

April 2, 2024

Dear Fellow Shareholders,

Looking ahead, we see promising signs of improvement in the restaurant landscape as well as accelerated earnings growth for the Company. From our view, market supply chain dynamics are stabilizing, creating the opportunity for earnings from operations to begin a reversion to normalized margins, which will mainly be reflected in the reduction of prime costs (food, paper, and labor). We are optimistic that the strategic margin-focused initiatives we have implemented will position the Company for stronger days ahead. Our focus remains on innovation, operational excellence, and maintaining a strong financial foundation for growth.

Our 5-Year Plan continues to focus on growing the business and creating liquidity events for long-term investors.

As we look for the next generation of growth and new capital partners, we remain actively engaged in planning for future strategic events to enhance shareholder value and create an exit opportunity for those that may be interested in selling shares. Transparency and open communication have been the foundation of our 25-year journey so far, and you can expect the same from us going forward.

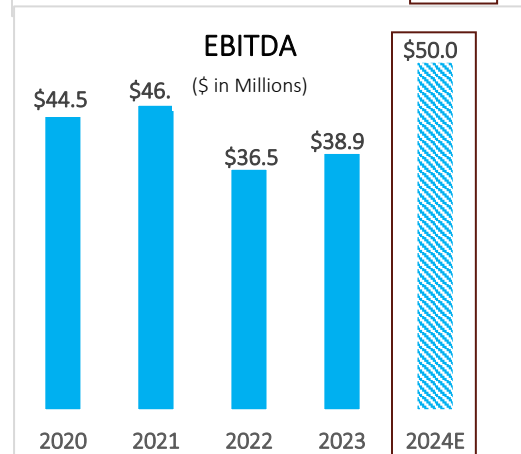
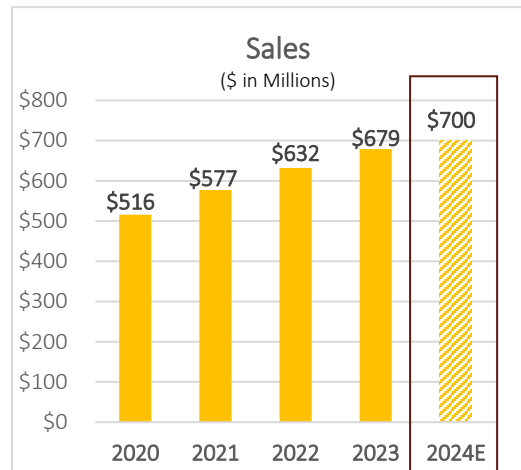
Thank you for your trust and the opportunity to serve.



Robert E. Schermer, Jr.
CEO

2024 Full-Year Outlook: Accelerating Earnings Growth:

- Sales growth of +5% to +10%
- Earnings from Operations growth of +65% to +75%
- Net Earnings growth of +145% to +155%
- EBITDA growth of +30% to +40%
- Common stock dividend growth +20% to +40%



Certain information in this Meritage shareholder letter, particularly information regarding future economic performance and finances, targets 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>