to a number of risks, uncertainties and assumptions, and you should not rely upon forward-looking statements as predictions of future events. You can identify forward-looking statements by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes. All forward-looking statements will be based upon current estimates and expectations about future events and financial and other trends. There is no guarantee that future results, performance or events reflected in the forward-looking statements will be achieved or occur. No person assumes responsibility for the accuracy and completeness of the forward-looking statements, and, except as required by law, no person undertakes any obligation to update any forward-looking statements for any reason after the date of this presentation. Investors are referred to GEN’s filings with the Securities and Exchange Commission for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

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Company Overview



Founder-Led Management Team



David Kim | Co-CEO & Director

- Joined GEN shortly after opening of first restaurant in September 2011
- Former CEO of La Salsa, Inc. and Baja Fresh Enterprises and seasoned restaurateur and entrepreneur
- Founder of Kim Family Foundation, supporting various charitable causes related to scholastic achievement and leadership

Experience



Jae Chang | Co-CEO & Director

- Founded GEN with the opening of the Company's first restaurant in Tustin, California
- 25+ years of entrepreneurial experience in the restaurant and hospitality industry
- Owner, operator and manager of multiple successful restaurant concepts

Experience



Thomas V. Croal | CFO

- Joined GEN in July 2021
- 12+ years of public company experience, serving as CFO and COO of InSight Health Services Corp.
- 18+ years serving as SVP and CFO at various entities, including the Pancreatic Cancer Action Network and Silverado Senior Living Holdings, Inc.
- California CPA with Arthur Anderson & Co. and B.S. in Accounting from Loyola Marymount University

Experience



About Us

Founded by two Korean immigrants in 2011

One of the largest Asian casual dining restaurant concepts by total revenue in the United States

Engaging and interactive dining experience where guests serve as their own chefs

35 company-owned restaurants across seven states

Extensive menu of traditional Korean and Korean-American food at an affordable, all-inclusive price

