



NEWS RELEASE

## MONRO ACQUIRES QC AUTO SERVICE AND MUSCATINE TIRE & AUTO CENTER

2/20/2023

Five-store acquisition expands Monro's Car-X brand presence in the Midwest

ROCHESTER, NY – February 20, 2023 – Monro has acquired QC Auto Service and Muscatine Tire & Auto Center stores in the Quad Cities region of Iowa and Illinois. The five-store deal closed on February 19, 2023.

"We are thrilled to add QC Auto Service and Muscatine Tire & Auto Center to the Car-X brand," said Mike Broderick, Monro President and CEO. "They have provided great service to their communities for more than 40 years, and we will continue that commitment. We welcome their associates to the Monro team and look forward to serving their guests. The acquisition strengthens our current Car-X Tire & Auto presence in the Quad Cities and the surrounding area."

The deal includes two QC Auto Service stores in Bettendorf, Iowa, and one each in Davenport, Iowa, and Moline, Illinois, as well as Muscatine Tire & Auto Center in Muscatine, Iowa. The five stores will be dual branded, adding Car-X Tire & Auto to their current identity. Approximately 30 associates will join Monro through the acquisition, maintaining the stores' strong community relationships.

"It wasn't an easy decision for our family to sell our business, but it was the right time," said Dan Elias, owner and manager. "We knew that we could trust Monro to continue serving our valued customers and our employees."

The purchase increases Monro's service locations to 1,303 company-owned stores across the United States,

affirming the company's position as the second largest tire and automotive service company in the United States.

#### Forward-Looking Statements

In addition to historical information, this press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "outlook," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject, to risks and uncertainties. Such statements include both implied and express statements regarding the completion of the transaction and timing for closing, the benefits expected from the transaction, including increased operational efficiencies and Monro's current expectations and projections relating to its future performance and business following closing. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Monro to differ materially from the historical results or from any results expressed or implied by such forward-looking statements. Risks that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, the risks that the transaction will not close in the timeframe expected, or at all; the risk that an event, change or other circumstances could give rise to the termination of the proposed merger; the risk that a condition to closing of the merger may not be satisfied on a timely basis or at all; the risk that the expected benefits and effects of the transaction will not be achieved; the risk that the businesses will not be integrated successfully; the risk that the anticipated synergies from the transaction may not be fully realized or may take longer to realize than expected; the risk that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the risk of litigation related to the proposed transaction; the continuing effects of the COVID-19 pandemic and the impact thereof on Monro's business, financial condition and results of operations; the risk that Monro's business will suffer due to uncertainty related to the transaction; and other general economic and business risks. Monro disclaims any obligation or duty to update or modify these forward-looking statements.

#### About Monro, Inc.

Monro, Inc. (NASDAQ: MNRO) is one of the United States' leading automotive service and tire providers, delivering best-in-class auto care to communities across the country. With a growing market share and a focus on sustainable growth, the company generated approximately \$1.4 billion in sales in fiscal 2022. It continues to expand its national presence through strategic acquisitions and by opening newly constructed stores. Across more than 1,300 stores and 9,000 service bays nationwide, Monro offers customers the professionalism and high-quality service they

expect from a national retailer, with the convenience and trust of a neighborhood garage. Monro's highly trained teammates and certified technicians bring together hands-on experience and state-of-the-art technology to diagnose and address customers' automotive needs to get them safely back on the road. For more information, visit <https://corporate.monro.com/>.

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