Monro, Inc. Investor Presentation
August 2022

Safe Harbor Statement and Non-GAAP Measures

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 “believes,” “expects,” “estimates,” “outlook,” “projects,” “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. 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 9. 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 store closings as well as 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.

Company Overview

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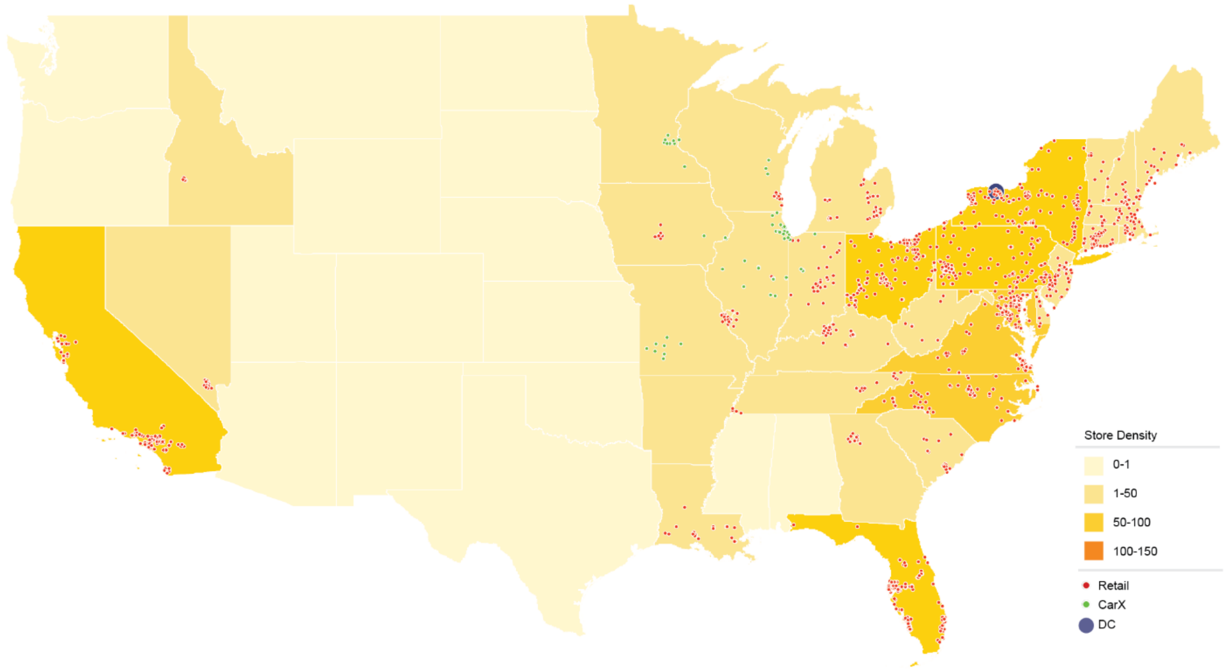
A Leading Chain of Independently Owned and Operated Tire and Auto Service Locations



Dominant in the Northeastern U.S.

Expanding in Southern and Western markets

Fiscal 2022 sales of **$1,359.3 million**

1,303

company operated stores in **32 states**

79

franchised locations

35

acquisitions in the past 9 years adding

443 locations

and

$643M in revenue

and entry into

10 new states

Store locations as of 7/29/22

Investment Thesis

MONRO

Leading national automotive service and tire provider with 1,303 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

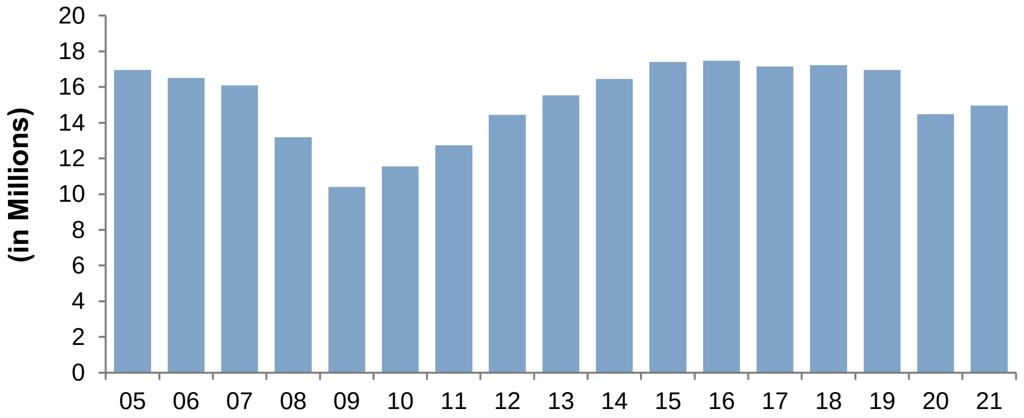
Delivering consistent shareholder returns through dividend & share repurchase programs