Passionate and loyal following of Millennials and Generation Z

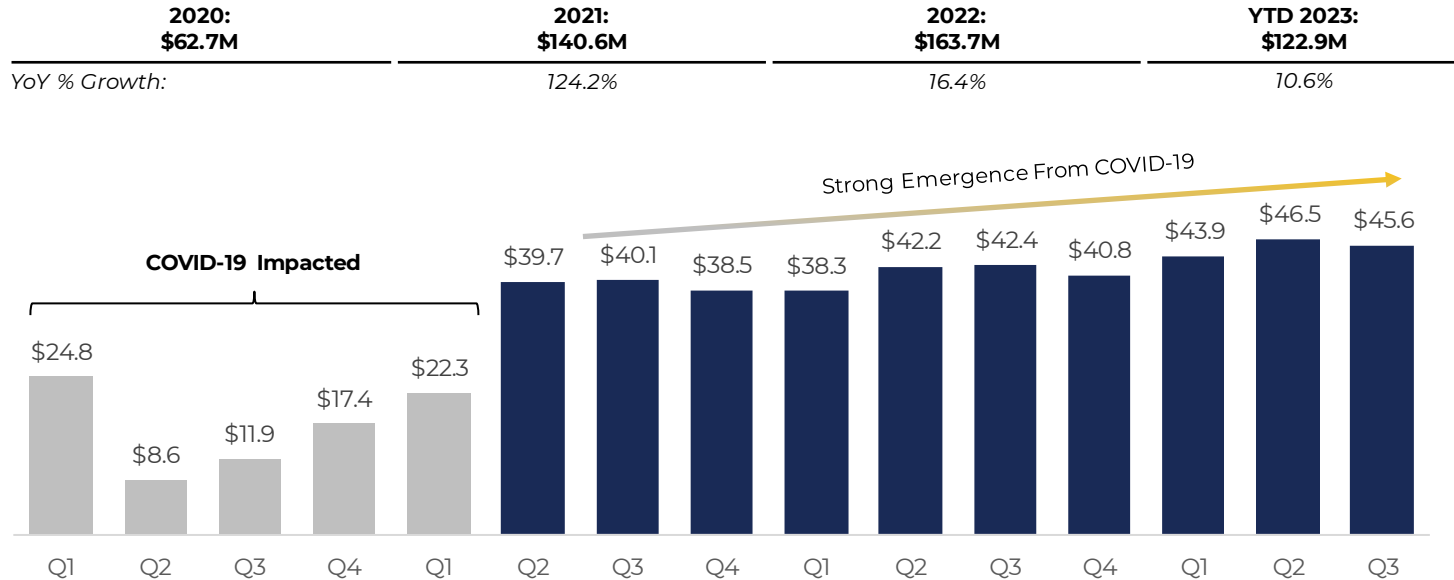


Note: Unit count and location as of 10/31/2023.

