UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 28, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 0-19357

Monro, Inc.

(Exact name of Registrant as specified in its Charter)

New York	**16-0838627**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
295 Woodcliff Drive, Suite 202 Fairport, New York	**14450**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **1 (800) 876-6676**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $.01 per share	**MNRO**	**The Nasdaq Stock Market**
Rights to Purchase Series D Junior Participating Serial Preferred Stock	**MNRO**	**The Nasdaq Stock Market**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant, based on the closing price of the shares of common stock on The Nasdaq Stock Market on September 27, 2025, was $541,400,000.

As of May 15, 2026, 30,025,266 shares of registrant's common stock, $0.01 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Shareholders to be held hereafter are incorporated by reference into Part III of this report.

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PART I

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they address future events, developments, and results and do not relate strictly to historical facts. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, statements preceded by, followed by, or including words such as "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "strategy," "will," "would," and variations thereof and similar expressions. Forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed. For example, our forward-looking statements include, without limitation, statements regarding:

- the impact of competitive services and pricing;
- the effect of economic conditions and geopolitical uncertainty, seasonality, and the impact of weather conditions and natural disasters on customer demand;
- advances in automotive technologies including adoption of electronic vehicle technology;
- our dependence on third-party vendors for certain inventory;
- the risks associated with vendor relationships and international trade, particularly goods sourced from countries targeted with import tariffs;
- the impact of changes in U.S. trade relations and ongoing trade disputes between the United States and other countries and other potential impediments to imports;
- our ability to generate sufficient cash flows from operations and service our debt obligations, including our expected annual interest expense, fund our future capital expenditures and working capital requirements, and to comply with the debt covenants of our Credit Facility;
- our anticipated sales, comparable store sales, gross profit margin, costs of goods sold (including product mix), operating, selling, general and administrative ("OSG&A") expenses and other fixed costs, and our ability to leverage those costs;
- management's estimates and expectations as they relate to income tax liabilities, deferred income taxes, and uncertain tax positions;
- management's estimates associated with our critical accounting policies, including insurance liabilities, income taxes, and valuations for our goodwill and long-lived assets impairment analyses;
- the impact of industry regulation, including changes in environmental, consumer protection, and labor laws;
- potential outcomes related to pending or future litigation matters;
- business interruptions;
- risks relating to disruption or unauthorized access to our computer systems;
- our ability to protect customer and employee personal data;
- risks relating to acquisitions and the integration of acquired businesses with ours;
- our growth plans, including our plans to add, renovate, re-brand, expand, remodel, relocate, or close stores and any related costs or charges, our leasing strategy for future expansion, and our ability to renew leases at existing store locations;
- the impact of costs related to planned store closings or potential impairment of goodwill, other intangible assets, and long-lived assets;
- expected dividend payments;
- our ability to protect our brands and our reputation; and
- our ability to attract, motivate, and retain skilled field personnel and our key executives.

Any of these factors, as well as such other factors as discussed in Part I, Item 1A., "Risk Factors" and throughout Part II, Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report on Form 10-K ("Form 10-K"), as well as in our periodic filings with the Securities and Exchange Commission (the "SEC"), could cause our actual results to

differ materially from our anticipated results. The information provided in this Form 10-K is based upon the facts and circumstances known as of the date of this report, and any forward-looking statements made by us in this Form 10-K speak only as of the date on which they are made. Except as required by law, we undertake no obligation to update these forward-looking statements after the date of this Form 10-K to reflect events or circumstances after such date, or to reflect the occurrence of unanticipated events.

Introductory Note

Unless otherwise stated, references to "we," "our," "us," "Monro" or the "Company" generally refer to Monro, Inc. and its direct and indirect subsidiaries on a consolidated basis. Unless specifically indicated otherwise, any references to "2026" or "fiscal 2026," "2025" or "fiscal 2025," and "2024" or "fiscal 2024" relate to the years ended March 28, 2026, March 29, 2025 and March 30, 2024, respectively.

BUSINESS

Item 1. *Business*

General

We are a leading nation-wide operator of retail tire and automotive repair stores in the United States. We offer to our customers, referred to as "guests", replacement tires and tire related services, automotive undercar repair services, and a broad range of routine maintenance services, primarily on passenger cars, light trucks, and vans. We also provide other products and services for brakes; mufflers and exhaust systems; and steering, drive train, suspension, and wheel alignment.

We believe the convenience and value we offer are key factors in serving and growing our base of customers. At March 28, 2026, we operated 1,115 retail tire and automotive repair stores and serviced approximately 3.8 million vehicles in fiscal 2026.

Our retail tire and automotive repair stores operate primarily under the brands "Tire Choice Auto Service Centers," "Mr. Tire Auto Service Centers," "Monro Auto Service and Tire Centers," "Tire Warehouse Tires for Less," "Car-X Tire & Auto," "Ken Towery's Tire & Auto Care," "Mountain View Tire & Auto Service," and "Tire Barn Warehouse".

Company-operated Store Brands as of March 28, 2026	Stores
Tire Choice Auto Service Centers	297
Mr. Tire Auto Service Centers	297
Monro Auto Service and Tire Centers	296
Tire Warehouse Tires for Less	51
Car-X Tire & Auto	49
Ken Towery's Tire & Auto Care	30
Mountain View Tire & Auto Service	29
Tire Barn Warehouse	26
Other	40
Total	1,115

The typical format for a Monro store is a free-standing building consisting of a sales area, fully equipped service bays and a parts/tires storage area. Most service bays are equipped with above-ground electric vehicle lifts. Individual store sizes, number of bays, and stocking levels vary greatly and are dependent primarily on the availability of suitable store locations, population, demographics, and intensity of competition among other factors.

A certain number of our retail locations also service commercial customers. Our locations that serve commercial customers generally operate consistently with our other retail locations, except that the sales mix for these locations includes a higher number of commercial tires.

As of March 29, 2025, Monro had 1,260 Company-operated stores. On May 23, 2025, following an evaluation of market segmentation and demographic data, our Board of Directors approved a plan to close 145 underperforming Company-operated retail stores, that were subsequently closed during the first quarter of fiscal 2026 (the "Store Closure Plan"). For information, see Part II, Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K.

As of March 28, 2026, Monro had two retread facilities, 46 Car-X franchised locations and 1,115 Company-operated stores in 32 states.

Our operations are organized and managed in one operating segment. The internal management financial reporting that is the basis for evaluation to assess performance and allocate resources by our chief operating decision maker consists of consolidated data that includes the results of our retail and commercial locations. As such, our one operating segment reflects how our operations are managed, how resources are allocated, how operating performance is evaluated by senior management, and the structure of our internal financial reporting.

Monro incorporated in New York in 1959. We maintain our corporate headquarters in Fairport, New York.

BUSINESS

Business Strategy

Our vision is to be America's leading auto and tire service center, trusted by consumers as the best place in their neighborhoods for quality automotive service and tires. We believe that success in this vision will position Monro to deliver consistent and sustainable organic growth as well as lead to strong, long-term financial performance. Specifically, we are committed to seeing this vision executed across all aspects of the business, through the following actions:

- ***Exceed guest expectations.*** We will continue to invest in and execute strategic initiatives to improve our guests' in-store experience. This includes leveraging our scale and the strength of our financial position to make critical investments in our business, our technicians and technology, allowing us to further execute on our operational excellence initiatives in 2026.

- ***Provide consistent value***. We intend to be able to offer better value than new car dealers to more price-sensitive consumers. Vehicles generally need more service and repairs as they advance in age. However, as consumers' vehicles age, the consumers' willingness to pay higher prices decreases. Monro's service menu is focused on items that are purchased frequently, like oil changes and other scheduled services, along with higher value services like tires, brakes, and other undercar services. We have rolled out several enhanced offerings, including a walk-in oil service option to provide hassle-free service, which is in addition to our existing online appointment system, and Good, Better, Best oil service package updates to give guests competitively priced options to meet their budgets. We also offer combined tire and related service packages, including installation, alignment, and brake service packages, to better connect tire sales to service categories. Additionally, our tire pricing and category management system allows us to dynamically track demand trends and make rapid adjustments to optimize our tire assortment by leveraging our direct access to tire brands from third-party nationwide distribution networks and express tire delivery programs as well as other tire brands in our tire portfolio to offer the right tires at what we believe are the right price points.

- ***Build a committed, knowledgeable organization of friendly and professional teammates.*** We will continue to invest in technology and training to accelerate productivity and team engagement. This includes our data-driven cloud-based store staffing and scheduling software that re-balances our store technician labor to meet customer demand as well as utilizing Monro University, an extensive cloud-based learning curriculum, to provide our employees, referred to as "teammates," with the technical training needed to effectively serve our customers today and into the future.

We are committed to building an omni-channel presence through our primary brand websites to create a seamless buying experience for our customers. With responsive optimized design for mobile users, a streamlined tire search and improved content and functionality, our brand websites better position us to address our customers' needs. These websites, aligned with our primary brand names, help customers search for store locations, access coupons, make service appointments, shop for tires, and access information on our services and products, as well as car care tips. Importantly, they better showcase the solutions we provide to our customers, including our Good, Better, Best product and service packages.

Growth Strategy

Executing on accretive acquisition opportunities remains an element of our long-term growth strategy. We believe the fragmentation of our industry allows for many opportunities for consolidation. Using consumer demographic analytics, we believe we can better identify targets that operate in the markets with favorable demographics and customer trends, allowing us to enter regions from which we are poised to benefit most.

In addition to our plan to continue to seek suitable acquisitions, we plan to add new greenfield stores. Greenfield stores include new construction as well as the acquisition of one to four store operations. Factors in market and site selection for selecting new greenfield store locations include population, demographic characteristics, vehicle population, and the intensity of competition. We partner with a customer analytics firm to provide market segmentation and demographic data specific to a geographic area near a Monro location to identify high value lookalike customers and market directly to them. We attempt to cluster stores in market areas to achieve economies of scale in advertising and supervision costs.

Purchasing and Distribution

We believe that our substantial economies of scale and our flexibility in making sourcing decisions contributes to our successful purchasing strategy. We also believe our ability to negotiate with our vendor partners allows us to ensure we are receiving competitive pricing and terms as well as minimize the margin impact of economic pressures such as tariffs, inflation, and supply chain disruptions.

In June 2022, we completed the divestiture of assets relating to our wholesale operations (seven locations) and internal tire distribution operations to American Tire Distributors, Inc. ("ATD"). For details regarding the divestiture, see Note 2 to our consolidated financial statements. We also entered into additional agreements with ATD, including a managed services agreement, under which ATD provides

category management, ordering, dashboard, and inventory managed services to us, and an agreement relating to preferred data services provided to us by ATD.

We purchase many of the tires we sell to our guests through a distribution agreement under which ATD supplies and sells certain tires to our retail locations. We also select and purchase parts (including oil) and supplies for all Company-operated stores on a centralized basis through an automatic replenishment system based on operational data we collect from stores daily which allows us to control store inventory on a near real-time basis. National vendors ship most of our parts supply directly to our stores. Additionally, each store has access to the inventory carried by up to the 14 stores nearest to it. Management believes that this feature improves customer satisfaction and store productivity by reducing the time required to locate out-of-stock parts and tires. It also improves profitability because it reduces the amount of inventory which must be purchased outside Monro from local vendors. Local vendor purchases are made when needed at the store level and accounted for approximately 34 percent of all parts and tires purchased in 2026.

Our ten largest vendors accounted for approximately 88 percent of our total stocking purchases, with the largest vendor accounting for approximately 35 percent of total stocking purchases in 2026. We purchase parts (including oil) and tires from approximately 43 vendors. Management believes that our relationships with vendors are excellent and that alternative sources of supply exist, at comparable cost, for substantially all parts used in our business.

We enter into contracts with certain parts and tire suppliers, some of which require us to buy (at market competitive prices) up to 100 percent of our annual purchases of specific products. These agreements expire at various dates. We believe these agreements provide us with high quality, branded merchandise at preferred pricing, along with strong marketing and training support.

Human Capital

At Monro, our business success is built upon our dedicated and passionate teammates from a broad range of experiences and backgrounds who work and live in the communities we serve. We are committed to providing a safe, healthy, inclusive, and supportive work environment where teammates embrace our core value of collaboration, feel empowered, and are motivated to have enriching and successful careers. We seek to be an employer of choice to attract and retain top talent. To that end, we strive to provide an engaging work experience that excites and motivates our teammates to deliver their best every day as well as provides opportunities for learning and growth, to ensure our team is always the best in the business.

As of March 28, 2026, Monro had approximately 6,440 employees, of whom 6,270 were employed in the field organization, 160 were employed at our corporate headquarters, referred to as the “store support center”, and 10 were employed in other offices. Monro’s employees are not members of any union.

Teammate Retention

We believe that effective human capital management includes preventing situations of understaffing or excessive overtime, teammate burnout or poor work life balance. For this reason, through our continued investment in store staffing to allow for more available workers as well as an increase in scheduling flexibility, we aim to grow teammate satisfaction.

In addition to enhancing the resources available to support our teammates, we have made improvements to our scheduling system which allows teammates to have longer visibility into their schedules and plan for occasions that require an absence.

We also understand that our teammates will benefit from a clear path to advancement and from investments in their continuous learning to allow them to achieve their personal development needs and career growth. To that end, we invest in training and development programs at all levels within the Company. We also leverage annual processes that support individual performance planning, individual professional development planning, and conduct a broad review of talent throughout our organization.

In recent years, we have expanded our online training program, Monro University, to be a comprehensive, company-wide training program not only focused on the technical and operational excellence training that technicians need to effectively serve our customers today and prepare them to handle future requirements, but also committed to developing leadership and excellence at all levels within our Company through a wide variety of topics accessible to our teammates in our stores and store support center.

New technician development has been an area of particular focus for Monro to increase productivity and retention and make it easier for technicians to overcome barriers of joining the industry. One way we do this is by offering a tool purchase program through which trainee technicians can acquire their own set of tools. We also provide Automotive Service Excellence (“ASE”) certification in eight different categories as technicians advance in their careers.

Store and operations managers also have courses available through Monro University that are supplemented with live and on-line vendor training courses. Management training covers topics including safety, customer service, human resources, leadership, and scheduling and is delivered on a regular basis. We believe that involving operations management in the development and delivery of these sessions results in more relevant and actionable training for store managers, helping improve staff retention as well as overall performance.

