

meritage

HOSPITALITY GROUP

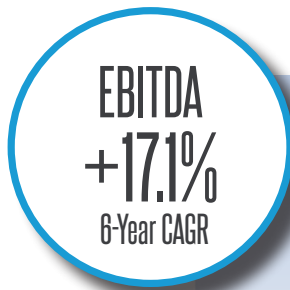
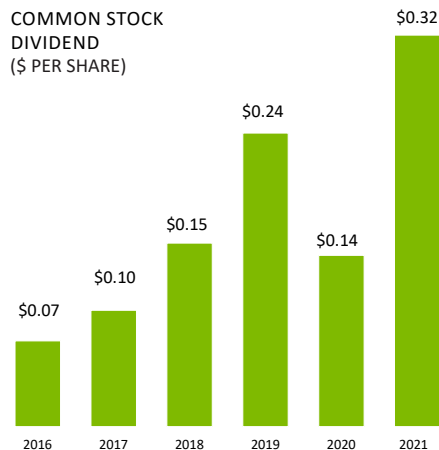
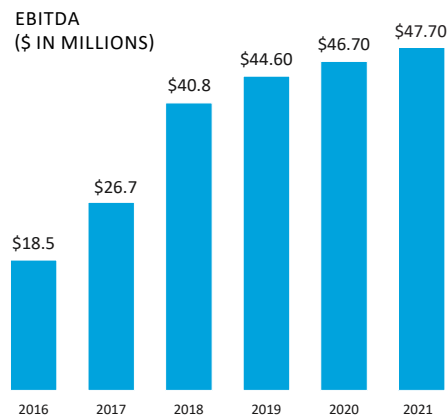
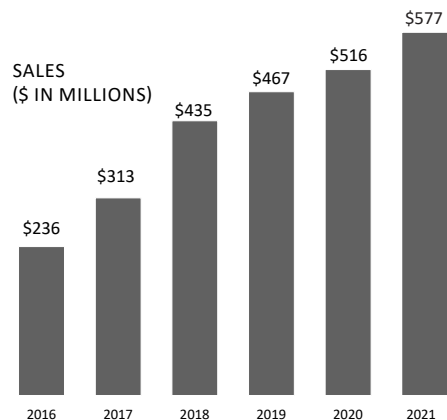
THE NATION'S PREMIER FRANCHISE OPERATOR

2022 INVESTOR REVIEW



NEW! Hot Honey Chicken Sandwich

6-YEAR COMPOUNDED ANNUAL GROWTH RATE



2021 IN REVIEW

Meritage achieved record sales and earnings in 2021, despite a challenging and evolving operating environment in the U.S. restaurant industry. During the past year, the Company experienced waves of labor shortages, high inflation and volatility in our supply chains.



2022 OUTLOOK

The Company projects 2022 sales growth to be between +10 and +15% over the prior year, and anticipates a record number of new restaurant developments, including its first Taco John's restaurant scheduled to open later this year.

Early 2022 experienced slower earnings growth than expected, largely due to the Omicron breakout in January and its negative impact on staffing and food costs. The Company anticipates these increased costs to be offset in the second half of the year and remains optimistic about its business outlook over the next several years.

**bigger.
bolder.
better.**

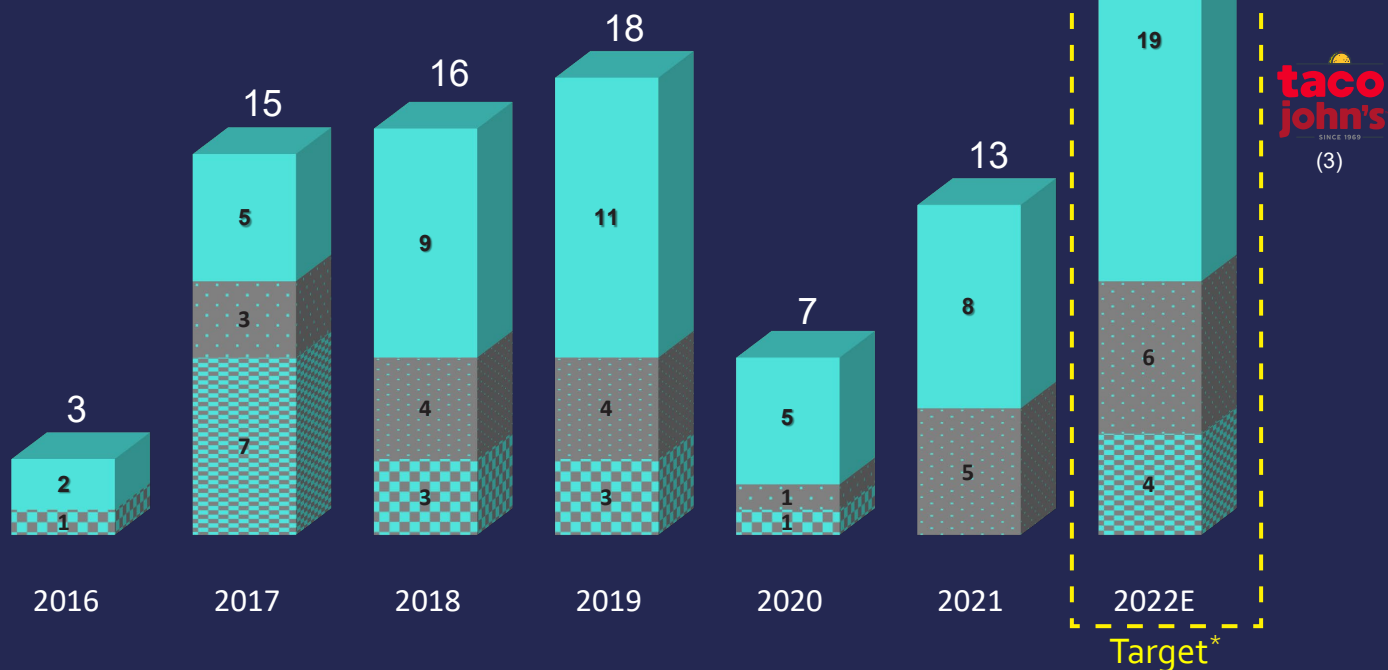


NEW RESTAURANT CONSTRUCTION

Scrape

Relocation

New Location



*The 2022 projections remain subject to change due to supply chain issues affecting both restaurant equipment and building materials.



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COMMON STOCK: MHGU | PREFERRED STOCK: MHGUP

