



FOR IMMEDIATE RELEASE

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MERITAGE ANNOUNCES COMMON STOCK DIVIDEND

GRAND RAPIDS, Michigan, December 15, 2022. Meritage Hospitality Group Inc. (OTCQX: MHGU), the nation's premier franchise operator, today announced that the Company's Board of Directors approved a special quarterly dividend of \$0.06 per share. The dividend is payable on January 12, 2023, to shareholders of record on December 27, 2022.

The Company recently reported the opening of its first Taco John's restaurant, an important milestone in the Company's 5-year development plan. This is an exciting new growth opportunity for the Company and its employees, one that we believe will provide long-term growth for investors. Meritage is uniquely positioned as the only publicly traded company associated with the privately held Taco John's, thereby providing investors with a means to participate in the Taco John's national brand expansion story," stated Meritage CEO, Robert Schermer, Jr.

Looking ahead

The Company is forecasting robust growth in 2023, driven by acquired restaurants and newly built locations within the Wendy's and Taco John's quick service restaurant brands. Our new and reimaged Wendy's restaurants continue to provide a strong catalyst for continued sales and earnings growth, which has allowed us to deliver years of profitable growth and shareholder dividends.

The Company's 5-year, 500 restaurant growth plan includes expanding its Wendy's operations to the franchise system limit of 400 restaurants, the development of Taco John's, as well as continued development of Morning Belle, a breakfast-brunch restaurant brand owned by the Company. Meritage continues to provide best in class results through a performance-based culture committed to operational excellence, strategic acquisitions and real estate development.

Meritage Hospitality Group, Inc. is the nation's premier restaurant operator, with 353 restaurants in operation located in Arkansas, Connecticut, Florida, Georgia, Indiana, Massachusetts, Michigan, Missouri, Mississippi, North Carolina, South Carolina, Ohio, Oklahoma, Tennessee, Texas and Virginia. Meritage is headquartered in Grand Rapids, Michigan, operating with a workforce of approximately 11,000 employees. The Company has approximately 9.7 million (fully diluted) common shares outstanding. The Company's public filings can be viewed at www.otcmarkets.com, under the stock symbol MHGU, or the Company's website www.meritagehospitality.com.

SAFE HARBOR STATEMENT

Certain information in this new release, particularly information regarding future economic performance and finances, and plans, expectations and objectives of management, constitutes forward-looking statements. Factors set forth in our Safe Harbor Statement, in addition to other possible factors not listed, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. Please review the Company's Safe Harbor Statement at <http://www.meritagehospitality.com>.

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