Revenue and Adjusted EBITDA Margin¹ by Quarter



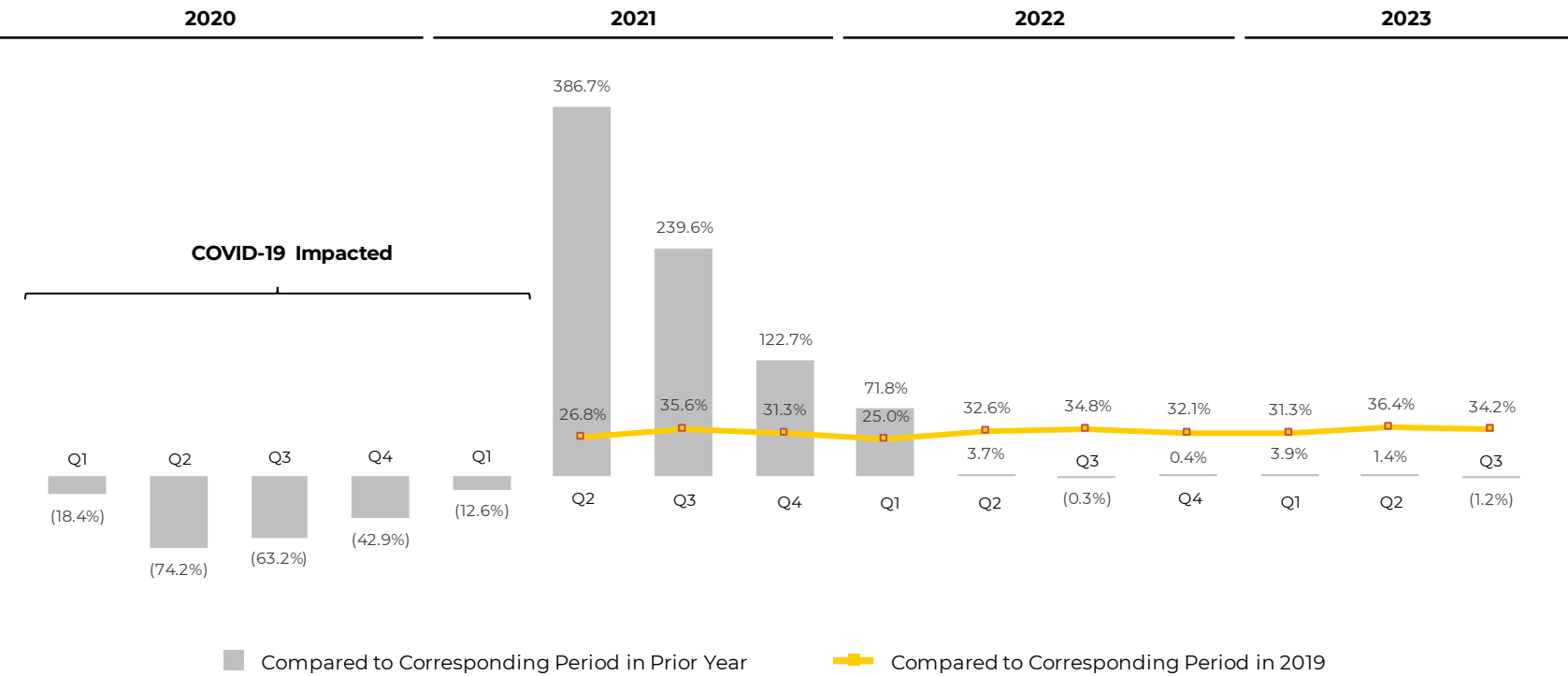
\$ in Millions



Restaurant-Level Adjusted EBITDA Margin ¹	15.3%	(17.1)%	(0.4)%	14.5%	19.0%	26.9%	26.3%	22.3%	21.2%	21.5%	20.2%	19.3%	19.2%	20.4%	18.4%
Adjusted EBITDA Margin ¹	8.1%	(28.0)%	(11.9)%	6.3%	12.3%	20.5%	20.9%	15.0%	16.2%	15.7%	11.9%	10.3%	12.8%	13.2%	11.0%
Net Income Margin	(2.0)%	(57.3)%	(26.8)%	(3.9)%	2.7%	53.2%	32.0%	39.9%	8.8%	12.8%	5.6%	(0.5)%	10.3%	9.6%	5.8%

1. Non-GAAP financial measures. See appendix for definitions and reconciliations.

Comparable Restaurant Sales Growth¹



1. See page 22 for an explanation of how we calculate Comparable Restaurant Sales Growth.



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Operational Highlights



The GEN Dining Experience

Family-Style Food Served on
Embedded Table-Top Grills

Meaningful Interaction Among
Guests who Cook Their Own Food

Diverse Assortment of
Side Dishes, or *Banchan*

Modern and Vibrant
Décor and Atmosphere
Engaging the Senses

Unlimited Amount of
Any Food Item for an
Affordable, All-Inclusive Price

Differentiated Culinary
Experience with
Enthusiastic Patrons



Unlimited Food Items at An Affordable, All-Inclusive Price



Unlimited quantities of menu items for a fixed price typically ranging from \$17.95 to \$21.99 for lunch and \$28.95 to \$29.95 for dinner¹

1. GEN PREMIUM STEAK
Premium Prime Steak | 정육 프리미엄 스테이크
2. SPICY PORK BULGOGI
Marinated Spicy Pork | 매운 돼지고기
3. GEN PORK CHEEK
Premium Pork Cheek Meat | 정육 안심
4. GEN PREMIUM CHADOL
Thinly Sliced Beef Brisket | 얇게 썬 갈비
5. GEN BEEF BELLY
Premium Beef Belly | 정육 갈비살
6. GEN BEEF BULGOGI
Thinly Sliced Marinated Beef Brisket | 정육 갈비살
7. HAWAIIAN PORK BELLY
Marinated Pork Belly with Pineapple Sauce | 바비큐한 갈비살
8. GEN SIGNATURE GALBI
Marinated Beef in Sauce | 갈비살
9. HAWAIIAN STEAK
Marinated Beef Steak with Pineapple Sauce | 바비큐한 스테이크
10. BEEF TONGUE
Premium Beef Tongue | 정육 혀
11. HAWAIIAN CHICKEN
Marinated Chicken with Pineapple Sauce | 바비큐한 닭
12. SPICY CHICKEN
Marinated Spicy Chicken | 매운 닭고기
13. GARLIC CHICKEN
Marinated Chicken with Japanese Garlic Sauce | 바비큐한 닭고기
14. PREMIUM PORK BELLY
Premium Pork Belly | 정육 갈비살
15. SPICY PORK BELLY
Spicy Marinated Pork Belly | 매운 갈비살
16. SMOKED GARLIC PORK BELLY
Smoked Pork Belly with Marinated Garlic Sauce | 바비큐한 갈비살
17. MUSHROOMS & VEGETABLES
Assorted Fresh Vegetables | 야채 볶음
18. GYOZA
Light Fried Dumplings | 만두
19. JAP CHAE
Assorted Vegetables with Garlic Sauce | 야채 볶음
20. SPICY JAP CHAE
Marinated Vegetables with Garlic Sauce | 매운 야채 볶음
21. SPICY RICE CAKE
Fried Rice Cake with Spicy Sauce | 떡볶이
22. CRISPY CAJUN CHICKEN
Fried Chicken with Cajun Sauce | 매운 닭 볶음
23. K.F.C. (KOREAN FRIED CHICKEN)
Fried & Marinated Chicken with Sweet & Spicy Sauce | 갈비살 볶음
24. VOLCANO CHICKEN (K.F.C.)
Fried & Marinated Chicken with Korean Hot Sauce | 매운 갈비살 볶음
25. SEOUL FRIES
Fried Potatoes & Spicy Sauce | 매운 감자 볶음
26. SHRIMP
Marinated Shrimp | 새우
27. CAJUN SHRIMP
Marinated Shrimp with House Special Cajun Sauce | 매운 새우 볶음
28. GARLIC CALAMARI
Marinated Squid Calamari | 향신 조림
29. SPICY BABY OCTOPUS
Marinated Baby Octopus with House Special Sauce | 매운 오징어
30. CORN CHEESE
Creamy Sweet Corn with Cheese | 치즈
31. SONDOBBOO
Spicy Soft Tofu Steak | 갈비

