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Monro, Inc.
Third Quarter Fiscal 2019 Earnings Call

January 31, 2019

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. 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.

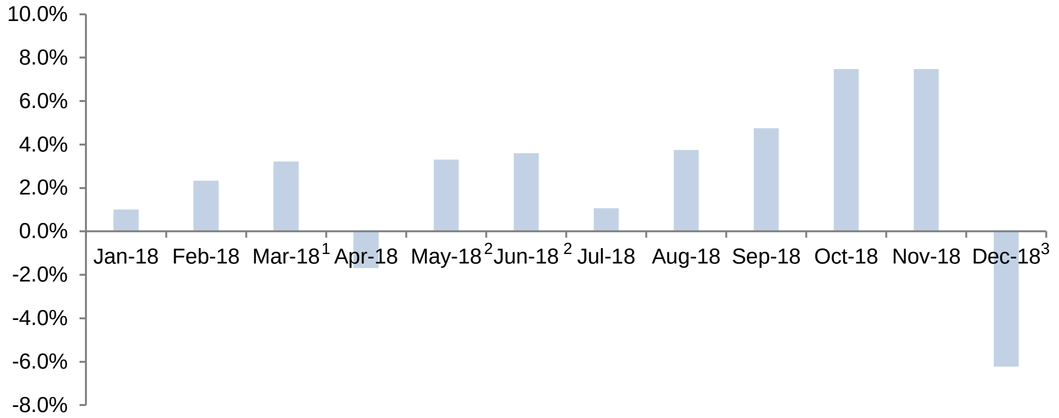
This presentation contains references to Adjusted Earnings Per Share (EPS), which is a "non-GAAP financial measure" as this term is defined in Item 10(e) of Regulation S-K under the Securities Act of 1933 and the Securities Exchange Act of 1934 and Regulation G under the Securities Exchange Act of 1934. In accordance with these rules, Monro has reconciled this non-GAAP financial measure to its most directly comparable U.S. GAAP measure. Management views this non-GAAP financial measure as a way to assess comparability between periods.

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.

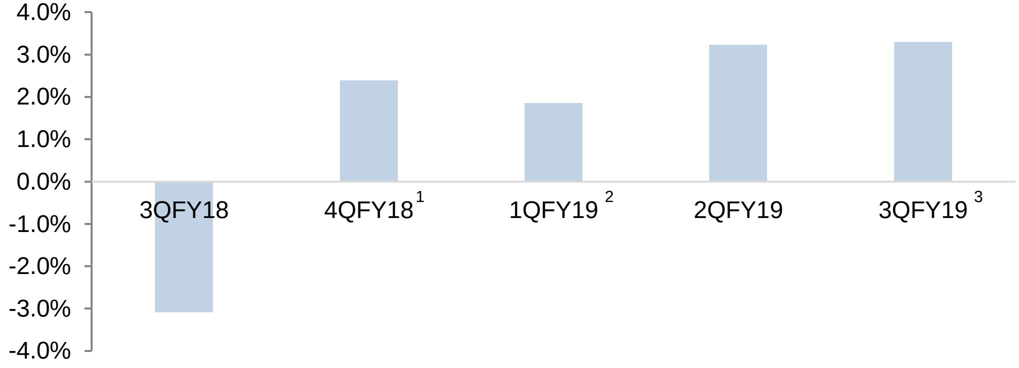
Third Quarter Fiscal 2019 Highlights

Achieved Fourth Consecutive Quarter of Positive Comparable Store Sales Growth

Y/Y Comps Trends



Quarterly Comps Trends



3QFY19 Key Highlights

- Comparable store sales increased by 2.2%, or 3.3% when adjusted for one less selling day in the quarter, compared to a decline of 3.1% in the prior year period
- Sales from new stores added $19.8M, including sales from recent acquisitions of $14.3M

3QFY19 Key Highlights[3]

- Brakes: 12%
- Tires: 3%
- Alignments: 1%
- Maintenance: Flat
- Front End/Shocks: -4%

[1]Results have been adjusted for the extra selling week
[2]Results have been adjusted for the Memorial Day holiday calendar shift
[3]Results have been adjusted for one less selling day in 3QFY19 due to the Christmas holiday calendar shift

A Scalable Platform: Recent Acquisitions

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Acquisitions Completed and Announced to Date in Fiscal 2019 Represent $87M in Annualized Sales

Announced Acquisitions

- Announced a definitive agreement to acquire 12 retail locations in Louisiana
- Enters a new state, expanding the Company's presence in the southern markets
- $15M in annualized sales, breakeven to EPS in FY19
- Sales mix of 35% service and 65% tires

Completed Acquisitions

- Completed acquisition of five retail locations in Ohio, filling in an existing market
- $5M in annualized revenue, breakeven to EPS in FY19
- Sales mix of 70% service and 30% tires

- Completed acquisition of 13 retail locations in Florida, filling in an existing market
- $12M in annualized revenue, breakeven to EPS in FY19
- Sales mix of 65% service and 35% tires

Greenfield Openings[1]

- Added three greenfield locations during the third quarter

[1]*Greenfield stores include new construction as well as the acquisition of one to four store operations*