Monro University also provides targeted training for corporate management and staff, including training about eliminating workplace discrimination, harassment prevention training, and people manager training. We also foster development through annual reviews at which time employees can discuss with their manager goals for aligning their own development with our business objectives. We believe our teammates are compensated in a fair manner which increases along with productivity. Our store compensation plan also streamlines bonus programs, creating consistency and increasing human capital productivity across our stores.

In addition to providing ongoing learning and development opportunities, ensuring our teammates feel supported is also important in teammate retention. Besides standard employee benefits we offer a confidential Employee Assistance Program with 24/7 support, financial counseling, estate planning, and online resources for parents whose children struggle with developmental disabilities, as well as other services aimed at enhancing our teammates' mental, emotional, and physical well-being.

One of the ways we embrace our teammates' well-being is through the administration of our own Teammate Assistance Fund, a third-party 501(c)(3) organization available for all our teammates. This fund provides an opportunity for all teammates to take care of each other through tax-deductible payroll and other one-time contributions. Through donations from Monro and contributions from our teammates, members of our Board of Directors and others, the Teammate Assistance Fund provides timely financial assistance to teammates impacted by financially devastating circumstances beyond their control and their means.

Workplace Safety

We are committed to providing a safe and secure work environment and have specific safety programs focused on increasing consistency of policies and procedures across our stores. Our safety standards and policies are based on Occupational Safety and Health Administration guidelines as well as the American National Standards Institute, and we have a national safety supplies program which will help ensure consistent standards of safety preparedness (such as eye wash stations and first aid kits) at every store should an incident occur.

To identify elevated safety-related risk areas more effectively, we have increased our focus on data gathering, tracking, and analysis. With greater insight into real-time data, we can prioritize focus on areas that present the biggest potential hazards to our teammates and identify process improvements. We identified a key area of focus in our stores: ergonomics (to reduce sprains and strains) and have an ergonomic training program for all store locations accordingly.

Monro's training programs are key to our strong safety culture. Training increases awareness and helps to reduce and eliminate workplace accidents and injuries. Our Monro University platform has allowed us to conduct more robust and structured trainings based on a teammate's job position, and Monro's safety manuals are available at every workstation within our stores and serve as the basis for our safety training and protocols.

Inclusive Workplace

Representing the communities and guests we serve is one of our core values. This commitment will continue to be supported by training and awareness programs as well as focused efforts to recruit, retain, develop, and promote a workforce with a broad range of experiences and backgrounds. Our Code of Ethics lays out a zero-tolerance policy for discrimination or harassment behavior.

We have added resources to our recruitment team and expanded the recruitment platforms we use to broaden our pool of candidates. We also view training as a tool to foster inclusion and, through Monro University, we provide courses designed to raise awareness about eliminating workplace discrimination to all our teammates. We strive to create and maintain an environment where all teammates can be successful.

Competition

Our segment of the retail industry is fragmented and highly competitive, and the number, size, and strength of competitors vary widely from region to region. We operate in the automotive repair service and tire industry, which is currently and is expected to continue to be highly competitive with respect to price, store location, name awareness, and customer service. Our competitors include service centers operated by national and regional undercar, tire specialty and general automotive service chains, both franchised and company-operated, mass merchandisers, car dealerships, independent garages, and gas stations. We also compete with online merchandisers of

tires and automotive parts, which increasingly partner with local service centers to provide installation services for parts and tires purchased online.

Regulation

We maintain programs to facilitate compliance with various federal, state, and local laws and governmental regulations relating to the operation of our business, including, among other things, those regarding employment and labor practices, workplace safety, building and zoning requirements, the handling, storage and disposal of hazardous substances contained in the products that we sell and use in our service bays, the recycling of batteries, tires and used lubricants, and the ownership and operation of real property. We believe that we are in compliance with these applicable laws and regulations, and our related compliance costs are not material.

Monro stores new oil and recycled antifreeze and generates and/or handles used tires and automotive oils, antifreeze, and certain solvents, which are disposed of and/or recycled by licensed third-party contractors. In certain states, even where not required, we also recycle oil filters. Accordingly, we are subject to numerous federal, state, and local environmental laws including the Comprehensive Environmental Response Compensation and Liability Act. In addition, the United States Environmental Protection Agency (the "EPA"), under the Resource Conservation and Recovery Act ("RCRA"), as well as various state and local environmental protection agencies, regulate our handling and disposal of certain waste products and other materials. The EPA, under the Clean Air Act, also regulates the installation of catalytic converters, engines, and equipment sold or distributed in the United States by periodically spot-checking repair jobs, and may impose sanctions, including but not limited to civil penalties of tens of thousands of dollars per violation, for violations of the RCRA and the Clean Air Act.

Monro strives to maintain an environmentally conscious corporate culture, demonstrated by our recycling policies at our offices and stores. In 2026, Monro recycled approximately 1.6 million gallons of oil and 3.1 million tires, as well as approximately 84,500 vehicle batteries and 300 tons of cardboard, all as part of our commitment to the environment.

Seasonality

Although our business is not highly seasonal, customers do purchase more undercar service during the period of March through October than the period of November through February, when miles driven tend to be lower. Sales of tires are more heavily weighted in the months of May through August, and October through December. The slowest months are typically January through April and September. As a result, profitability is typically lower during slower sales months, or months where mix is more heavily weighted toward tires, which is a lower margin category.

Sales can also be volatile in areas in which we operate because of warmer weather in winter months, which typically causes a decline in tire sales, or severe weather, which can result in store closures.

Given our use of a fiscal calendar, there may be some fluctuations between quarters due to holiday shifts in the calendar year and the number of days in a particular fiscal quarter or year.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are available free of charge on our website at www.monro.com as soon as reasonably practicable after electronic filing of such reports with the SEC. Our filings with the SEC, including our reports and proxy statement, are also available on the SEC’s website at www.sec.gov.

Our investor presentation regarding the financial results for the fiscal year ended March 28, 2026 is available and accessible at Monro’s Investor Relations page at https://corporate.monro.com/investors under the Events and Presentations tab. Information available on our website is not a part of, and is not incorporated into, this Form 10-K. We intend to make future investor presentations available exclusively through our Investor Relations page.

RISK FACTORS

Item 1A. ***Risk Factors***

In addition to the risks discussed elsewhere in this annual report, the following are the important factors that could cause Monro's actual results to differ materially from those projected in any forward-looking statements. These disclosures reflect Monro's beliefs and opinions as to factors that could materially and adversely affect Monro and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Risks Related to our Business

We operate in the highly competitive automotive repair industry.

The automotive repair industry in which we operate is generally highly competitive and fragmented, and the number, size and strength of our competitors vary widely from region to region. We face competition from a diversity of business models. Our competitors include service centers operated by national and regional undercar, tire specialty and general automotive service chains, both franchised and company-operated, mass merchandisers, car dealerships, independent garages, and gas stations. We also compete with online merchandisers of tires and automotive parts, which partner with local service centers to provide installation services for parts and tires purchased online. We believe that competition in the industry is based primarily on price, reputation, name awareness, customer service and store location. The significance of any individual dimension of competition may vary by competitors' business models. Some of our competitors have greater financial resources, have access to more developed distribution networks, have business models with lower operating costs, are more geographically diverse and have better name recognition than we do, which might place us at a competitive disadvantage to those competitors. Because we seek to offer competitive prices, if our competitors reduce prices, we may be forced to reduce our prices, which could have a material adverse effect on our business, financial condition, and results of operations. Further, our success within this industry also depends upon our ability to respond in a timely manner to changes in customer demands for both products and services. If our customers must "trade down" in the price of products or services purchased to fit their budgets, in order to compete, we must be able to cost effectively supply that product or service without losing the customer's business. We cannot assure that we, or any of our stores, will be able to compete effectively. If we are unable to compete successfully in new and existing markets, we may not achieve our projected revenue and profitability targets.

Changes in economic conditions that impact consumer spending could harm our business.

The automotive repair industry and our financial performance are sensitive to changes in overall economic conditions that impact consumer spending, including inflation, the imposition of import tariffs, changes in interest rates and economic volatility. Future economic conditions affecting consumer income such as employment levels, business conditions, interest rates, inflation and tax rates could reduce consumer spending or cause consumers to shift their spending to other products. Inflation and rising energy costs may continue to cause consumers to be more sensitive to price changes and cause consumers to "trade down" in the price of products or services purchased or to delay or forgo vehicle maintenance entirely. Alternatively, during periods of good economic conditions, consumers may decide to purchase new vehicles rather than servicing their older vehicles. In addition, if automobile manufacturers offer lower pricing on new or leased cars, more consumers may purchase or lease new vehicles rather than servicing older vehicles. A general reduction in the level of consumer spending or shifts in consumer spending to other services could have a material adverse effect on our growth, sales, and profitability.

We are subject to cycles in the general economy and customers' use of vehicles and seasonality, which may impact demand for our products and services.

Our industry is influenced by the number of miles driven by automobile owners. Factors that may cause the number of miles driven by automobile owners to decrease include the weather, travel patterns, gas prices, trends in remote work and fluctuations in the general economy. When the retail cost of gasoline increases, such as after the war with Iran and the closing of the Strait of Hormuz, the Russian invasion of Ukraine, in addition to other geopolitical events, the number of miles driven by automobile owners may decrease, which could result in less frequent service intervals and fewer repairs. The number of vehicle miles driven may also decrease if consumers begin to rely more heavily on mass transportation.

Sales can decline in areas in which we operate because of warmer weather in winter months or severe weather, which can result in store closures. Although our business is not highly seasonal, our customers typically purchase more undercar services during the period of March through October than the period of November through February, when miles driven tend to be lower. Further, customers may defer or forego vehicle maintenance at any time during periods of inclement weather. Sales of tires are more heavily weighted in the months of May through August, and October through December. The slowest months are typically January through April and September. As a result, profitability is typically lower during slower sales months or months where mix is more heavily weighted toward

tires, which is a lower margin category. Any continued significant reduction in the number of miles driven by automobile owners will have a material adverse effect on our business and results of operations.

Adoption of electric vehicle technology may adversely affect the demand for our services.

Advances in electric vehicle technology and production may adversely affect the demand for our services because electric vehicles do not have traditional engines, transmissions, and certain related parts. The adoption of electric vehicles may accelerate in coming years because of decreases in upfront costs for electric vehicles, tax incentives and other legislative action. An increase in the proportion of electric vehicles sold could decrease our service-related revenue. As the proportion of electric vehicles on the road increases, we expect the demand for transmission and exhaust services and oil changes will decrease. Although we may experience an increase in demand for other services, there can be no assurance that the demand will be sufficient to maintain or improve our historical sales performance. Even when electric vehicles need repairs, given the cost to replace some battery-related components, an electric vehicle owner's insurance provider may not approve the cost to repair the vehicle. If drivers must replace their vehicles instead of servicing older vehicles, demand for our services would decrease. Even if the electric vehicle can be repaired, original vehicle manufacturers may restrict us from acquiring the necessary diagnostic tools, repair information, or certifications required to repair the vehicle. If we are restricted from repairing certain vehicles, our sales and profitability may decrease.

Our business is affected by advances in automotive technology.

The demand for our products and services could be adversely affected by continuing developments in automotive technology. Automotive manufacturers are producing cars that last longer and require service and maintenance at less frequent intervals in certain cases. Quality improvement of manufacturers' original equipment parts has in the past reduced, and may in the future reduce, demand for our products and services, adversely affecting our sales. For example, manufacturers' use of stainless-steel exhaust components has significantly increased the life of those parts, thereby decreasing the demand for exhaust repairs and replacements. Longer and more comprehensive warranty or service programs offered by automobile manufacturers and other third parties also could adversely affect the demand for our products and services. We believe that most new automobile owners have their cars serviced by a dealer during the period that the car is under warranty. In addition, advances in automotive technology continue to require us to incur additional costs to update our diagnostic capabilities and technical training programs. Changes in vehicle and powertrain technology and advances in accident-avoidance technology, electric vehicles, autonomous vehicles, and mobility could have a negative effect on our business, results of operations or investors' perception of our business, any of which could have an adverse effect upon the price of our common stock.

We depend on our relationships with our vendors for certain inventory and those vendors may be unable to perform under our existing agreements with them.

We depend on close relationships with our vendors for parts, tires and supplies and for our ability to purchase products at competitive prices and terms. Our ability to purchase at competitive prices and terms results from the volume of our purchases from these vendors. We entered into various contracts with parts suppliers that require us to buy from them (at market competitive prices) up to 100 percent of our annual purchases of specific products. These agreements expire at various dates.

While we may be able to identify alternative sources for most of the products we sell or use at our stores, the loss of a major supplier or the loss of a combination of suppliers could have a material adverse effect on our business, financial condition, or results of operations. If any of our suppliers do not perform adequately or otherwise fail to distribute parts or other supplies to our stores, our inability to replace the suppliers in a timely manner and on acceptable terms could increase our costs and could cause shortages or interruptions that could have a material adverse effect on our business, financial condition, and results of operations.

Because we purchase products such as oil and tires, which are subject to cost variations related to commodity costs, if we cannot pass along cost increases, our profitability would be negatively impacted.

Our business may be negatively affected by the risks associated with vendor relationships and international trade.

We depend on several products (e.g. brake parts, tires, oil filters) produced in foreign markets. Any changes in U.S. or international trade policies, including tariffs, export controls, quotas, embargoes, or sanctions, or uncertainty with respect to the future of U.S. trade policies, resulting in increased costs which we are not able to offset with pricing increases of our own could adversely affect our financial performance.

We also face other risks associated with the delivery of inventory originating outside the United States, including:

- potential economic and political instability in countries where our suppliers are located or along the shipping routes used to deliver the products;

- increases in shipping costs;
- transportation delays and interruptions, including those occurring as a result of geopolitical events, like the war with Iran and the closing of the Strait of Hormuz, the war in Ukraine, the Israel-Hamas war or public health emergencies;
- compliance with the United States Foreign Corrupt Practices Act, which generally prohibits U.S. companies from engaging in bribery or making other prohibited payments to foreign officials; and
- significant fluctuations in exchange rates between the U.S. dollar and foreign currencies.

Changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect our consolidated results of operations and cash flows.

In recent years, trade tensions between the U.S. and countries targeted with tariffs have increased as the U.S. government has implemented and proposed tariffs and the countries targeted with tariffs have proposed retaliatory tariffs. Although we have no foreign operations and do not manufacture any products, tariffs imposed on products that we sell, such as tires, cause our expenses to increase, which could adversely affect our profitability unless we are able to raise our prices for these products. If we increase the price of products impacted by tariffs, our service offerings may become less attractive relative to services offered by our competitors or cause our customers to trade down in price or delay needed maintenance. Given the uncertainty regarding the scope and duration of these trade actions by the U.S. or other countries, the impact of these trade actions on our operations or results remains uncertain. However, the tariffs, along with any additional tariffs or retaliatory trade restrictions implemented by other countries, could adversely affect the operating profits of our business, which could have an adverse effect on our consolidated results of operations and cash flows.