Popular Menu Items

Beef



Galbi
Marinated Bone-In Short Rib



Chadol
Thinly Sliced Premium Beef Brisket



Beef Bulgogi
Thinly Sliced Marinated Sweet & Savory Beef

Poultry



Garlic Chicken
Marinated Chicken With Jalapeno Cheese Fondue



Spicy Chicken
Marinated Spicy Chicken



Korean Fried Chicken (K.F.C.)
Crispy Korean Fried Chicken

Pork



Smoked Garlic Samgyupsal
Marinated Pork Belly with Smoked Garlic



Spicy Pork Bulgogi
Thinly Sliced Marinated Spicy Pork



Hangjungsals
Premium Pork Jowl Meat

Seafood



Cajun Shrimp
Marinated Shrimp with Cajun Rub



Garlic Calamari
Marinated Garlic Calamari



Spicy Baby Octopus
Marinated Baby Octopus With Onion

¹ Current pricing as of August 2023. Miracle Mile Las Vegas costs \$35.95 for dinner. Manhattan, NY location costs \$33.95 for dinner, \$37.95 for late dinner, and \$27.95 for lunch.

Efficient Back-of-House Operations



- 🌐 We receive ready-to-serve proteins and fresh produce from our suppliers typically two to three times per week
- 🌐 Ready-to-serve items minimize kitchen footprint and wait times
- 🌐 Engaging and interactive dining experience where guests cook their own food
- 🌐 Established relationships with prospective suppliers
- 🌐 New Sysco partnership allows for efficient nation-wide expansion



**Received in
ready-to-serve format**



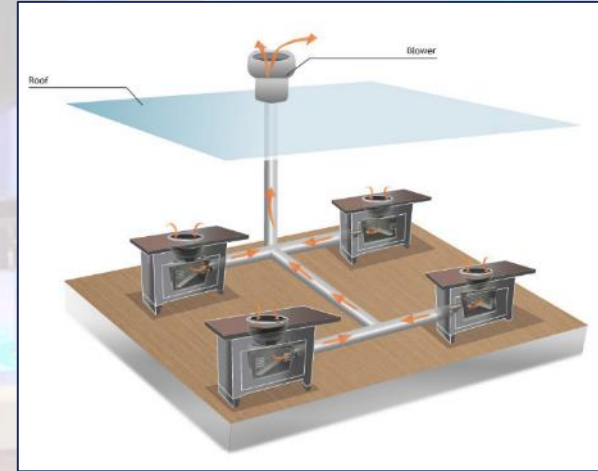
**Simple transfer from
package to plate**



**Guests grill food to
their liking on their
table-top grill**

In-House Design and Fabrication Capabilities

- Well-functioning ventilation systems are critical to Korean barbecue restaurant concepts
- We do not rely on prohibitively expensive third-party contractors who require lengthy lead times
- We design and fabricate ventilation systems in-house



Greater control than our competition over quality, costs and lead times



Differentiated Guest Experience Drives Positive Customer Ratings



"Gen Korean BBQ was SO good that I had to visit twice during my week long stay in Texas! If you're like me and have never been to a Korean BBQ, you'll be blown away upon entering."

Review for Carrollton, TX Location

Yelp ⁽¹⁾	
Total Number of Reviews:	87,000+
Average Star Rating:	4.0

"Food is always so good and it's so much fun making it on your own. Took my family for the first time and they had a blast. Will definitely be going back soon! Service was great, very friendly."