A Favorable Industry Backdrop

MONRO

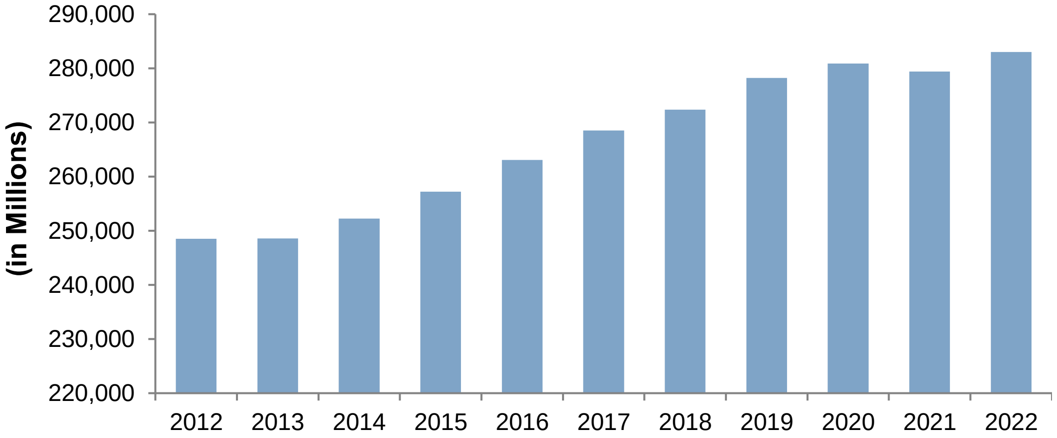
Favorable Industry Backdrop for Automotive Services
Despite a Decrease in Miles Traveled in 2020 Resulting from the COVID-19 Pandemic

U.S. Annual Light Vehicle Sales



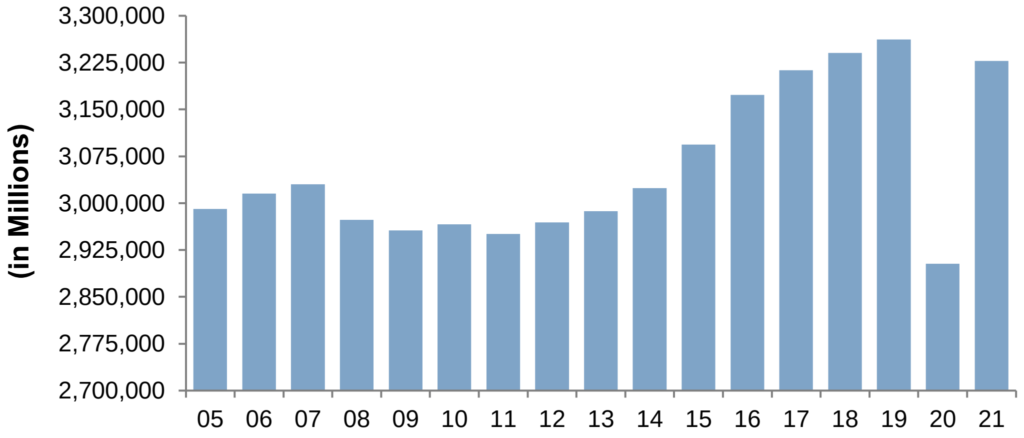
Source: FRED Economic Data, Light weight Vehicle Sales: Autos and Light Trucks (annual data)

U.S. Light Vehicles in Operation (VIO)



Source: Auto Care Association Factbook

Annual Vehicles Miles Traveled



Source: FRED Economic Data, Moving 12-Month Total Vehicle Miles Traveled

Key Highlights

- An overall growing trend in total vehicle population related to consumers owning vehicles longer
- 280+ million vehicles on the road
- Increasing age of vehicles (average of ~12 years)
- Increasing complexity of vehicles
- Vehicle miles traveled recovering from 2020 lows