If we are unable to generate sufficient cash flows from our operations, our liquidity will suffer and we may be unable to satisfy our obligations.

We currently rely on cash flow from operations and our revolving credit facility with nine banks (the "Credit Facility") to fund our business. Amounts outstanding on the Credit Facility are reported as debt on our balance sheet. While we believe that we have the ability to sufficiently fund our planned operations and capital expenditures for the foreseeable future, various risks to our business could result in circumstances that would materially affect our liquidity. For example, cash flows from our operations could be affected by changes in consumer spending habits, macroeconomic conditions, the failure to maintain favorable vendor payment terms or our inability to successfully implement sales growth initiatives, among other factors. We may be unsuccessful in securing alternative financing when needed on terms that we consider acceptable.

As of March 28, 2026, there was $60.0 million outstanding under the Credit Facility. Any significant increase in our leverage could have the following risks:

- our ability to obtain additional financing for working capital, capital expenditures, store renovations, acquisitions or general corporate purposes may be impaired in the future;
- our failure to comply with the financial and other restrictive covenants governing our debt, which, among other things, require us to comply with certain financial ratios and limit our ability to incur additional debt and sell assets, could result in an event of default that, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations; and
- our exposure to certain financial market risks, including fluctuations in interest rates associated with bank borrowings could become more significant.

If we are not able to remain in compliance with our debt covenants, our lenders may restrict our ability to draw on our Credit Facility, which could have a negative impact on our operations, ability to pay dividends and growth potential.

Covenants in the agreements governing our Credit Facility restrict the manner in which we conduct our business.

The Credit Facility contains covenants that may limit, subject to certain exemptions, our ability to incur other indebtedness or liens; make investments; repurchase our common stock; acquire stores or other businesses; prepay other indebtedness; and to declare dividends and other distributions, subject to certain exceptions.

The Credit Facility contains certain financial covenants that require us to maintain a minimum interest coverage ratio and a maximum ratio of adjusted debt to EBITDAR, as defined in the Credit Facility.

The restrictions of the Credit Facility could adversely affect our ability to:

- finance our operations;
- make capital expenditures;
- acquire stores or other businesses;
- maintain the current rate or frequency of dividends;
- withstand a future downturn in our business or the economy in general;
- engage in business activities, including future opportunities, that may be in our interest; and
- plan for or react to market conditions or otherwise execute our business strategies.

Our ability to comply with the covenants, restrictions and specified financial ratios in the Credit Facility may be affected by events beyond our control, including prevailing economic, financial, and industry conditions. A breach of any of these covenants, subject to certain cure rights of the Company, could result in a default under the Credit Facility. Further, any indebtedness that we may incur in the future may subject us to further covenants. If a default under any such debt agreement is not cured or waived, the default could result in the acceleration of debt, which could require us to repay debt prior to the date it is otherwise due and that could adversely affect our financial condition. If we are unable to generate sufficient cash flows from our operations, we may breach financial covenants under the Credit Facility, and we may not have sufficient cash on hand or available liquidity that could be utilized to repay our outstanding indebtedness, which would have a material adverse effect on our business.

We depend on the services of our key executives.

Our senior executives are important to our success because they have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel, identifying expansion opportunities and arranging necessary financing. Losing the services of any of these individuals could adversely affect our business until a suitable replacement is found. It may be difficult to replace them quickly with executives of comparable experience and capabilities. Although we have employment agreements with certain of our executives, we cannot prevent them from terminating their employment with us. When we have turnover within our management team, we spend more time and resources training new members of management and integrating them in our company. The loss of service of any one of our key executives would likely cause a disruption in our business plans and may adversely impact our results of operations.

We have had significant changes in executive leadership, and more changes could occur. Changes to strategic or operating goals, which occur with the appointment and transition of new executives, can create uncertainty, and may ultimately be unsuccessful. In addition, executive leadership transition periods, including adding new personnel, could be difficult as new executives gain an understanding of our business and strategy. Difficulty integrating new executives, or the loss of key individuals could limit our ability to successfully execute our business strategy and could have an adverse effect on our overall financial condition.

Failure to protect our brands and our reputation could have a material adverse effect on our business and results of operations.

We believe we have built an excellent reputation as a leading nation-wide operator of retail tire and automotive repair stores in the United States. We believe our continued success depends, in part, on our ability to preserve, grow, and leverage the value of the several brands our retail tire and automotive repair stores primarily operate under. Negative publicity and other reputational harm relating to events or activities attributed to us, our policies, our employees or others associated with us, whether or not justified, may diminish the value of our brands. If any of our brands are negatively impacted, it could have a material adverse effect on our business and results of operations.

Legal, Regulatory and Technological Risks

Our industry is subject to environmental, consumer protection and other regulation.

We are subject to various federal, state, and local environmental laws, building and zoning requirements, employment and labor laws and other governmental regulations regarding the operation of our business. The compliance costs and operational burdens associated with applicable federal, state, and local environmental laws and regulations could be significant. For example, we are subject to rules governing the handling, storage and disposal of hazardous substances contained in some of the products such as motor oil that we sell and use at our stores, the recycling of batteries, tires and used lubricants, and the ownership and operation of real property.

These laws and regulations can impose fines and criminal sanctions for violations as well as require the installation of pollution control equipment or operational changes to decrease the likelihood of accidental hazardous substance releases. Accordingly, we could become subject to material liabilities relating to the investigation and cleanup of contaminated properties, and to claims alleging personal injury or property damage because of exposure to, or release of, hazardous substances. In addition, stricter interpretation of existing laws and regulations, new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require us to incur costs or become the basis of new or increased liabilities that could have a material adverse effect on our business, financial condition, and results of operations.

National automotive repair chains have also been the subject of investigations and reports by consumer protection agencies and the Attorneys General of various states. Publicity in connection with these kinds of investigations could have an adverse effect on our sales and, consequently, our business, financial condition, and results of operations. State and local governments have also enacted numerous consumer protection laws with which we must comply.

The costs of operating our stores may increase if there are changes in laws governing minimum hourly wages, working conditions, overtime, workers' compensation and health insurance rates, unemployment tax rates or other laws and regulations. We have experienced and expect further increases in payroll expenses because of federal, state, and local mandated increases in the minimum wage, inflation, and demand for workers in the current labor market. Our vendors are also subject to these factors, which may increase the prices we pay for their products. A material increase in these costs that we are unable to offset by increasing our prices or by other means could have a material adverse effect on our business, financial condition, and results of operations.

We are involved in litigation from time to time arising from the operation of our business and, as such, we could incur substantial judgments, fines, legal fees, or other costs.

We are sometimes the subject of complaints or litigation from customers, employees or other third parties for various actions. From time to time, we are involved in litigation involving claims related to, among other things, breach of contract, negligence, tortious conduct and employment and labor law matters, including payment of wages. The damages sought against us in some of these proceedings could be substantial. Although we maintain liability insurance for some litigation claims, if one or more of the claims were to greatly exceed our insurance coverage limits or if our insurance policies do not cover a claim, this could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Business interruptions and unavailability of products would negatively impact our store operations, which may have a material negative effect on our business.

If any of our locations in a particular region are unexpectedly closed permanently or for a period of time, it could have a negative impact on our business. Such closures could occur because of circumstances out of our control, including war, acts of terrorism, local and global health crises, extreme weather conditions, including extreme weather events caused by climate change, and other natural disasters. Further, if our ability to obtain products and merchandise for use in our stores is impeded, it could have a negative impact on our business. Factors that could negatively affect our ability to obtain products and merchandise include the sudden inability to import goods into the United States for any reason and the curtailment or delay of commercial transportation. While we do maintain business interruption insurance, there is no guarantee that we will be able to use such insurance for any particular location closure or other interruption in operations.

Any interruption to the operability or breach of our computer systems could damage our reputation and have a material adverse effect on our business and results of operations.

Given the number of individual transactions we process each year, it is critical that we maintain uninterrupted operation of our computer and communications hardware and software systems. Our systems could be subject to damage or interruption from power outages, technology and telecommunications failures, computer viruses, security breaches, including breaches of our transaction processing or other systems that result in the compromise of confidential customer data, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our systems are breached, damaged or cease to function properly, we may have to make a significant investment to fix or replace them, we may suffer interruptions in our operations in the interim, we may face costly litigation, and our reputation with our customers may be harmed. The risk of disruption is increased in periods where complex and significant systems changes are undertaken. Even if we attempt to recover costs incurred as a result of any interruption or breach from an insurer, there can be no guarantee that any or all of those costs would be insured or recoverable. Any material interruption in our computer operations may have a material adverse effect on our business or results of operations.

Data security breaches impacting confidential customer and/or employee information may result in penalties, negative publicity, loss of customer relationships, litigation, and increased costs, which would have a material adverse effect on our business.

The nature of our business involves the receipt and storage of personally identifiable data of our customers and employees. This type of data is subject to legislation and regulation in many jurisdictions. We have been subject to cyber-attacks in the past and we may suffer data security breaches arising from cyber-attacks. We may currently be at a higher risk of a security breach due to cyber-attacks related to the ongoing geopolitical uncertainty. Data security breaches suffered by well-known companies and institutions have attracted a substantial amount of media attention, prompting state and federal legislative proposals addressing data privacy and security. We may become exposed to additional potential liabilities with respect to the data that we collect, manage and process, and may continue to incur legal costs if our information security policies and procedures are not effective or if we are required to defend our methods of collection, processing, and storage of personal data. Investigations, lawsuits, fines from state or federal agencies, state attorneys general, or adverse publicity relating to our methods of handling personal data could adversely affect our business, results of operations, financial condition, and cash flows due to the costs and negative market reaction relating to such developments.

We may not have the resources or technical expertise to anticipate or prevent rapidly evolving types of cyber-attacks. Attacks have been targeted at us, our vendors, suppliers and customers, or at others who have entrusted us with information.

Actual or anticipated attacks have and may continue to cause us to incur increased costs, including costs to hire additional personnel, purchase additional protection technologies, train employees, and engage third-party experts and consultants. In addition, data and security breaches can also occur because of non-technical issues, including breach by us or by persons with whom we have commercial relationships that result in the unauthorized release of personal or confidential information. Any compromise or breach of our security could result in violation of applicable privacy and other laws, significant legal and financial exposure, and a loss of confidence in our security measures, which could have a material adverse effect on our results of operations and our reputation.

Risks Related to our Strategic Initiatives

We may not be successful in integrating new and acquired stores.

Management believes that our continued growth in sales and profit is in part dependent upon our ability to operate new stores that we open or acquire on a profitable basis. To do so, we must find reasonably priced new store locations and acquisition candidates that meet our criteria and we must integrate any new stores (opened or acquired) into our system. Our growth and profitability could be adversely affected if we are unable to open or acquire new stores or if new or existing stores do not operate at a sufficient level of profitability.

If new stores do not achieve expected levels of profitability or we are unable to integrate stores in new geographic regions into our business, our ability to remain in compliance with our debt covenants or to make required payments under our Credit Facility may be adversely impacted, and our financial condition and results of operations may be adversely impacted.

If our capital investments in remodeling existing or acquired stores, building new stores, and improving technology do not achieve appropriate returns, our competitive position, financial condition, and results of operations could be adversely affected.

Our business depends, in part, on our ability to remodel existing or acquired stores and build new stores in a manner that achieves appropriate returns on our capital investment. Pursuing the wrong remodel or new store opportunities and any delays, cost increases, disruptions or other uncertainties related to those opportunities could adversely affect our results of operations.

We are currently making, and expect to continue to make, investments in technology to improve customer experience and certain management systems. The effectiveness of these investments can be less predictable than remodeling stores and might not provide the anticipated benefits or desired rates of return.

Pursuing the wrong investment opportunities, making an investment commitment significantly above or below our needs, or failing to effectively incorporate acquired businesses into our business could result in the loss of our competitive position and adversely affect our financial condition or results of operations.

Any impairment of goodwill, other intangible assets or long-lived assets could negatively impact our results of operations.

Our goodwill is subject to an impairment test on an annual basis. Goodwill, other intangible assets, and long-lived assets are also tested whenever events and circumstances indicate that goodwill, other intangible assets and/or long-lived assets may be impaired. Any excess goodwill resulting from the impairment test must be written off in the period of determination. For example, during the fourth quarter of 2026, we experienced a decline in our market capitalization as a result of a decrease in our stock price. Our stock price has a history of volatility, however, given the decrease was sustained throughout the quarter, we viewed this event as a triggering event and performed

a quantitative analysis of the fair value of the Company's single reporting unit as of March 28, 2026 which resulted in an estimated fair value that exceeded its carrying value, including goodwill. Under further analysis, we concluded that no impairment of goodwill was required as of March 28, 2026, and we have since undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. However, if our growth and profitability initiatives do not realize their expected benefits, goodwill and other intangible assets could be subject to impairment.

Intangible assets (other than goodwill and indefinite-lived intangible assets) and other long-lived assets are generally amortized or depreciated over the useful life of such assets. Additionally, we have evaluated our ability to recover the carrying value of our intangible assets and also concluded that we do not have any impairment of intangible assets for the year ended March 28, 2026.

We assess potential impairments to our long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. For example, in fiscal 2026, we incurred store impairment charges of approximately $0.3 million after considering changes in their actual and forecasted financial performance, reassessing their recoverability using an undiscounted cash flow model, and determining their carrying value may not be recoverable. In addition, from time to time, we may acquire or make an investment in a business that will require us to record goodwill based on the purchase price and the fair value of assets acquired and liabilities assumed. We have significantly increased our goodwill because of our acquisitions. We may subsequently experience unforeseen issues with the businesses we acquire, which may adversely affect the anticipated returns of the business or value of the intangible assets and trigger an evaluation of recoverability of the recorded goodwill and intangible assets. Future determinations of significant write-offs of goodwill, intangible assets, or other long-lived assets, because of an impairment test or any accelerated amortization or depreciation of other intangible assets or other long-lived assets could have a material negative impact on our results of operations and financial condition.

See Note 5 to the Company's consolidated financial statements for further detail on goodwill and intangible assets.

Planned store closings have resulted in acceleration of costs and future store closings could result in additional costs.