Review for Tempe, AZ Location



"I really enjoy my visit here, it's my go to place for Korean BBQ. They have a great selection of variety of meats on both the lunch & dinner menu."

Review for Cerritos, CA Location

Google ⁽¹⁾	
Total Number of Reviews:	40,000+
Average Star Rating:	4.2

"The food was amazing for the price per person, the wait was worth it. I do recommend going, I'm definitely going to go there again, I'm honestly looking forward to it."

Review for Torrance, CA Location



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Expansion Strategy



Flexible Real Estate Footprint



Our restaurants fit in a wide variety of retail footprints

Select Locations

Standalone



Las Vegas, NV



Chino Hills, CA



Torrance, CA



Tustin, CA



Concord, CA



New York, NY

Mid Cap



Huntington Beach, CA



Honolulu, HI



Tempe, AZ



Henderson, NV



Webster, TX



Carrollton, TX

End Cap



West Covina, CA



Fremont, CA



Pearlridge, HI



Frisco, TX



Houston, TX



Alhambra, CA

Strong Unit Economics

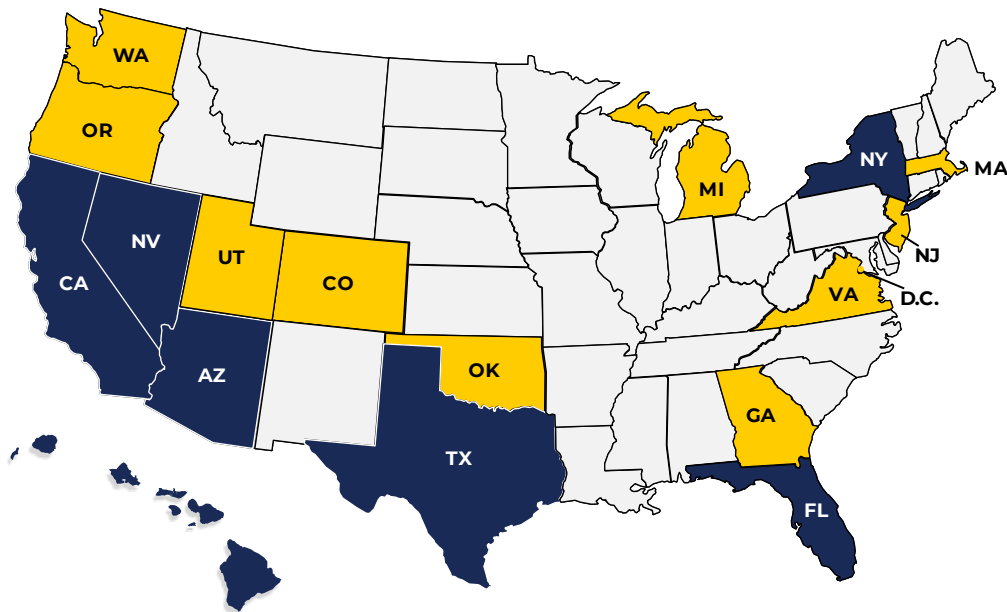


	2022 Unit Metrics	Targeted New Unit Metrics ⁽¹⁾
Average Unit Volume (AUV)⁽²⁾	\$5.9 Million	\$5.0 Million
Revenue per Square Foot⁽³⁾	\$890	\$800+
Restaurant-Level Adjusted EBITDA Margin⁽⁴⁾	20.5%	20.0%
Cash-on-Cash Returns⁽⁵⁾	85%+	40%+
Payback Period⁽⁶⁾	1.4 Years	2.5 Years

Note: These are Non-GAAP financial measures. See appendix for definitions and reconciliation.

1. Targeted unit level metrics for new units opening in 2023 and beyond.
2. AUVs for historical unit metrics represent 28 units that were opened 18 full months prior to December 31, 2022.
3. Revenue per square foot for 2022 metrics includes 28 units opened 18 full months prior to December 31, 2022.
4. Restaurant-Level Adjusted EBITDA margin for targeted new unit metrics based on targeted net build-out costs of less than \$3.0 million.
5. Cash-on-cash returns for historical unit metrics represent average of 28 units open for all of 2022.
6. Payback period for 2022-unit metrics represents average of 21 units that had covered initial investment costs prior to the temporary COVID-19 shutdowns in early 2020.