A Favorable Industry Backdrop

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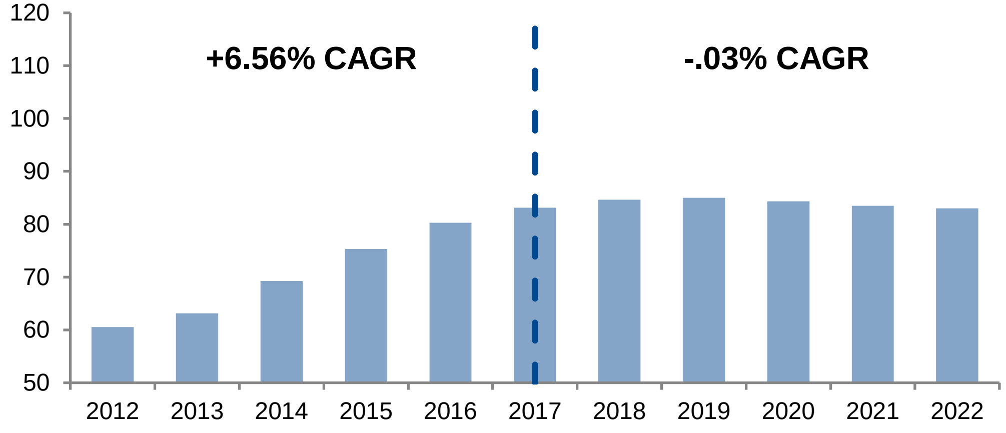
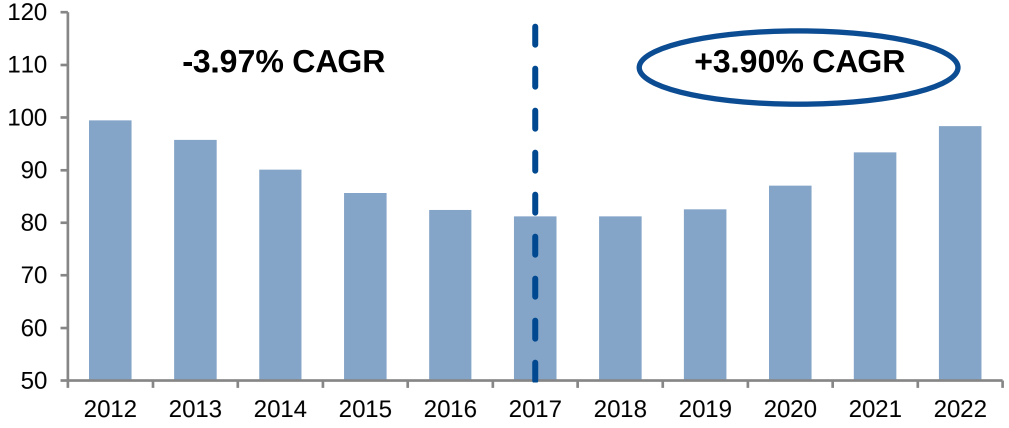
Monro is Well-Positioned to Capitalize on Positive Industry Trends, with Our Sweet Spot Experiencing the Fastest Growth in Vehicles in Operation