Monro.Forward Progress Update

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Monro.Forward Initiatives Well Underway and Advancing as Planned

Improve Customer Experience

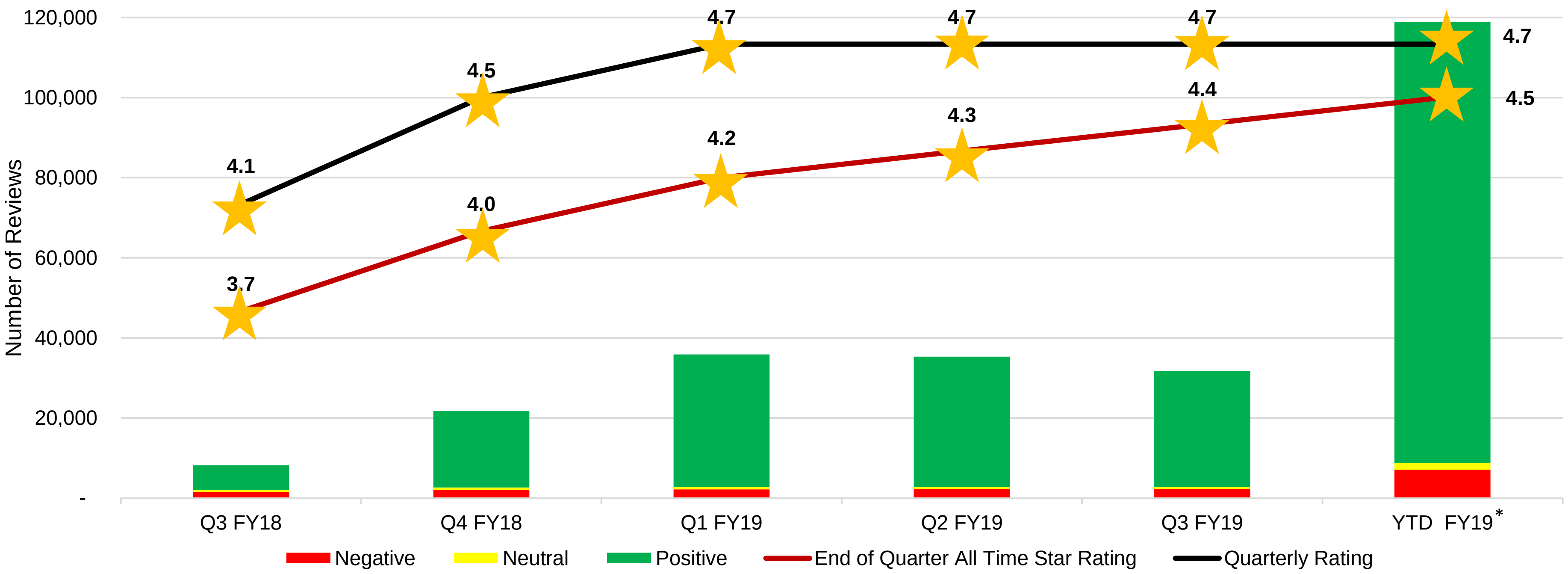
- Successfully implemented Monro playbook and store re-image initiative pilot at 31 locations in Rochester, NY during 3QFY19, leading to improved conversion and customer satisfaction
- Modernized store layout to be rolled out across the Company's remaining markets and store formats over the next 3 to 5 years

Monro.Forward Progress Update (Cont.)

Monro.Forward Initiatives Well Underway and Advancing as Planned

Improve Customer Experience

- Continuing to execute customer satisfaction and online reputation management program across Monro's store base
- Focus on the in-store experience is having significant impact on Company online reviews and has increased "Star Ratings" to **4.7** ★ Year-to-Date and **4.5** ★ All-time



*Through 1/25/19

Monro.Forward Progress Update (Cont.)

Monro.Forward Initiatives Well Underway and Advancing as Planned

Enhance Customer-Centric Engagement

- Retail website driving increase in online appointments and mobile calls
- Expanding direct marketing through CRM platform following strong pilot campaigns
- Data-driven "new customer" marketing initiatives on track for 4QFY19 launch
- Collaboration with Amazon.com at nearly 400 stores supports omnichannel strategy

Optimize Product & Service Offering

- Continued momentum of Good-Better-Best product and service packages
- Optimized tire sales and pricing strategy driving strength in tires
- Introduction of new tire brands to optimize tire assortment in 4QFY19

Accelerate Productivity & Team Engagement

- Optimized store staffing model after rightsizing overstaffed and understaffed stores
- Data-driven store scheduling and staffing software to be implemented in FY20
- Recently launched Monro University training program pilot

