



FOR IMMEDIATE RELEASE

CONTACT:

Robert E. Schermer, Jr., CEO
Meritage Hospitality Group Inc.
(616) 776-2600

**MERITAGE REPORTS ACQUISITION OF SIX WENDY'S RESTAURANTS
LOCATED IN JACKSONVILLE, FLORIDA**

GRAND RAPIDS, Michigan, July 14, 2022, Meritage Hospitality Group Inc. (OTCQX: MHGU), the nation's premier franchise restaurant operator, announced today that it has acquired six Wendy's restaurants located in the Jacksonville, Florida area.

"The acquisition of the six additional Jacksonville area restaurants is consistent with the Company's 5-year growth plan to expand its operating base to 400 Wendy's restaurants. Currently operating 54 Wendy's restaurants in northern Florida, we will immediately integrate the acquired restaurants into our operating and accounting platforms. The newly acquired restaurants will be added to our Wendy's remodeling schedule, which is designed to modernize the restaurants and enhance the overall guest experience," stated Chief Executive Officer, Robert Schermer, Jr.

The Company funded the acquisition with cash on hand and expects the six additional restaurants to add approximately \$11.0 million in annual sales and be accretive to earnings.

The Company is a leader of new restaurant development within the Wendy's system, as supported by its newly updated commitment to build 51 Wendy's restaurants by the end of 2025 under a development agreement. The Company is on pace for a record number of new Wendy's restaurants in 2022 across its 16 states of operation.

"Restaurant acquisitions, renovations and new restaurant development are important components of our growth-oriented business model, providing opportunities to employees and investors," added Schermer.

Company 2022 Outlook: Stronger Second Half

- **Sales growth of +10% to 15%**
- **Dividend growth +10% to 15%**

The Company continues to distinguish itself as a leader and innovator in the restaurant industry, striving for best-in-class results through a performance-based culture committed to operational excellence.

About Meritage

Meritage Hospitality Group is one of the nation's premier franchise operators, with 348 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 growing workforce of approximately 11,000 employees. 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 news 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>.

###

PUBLICLY TRADED

OTC **QX**:**MHGU**