From time to time, in the ordinary course of our business, we close certain stores, generally based on considerations of store profitability, competition, strategic factors and other considerations. Closing a store could subject us to costs including the write-down of leasehold improvements, equipment, furniture, and fixtures. In addition, we could remain liable for future lease obligations.

On May 23, 2025, following an evaluation of market segmentation and demographic data specific to geographic areas where our stores are located, our Board of Directors approved a plan to close 145 underperforming stores that we identified to have failed to maintain an acceptable level of profitability (the "Store Closure Plan"). These stores were closed and $14.8 million of closing costs were recorded during the first quarter of fiscal 2026. As of March 28, 2026, we had a remaining liability of $3.7 million, representing such costs to be settled in future periods, with $1.8 million and $1.9 million included within Other current liabilities and Other long-term liabilities in our Consolidated Balance Sheets, respectively. We expect these costs to be settled within the next one to five years.

As of March 28, 2026, we had sold 26 owned stores and related equipment under the Store Closure Plan. We received net proceeds of $19.7 million and recorded a net gain of $9.9 million. Additionally, we assigned 36 leases to third parties and early terminated 32 leases. We received net proceeds of $5.6 million and recorded a net gain of $12.2 million, which included the derecognition of lease liabilities.

The net gain of $7.3 million was recorded in operating, selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the year ended March 28, 2026. Net store closing costs/net gain on store closings represent expected costs to be incurred related to the vacating of stores, utilities, real estate taxes, maintenance, other on-going costs related to the properties, and the disposal of inventory and other store assets, net of gains on early lease terminations, lease assignments and sales of owned locations. See Note 1 for additional information on store closings.

These and any future store closings could result in additional costs and have a material negative impact on our results of operations and financial condition.

Risks Related to Our Common Stock

The amount and frequency of our common stock repurchases and dividend payments may fluctuate or cease.

The amount, timing and execution of our common stock repurchase program may fluctuate based on limits under our Credit Facility and our priorities for using cash. We may need to use these funds for other purposes, such as operational expenses, capital expenditures, acquisitions or repayment of indebtedness. Changes in operational results, cash flows, tax laws and the market price of our common stock could also impact our common stock repurchase program and other capital activities. In addition, our Board of Directors determines whether the return of capital to shareholders, through our common stock repurchase program or dividends on the common stock, is in

the best interest of shareholders and in compliance with our legal and contractual obligations. Our Credit Facility contains covenants that may limit, subject to certain exemptions, our ability to repurchase our common stock, and to declare dividends and other distributions. Holders of our common stock are only entitled to receive such dividends as our Board of Directors may declare out of funds legally available for such payments. Although we have historically declared cash dividends on our common stock, we are not required to do so and may reduce or eliminate our common stock dividend in the future. This could adversely affect the market price of our common stock.

The multi-class structure of our capital stock has the effect of concentrating power with holders of our Class C Convertible Preferred Stock, which severely limits the ability of our common shareholders to influence or direct the outcome of matters submitted to our shareholders for approval.

At least 60% of the shares of Class C Convertible Preferred Stock (the "Class C Preferred") must vote as a separate class or unanimously consent to effect or validate any action taken by our common shareholders. Therefore, the Class C Preferred holders have an effective veto over all matters put to a vote of our common stock and could use that veto power to block any matter that the holders of common stock may approve. As of March 28, 2026, Peter J. Solomon, one of our directors, and members of his family beneficially own all of the outstanding shares of Class C Preferred. Although the Class C Preferred shares are subject to mandatory conversion prior to an agreed sunset date expected in fiscal 2027 (see Note 17 to the Company's consolidated financial statements for further detail), until the Class C Preferred shares are converted into common stock after the sunset period, Mr. Solomon will be able to control matters requiring approval by our shareholders, including the election of members of our Board of Directors, the adoption of amendments to our certificate of incorporation, and the approval of any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction. Mr. Solomon may have interests that differ from our common shareholders and may vote in a way with which our other shareholders disagree or adverse to our shareholders' interests. The concentration of voting control will limit or preclude our common shareholders' ability to influence corporate matters and could have the effect of delaying, preventing, or deterring a change in control of our company, could deprive holders of our common stock of an opportunity to receive a premium for their shares as part of a sale of our company and could negatively affect the market price of our common stock. In addition, this concentration of voting power may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that our other shareholders or the Board of Directors may feel are in our best interest.

Provisions in our certificate of incorporation, bylaws, and shareholder rights plan may prevent or delay an acquisition of us, which could decrease the price of our common stock.

Our certificate of incorporation, bylaws, and shareholder rights plan contain provisions intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt an unsolicited takeover not approved by our Board of Directors. These provisions include:

- the concentration of voting power in the Class C Preferred shares;
- the discouragement of any person or group from acquiring 17.5% or more of our common stock from doing so without obtaining our agreement because such an acquisition would cause the person or group to suffer substantial dilution;
- the vote of at least two-thirds of the outstanding shares of common stock required to approve amendments to certain provisions in our certificate of incorporation;
- the Board of Directors' ability to issue shares of serial preferred stock without shareholder approval; and
- the advance notice required by our bylaws for any shareholder who wishes to bring business before a meeting of shareholders or to nominate a director for election at a meeting of shareholders.

These provisions will apply even if a takeover offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our Board of Directors determines is in the best interests of us and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. These provisions may decrease the market price of our common stock.

The market price of our common stock may be volatile and could expose us to shareholder action including securities class action litigation.

The stock market and the price of our common stock may be subject to wide fluctuations based upon general economic and market conditions. Downturns in the stock market may cause the price of our common stock to decline. The market price of our stock may also be affected by our ability to meet analysts' expectations. Failure to meet such expectations, even slightly, could have an adverse effect on the price of our common stock. In the past, following periods of volatility in the market price of a company's securities, shareholder

action including securities class action litigation has often been instituted against such a company. If similar litigation were instituted against us, it could result in substantial costs and a diversion of our management's attention and resources, which could have an adverse effect on our business.

General Risk Factors

We rely on an adequate supply of skilled field personnel.

To continue to provide high quality services, we require an adequate supply of skilled field managers and technicians. Trained and experienced automotive field personnel are in high demand, and may be in short supply in some areas, a challenge that has been highlighted by the tight labor market in recent years. We have experienced and expect to continue to experience more difficulty hiring skilled technicians than pre-pandemic and may be unable to replace employees as quickly as we need to fill positions in our stores. We cannot assure that we will be able to attract, motivate and maintain an adequate skilled workforce necessary to operate our existing and future stores efficiently, or that labor expenses will not continue to increase because of a shortage in the supply of skilled field personnel, thereby adversely impacting our financial performance. While the automotive repair industry generally operates with high field employee turnover, any material increases in employee turnover rates in our stores, inability to recruit new employees or any widespread employee dissatisfaction could also have a material adverse effect on our business, financial condition, and results of operations.

Challenging financial market conditions and changes in long-term interest rates could adversely impact the funded status of our pension plan.

We have a defined benefit pension plan covering employees who met eligibility requirements but is closed to new participants. As of March 28, 2026, the pension plan was overfunded on a projected benefit obligation basis by approximately $1.4 million. Included in our financial results are pension plan costs that are measured using actuarial valuations. The actuarial assumptions used may differ from actual results. In addition, because our pension plan assets are invested in marketable securities, fluctuations in market values can negatively impact our funded status, recorded pension liability, and future required minimum contribution levels. Similar to fluctuations in market values, a decline in the discount rate used in the actuarial assumptions can negatively impact our funded status, recorded pension liability and future contribution levels.

Also, continued changes in the mortality assumptions can impact our funded status. Further volatility in the performance of financial markets, changes in actuarial assumptions or changes in regulations regarding minimum funding requirements could require material increases to our expected cash contributions to the pension plans in future years. See Note 13 to the Company's consolidated financial statements for further detail on our pension plan.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk Management and Strategy

We execute a comprehensive cybersecurity program designed to provide structured and thorough cybersecurity risk management and governance. Our cybersecurity program is aligned with industry-wide recognized standards, such as the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Our program prioritizes, among other things, prevention of unauthorized access; protection of sensitive information; detection, assessment, and response to cybersecurity threats; and continuous improvement of our cybersecurity measures. The Company has established comprehensive incident response and recovery plans, regularly tests and evaluates the effectiveness of those plans, and maintains cybersecurity risk insurance.

Our cybersecurity program has a set of controls and priorities with a multi-pronged approach that includes:

- quarterly cybersecurity awareness training for teammates, weekly phishing simulation testing and other cybersecurity awareness campaigns (e.g., articles, flyers, cybersecurity awareness month);
- a dedicated security operations team to monitor, analyze, and respond to security threats 24/7;
- security governance to manage and maintain security processes;
- intrusion, detection, and prevention systems;
- a vulnerability management program to identify and remediate security liabilities;

- a configuration management program to harden systems based on industry standards;
- industry-leading email security, endpoint detection, and response platforms;
- threat intelligence from multiple resources to identify and anticipate emerging threats;
- network and web application firewalls;
- multi-factor authentication;
- network segmentation to isolate and safeguard critical systems and sensitive data; and
- an Artificial Intelligence ("AI") Implementation and Risk Management policy, guided by the NIST AI Risk Management Framework, to promote responsible, secure and compliant use of AI technology at the Company.

The Company assesses cybersecurity risks on an ongoing basis, including assessing and deploying technical safeguards designed to protect its information systems from cybersecurity threats. We regularly evaluate new and emerging risks and ever-changing legal and compliance requirements and examine the effectiveness and maturity of our cyber defenses through various means, including internal audits, targeted testing, incident response exercises, maturity assessments, and industry benchmarking.

The Company engages with a range of external professionals, including cybersecurity experts, consultants, auditors, and legal counsel to leverage specialized knowledge, experience and insights, to help ensure our cybersecurity strategies and processes remain current. This includes:

- engaging third-party experts to periodically advise and train our Board and management regarding the structure and oversight of our cybersecurity program, Incident Response Plan ("IRP") and various cybersecurity-related matters;
- retaining data security and data privacy legal counsel whose practice focuses on data breach response, information security compliance, and compliance with the data privacy laws in the various jurisdictions in which the Company operates; and
- utilizing specialized consultants and third-party managed service providers to assist us with projects that will improve the Company's IT infrastructure, strengthen our security posture and cybersecurity incident investigations, and improve our cyber readiness.

The Company has implemented processes to identify, prioritize, assess, mitigate and remediate risks associated with third-party service providers. As part of these processes, we conduct security assessments of critical third-party providers before engagement and contractually require third parties we engage to implement security programs commensurate with their risk.

In the event of a cybersecurity incident, a cross-functional team - led by the Senior Vice President - Chief Information Officer (our "CISO") and Chief Legal Officer ("CLO") - is equipped with a well-defined IRP. The IRP includes immediate actions intended to mitigate the impact of the incident, and long-term strategies for remediation and prevention of future incidents. Among other things, the IRP sets forth roles and responsibilities in connection with detecting, assessing, and mitigating cybersecurity incidents and outlines applicable communication and escalation protocols. The IRP includes controls and procedures that are designed to ensure prompt escalation of certain cybersecurity incidents to our Chief Executive Officer and Chief Financial Officer and to the Audit Committee so that, among other things, decisions regarding public disclosure and reporting of such incidents can be made in a timely manner. The Company regularly tests and evaluates the effectiveness of the IRP and the Company's recovery plan.

Our cybersecurity program is designed to prevent unauthorized access and protect sensitive information, with a focus on continuous improvement of our cybersecurity measures. While we have not experienced any material cybersecurity threats or incidents to date, we can give no assurance that we will be able to prevent, identify, respond to, or mitigate the impact of all cybersecurity threats or incidents. To the extent future cybersecurity threats or incidents result in significant disruptions and costs to our operations, reduce the effectiveness of our internal control over financial reporting, or otherwise substantially impact our business, it could have a material adverse effect on our business, liquidity, financial condition, and/or results of operations. For additional discussion on our cybersecurity risks, refer to Item 1A. "Risk Factors" of this Form 10-K.

Governance

Board Oversight

The Board of Directors oversees the management of risks inherent in the operation of our business, with a focus on the most significant risks that we face, including those related to cybersecurity. The Board of Directors has delegated oversight of cybersecurity, including privacy and information security, to the Audit Committee. As such, the Audit Committee is central to the Board of Directors oversight of cybersecurity risks and bears primary responsibility for this area.

The Audit Committee is composed of independent directors with diverse expertise including risk management, strategic planning, finance, and accounting and controls, in addition to relevant experience of board practices of other public companies. Audit Committee members also attend both in-house and external training on cybersecurity matters which we believe equips them to oversee cybersecurity risks effectively.

Management's Role

Our CISO has primary operational responsibility for the Company's cybersecurity function. The CISO has served in various roles in information technology and information security for over 36 years, with ten years' experience in cybersecurity. The CISO, together with the Senior Director - Infrastructure & Security - who has 31 years' experience in various information technology and information security roles and 12 years of cybersecurity experience - and the CLO have primary responsibility for assessing and managing material cybersecurity risks. This group, and their supporting teams, meet regularly to review security performance metrics, identify security risks, and assess the status of approved security enhancements. This group also considers and makes recommendations on security policies and procedures, security service requirements, and risk mitigation strategies.

The CISO plays a pivotal role in informing the Audit Committee on cybersecurity risks. She provides comprehensive presentations to the Audit Committee on a quarterly basis, or as needed. These presentations encompass a broad range of cybersecurity topics, which may include our cybersecurity program and governance processes; cyber risk monitoring and management; the status of projects to strengthen our cybersecurity and privacy capabilities; recent significant incidents or threats impacting our operations, industry, or third-party suppliers; and the emerging threat landscape. The Audit Committee actively participates and offers guidance in strategic decisions related to cybersecurity. This involvement helps ensure that cybersecurity considerations are integrated into our broader strategic and risk management objectives. Our CISO also meets with other senior leadership team members on a weekly basis. In addition, she meets with the Board of Directors on an annual basis, and as needed, where she reports on significant cybersecurity matters and strategic risk management decisions.