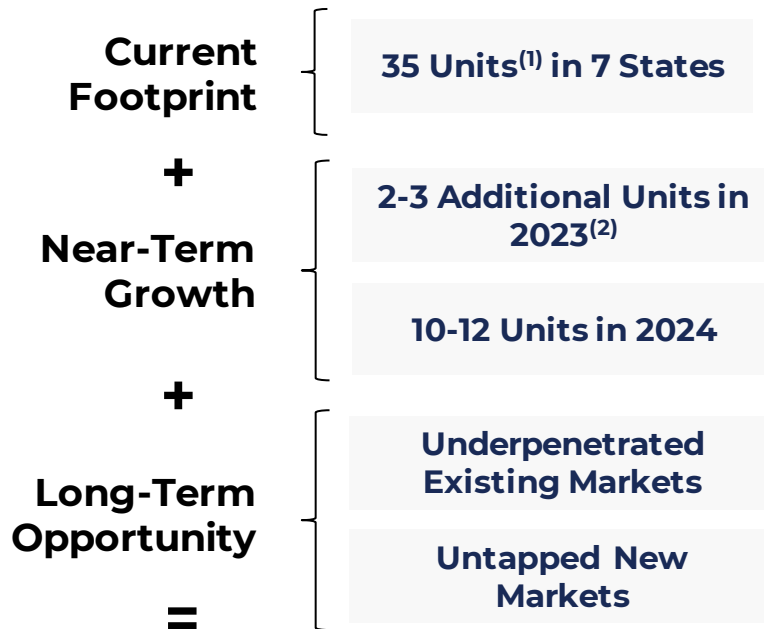
Expansion Strategy To Achieve Long-Term Potential



Proven Existing Markets



Near-Term New Markets



Potential for 250+ Restaurants in the U.S.⁽³⁾

1. Unit count as of 10/31/2023

2. Expect to open 6-7 total units in 2023 with 4 units already opened as of 10/31/2023

3. Based on an internal study

Strong Unit Pipeline For Additional Restaurants



8 signed leases across 5 states

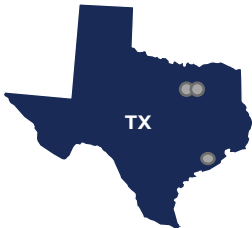
Locations

Texas

**Westheimer (Houston) –
Opened October 2023**

Arlington

Dallas



Hawaii

Maui

Kapolei



Florida

Jacksonville

Orlando



New York

New York City



Washington

Seattle



Proven Existing Markets



Near-Term New Markets

8 Signed Leases

+

**4 Leases In Final
Signing Stage**

+

**8 Locations In
LOI Stage**

=

**20 Unit
Pipeline**



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Appendix



Adjusted EBITDA is not recognized under GAAP. We define Adjusted EBITDA as net income (loss) before net interest expense, income taxes, depreciation and amortization and consulting fees paid to a related party. We also exclude non-recurring items, such as gain on extinguishment of debt, and Restaurant Revitalization Fund, or RRF, grants, employee retention credits, litigation accruals, aborted deferred IPO costs written off and non-cash lease expenses.

Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We are presenting Adjusted EBITDA because we believe that it provides useful information to management and investors regarding certain financial and business trends relating to our financial condition and operating results. We believe that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of this measure may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion. Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using this non-GAAP measure on a supplemental basis.

Restaurant-Level Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. Restaurant-Level Adjusted EBITDA is revenue less recurring expenses incurred at the restaurants, such as food costs, payroll and benefits costs, occupancy and operating expenses, but excluding restaurant-level depreciation and amortization and preopening costs. Restaurant-Level Adjusted EBITDA Margin is the calculation of Restaurant-Level Adjusted EBITDA divided by revenue. We believe that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and operating results, as this measure depicts normal, recurring cash operating expenses essential to supporting the operations of our restaurants. We expect Restaurant-Level Adjusted EBITDA to increase in proportion to the number of new restaurants we open and with our comparable restaurant sales growth. However, you should be aware that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are financial measures which are not indicative of overall results for our company, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin do not accrue directly to the benefit of stockholders because of corporate-level expenses excluded from such measures. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin in the same fashion. Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP.

