



FOR IMMEDIATE RELEASE:

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**MERITAGE ANNOUNCES ANNUAL MEETING RESULTS AND
SECOND QUARTER DIVIDEND**

GRAND RAPIDS, Michigan, May 21, 2024. Meritage Hospitality Group Inc. (OTCQX: MHGU), the nation's premier franchise operator, announced today during the Annual Shareholders Meeting, that the Company's shareholders approved the election of six directors: Chris A. Armbruster, John W. Inwright, Duane F. Kluting, Dirk J. Pruis, Gary A. Rose, Robert E. Schermer, Jr. Each director will serve a one-year term until the 2025 annual meeting. The CEO's Report, which followed the formal meeting, is available on the Company's website and OTCQX: MHGU.

Common Stock Special Dividend:

Following the Annual Shareholders Meeting, the Company's Board of Directors approved a quarterly dividend of \$0.06 per share. The dividend is payable on July 1, 2024, to shareholders of record on June 15, 2024. The dividend represents a 100% increase over the same period last year.

"Our earnings from operations outlook remains healthy for the second half of the year with the food and labor inflation improvements that we have been experiencing. We are focused on balancing restaurants sales and operations with the development obligations and opportunities of new Wendy's and Morning Belle restaurants," stated Meritage CEO, Robert E. Schermer, Jr.

2024 Outlook: Earnings Growth Ahead

- Sales **+4% to +10%**
- Earnings from Operations. **+45% to +55%**
- Net Income **+75% to +85%**
- EBITDA **+20% to + 30%**

The Company is focused on delivering quality, convenience, and affordability while leveraging its best-in-class restaurant operating platform throughout the United States.

About the Company:

Meritage Hospitality Group is the nation's premier franchise operator, currently with 388 restaurants in operation located in Arkansas, Connecticut, Florida, Georgia, Indiana, Massachusetts, Michigan, Mississippi, Missouri, North Carolina, South Carolina, Ohio, Oklahoma, Tennessee, Texas and Virginia. Meritage is headquartered in Grand Rapids, Michigan, operating with a workforce of approximately 12,000 employees.

As of March 31, 2024, the Company had total Weighted Average Fully Diluted Shares Outstanding of 8,241,318 shares.

The Company's current and publicly available information pursuant to SEC Rule 15c2-11 and FINRA Rule 6432 can be found at www.otcmarkets.com, under the stock symbol MHGU/Disclosures 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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