Strong Third Quarter Fiscal 2019 Results

Improving In-Store Execution Drove Strong Top-Line Performance

	3QFY19	3QFY18	Δ	FY19 YTD	FY18 YTD	Δ
Sales (millions)	$310.1	$285.7	8.5%	$913.0	$842.2	8.4%
Same Store Sales[1]	3.3%	-3.1%	640 bps	2.8%	-0.7%	350 bps
Gross Margin	38.0%	37.4%	60 bps	38.9%	38.9%	0 bps
Operating Margin	9.9%	10.3%	(40 bps)	10.8%	11.5%	(70 bps)
GAAP EPS	$.61	$.35	74.3%	$1.87	$1.39	34.5%
One-time costs[2]	$.02	$.15		$.06	$.18	
Christmas Holiday Shift	$.04			$0.04		
One-time income tax benefit	($.06)			($.06)		
Adjusted EPS	$.61	$.50	22%	$1.91	$1.57	22%

[1]Adjusted for one less selling day in 3QFY19 due to the Christmas holiday calendar shift

[2]Diluted earnings per share included $.01 per share of one-time costs related to Monro.Forward investments and $.01 per share of corporate and field management realignment costs in the third quarter of fiscal 2019, compared to $.15 per share of one-time costs in the third quarter of fiscal 2018, including $.01 per share in management transition costs, $.04 per share in litigation settlement costs and $.10 per share related to the net impact of newly enacted tax legislation. In the first nine months of fiscal 2019, there were $.06 per share of one-time costs, compared to $.18 per share of one-time costs in the first nine months of fiscal 2018.

Disciplined Capital Allocation

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Executing on Growth Strategy While Maintaining a Disciplined Approach to Capital Allocation

Investing in the Business

- Capex of $30.8M in the first nine months of fiscal 2019
- Continue to expect ~$75M of incremental Capex over the next 5 years to invest in store re-image and technology

Executing on M&A Opportunities

- Spent $46.1M on acquisitions in the first nine months of fiscal 2019
- Signed definitive agreement to acquire 12 stores, bringing annualized sales from fiscal 2019 acquisitions to $87M

Returning Cash to Shareholders

- Paid $20.1M in dividends in the first nine months of fiscal 2019
- Currently $.20 per share quarterly, an increase of 11% from 3QFY18

Utilizing Strong Balance Sheet

- Generated $128.6M of operating cash flow in the first nine months of fiscal 2019
- Debt-to-EBITDA ratio as of December 2018 of 2.1x provides significant flexibility to fund M&A strategy

Fiscal 2019 Outlook

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Guide to Upper End of Fiscal 2019 Comparable Store Sales and Reiterate EPS Guidance

	FY19	FY18	Δ
Sales (millions)	$1,185 to $1,215	$1,128	5.1% to 7.7%
Same Store Sales (on a 52-week basis)	+1% to +3%	-0.1%	110 bps to 310 bps
GAAP EPS	$2.30 to $2.40	$1.92	20% to 25%

Stores and Weeks

- Guidance includes recently announced and completed acquisitions and excludes any additional potential acquisitions
- Guidance includes eight ground-up greenfield store openings in FY19
- FY19 represents a 52 week year compared to 53 weeks for FY18

Operating Margin

- Assumes operating margin of ~11% at midpoint of FY19 sales guidance
- Expect stable tire and oil costs year-over-year
- Expect to generate earnings increase on a comparable store sales increase above ~1%

Tax Savings

- Estimate ~$.40 tax benefit from newly enacted tax legislation
- Tax rate expected to be reduced from ~37% to ~22% in FY19

Reinvestment of Tax Savings

- Reinvestment of ~35%, or ~$.14, to support Monro.Forward strategy ($.09 of recurring expenses and $.05 of one-time items in FY19):
  - Improve Customer Experience – (~$.05)
  - Enhance Customer Engagement – (~$.01)
  - Accelerate Productivity & Team Engagement – (~$.08)

Additional Guidance Assumptions (at the midpoint)

- Interest expense of ~$28 million
- Depreciation and amortization of ~$56 million
- EBITDA of ~$187 million
- 33.6 million weighted average number of diluted shares outstanding

Third Quarter Fiscal 2019 Key Takeaways

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- Delivered fourth consecutive quarter of comparable store sales growth
- Successfully implemented Monro playbook and store reimage pilot, and on track to expand initiative across store base
- Completed acquisitions of 18 stores and signed definitive agreement to acquire 12 stores, entering a new market in the fourth quarter and bringing annualized sales from fiscal 2019 acquisitions to $87 million
- Guide to upper end of fiscal 2019 comparable store sales and reiterate EPS guidance

Appendix

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Monro.Forward Strategic Initiatives

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Q4 FY18 | FY19 | Q2 FY19 | Q3 FY19 | Q4 FY19 | FY20 | Q2 FY20 | Q3 FY20 | Q4 FY20 | FY21

✓ Foundational technology & tools

Improve Customer Experience
- ✓ Pilot store refresh & operational excellence
- Scale store refresh & operational excellence
- Scheduled maintenance in-store selling
- Technology based in-store experience

Enhance Customer-Centric Engagement
- ✓ Data-driven CRM
- ✓ New websites
- Data-driven “new customer” marketing
- Monro omnichannel & e-commerce

Optimize Product & Service Offering
- ✓ New in-store sales packages
- Tire category management

Accelerate Productivity & Team Engagement
- ✓ New store comp plans
- ✓ Monro University pilot (includes career path, LMS)
- Store staffing & scheduling system

✓ = Completed Initiatives