PROPERTIES, LEGAL PROCEEDINGS & MINE SAFETY DISCLOSURES

Item 2. ***Properties***

Company-operated Stores as of March 28, 2026	Stores	Company-operated Stores as of March 28, 2026	Stores
Arkansas	2	Minnesota	3
California	94	Missouri	17
Connecticut	32	Nevada	14
Delaware	6	New Hampshire	28
Florida	101	New Jersey	39
Georgia	11	New York	134
Idaho	4	North Carolina	54
Illinois	23	Ohio	107
Indiana	30	Pennsylvania	106
Iowa	16	Rhode Island	11
Kentucky	29	South Carolina	10
Louisiana	11	Tennessee	16
Maine	17	Vermont	6
Maryland	65	Virginia	65
Massachusetts	31	West Virginia	9
Michigan	15	Wisconsin	9
		Total	1,115

Company-operated Stores and Other Properties as of March 28, 2026	Stores
Leased	783
Owned	290
Owned buildings on leased land	42
Total	1,115

Our policy is to situate new Company-operated stores in the best locations, without regard to the form of ownership required to develop the locations. In general, we lease store sites for a five-year period with various renewal options. Giving effect to all renewal options, approximately 56 percent of the store leases (465 stores) expire after March 2036.

We lease our corporate headquarters building located in Fairport, New York, and we lease additional office space elsewhere in the U.S. We also lease two retread facilities located in Florida and Tennessee.

Item 3. ***Legal Proceedings***

From time to time we are a party to or otherwise involved in legal proceedings arising out of the normal course of business. We do not believe that such claims or lawsuits, individually or in the aggregate, will have a material adverse effect on our financial condition or results of operations. Legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of one or more of these matters could have a material adverse impact on us and our financial condition and results of operations.

Item 4. ***Mine Safety Disclosures***

Not applicable.

OTHER INFORMATION

PART II

Item 5. ***Market for the Company's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market Information

Our common stock is listed on the Nasdaq Stock Market under the symbol "MNRO". We are authorized to issue up to 65,000,000 shares of common stock, par value $0.01, and up to 150,000 shares of Class C Preferred Stock, par value $1.50. In May 2023, we entered into an agreement to reclassify our equity capital structure to eliminate the Class C Preferred. The Class C Preferred shares are subject to mandatory conversion prior to an agreed sunset date expected in fiscal 2027. For additional information regarding the equity capital structure reclassification, see Note 17 to the Company's consolidated financial statements.

Share Repurchase Activity

On May 19, 2022, our Board of Directors authorized a share repurchase program for the repurchase of up to $150 million of shares of our common stock with no stated expiration. Under the program, we have repurchased 3.7 million shares of common stock at an average price of $37.61, for a total investment of $140.9 million. As of March 28, 2026, the dollar value of shares that may yet be purchased under the program is $9.1 million. We are currently prohibited from repurchasing our securities if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. Accordingly, there were no share repurchases in fiscal 2026 or 2025.

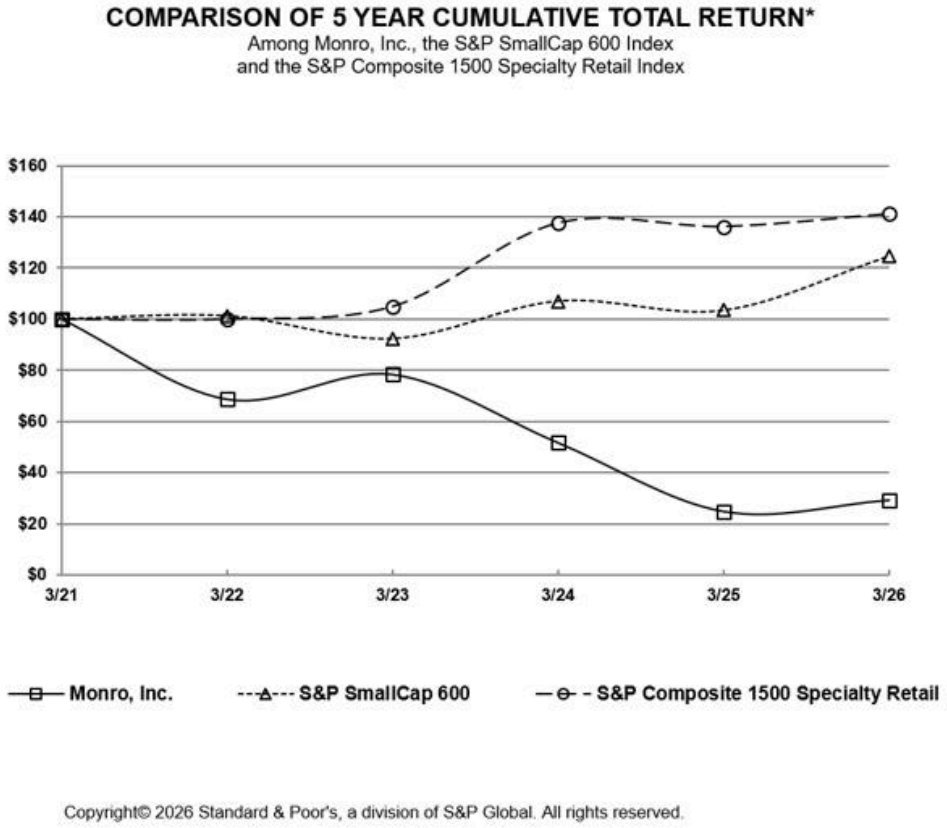
Holders of Record

As of May 15, 2026 our common stock was held by approximately 47 shareholders of record. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

Dividends

Dividends declared per share for 2026, 2025 and 2024 are disclosed in our Consolidated Statements of Changes in Shareholders' Equity. The declaration of future dividends will be at the discretion of the Board of Directors and will depend on our financial condition, results of operations, capital requirements, compliance with charter and contractual restrictions, and such other factors as the Board of Directors deems relevant. Our Credit Facility contains covenants that may limit, subject to certain exemptions, our ability to declare dividends and other distributions. For additional information regarding our Credit Facility, see Part II, Item 7, "Credit Facility" of this report and Note 6 to the Company's consolidated financial statements.

Stock Performance Graph



	Fiscal Years Ended March					
	2021	2022	2023	2024	2025	2026
Monro, Inc.	$ 100.00	$ 68.68	$ 78.36	$ 51.65	$ 24.83	$ 29.25
S&P SmallCap 600 Index	100.00	101.23	92.30	107.01	103.39	124.58
S&P Composite 1500 Specialty Retail Index	100.00	100.08	105.00	137.53	136.15	141.11

The graph above compares the cumulative total shareholder return on our common stock for the last five fiscal years ended March with the cumulative return on (i) the S&P SmallCap 600 Index and (ii) the S&P Composite 1500 Specialty Retail Index. The graph assumes the investment of $100 in Monro common stock, the S&P SmallCap 600 Index and the S&P Composite 1500 Specialty Retail Index, and reinvestment of all dividends.

Item 6. ***[Reserved]***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Executive Overview

We continue to make strategic investments to support our operating and financial model designed to drive sustainable sales and profit growth. We have done this through our investment strategy focused on improving guest experience, enhancing customer-centric engagement, optimizing product and service offerings, and accelerating productivity and team engagement.

Recent Developments

On November 9, 2025, the Board of Directors approved the adoption of a limited-duration shareholder rights plan (The "Rights Plan"), intended to protect the best interests of all Company shareholders and enable them to realize the full potential value of their investment in the Company. The Rights Plan is designed to reduce the likelihood that any entity, person or group would gain control of the Company through the open-market or other accumulation of the Company's shares without appropriately compensating all shareholders for control. The Rights Plan is not intended to prevent or interfere with any attempt to purchase the entire Company. It is also not intended to prevent or interfere with any action with respect to the Company that the Board determines to be in the best interests of the Company and its shareholders. Instead, it will position the Board to fulfill its fiduciary duties on behalf of all shareholders by ensuring that the Board has sufficient time to make informed judgements about any attempts to control or significantly influence the Company. The Rights Plan will encourage anyone seeking to gain a significant interest in the Company to negotiate directly with the Board prior to attempting to control or significantly influence the Company. Pursuant to the Rights Plan, the Company issued one right for each common share outstanding, as of the close of business on November 24, 2025. The rights will initially trade with the Company's common stock and will generally become exercisable only if an entity, person or group acquires beneficial ownership of 17.5% or more of the Company's outstanding shares (the "triggering event"). Under the Rights Plan, any person that owns more than the triggering percentage as of the adoptions of the Rights Plan may continue to own its shares of common stock but may not acquire any additional shares without triggering the Rights Plan. The Rights Plan has a one-year duration, expiring on November 6, 2026. The Board of Directors may consider an earlier termination of the Rights Plan as circumstances warrant. See additional discussion related to the Rights Plan in Note 17 to our consolidated financial statements.

In connection with Mr. Fitzsimmons' appointment as President and Chief Executive Officer as of March 28, 2025, the Company entered into a consulting agreement with AlixPartners, LLP ("AlixPartners") as of March 28, 2025, pursuant to which AlixPartners assessed the Company's operations to develop a plan to improve the Company's financial performance. On December 2, 2025, the Company entered into an employment agreement with Peter Fitzsimmons whereby he will continue to serve as our President and Chief Executive Officer and appointed him as a member of the Board of Directors. Prior to December 2, 2025, Mr. Fitzsimmons served as the President and Chief Executive Officer, pursuant to an engagement letter between the Company and AP Services, LLC, an affiliate of AlixPartners. Following Mr. Fitzsimmons' departure from AlixPartners, on December 23, 2025 the Company and AlixPartners entered into a master service agreement pursuant to which AlixPartners will be able to serve promptly in consulting roles as needed at its standard engagement rates to support the development and implementation of the Company's long-term growth strategy to improve the Company's financial performance. See additional discussion in Note 16 to our consolidated financial statements.

On May 23, 2025, following an evaluation of market segmentation and demographic data specific to geographic areas where our stores are located, our Board of Directors approved a plan to close 145 underperforming stores that we identified to have failed to maintain an acceptable level of profitability (the "Store Closure Plan"). These stores were closed and $14.8 million of closing costs were recorded during the first quarter of fiscal 2026. As of March 28, 2026, the Company had a remaining liability of $3.7 million, representing such costs to be settled in future periods, with $1.8 million and $1.9 million included within Other current liabilities and Other long-term liabilities in our Consolidated Balance Sheets, respectively. We expect these costs to be settled within the next one to five years.

As of March 28, 2026, the Company sold 26 owned stores and related equipment. We received net proceeds of $19.7 million and recorded a net gain of $9.9 million. Additionally, the Company assigned 36 leases to third parties and early terminated 32 leases. We received net proceeds of $5.6 million and recorded a net gain of $12.2 million, which included the derecognition of lease liabilities.

The net gain of $7.3 million was recorded in operating, selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the year ended March 28, 2026. Net store closing costs/net gains on closings represent expected costs to be incurred related to the vacating of stores, utilities, real estate taxes, maintenance, other on-going costs related to the properties, and the disposal of inventory and other store assets, net of gains on early lease terminations, lease assignments and sales of owned locations. See additional discussion in Note 1 to our consolidated financial statements.

On May 21, 2026, we entered into an amendment (the "Sixth Amendment") to our Credit Facility, which, among other things, amends the terms of certain of the financial and restrictive covenants in the credit agreement to provide us with additional flexibility to operate our business. See additional discussion under Part II, Item 9B, "Other Information", and Note 6 to our consolidated financial statements.

Economic Conditions

The United States economy has experienced significant inflation and rising energy costs during fiscal 2025 and fiscal 2026 and there are market expectations that consumer prices may remain at elevated levels for a sustained period. In addition, labor availability has continued to be constrained and market labor costs have continued to increase. These conditions may give rise to an economic slowdown, and perhaps a recession, and could further increase our costs and/or impact our revenues. It is unclear whether the current economic conditions and government responses to these conditions, including inflation, rising energy costs, tariffs, changing interest rates, and geopolitical uncertainty, will result in an economic slowdown or recession in the United States. If that occurs, demand for our products and services may further decline, possibly significantly, which may significantly and adversely impact our business, results of operations and financial position.

Financial Summary

Fiscal 2026 included the following notable items:

- Diluted earnings per common share ("EPS") was $0.03.
- Adjusted diluted earnings per common share, a non-GAAP measure, was $0.42.
- Sales decreased 3.2 percent, due to closed stores partially offset by higher comparable store sales.
- Comparable store sales increased 1.4 percent from the prior year.
- Operating income of $20.0 million was 59.4 percent higher than the prior year.
- Adjusted operating income, a non-GAAP measure, was $35.8 million.
- Net income was $2.2 million.
- Adjusted net income, a non-GAAP measure, was $14.0 million.

Earnings Per Common Share				Percent Change
	2026	2025		2026/2025
Diluted earnings (loss) per common share	$ 0.03	$ (0.22)		113.6 %
Adjustments	0.39	0.70		
Adjusted diluted earnings per common share	$ 0.42	$ 0.48		(12.5) %

Adjusted operating income, adjusted net income and adjusted diluted EPS, each of which is a measure not derived in accordance with generally accepted accounting principles in the U.S. ("GAAP"), exclude the impact of certain items. Management believes that adjusted operating income, adjusted net income and adjusted diluted EPS are useful in providing period-to-period comparisons of the results of our operations by excluding certain items that are not part of our core operations, such as consulting costs related to the Company's Operational Improvement Plan, transition costs related to back-office optimization, costs related to shareholder matters, management restructuring/transition costs, store impairment charges, write-off of debt issuance costs, litigation reserve costs, gain on sale of corporate headquarters net of closing and relocation costs, and net of gains (losses) on sales of closed stores, lease assignments and early lease terminations. Reconciliations of these non-GAAP financial measures to GAAP measures are provided beginning on page 28 under "Non-GAAP Financial Measures."

We define comparable store sales as sales for locations that have been opened or owned at least one full fiscal year. We believe this period is generally required for new store sales levels to begin to normalize. Management uses comparable store sales to assess the operating performance of the Company's stores and believes the metric is useful to investors because our overall results are dependent upon the results of our stores. Comparable sales measures vary across the retail industry. Therefore, our comparable store sales calculation is not necessarily comparable to similarly titled measures reported by other companies.

Analysis of Results of Operations

Summary of Operating Income				Percent Change
(thousands)	2026	2025		2026/2025
Sales	$ 1,157,176	$ 1,195,334		(3.2) %
Cost of sales, including occupancy costs	751,915	777,689		(3.3)
Gross profit	405,261	417,645		(3.0)
Operating, selling, general and administrative expenses	385,232	405,080		(4.9)
Operating income	$ 20,029	$ 12,565		59.4 %

We have elected to omit discussion on the earliest of the three years covered by the consolidated financial statements presented. The discussion of our fiscal 2025 performance compared to our fiscal 2024 performance and our financial condition as of March 29, 2025 is incorporated herein by reference to Part I, Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations" located in our Form 10-K for the fiscal year ended March 29, 2025, filed on May 28, 2025.

