MONRO

SECOND QUARTER FISCAL 2022
EARNINGS CALL OCTOBER 27, 2021

Safe Harbor Statement and Non-GAAP Measures

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Certain statements in this presentation, other than statements of historical fact, including estimates, projections, statements related to our business plans and operating results are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Monro has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “may,” “will,” “should,” and “intends” and the negative of these words or other comparable terminology. These forward-looking statements are based on Monro’s current expectations, estimates, projections and assumptions as of the date such statements are made, and are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements, to include the significant uncertainty relating to the duration and scope of the COVID-19 pandemic and its impact on our customers, executive officers and employees. Additional information regarding these risks and uncertainties are described in the Company’s filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed periodic reports on Forms 10-K and Form 10-Q, which are available on Monro’s website at https://corporate.monro.com/investors/financial-information/. Monro assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

In addition to including references to diluted earnings per share (“EPS”), which is a generally accepted accounting principles (“GAAP”) measure, this presentation includes references to adjusted diluted earnings per share, which is a non-GAAP financial measure. Monro has included a reconciliation from adjusted diluted EPS to its most directly comparable GAAP measure, diluted EPS in Slide 7. Management views this non-GAAP financial measure as a way to better assess comparability between periods because management believes the non-GAAP financial measure shows the Company’s core business operations while excluding certain non-recurring items and items related to our Monro.Forward or acquisition initiatives.

This non-GAAP financial measure is not intended to represent, and should not be considered more meaningful than, or as an alternative to, its most directly comparable GAAP measure. This non-GAAP financial measure may be different from similarly titled non-GAAP financial measures used by other companies.

Second Quarter Fiscal 2022 Highlights

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Financial Performance	▪ Sales of $347.7M increased 20.5%; comp store sales increased 14.8%; comp store sales strength continues into October ▪ Topline surpassing pre-pandemic levels; another record quarter ▪ Gross margin increased 140 basis points to 37.6% driven by continued strength in service categories ▪ Diluted EPS of $.62, an increase of 59% on an adjusted basis
Balance Sheet / Cash Flow	▪ Strong operating cash flow of $102M for the first half of fiscal 2022 ▪ Cash of ~$7M and availability on credit facility of ~$400M; net bank debt-to-EBITDA of 0.9x ▪ Increased second quarter fiscal 2022 dividend to $.26 per share; an increase of 18% versus prior year period ▪ Amended our credit facility to reduce LIBOR floor
Strategy Update	▪ Progress on Monro.Forward initiatives, including focus on the “Big Five” ▪ Announced acquisition of 17 stores including 6 stores in Southern California and 11 in Iowa ▪ Hired over 250 technicians to meet growing demand

Second Quarter Fiscal 2022 Highlights

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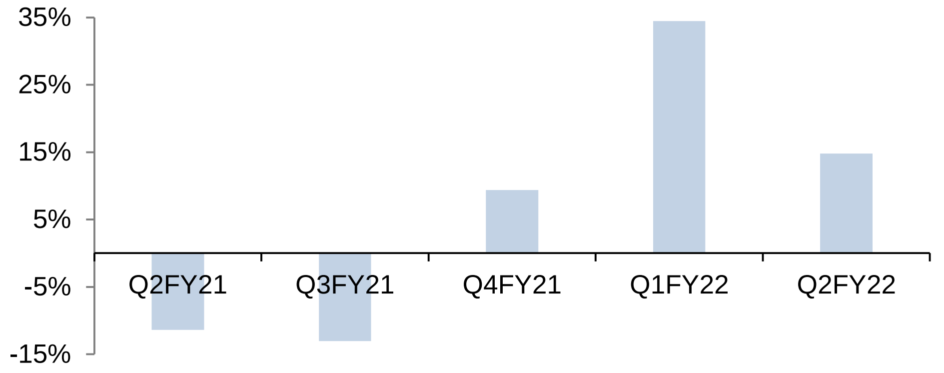
Delivered Second Consecutive Record Quarterly Sales

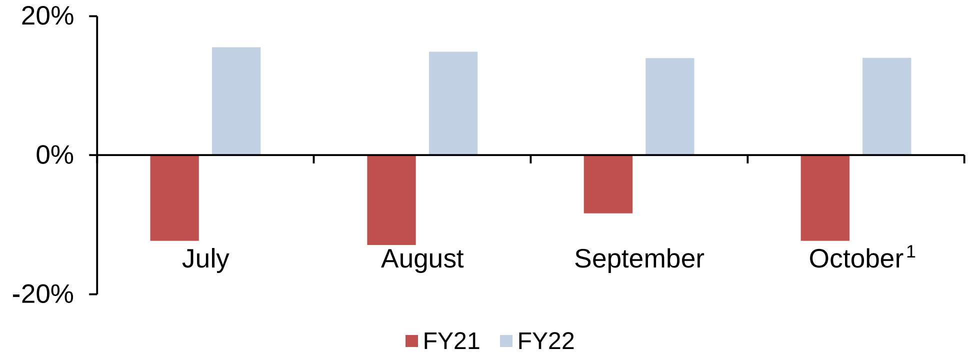
Quarterly Comparable Store Sales Trends



Q2FY22 Key Highlights

- Sales increased 20.5% to a record $347.7M
- Comparable store sales increase of 14.8% trending above pre-COVID performance
- Sales from new stores added $17.8M, including sales from recent acquisitions of $17.2M
- Generated strong operating cash flow of ~$40M driven by profitability and working capital management