Non-GAAP Financial Measures



The following tables reconcile revenue to Restaurant-Level Adjusted EBITDA and net income to Adjusted EBITDA for the years ended December 31, 2022, December 31, 2021, December 31, 2020, Year-to-date as of June 30, 2022 and 2023 and Last Twelve Months as of June 30, 2023 respectively:

	Years Ended December 31,			YTD as of September 30,		LTM as of
	2020	2021	2022	2022	2023	9/30/2023
Revenue	62,659	140,562	163,729	122,880	135,899	176,748
Less:						
Total Restaurant Operating Expenses	62,197	112,418	136,119	101,534	115,514	150,099
Add Back:						
Depreciation and Amortization(1)	4,526	4,337	4,314	3,234	3,476	4,556
Pre-Opening Expense	-	-	1,455	975	2,123	2,603
Non-Cash Rent	(190)	1,577	261	207	303	357
Restaurant-Level Adjusted EBITDA	4,798	34,058	33,640	25,762	26,287	34,165
Restaurant-Level Adjusted EBITDA Margin	7.7%	24.2%	20.5%	21.0%	19.3%	19.3%

	Years Ended December 31,			YTD as of September 30,		LTM as of
	2020	2021	2022	2022	2023	9/30/2023
Net Income (Loss)	(9,273)	49,860	10,280	10,490	11,232	11,022
Interest (Income) Expense, Net	654	197	635	440	207	402
Taxes	-	-	-	-	170	170
Depreciation and Amortization	4,540	4,363	4,354	3,258	3,533	4,629
EBITDA	(4,079)	54,420	15,268	14,188	15,143	16,223
EBITDA Margin	(6.5%)	38.7%	9.3%	11.5%	11.1%	9.2%
Adjustments to EBITDA:						
Consulting Fees	3,551	4,270	4,897	4,897	2,325	2,325
Stock-Based Compensation Expense	-	-	-	-	759	759
Gain on Extinguishment of Debt	-	(22,284)	(387)	(387)	-	-
RRF Grant	-	(12,963)	-	-	-	-
Less: Employee Retention Credits	-	-	(3,532)	(2,583)	(2,483)	(3,432)
Litigation Accrual	-	-	870	850	-	-
Deferred IPO Cost that was Aborted	-	-	4,036	-	-	4,036
Non-cash lease expense	(190)	1,577	261	207	303	357
Non-cash lease expense related to pre-opening costs	-	-	1,087	916	763	934
Adjusted EBITDA	(718)	25,020	21,413	17,172	16,048	20,268
Adjusted EBITDA Margin	(1.1%)	17.8%	13.1%	14.0%	11.8%	11.5%

Non-GAAP Financial Measures



The following tables reconcile revenue to Restaurant-Level Adjusted EBITDA and net income to Adjusted EBITDA for each quarter of 2020, 2021, 2022 and 2023 respectively:

	2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	24,778	8,551	11,928	17,402	22,301	39,674	40,057	38,530	38,252	42,209	42,419	40,849	43,862	46,473	45,564
Less:															
Total Restaurant Operating Expenses	22,102	11,096	13,044	15,955	19,372	30,650	30,871	31,525	31,398	34,674	35,462	34,585	37,146	39,093	39,275
Add Back:															
Depreciation and Amortization(I)	1,138	1,137	1,123	1,128	1,079	1,066	1,051	1,141	1,055	1,084	1,095	1,080	1,113	1,131	1,232
Pre-Opening Expense	-	-	-	-	-	-	-	-	158	379	437	480	519	881	723
Non-Cash Rent	(34)	(50)	(60)	(46)	238	598	297	444	50	80	77	54	60	99	144
Restaurant-Level Adjusted EBITDA	3,780	(1,458)	(53)	2,529	4,246	10,688	10,534	8,590	8,118	9,078	8,566	7,877	8,409	9,491	8,387
Restaurant-Level Adjusted EBITDA Margin	15.3%	(17.1%)	(0.4%)	14.5%	19.0%	26.9%	26.3%	22.3%	21.2%	21.5%	20.2%	19.3%	19.2%	20.4%	18.4%