Sales

Sales include automotive undercar repair, tire replacement and tire related service sales, net of discounts, returns, etc., and revenue from the sale of warranty agreements and commissions earned from the delivery of tires. See Note 7 to the Company's consolidated financial statements for additional information. We use comparable store sales to evaluate the performance of our existing stores by measuring the change in sales for a period over the comparable, prior-year period. There were 361 selling days in both 2026 and 2025.

Sales growth – from both comparable store sales and new stores – represents an important driver of our long-term profitability. We expect that comparable store sales growth will significantly impact our total sales growth. We believe that our ability to successfully differentiate our guests' experience through a careful combination of merchandise assortment, price strategy, convenience, and other factors will, over the long-term, drive both increasing guest traffic and the average ticket amount spent.

Sales (thousands)	2026	2025
Sales	$ 1,157,176	$ 1,195,334
Dollar change compared to prior year	$ (38,158)	
Percentage change compared to prior year	(3.2) %	

The sales decrease was due to closed stores partially offset by an increase in comparable store sales. The following table shows the primary drivers of the change in sales between 2026 and 2025.

Sales Percentage Change	2026
Sales change	(3.2) %
Primary drivers of change in sales	
Closed store sales	(4.6) %
Comparable stores sales	1.4 %

During the year ended March 28, 2026, comparable store sales increased in front end/shocks, brakes and tires. The following table shows the primary drivers of the comparable store product category sales change for 2026 compared to 2025.

Comparable Store Product Category Sales Change [(a)]	2026	2025
Front end/shocks	12 %	2 %
Brakes	4 %	(8) %
Tires	2 %	(3) %
Maintenance Service	0 %	(4) %
Alignment	(6) %	0 %
Batteries	(9) %	19 %

(a) Comparable store product category sales changes are adjusted for selling days for the year ended March 29, 2025, as there were fewer selling days in fiscal 2025 than fiscal 2024.

Sales by Product Category	2026	2025
Tires	48 %	47 %
Maintenance Service	27	28
Brakes	13	13
Steering [(a)]	9	9
Batteries	2	2
Other	1	1
Total	100 %	100 %

(a) Steering product category includes front end/shocks and alignment product category sales.

Change in Number of Stores	2026
Beginning store count	1,260
Opened [(a)]	1
Closed [(b)]	(146)
Ending store count	1,115

(a) We reopened a store that was temporarily closed in a prior year.
(b) Includes 145 stores closed in the first quarter of fiscal 2026 as a result of the Store Closure Plan.

Cost of Sales and Gross Profit

Gross Profit (thousands)		2026		2025
Gross profit	$	405,261	$	417,645
Percentage of sales		*35.0 %*		*34.9 %*
Dollar change compared to prior year	$	(12,384)		
Percentage change compared to prior year		(3.0) %		

Gross profit, as a percentage of sales, increased approximately 10 basis points ("bps") in 2026 as compared to the prior year. The increase in gross profit, as a percentage of sales, was primarily due to decreased occupancy costs as a percentage of sales, as we gained leverage on these largely fixed costs as a result of the Store Closure Plan and higher comparable store sales. This was partially offset by an increase in technician labor costs, primarily due to wage inflation.

Gross Profit as a Percentage of Sales Change	2026
Gross profit change	10 bps
Drivers of change in gross profit as a percentage of sales	
Occupancy costs	60 bps
Technician labor costs	(50) bps

Operating, Selling, General and Administrative Expenses ("OSG&A")

OSG&A (thousands)		2026		2025
Operating, Selling, General and Administrative Expenses	$	385,232	$	405,080
Percentage of sales		*33.3 %*		*33.9 %*
Dollar change compared to prior year	$	(19,848)		
Percentage change compared to prior year		(4.9) %		

The decrease of $19.8 million in OSG&A expenses from the prior year is primarily due to a decrease in costs from closed stores and a decrease in store impairment charges, partially offset by increased store advertising costs and consulting costs related to our Operational Improvement Plan. The following table shows the change in OSG&A expenses for 2026 compared to 2025.

OSG&A Expenses Change (thousands)		2026
OSG&A expenses change	$	(19,848)
Drivers of change in OSG&A expenses		
Decrease from closed stores	$	(25,064)
Decrease in store impairment charges	$	(24,081)
Decrease in store closing costs, net of gains on sales of closed stores, lease assignments and early lease terminations	$	(8,493)
Decrease from management restructuring/transition costs	$	(1,778)
Decrease in litigation reserve	$	(650)
Decrease from transition costs related to back-office optimization	$	(78)
Increase from costs related to shareholder matters	$	274
Increase from net gain on sale of corporate headquarters	$	2,508
Increase from comparable stores	$	3,078
Increase in store advertising costs	$	14,134
Increase in consulting costs related to the Operational Improvement Plan	$	20,302

Other Performance Factors

Net Interest Expense

Net interest expense of $17.2 million for 2026 decreased $1.7 million as compared to the prior year and decreased as a percentage of sales from 1.6 percent to 1.5 percent. Weighted average debt outstanding for 2026 decreased by approximately $42.9 million as compared to 2025. This decrease is primarily related to lower finance lease debt related to our stores as well as lower debt outstanding under the Credit Facility. The weighted average interest rate increased approximately 10 basis points from the prior year due primarily to an increase in the Credit Facility's floating borrowing rate.

Provision for Income Taxes

Our effective income tax rate was 29.9 percent for 2026 compared to 12.4 percent for 2025. The change in the effective tax rate for 2026 is primarily related to a decrease in valuation allowances as well as the impact from a decrease in unrecognized tax benefits and tax expense related to share-based compensation and other adjustments, none of which are significant, on the change in pre-tax income (loss). See Note 8 to the Company's consolidated financial statements for additional information.

On July 4, 2025, the "H.R.1: One Big Beautiful Bill Act" (OBBBA) became law. The OBBBA contains a broad range of tax reform provisions with various effective dates affecting business taxpayers. The legislation did not have a material impact on our consolidated financial statements for the year ending March 28, 2026.

Non-GAAP Financial Measures

In addition to reporting operating income, net income and diluted EPS, which are GAAP measures, this Form 10-K includes adjusted operating income, adjusted net income and adjusted diluted EPS, which are non-GAAP financial measures. We have included reconciliations to adjusted operating income, adjusted net income and adjusted diluted EPS from our most directly comparable GAAP measures, operating income, net income, and diluted EPS, below. Management views these non-GAAP financial measures as indicators to better assess comparability between periods because management believes these non-GAAP financial measures reflect our core business operations while excluding certain items that are not part of our core operations, such as consulting costs related to the Company's Operational Improvement Plan, transition costs related to back-office optimization, costs related to shareholder matters, management restructuring/transition costs, store impairment charges, write-off of debt issuance costs, litigation reserve costs, gain on sale of corporate headquarters net of closing and relocation costs, and net of gains (losses) on sales of closed stores, lease assignments and early lease terminations.

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

Adjusted operating income is summarized as follows:

Reconciliation of Adjusted Operating Income

(thousands)	2026	2025
Operating income	$ 20,029	$ 12,565
Consulting costs related to the Operational Improvement Plan	20,302	—
Transition costs related to back-office optimization	2,185	2,263
Store impairment charges	274	24,355
Costs related to shareholder matters	274	—
Management restructuring/transition costs [(a)]	—	1,778
Litigation reserve	—	650
Net gain on sale of corporate headquarters [(b)]	—	(2,508)
Store closing costs, net [(c)]	(7,290)	1,203
Adjusted operating income	$ 35,774	$ 40,306

(a) Costs incurred in connection with restructuring and elimination of certain management positions.
(b) Gain on sale of the corporate headquarters building net of associated closing and relocation costs.
(c) Amounts in fiscal 2026 include the closing costs and asset write-offs related to the closure of 145 underperforming stores, in accordance with the Store Closure Plan, net of related gains on the sale of owned locations, lease assignments and early lease terminations.

Adjusted net income is summarized as follows:

Reconciliation of Adjusted Net Income (thousands)	2026	2025
Net income (loss)	$ 2,173	$ (5,182)
Consulting costs related to the Operational Improvement Plan	20,302	—
Transition costs related to back-office optimization	2,185	2,263
Store impairment charges	274	24,355
Costs related to shareholder matters	274	—
Write-off of debt issuance costs	263	—
Management restructuring/transition costs [(a)]	—	1,778
Litigation reserve	—	650
Net gain on sale of corporate headquarters [(b)]	—	(2,508)
Store closing costs, net [(c)]	(7,290)	1,203
Provision for income taxes on pre-tax adjustments	(4,163)	(6,935)
Adjusted net income	$ 14,018	$ 15,624

(a) Costs incurred in connection with restructuring and elimination of certain management positions.
(b) Gain on sale of the corporate headquarters building net of associated closing and relocation costs.
(c) Amounts in fiscal 2026 include the closing costs and asset write-offs related to the closure of 145 underperforming stores, in accordance with the Store Closure Plan, net of related gains on the sale of owned locations, lease assignments and early lease terminations.

Adjusted diluted EPS is summarized as follows:

Reconciliation of Adjusted Diluted EPS	2026	2025
Diluted EPS	$ 0.03	$ (0.22)
Consulting costs related to the Operational Improvement Plan	0.50	—
Transition costs related to back-office optimization	0.05	0.06
Store impairment charges	0.01	0.61
Costs related to shareholder matters	0.01	—
Write-off of debt issuance costs	0.01	—
Management restructuring/transition costs [(a)]	—	0.04
Litigation reserve	—	0.02
Net gain on sale of corporate headquarters [(b)]	—	(0.06)
Store closing costs, net [(c)]	(0.18)	0.03
Adjusted diluted EPS	$ 0.42	$ 0.48

(a) Costs incurred in connection with restructuring and elimination of certain management positions.
(b) Gain on sale of the corporate headquarters building net of associated closing and relocation costs.
(c) Amounts in fiscal 2026 include the closing costs and asset write-offs related to the closure of 145 underperforming stores, in accordance with the Store Closure Plan, net of related gains on the sale of owned locations, lease assignments and early lease terminations.

Note: The calculation of the impact of non-GAAP adjustments on diluted EPS is performed on each line independently. The table may not add down by +/- $0.01 due to rounding.

The other adjustments to diluted EPS reflect adjusted effective tax rates of 26.0 percent and 25.0 percent for 2026 and 2025, respectively. This represents the tax effect of non-GAAP adjustments calculated at an estimated blended statutory tax rate. See adjustments from the Reconciliation of Adjusted Net Income table above for pre-tax amounts.

Analysis of Financial Condition

Liquidity and Capital Resources

Capital Allocation

We expect to continue to generate positive operating cash flow as we have done in each of the last three fiscal years. We believe the cash we generate from our operations will allow us to continue to support business operations and pay down debt. Additionally, we intend to return cash to our shareholders through our dividend program.

In addition, because we believe a portion of our future expenditures will be to fund our growth, through acquisition of retail stores and/or opening greenfield stores, we continually evaluate our cash needs and may decide it is best to fund the growth of our business through

borrowings on our Credit Facility. Conversely, we may also periodically determine that it is in our best interests to voluntarily repay certain indebtedness early.

Dividends

We declared dividends of $1.12 per share totaling $35.0 million in 2026 and $34.9 million in 2025.

Share Repurchases

We did not repurchase any shares during fiscal 2026 or 2025. For details regarding our share repurchase program, see Part II, Item 5, "Market for the Company's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" of this report.

Working Capital Management

As of March 28, 2026, we had a working capital deficit of $281.2 million, an increase from $246.9 million as of March 29, 2025. The overall working capital deficit is a result of our supply chain finance program. We have agreed to contractual payment terms and conditions with our suppliers. As part of our working capital management, we facilitate a voluntary supply chain finance program to provide our suppliers with the opportunity to sell receivables due from the Company to a participating financial institution subject to the independent discretion of both the supplier and participating financial institution. For details regarding our supplier finance program, see Note 15 to our consolidated financial statements.

Future Cash Requirements

We enter into contractual obligations in the ordinary course of business that may require future cash payments. Such obligations include, but are not limited to, debt service and leasing arrangements. The timing and nature of these obligations are expected to have an impact on our liquidity and capital requirements in future periods.

Contractual Obligations

Commitments as of March 28, 2026 Due by Period (thousands)	Total	Within 1 Year	2 to 3 Years	4 to 5 Years	After 5 Years
Principal payments on long-term debt	$ 60,000	$ —	$ 60,000	$ —	$ —
Finance lease commitments/financing obligations [(a)]	278,576	46,289	81,308	58,728	92,251
Operating lease commitments [(a)]	229,907	47,571	76,490	48,277	57,569
Total	$ 568,483	$ 93,860	$ 217,798	$ 107,005	$ 149,820

(a) Finance and operating lease commitments represent future undiscounted lease payments and include $44.7 million and $28.7 million, respectively, related to options to extend lease terms that are reasonably certain of being exercised.

Sources and Conditions of Liquidity

Our sources to fund our material cash requirements are predominantly cash from operations, availability under our Credit Facility, and cash and equivalents on hand.

Summary of Cash Flows

The following table presents a summary of our cash flows from operating, investing, and financing activities.

Summary of Cash Flows (thousands)	2026	2025
Cash provided by operating activities	$ 70,438	$ 131,912
Cash used for investing activities	(1,196)	(1,231)
Cash used for financing activities	(75,371)	(116,480)
(Decrease) increase in cash and equivalents	(6,129)	14,201
Cash and equivalents at beginning of period	20,762	6,561
Cash and equivalents at end of period	$ 14,633	$ 20,762

Cash provided by operating activities

For 2026, cash provided by operating activities was $70.4 million, which consisted of net income of $2.2 million, adjusted by non-cash charges of $48.2 million and by a change in operating assets and liabilities of $20.1 million. The non-cash charges were largely driven by $61.7 million of depreciation and amortization, as well as $3.9 million in shared-based compensation expense, partially offset by a $18.5 million net gain on disposal of assets. The change in operating assets and liabilities was largely due to a decrease in our inventory balance of $23.1 million, as well as an increase of $5.2 million in our accrued expenses, partially offset by a decrease in accounts payable of $8.9 million.

For 2025, cash provided by operating activities was $131.9 million, which consisted of net loss of $5.2 million, adjusted by non-cash charges of $93.8 million and by a change in operating assets and liabilities of $43.3 million. The non-cash charges included $69.4 million of depreciation and amortization and $24.4 million of long-lived asset impairment charges. The change in operating assets and liabilities was largely due to an increase in accounts payable of $70.7 million, partially offset by an increase in our inventory balance of $27.0 million.