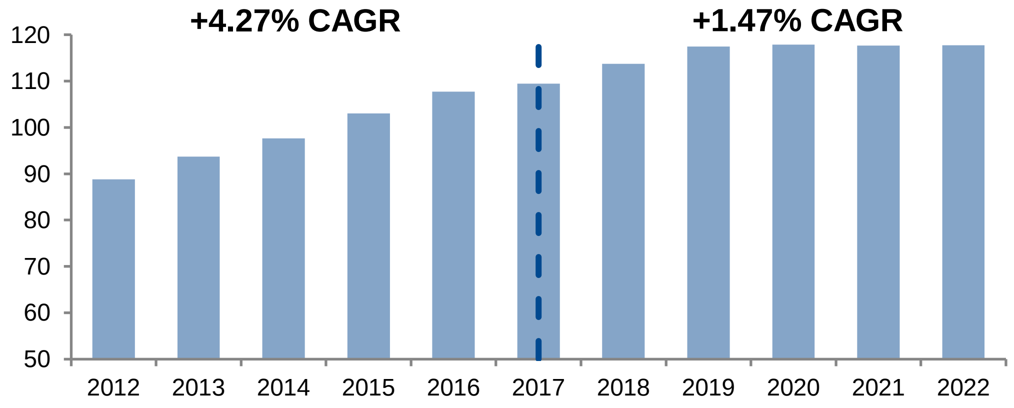
Vehicles in Operation – 0 to 5 Years



Vehicles in Operation – 6 to 12 Years



Vehicles in Operation – 13+ Years



Key Highlights

- Monro's targeted market segment is the 6-12 year cohort
- Strong growth in new vehicles (0-5 years) between 2012 and 2017 is creating a significant tailwind for the 6-12 year old vehicle cohort for the next couple of years
- 6-12 year cohort expected to grow the fastest at +3.9% CAGR for the period 2017-2022

Source for all data: Lang, IHS Markit, 2018

A Favorable Industry Backdrop

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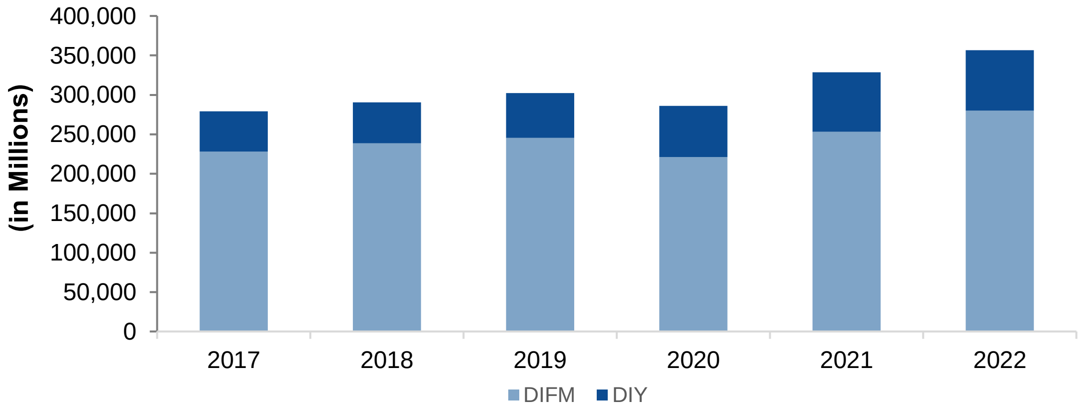
Monro Operates in the $280 Billion Do-It-For-Me* Segment of $357 Billion U.S. Automotive Aftermarket Industry

Automotive Aftermarket DIFM vs. DIY Sales



Source: Auto Care Association Factbook *Census data for 2017; estimates for 2018-2021; 2022 forecast*

	2013	% (outlets)	2021	% (outlets)	CAGR
Motor Vehicle Dealers	17,635	13.5%	16,676	12.4%	(0.7%)
General Repair Garages	78,354	59.8%	84,318	62.6%	0.9%
Tire Dealers	19,759	15.1%	20,442	15.2%	0.4%
Specialty Repair	7,785	5.9%	5,834	4.3%	(3.5%)
Oil Change/Lube	7,430	5.7%	7,486	5.5%	0.1%
Total	**130,963**	**100.0%**	**134,756**	**100.0%**	

Source: Auto Care Association Factbook *For 2021, all data are as of Q3 2021, except for Motor Vehicle Dealers*

DIFM vs. DIY Trends

- DIFM continues to account for a significant percentage of the automotive aftermarket
- Vehicle complexity continues to drive shift to DIFM from DIY
- Future technology advances expected to accelerate shift to DIFM

Key Highlights

- Industry still highly fragmented, with significant opportunities for further consolidation