	2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Income (Loss)	(497)	(4,897)	(3,200)	(679)	592	21,089	12,802	15,377	2,989	5,113	2,388	(210)	4,134	4,464	2,634
Interest (Income) Expense, Net	194	132	150	178	149	105	81	(138)	82	155	203	195	189	207	(189)
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	96	74
Depreciation and Amortization	1,145	1,144	1,130	1,121	1,086	1,072	1,058	1,147	1,062	1,092	1,104	1,096	1,131	1,149	1,253
EBITDA	841	(3,621)	(1,919)	619	1,827	22,266	13,941	16,386	4,133	6,360	3,694	1,081	5,455	5,916	3,772
EBITDA Margin	3.4%	(42.3%)	(16.1%)	3.6%	8.2%	56.1%	34.8%	42.5%	10.8%	15.1%	8.7%	2.6%	12.4%	12.7%	8.3%
Adjustments to EBITDA:															
Consulting Fees	1,191	1,275	560	525	684	236	1,287	2,063	2,077	1,500	1,320	-	880	1,445	-
Stock-Based Compensation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	759
Gain on Extinguishment of Debt	-	-	-	-	-	(5,628)	(3,533)	(13,123)	(387)	-	-	-	-	-	-
RRF Grant	-	-	-	-	-	(9,326)	(3,637)	-	-	-	-	-	-	-	-
Less: Employee Retention Credits	-	-	-	-	-	-	-	-	(45)	(2,473)	(65)	(949)	(1,165)	(1,318)	-
Litigation Accrual	-	-	-	-	-	-	-	-	-	850	20	-	-	-	-
Deferred IPO Cost that was Aborted	-	-	-	-	-	-	-	-	-	-	-	4,036	-	-	-
Non-cash lease expense	(34)	(50)	(60)	(46)	238	598	297	444	50	80	77	54	60	99	144
Non-cash lease expense related to pre-opening costs	-	-	-	-	-	-	-	-	141	338	437	171	219	206	338
Adjusted EBITDA	1,998	(2,396)	(1,419)	1,098	2,749	8,146	8,354	5,769	5,970	6,654	5,484	4,394	5,449	6,348	5,013
Adjusted EBITDA Margin	8.1%	(28.0%)	(11.9%)	6.3%	12.3%	20.5%	20.9%	15.0%	15.6%	15.8%	12.9%	10.8%	12.4%	13.7%	11.0%

Additional Financial Metrics and Other Data



“Average Unit Volume” or “AUV” means the average annual restaurant sales for all restaurants open for a full 18 months before the end of the period measured. We have not made any adjustments to exclude restaurants in 2021 that experienced temporary closures and mandated capacity limitations caused by the COVID-19 pandemic

“Cash-On-Cash Returns” means Restaurant-Level Adjusted EBITDA divided by Net Build-Out Costs

“Net Build-Out Costs” means all capitalized construction and construction-related costs plus pre-opening costs associated with a new restaurant; less tenant improvement allowances provided by the landlord

“Payback Period” means the length of time, in years, required to recoup Net Build-Out Costs after the restaurant opening date

“Restaurant-Level Adjusted EBITDA” means Income (loss) from operations plus adjustments to add -back the following expenses: depreciation and amortization, pre-opening costs, general and administrative expenses, related party consulting fees, management fees and non-cash lease expense.

“Restaurant-Level Adjusted EBITDA Margin” means Restaurant-Level Adjusted EBITDA divided by revenue.

“Comparable Restaurant Sales Growth” means change in year-over-year sales for the comparable restaurant base. A restaurant is considered “comparable” if it has been in operation for at least 18 full months prior to the accounting period presented. Once a restaurant has been open 18 full months, it must have had continuous operations during both the current period and the prior year period being measured to remain a comparable restaurant.



Investor Relations Contact:

Jeff Priester

ICR

investor@genbbqoffice.com