Cash used for investing activities

For 2026, cash used for investing activities was $1.2 million. This was primarily due to cash used for capital expenditures, including property and equipment, of $31.7 million, partially offset by proceeds from the disposal of assets, primarily related to our Store Closure Plan, of $27.0 million and the final proceeds from the sale of our wholesale tire locations and distributions assets of $3.5 million.

For 2025, cash used for investing activities was $1.2 million. This was primarily due to cash used for capital expenditures, including property and equipment, of $26.4 million, offset by subsequent proceeds from the sale of our wholesale tire locations and distribution assets and from other property and equipment, including the proceeds related to the sale of our corporate headquarters, for $12.0 million and $13.1 million, respectively.

Cash used for financing activities

For 2026, cash used for financing activities was $75.4 million. This was primarily due to principal payments on finance leases and financing obligations of $38.7 million, as well as dividends and payment on our Credit Facility, net of amounts borrowed during the period, of $35.0 million and $1.3 million respectively.

For 2025, cash used for financing activities was $116.5 million. This was primarily due to payment on our Credit Facility, net of amounts borrowed during the period, of $40.8 million, as well as payment of finance lease principal and dividends of $39.8 million and $34.9 million, respectively.

Credit Facility

Interest only is payable monthly throughout the term of our Credit Facility. The current borrowing capacity for the Credit Facility is $400 million and includes an accordion feature permitting us to request an increase in availability of up to an additional $250 million. The Credit Facility initially bore interest at 75 to 200 basis points over the London Interbank Offered Rate ("LIBOR") (or replacement index) or at the prime rate, depending on the type of borrowing and the rates then in effect.

On June 11, 2020, we entered into a First Amendment to the Credit Facility (the "First Amendment"), which, among other things, amended the terms of certain of the financial and restrictive covenants in the credit agreement through the first quarter of 2022 to provide us with additional flexibility to operate our business. The First Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.75 percent. For the period from June 30, 2020 to June 30, 2021, the minimum interest rate spread charged on borrowings was 225 basis points over LIBOR.

Additionally, during the same period, we were permitted to declare, make, or pay any dividend or distribution up to $38.5 million in the aggregate and the acquisition of stores or other businesses up to $100 million in the aggregate were permitted if we are in compliance with the financial covenants and other restrictions in the First Amendment and Credit Facility. The Credit Facility requires fees payable quarterly throughout the term between 0.125 percent and 0.35 percent of the amount of the average net availability under the Credit Facility during the preceding quarter.

On October 5, 2021, we entered into a Second Amendment to the Credit Facility (the "Second Amendment"). The Second Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.00 percent. In addition, the Second Amendment updated certain provisions regarding a successor interest rate to LIBOR.

On November 10, 2022, we entered into a Third Amendment to the Credit Facility (the "Third Amendment"). The Third Amendment, among other things, extended the term of the Credit Facility to November 10, 2027 and amended certain of the financial terms in the Credit Agreement, as amended by the Second Amendment. The Third Amendment amended the interest rate charged on borrowings to be based on 0.10 percent over the Secured Overnight Financing Rate ("SOFR"), replacing the previously used LIBOR. In addition, one additional bank was added to the bank syndicate for a total of nine banks now within the syndicate.

On May 23, 2024, we entered into a Fourth Amendment to the Credit Facility (the "Fourth Amendment"). The Fourth Amendment, among other things, amended the terms of certain of the financial and restrictive covenants in the Credit Agreement, to provide us with additional flexibility to operate our business from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 ("the Covenant Relief Period"). During the Covenant Relief Period, the minimum interest coverage ratio was reduced from 1.55x to 1.00x to: (a) 1.25x to 1.00x from the first quarter of fiscal 2025 through the first quarter of fiscal 2026; (b) 1.35x to 1.00x from the second quarter of fiscal 2026 through the fourth quarter of fiscal 2026; and (c) 1.55x to 1.00x for the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remained at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition.

In addition, the Fourth Amendment modified the definition of "EBITDAR" to permit add-backs relating to expenses, and restrict add-backs related to gains, associated with store closures of (a) all non-cash items and (b) cash items up to 20% of EBITDA from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the interest rate spread charged on borrowings increased by 25 basis points. During the Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Covenant Relief Period, we were required to have minimum liquidity of at least $400 million to declare dividends. We were prohibited from repurchasing our securities during the Covenant Relief Period if there were outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Covenant Relief Period, we were permitted to acquire stores or other businesses as long as we had minimum liquidity of at least $400 million after completing the acquisition.

On May 23, 2025, we entered into a Fifth Amendment to our Credit Facility (the "Fifth Amendment"). The Fifth Amendment amended the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027 (the "Extended Covenant Relief Period"). During the Extended Covenant Relief Period, the minimum interest coverage ratio was reduced from 1.55x to 1.00x to: (a) 1.15x to 1.00x from the first quarter of fiscal 2026 through the third quarter of fiscal 2026; (b) 1.25x to 1.00x from the fourth quarter of fiscal 2026 through the first quarter of fiscal 2027; and (c) 1.55x to 1.00x for the second quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remained at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition.

In addition to the Fourth Amendment modifications, the Fifth Amendment further modified the definition of "EBITDAR" to permit add-backs relating to non-cash impairment and other expenses, with the restriction for add-backs of certain cash expense items up to 20% of EBITDA from the first quarter of fiscal 2026 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the interest rate spread charged on borrowings was 225 basis points. During the Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Extended Covenant Relief Period, we were required to have minimum liquidity of at least $300 million to declare dividends. We were prohibited from repurchasing our securities during the Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Extended Covenant Relief Period, we were permitted to acquire stores or other businesses as long as we had minimum liquidity of at least $300 million after completing the acquisition. In addition, the Fifth Amendment permanently reduced the Credit Facility from $600 million to $500 million.

Within the Credit Facility, we have a sub-facility of $80 million available for the purpose of issuing standby letters of credit. The sub-facility requires fees aggregating 87.5 to 212.5 basis points annually of the face amount of each standby letter of credit, payable quarterly in arrears. There was a $30.1 million outstanding letter of credit at March 28, 2026.

Mortgages and specific lease financing arrangements with other parties (with certain limitations) are permitted under the Credit Facility. Other specific terms and the maintenance of specified ratios are generally consistent with our prior financing agreement. Additionally, the Credit Facility is not secured by our real property, although we have agreed not to encumber our real property, with certain permissible exceptions.

We were in compliance with all debt covenants at March 28, 2026.

On May 21, 2026, we entered into a Sixth Amendment to our Credit Facility (the "Sixth Amendment"). The Sixth Amendment amends the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business to the Credit Facility maturity date or November 10, 2027 (the "Further Extended Covenant Relief Period").

During the Further Extended Covenant Relief Period, the minimum interest coverage ratio will be reduced from 1.55x to 1.25. During the Further Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remains at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Further Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition to the Fourth and Fifth Amendment modifications, the Sixth Amendment further modifies the definition of "EBITDAR" to permit add-backs relating to non-cash pension accounting charges.

During the Further Extended Covenant Relief Period, the interest rate spread charged on borrowings is 225 basis points.

During the Further Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Further Extended Covenant Relief Period, we must have minimum liquidity of at least $200 million to declare dividends. We are prohibited from repurchasing our securities during the Further Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Further Extended Covenant Relief Period, we may acquire stores or other businesses as long as we have minimum liquidity of at least $200 million after completing the acquisition.

In addition, the Sixth Amendment permanently reduces the Credit Facility from $500 million to $400 million.

Except as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the remaining terms of the Credit Facility remain in full force and effect.

As of May 15, 2026, we had approximately $2.4 million in cash on hand. In addition, we had $382.0 million available under the Credit Facility as of May 15, 2026, subject to compliance with our covenants.

We believe that our sources of liquidity, namely cash flow from operations, availability under our Credit Facility, and cash and equivalents on hand, will continue to be adequate to meet our contractual obligations, working capital and capital expenditure needs, and fund debt maturities for at least the next 12 months and the foreseeable future. Additionally, we intend to return cash to our shareholders through our dividend program and may use a portion of our future expenditures to fund our growth, through acquisition of retail stores and/or opening greenfield stores.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with GAAP, which requires us to make estimates and apply judgments that affect the reported amounts. In Note 1 to the Company's consolidated financial statements, we describe the significant accounting policies used in preparing the consolidated financial statements. Our management believes that the accounting estimates listed below are those that are most critical to the portrayal of our financial condition and results of operations, and that require management's most difficult, subjective, and complex judgments in estimating the effect of inherent uncertainties.

Valuation of Long-Lived Assets

We assess potential impairments to our long-lived assets, which include property and equipment and Right of Use ("ROU") assets, whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. Long-lived assets are grouped and evaluated for impairment at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets. The carrying value of an asset group is considered impaired when its carrying value exceeds its estimated undiscounted future cash flows. The amount of any impairment loss recorded is calculated as the excess of the asset group's carrying value over its fair value. Fair value of the assets is determined based on the highest and best use of the asset group, considering external market participant assumptions. During the fourth quarter, we consider changes in the actual and forecasted financial performance of certain asset groups and we have determined such events indicated that a triggering event occurred for certain asset groups. We assessed the recoverability of certain asset groups through the use of an undiscounted cash flow model, which involved significant judgement in a number of assumptions including projected revenues and operating income. We assessed the fair value of certain asset groups through the use of a discounted cash flow model, which involved significant judgement in a number of assumptions, including projected revenues, operating income, comparable market rents, and estimated selling price of owned stores. Such indicators may include, among others: a significant decline in our expected future cash flows; changes in expected useful life; unanticipated competition; slower growth rates, ongoing maintenance and improvements of the assets, or changes in operating performance. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on our consolidated financial statements.

Valuation of Goodwill

We assess potential impairment to our goodwill on an annual basis. Goodwill is also tested whenever events and circumstances indicate that goodwill may be impaired. Any excess goodwill resulting from the impairment test must be written off in the period of determination. If a triggering event occurs, we perform quantitative analysis for goodwill impairment testing and base the fair value of our reporting unit on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved ("DCF"). The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. The calculation of fair value under the discounted future cash flows is based on estimates including revenue projections, EBITDA margin and discount rate, among others. Projected future cash flows are based on management's knowledge of the current operating environment and expectations for the future. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rate, which is intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective. Any adverse change in these factors could determine goodwill impairment and could have a material impact on our consolidated financial statements.

Insurance Reserves

We maintain a high retention deductible plan with respect to workers' compensation and general liability insurance claims (except for in Ohio in which we are self-insured) and are otherwise self-insured for employee medical insurance claims. To reduce our risk and better manage our overall loss exposure, we purchase stop-loss insurance that covers individual claims more than the deductible amounts, and caps total losses in a fiscal year. We maintain an accrual for the estimated cost to settle open claims as well as an estimate of the cost of claims that have been incurred but not reported. These estimates take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, and general economic factors. These accruals are reviewed on a quarterly basis. For more complex reserve calculations, such as workers' compensation, we periodically use the services of an actuary to assist in determining the required reserve for open claims.

Income Taxes

We estimate our provision for income taxes, deferred tax assets and liabilities, income taxes payable, and unrecognized tax benefit liabilities based on several factors including, but not limited to, historical pre-tax operating income, future estimates of pre-tax operating income, tax planning strategies, differences between tax laws and accounting rules of various items of income and expense, statutory tax rates and credits, uncertain tax positions, and valuation allowances.

We record deferred tax assets and liabilities based upon the expected future tax outcome of differences between tax laws and accounting rules of various items of income and expense recognized in our results of operations using enacted tax rates in effect for the year in which the future tax outcome is expected. We evaluate our ability to realize the tax benefits associated with deferred tax assets and establish valuation allowances when we believe it is more likely than not that some portion of our deferred tax assets will not be realized.

We measure and recognize the tax benefit from an uncertain tax position taken or expected to be taken on an income tax return based on the largest benefit that we determine is more likely than not of being realized upon settlement. We use significant judgment and estimates in evaluating our tax positions. Due to the complexity of some of these uncertain tax positions, the ultimate resolution may result in an actual tax liability that differs from our estimated tax liabilities for unrecognized tax benefits and our effective tax rate may be materially impacted. Income taxes are described further in Note 8 of the Company's consolidated financial statements.

Accounting Standards

See "Recent Accounting Pronouncements" in Note 1 to the Company's consolidated financial statements for a discussion of the impact of recently issued accounting standards on our consolidated financial statements as of March 28, 2026 and for the year then ended, as well as the expected impact on the consolidated financial statements for future periods.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are exposed to market risk from potential changes in interest rates. As of March 28, 2026, excluding finance leases and financing obligations, we had no debt financing at fixed interest rates, for which the fair value would be affected by changes in market interest rates. Our cash flow exposure on floating rate debt would result in annual interest expense fluctuations of approximately $0.6 million, based upon our debt position as of March 28, 2026, given a change in SOFR of 100 basis points. Debt financing had a carrying amount and a fair value of $60.0 million as of March 28, 2026, as compared to a carrying amount and a fair value of $61.3 million as of March 29, 2025.

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Item 8. ***Financial Statements and Supplementary Data***

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Report on Management's Assessment of Internal Control Over Financial Reporting

Management of Monro, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of March 28, 2026. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013). Based on our assessment, management determined that the Company maintained effective internal control over financial reporting as of March 28, 2026.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, is appointed by the Company's Audit Committee. PricewaterhouseCoopers LLP has audited the consolidated financial statements included in this Annual Report on Form 10-K and the effectiveness of the Company's internal control over financial reporting as of March 28, 2026, and as a part of their integrated audit, has issued their report, included herein, on the effectiveness of the Company's internal control over financial reporting.

/s/ Peter D. Fitzsimmons	/s/ Brian J. D'Ambrosia
Peter D. Fitzsimmons	Brian J. D'Ambrosia
Chief Executive Officer	Chief Financial Officer
(Principal Executive Officer)	(Principal Financial Officer)

May 27, 2026

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Monro, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Monro, Inc. and its subsidiaries (the "Company") as of March 28, 2026 and March 29, 2025, and the related consolidated statements of income (loss) and comprehensive income (loss), of changes in shareholders' equity and of cash flows for each of the three years in the period ended March 28, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 28, 2026 and March 29, 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 28, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on Management's Assessment of Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim and Annual Goodwill Impairment Assessments

As described in Notes 1 and 5 to the consolidated financial statements, the Company's goodwill balance was $736.4 million as of March 28, 2026. The Company has one reporting unit which encompasses all operations. Management performs the annual goodwill impairment test as of the first day of the third quarter of each year, or more frequently if impairment indicators exist. Goodwill impairment is recognized for any excess of the reporting unit's carrying value over its fair value, not to exceed the total amount of goodwill. Management identified a triggering event during the year and performed a quantitative analysis of the fair value of the Company's single reporting unit for both the annual impairment assessment performed as of September 28, 2025, and the interim impairment assessment as of March 28, 2026. Management's interim and annual goodwill impairment testing concluded that no impairment was required. Generally, management determines fair value of the reporting unit using discounted projected future cash flows. The calculation of fair value under the discounted projected future cash flows model is based on estimates including revenue projections, EBITDA margin and discount rate, among others.