** Includes Replacement Tire Segment*

First Quarter Fiscal 2023 Highlights

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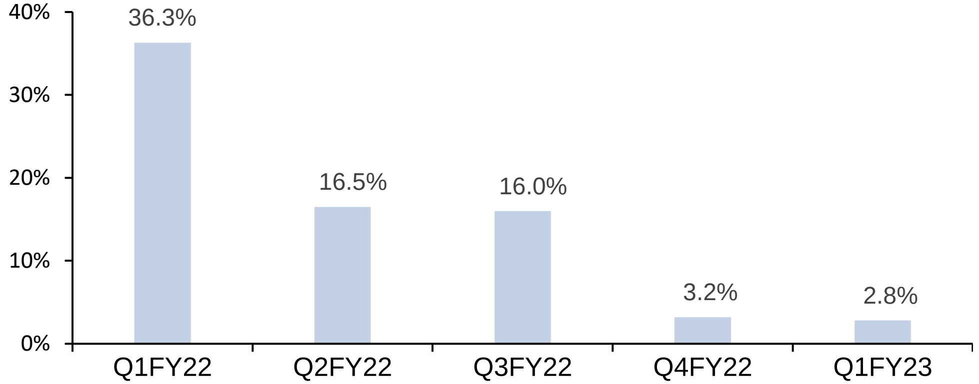
Delivered Comp Sales Growth led by Outperformance in Retail & Acceleration from 300 Small or Underperforming Stores

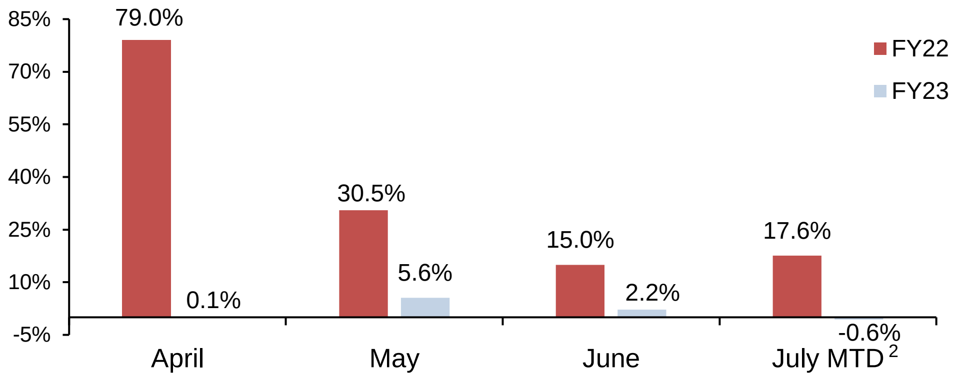
Quarterly Retail Comparable Store Sales Trends



Q1FY23 Key Highlights

- Sales increased 2.3% to $349.5M[1]
- Retail comparable store sales increased 2.8%, driven by a 15% comparable store sales increase in ~300 small or underperforming stores; comparable store sales in remaining Retail locations were approximately flat
- Sales from new stores increased $11M
- Generated record operating cash flow of ~$77M driven by profitability and working capital reduction

Monthly Retail Comparable Store Sales Trends



Q1FY23 Key Highlights

- Retail product and service category performance
  - Tires: 5%
  - Front End/Shocks: 5%
  - Brakes: 2%
  - Service: 1%
  - Alignments: -2%
- Service categories ~55% of Retail sales, consistent with the prior year period

[1] *Fiscal first quarter sales include the results of the divested Wholesale tire and distribution assets through June 16th.*
[2] *Preliminary results through July 23, 2022*

First Quarter Fiscal 2023 Results

MONRO

Well Positioned to Drive Sustainable Comp Sales & EPS Growth in Fiscal 2023

	Q1FY23	Q1FY22	Δ
Sales (millions)[1]	$349.5	$341.8	2.3%
Retail Same Store Sales	2.8%	36.3%	(3,350 bps)
Gross Margin[1]	35.0%	36.8%	(180 bps)
Operating Margin[1]	7.5%	8.2%	(70 bps)
Diluted EPS[1]	$.37	$.46	(19.6%)
Excluded Costs[1,2]	$.05	$.09	
Adjusted Diluted EPS[1,3]	$.42	$.55	(23.6%)

[1] Fiscal first quarter financial performance includes the results of the divested Wholesale tire and distribution assets through June 16th.
[2] Excluded costs in Q1FY23 include $.03 per share of the gain on the sale of Wholesale locations and tire distribution assets, net of closing costs and costs associated with the closing of a related warehouse and include $.08 per share of certain discrete tax items related to the sale as well as the revaluation of deferred tax balances due to changes in the mix of pre-tax income in various U.S. state jurisdictions because of the sale. Excluded costs in Q1FY22 include $.09 per share related to a one-time litigation settlement, $.01 per share of acquisition due diligence and integration and $.01 per share of benefit from an adjustment to the estimate for prior year store closings.
[3] Adjusted EPS is a non-GAAP measure that excludes certain non-recurring items and items related to store closings as well as 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 July 27, 2022.
Note: The table may not add down +/- due to rounding.