Monthly Comparable Store Sales Trends



Q2FY22 Key Highlights

- Double-digit comps in all product and service categories
  - Brakes: 33%
  - Alignments: 31%
  - Front End/Shocks: 16%
  - Service: 15%
  - Tires: 10%

[1]*Preliminary results through October 23, 2021*

Strategic Priorities

Take Advantage of Growing Retail Demand to Sustain Long Term Growth

- Improve in-store operational execution with a focus on the “Big Five” - Staffing, Scheduling, Training, Attachment Selling and Outside Purchase Management
- Execute store reimage program with current focus on recent West Coast acquisitions
- Continue to be the acquirer of choice for family-owned businesses with our easily scalable platform
- Further integrate Corporate Responsibility efforts into our strategy and operations

A Scalable Platform: Recent Acquisitions

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Executing Disciplined M&A Strategy to Capitalize on Significant Opportunities for Consolidation in the Aftermarket

Acquisitions

- Announced acquisition of 17 stores, including 6 in Southern California and 11 in Iowa
- Further expands the Company's geographic footprint in the Midwest and Western United States
- Represents $25M in annualized sales
- Expected to close in fiscal third quarter
- Brings fiscal year-to-date acquisition total to 47 stores and ~$70M in annualized sales

Fiscal 2022 Acquisition Outlook

- Financial flexibility to continue to roll up attractive opportunities in a highly fragmented industry
- Significant growth prospects in the attractive and dynamic Western region
- Evaluating a robust pipeline of attractive M&A opportunities that support our strategy while maintaining strong financial discipline

Second Quarter Fiscal 2022 Results

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Solid Fiscal First Half Reflects Demand Recovery and Strong Operational Execution

	Q2FY22	Q2FY21	Δ	1HFY22	1HFY21	Δ
Sales (millions)	$347.7	$288.6	20.5%	$689.5	$535.6	28.7%
Same Store Sales	14.8%	-11.4%	2,620 bps	23.8%	-18.7%	4,250 bps
Gross Margin	37.6%	36.2%	140 bps	37.2%	35.8%	140 bps
Operating Margin	9.9%	8.5%	140 bps	9.0%	6.7%	230 bps
Diluted EPS	$.62	$.38	63.2%	$1.08	$.47	129.8%
Excluded Costs[1]	$.00	$.01		$.09	$.07	
Adjusted Diluted EPS[2]	$.62	$.39	59.0%	$1.17	$.54	116.7%

[1]Excluded costs in Q2FY21 include $.01 per share in Monro.Forward Initiatives and management transition costs. Excluded costs in 1HFY22 include $.09 per share related to one-time litigation settlement costs, $.01 per share of acquisition due diligence and integration costs and $.01 per share of benefit from an adjustment to the estimate for prior year store closing costs. Excluded costs in 1HFY21 include $.06 per share related to store closing costs and approximately $.01 related to management transition and Monro.Forward costs.

[2]Adjusted EPS is a non-GAAP measure that excludes certain non-recurring items and items related to our Monro.Forward or acquisition initiatives. A reconciliation of net income to adjusted net income and diluted EPS to adjusted diluted EPS is included in our earnings release dated October 27, 2021.

Note: The table may not add down +/- due to rounding

Solid Financial Position

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Strong Operating Cash Flow Supports Growth Strategy and Cash Dividend to Shareholders

Disciplined Capital Allocation

First Half Fiscal 2022

- Capex of ~$10M
- Paid ~$62M for acquisitions
- Spent ~$19M in principal payments for financing leases
- Paid ~$17M in dividends

Strong Balance Sheet and Liquidity

- Generated ~$102M of operating cash flow during the first half of fiscal 2022
- Net bank debt of $163M as of September 2021
- Net bank debt-to-EBITDA ratio as of September 2021 of 0.9x
- Liquidity position of ~$407M as of September 2021

Fiscal 2022 Outlook – Financial Assumptions

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Financial Assumptions as of September 25, 2021	
Tire and Oil Costs	Increase y/y
Interest Expense	~$25M to ~$27M
Depreciation and Amortization	~$82M to ~$87M
Tax Rate	~25%
Capital Expenditures	~$30M to ~$45M
Weighted Average Number of Diluted Shares Outstanding	~34M
Store Closure Operating Income Benefit	~$5M vs. Fiscal 2020
Structural Cost savings	~$15M to $20M vs. Fiscal 2020

Q3 Outlook Considerations

- Fiscal October comps of ~14%
- Expect continued gross margin improvement versus prior year as service category sales strengthen

Investment Thesis

Leading national automotive service and tire provider with 1,288 locations in 32 states

Focus on operational excellence to increase customer lifetime value

Scalable platform with significant growth opportunity in acquisitions

Commitment to driving Monro.Forward Responsibly

Well-positioned to capitalize on a favorable industry backdrop

Low-cost operator with solid operating margins

Strong balance sheet and operating cash flow

Delivering consistent shareholder returns through dividend program