Solid Financial Position

Strong Operating Cash Flow Supports Growth Strategy and Capital Return to Shareholders

Disciplined Capital Allocation

First Quarter Fiscal 2023

- Received ~$62M of divestiture proceeds[1]
- Capex of ~$8M
- Spent ~$10M in principal payments for financing leases
- Paid ~$9M in dividends
- Repurchased ~414K shares of common stock at an average price of $41.60 totaling ~$17M

Strong Balance Sheet and Liquidity

- Generated record operating cash flow of ~$77M during Q1FY23
- Net bank debt of ~$79M as of June 2022
- Net bank debt-to-EBITDA ratio as of June 2022 of 0.4x

[1] *$5M of divestiture proceeds are currently being held in escrow.*

Strategic Priorities

Capitalize on Growing Retail Demand to Sustain Long Term Growth

- Driving productivity improvements and delivering sales growth in all Retail locations with a focus on ~300 of our small or underperforming stores
- Generate significant cash flow through improved profitability and working capital reductions
- Continue to evaluate M&A opportunities as we invest for growth in our existing stores
- Capital return to shareholders through healthy dividend and share repurchase programs
- Further integrate ESG and Corporate Responsibility efforts into our strategy and operations

Focus on In-Store Execution

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Staffing

Scheduling

Training

Attachment Selling

Outside Purchase Management

Sustainable Comp Sales Growth

Gross Profit Improvement

Operating Margin Expansion

Opportunistic M&A

Expected Additional **Value Creation for Shareholders** through:

- Enhanced **Earnings per Share (EPS)**
- Significant **Cash Generation**
- Higher Returns on **Invested Capital**

Non-Core Asset Divestiture & Capital Return

Enables Sharper Focus on Retail Operations, Category Management, Working Capital Optimization & Capital Return to Shareholders

Divestiture

- Completed divestiture of our non-core Wholesale and tire distribution assets to American Tire Distributors for $102M
- Received $62M at closing[1] with the remaining $40M paid to us quarterly over approximately two years based on our tire purchases from or through ATD in connection with a supply agreement we entered into with them
- Supply agreement provides for tire distribution directly to our stores giving us better availability of tires, quicker delivery and better pricing
- Divestiture sharpens our focus on our Retail operations
- Ongoing impact of divestiture expected to be accretive to overall gross and operating margins, and neutral to earnings per share

Capital Return to Shareholders

- Utilizing proceeds from this transaction, significant levels of excess cash expected to be generated in fiscal 2023 and the strength of our balance sheet, we distributed $9M in dividends and began executing on our share repurchase program which authorizes us to repurchase up to $150M of the company's common stock

[1] *$5M of divestiture proceeds are currently being held in escrow.*

A Scalable Platform for Acquisitions

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

Fiscal 2022 Acquisitions

- Completed acquisitions of 47 stores, including 36 in California and 11 in Iowa
- Further expands the Company's geographic footprint in the Midwest and Western United States
- Represents ~$70M in annualized sales

Fiscal 2023 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

Appendix

Fiscal 2023 Outlook – Financial Assumptions

Financial Assumptions as of July 27, 2022	
Total Company Sales	Increase y/y
Gross Margin	Continued pressure due to investments in store labor, which should be more than offset by: ▪ The divestiture of lower margin Wholesale tire locations ▪ Higher % of service sales in Retail locations; and ▪ Pricing actions
Operating Expenses	Slightly higher y/y as a % of sales
Tax Rate	~25% for the remainder of fiscal 2023
Capital Expenditures	~$40M to ~$50M

Q2 & FY Outlook Considerations

- Preliminary fiscal July comp store sales decreased <1%; 300 small or underperforming stores up nearly 10% and continued softness in consumer demand in remaining stores
- Managing expenses, including overtime hours in stores to drive profitability improvements
- Fiscal 2023 financial assumptions factor in P&L impacts from the divestiture of non-core Wholesale and tire distribution assets
- Expect ongoing divestiture impact of non-core Wholesale and tire distribution assets to be accretive to overall gross and operating margins, and neutral to earnings per share