The principal considerations for our determination that performing procedures relating to the interim and annual goodwill impairment assessments is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue projections, EBITDA margin, and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's interim and annual goodwill impairment assessments, including controls over the valuation of the reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the discounted projected future cash flows model used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted projected future cash flows model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue projections, EBITDA margin, and discount rate. Evaluating management's assumptions related to revenue projections and EBITDA margin involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted projected future cash flows model and (ii) the reasonableness of the discount rate assumption.

/s/ PricewaterhouseCoopers LLP

Victor, New York
May 27, 2026

We have served as the Company's auditor since at least 1984. We have not been able to determine the specific year we began serving as auditor of the Company.

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Consolidated Balance Sheets

(thousands, except footnotes)	March 28, 2026	March 29, 2025
Assets		
Current assets		
Cash and equivalents	$ 14,633	$ 20,762
Accounts receivable	11,362	11,752
Federal and state income taxes receivable	3,850	3,992
Inventory	155,270	181,467
Other current assets	51,526	59,426
Total current assets	236,641	277,399
Property and equipment, net	241,857	258,949
Finance lease and financing obligation assets, net	148,807	159,794
Operating lease assets, net	175,899	181,587
Goodwill	736,435	736,435
Intangible assets, net	7,723	10,390
Assets held for sale	4,189	—
Other non-current assets	16,426	17,269
Total assets	$ 1,567,977	$ 1,641,823
Liabilities and shareholders' equity		
Current liabilities		
Current portion of finance leases and financing obligations	$ 36,774	$ 39,739
Current portion of operating lease liabilities	39,746	40,061
Accounts payable	313,740	322,642
Accrued payroll, payroll taxes and other payroll benefits	21,913	23,599
Accrued insurance	58,236	52,822
Deferred revenue	13,194	14,696
Other current liabilities	34,234	30,731
Total current liabilities	517,837	524,290
Long-term debt	60,000	61,250
Long-term finance leases and financing obligations	193,173	220,783
Long-term operating lease liabilities	156,209	167,523
Long-term deferred income tax liabilities	38,165	37,111
Other long-term liabilities	11,120	10,105
Total liabilities	976,504	1,021,062
Commitments and contingencies – Note 14		
Shareholders' equity		
Class C convertible preferred stock	29	29
Common stock	401	401
Treasury stock	(250,111)	(250,111)
Additional paid-in capital	262,411	258,804
Accumulated other comprehensive loss	(2,915)	(3,421)
Retained earnings	581,658	615,059
Total shareholders' equity	591,473	620,761
Total liabilities and shareholders' equity	$ 1,567,977	$ 1,641,823

Class C convertible preferred stock Authorized 150,000 shares, $1.50 par value, one preferred stock share to 61.275 common stock shares conversion value as of March 28, 2026 and March 29, 2025: 19,664 shares issued and outstanding

Serial Preferred Stock Authorized 4,750,000 shares, $0.01 par value, of which 65,000 shares are designated as Series D Junior Participating Serial Preferred Stock; No shares issued or outstanding as of March 28, 2026 or March 29, 2025. See Note 17 for more information.

Common stock Authorized 65,000,000 shares, $0.01 par value; 40,124,348 shares issued as of March 28, 2026 and 40,067,600 shares issued as of March 29, 2025

Treasury stock 10,104,688 shares as of March 28, 2026 and March 29, 2025, at cost

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(thousands, except per share data)	2026	2025	2024
Sales	$ 1,157,176	$ 1,195,334	$ 1,276,789
Cost of sales, including occupancy costs	751,915	777,689	824,686
Gross profit	405,261	417,645	452,103
Operating, selling, general and administrative expenses	385,232	405,080	380,678
Operating income	20,029	12,565	71,425
Interest expense, net of interest income	17,233	18,924	20,005
Other income, net	(304)	(446)	(460)
Income (loss) before income taxes	3,100	(5,913)	51,880
Provision for (benefit from) income taxes	927	(731)	14,309
Net income (loss)	$ 2,173	$ (5,182)	$ 37,571
Other comprehensive income			
Changes in pension, net	506	30	664
Other comprehensive income	506	30	664
Comprehensive income (loss)	$ 2,679	$ (5,152)	$ 38,235
Earnings (loss) per share			
Basic	$ 0.03	$ (0.22)	$ 1.18
Diluted	$ 0.03	$ (0.22)	$ 1.18
Weighted average common shares outstanding			
Basic	30,002	29,937	30,903
Diluted	30,002	29,937	31,894

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Shareholders' Equity

(thousands)	Class C Convertible Preferred Stock Shares	Amount	Common Stock Shares	Amount	Treasury Stock Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
Balance at March 25, 2023	20	$ 29	39,966	$ 400	8,561	$ (205,648)	$ 250,702	$ (4,115)	$ 653,554	$ 694,922
Net income									37,571	37,571
Other comprehensive income										
Pension liability adjustment								664		664
Dividends declared										
Preferred									(1,141)	(1,141)
Common									(34,364)	(34,364)
Dividend payable									(192)	(192)
Repurchase of stock [(a)]					1,544	(44,467)				(44,467)
Stock options and restricted stock			51				(526)			(526)
Share-based compensation							4,308			4,308
Balance at March 30, 2024	20	$ 29	40,017	$ 400	10,105	$ (250,115)	$ 254,484	$ (3,451)	$ 655,428	$ 656,775
Net loss									(5,182)	(5,182)
Other comprehensive income										
Pension liability adjustment								30		30
Dividends declared										
Preferred									(1,349)	(1,349)
Common									(33,533)	(33,533)
Dividend payable									(305)	(305)
Stock options and restricted stock			51	1		4	(393)			(388)
Share-based compensation							4,713			4,713
Balance at March 29, 2025	20	$ 29	40,068	$ 401	10,105	$ (250,111)	$ 258,804	$ (3,421)	$ 615,059	$ 620,761
Net income									2,173	2,173
Other comprehensive income										
Pension liability adjustment								506		506
Dividends declared										
Preferred									(1,349)	(1,349)
Common									(33,606)	(33,606)
Dividend payable									(619)	(619)
Stock options and restricted stock			57				(267)			(267)
Share-based compensation							3,874			3,874
Balance at March 28, 2026	20	$ 29	40,125	$ 401	10,105	$ (250,111)	$ 262,411	$ (2,915)	$ 581,658	$ 591,473

(a) Inclusive of excise tax of $0.4 million for the year ended March 30, 2024. The excise tax is assessed at one percent of the fair value of net stock repurchased after December 31, 2022.

We declared $1.12 dividends per common share or equivalent for each of the years ended March 28, 2026, March 29, 2025 and March 30, 2024.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

(thousands)	2026	2025	2024
Operating activities			
Net income (loss)	$ 2,173	$ (5,182)	$ 37,571
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Depreciation and amortization	61,674	69,372	72,204
Share-based compensation expense	3,874	4,713	4,308
Gain on disposal of assets, net	(18,548)	(4,810)	(1,187)
Impairment of long-lived assets	274	24,355	1,915
Deferred income tax expense	876	138	9,031
Changes in operating assets and liabilities:			
Accounts receivable	390	(14)	1,556
Inventory	23,093	(27,023)	(6,354)
Other current assets	1,660	9,649	(7,356)
Other non-current assets	36,396	39,845	46,028
Accounts payable	(8,902)	70,702	(9,784)
Accrued expenses	5,181	(5,417)	14,929
Federal and state income taxes payable	172	(4,587)	339
Other long-term liabilities	(37,875)	(39,829)	(38,004)
Cash provided by operating activities	70,438	131,912	125,196
Investing activities			
Capital expenditures	(31,657)	(26,362)	(25,480)
Deferred proceeds received from divestiture	3,474	11,995	20,596
Proceeds from the disposal of assets	26,987	13,136	2,953
Other	—	—	(25)
Cash used for investing activities	(1,196)	(1,231)	(1,956)
Financing activities			
Proceeds from borrowings on long-term debt	169,317	204,974	155,568
Principal payments on long-term debt	(170,567)	(245,724)	(158,568)
Principal payments on finance leases and financing obligations	(38,689)	(39,758)	(39,031)
Repurchase of stock	—	—	(44,044)
Excise tax on repurchase of stock paid	—	(420)	—
Exercise of stock options	—	—	17
Dividends paid	(34,955)	(34,882)	(35,505)
Deferred financing costs	(477)	(670)	—
Cash used for financing activities	(75,371)	(116,480)	(121,563)
(Decrease) increase in cash and equivalents	(6,129)	14,201	1,677
Cash and equivalents at beginning of period	20,762	6,561	4,884
Cash and equivalents at end of period	**$ 14,633**	**$ 20,762**	**$ 6,561**
Supplemental information			
Interest paid, net	$ 16,430	$ 18,368	$ 19,882
Leased assets obtained (reduced) in exchange for new (reduced) finance lease liabilities	16,421	16,458	(5,258)
Leased assets obtained in exchange for new operating lease liabilities	29,920	26,113	28,652

See accompanying Notes to Consolidated Financial Statements.

Note 1 – Description of Business, Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Monro, Inc. and its direct and indirect subsidiaries (together, "Monro", the "Company", "we", "us", or "our"), are engaged principally in providing automotive undercar repair and tire replacement sales and tire related services in the United States. Monro had 1,115 Company-operated retail stores located in 32 states and 46 Car-X franchised locations as of March 28, 2026.

A certain number of our retail locations also service commercial customers. Our locations that serve commercial customers generally operate consistently with our other retail locations, except that the sales mix for these locations includes a higher number of commercial tires.

As of March 28, 2026, Monro had two retread facilities. The retread facilities re-manufacture tires through the replacement of tread on worn tires that are later sold to customers.

Monro's operations are organized and managed as one single segment designed to offer our customers replacement tires and tire related services, automotive undercar repair services as well as a broad range of routine maintenance services, primarily on passenger cars, light trucks and vans. We also provide other products and services for brakes; mufflers and exhaust systems; and steering, drive train, suspension and wheel alignment. The internal management financial reporting that is the basis for evaluation to assess performance and allocate resources by our chief operating decision maker consists of consolidated data that includes the results of our retail and commercial locations. As such, our one operating segment reflects how our operations are managed, how resources are allocated, how operating performance is evaluated by senior management, and the structure of our internal financial reporting.

Basis of Presentation

Principles of consolidation

The consolidated financial statements include the accounts of Monro, Inc. and its direct and indirect subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Management's use of estimates

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with such principles requires the use of estimates by management during the reporting period. Actual results could differ from those estimates.

Fiscal year

We operate on a 52/53-week fiscal year ending on the last Saturday in March. Fiscal years 2026 and 2025 each contained 52 weeks and fiscal 2024 contained 53 weeks. Unless specifically indicated otherwise, any references to "2026" or "fiscal 2026," "2025" or "fiscal 2025," and "2024" or "fiscal 2024" relate to the years ended March 28, 2026, March 29, 2025 and March 30, 2024, respectively.

Correction of previously issued financial statements

While preparing the 2026 consolidated financial statements, the Company identified a prior period error in the financing activities section of our Consolidated Statements of Cash Flows for the years ended March 29, 2025 and March 30, 2024 and the quarters ended June 28, 2025, September 27, 2025 and December 27, 2025, related to the presentation of proceeds from borrowings and principal payments on borrowings associated with the Company's Credit Facility. The error did not have an impact to our Consolidated Balance Sheets, Consolidated Statement of Income and Comprehensive Income or Consolidated Statement of Changes in Shareholders' Equity for any of the impacted periods, nor did it have any impact on total cash flows from operating, investing, or financing activities.

Although the Company determined that the error did not have a material impact on its previously issued annual and quarterly consolidated financial statements, the Company has corrected the error on the effected annual statements of cash flows included herein and will correct the affected interim statements of cash flows in future filings of quarterly reports on Form 10-Q, as applicable, to reflect proceeds from borrowings under the credit facility as cash inflows from financing activities and repayments of borrowings under the credit facility as cash outflows from financing activities, without affecting any cash flow totals. Our annual Consolidated Statements of Cash Flow reflect the changes in proceeds from borrowings under the credit facility cash inflows (outflows) from financing activities for the fiscal year ended March 29, 2025 and March 30, 2024, as shown in the charts below.

Changes in Consolidated Statement of Cash Flows	Year Ended March 29, 2025		
(thousands)	As Reported	Adjustment	As Revised
Principal payments on long-term debt, net borrowings	$ (40,750)	$ 40,750	$ —
Proceeds from borrowings on long-term debt	$ —	$ 204,974	$ 204,974
Principal payments on long-term debt	$ —	$ (245,724)	$ (245,724)
Cash used for financing activities	$ (40,750)	$ —	$ (40,750)

Changes in Consolidated Statement of Cash Flows	Year Ended March 30, 2024		
(thousands)	As Reported	Adjustment	As Revised
Principal payments on long-term debt, net borrowings	$ (3,000)	$ 3,000	$ —
Proceeds from borrowings on long-term debt	$ —	$ 155,568	$ 155,568
Principal payments on long-term debt	$ —	$ (158,568)	$ (158,568)
Cash used for financing activities	$ (3,000)	$ —	$ (3,000)

Recent accounting pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued new accounting guidance ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires income tax disclosure updates, primarily by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2024. We prospectively adopted this guidance during the fourth quarter of fiscal 2026. The adoption of this guidance did not have a material impact on our consolidated financial statements. See Note 8 for additional information.

In November 2024, the FASB issued new accounting guidance, ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and operating, selling, general and administrative expenses. The guidance is effective for annual reporting periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the impact of adopting this guidance.

In September 2025, the FASB issued new accounting guidance, ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which removes references to prescriptive software development stages and includes an updated framework for capitalizing internal software costs. The guidance is effective for annual reporting periods beginning after December 15, 2027, and for interim periods within that fiscal year. We are currently evaluating the impact of adopting this guidance.

In December 2025, the FASB issued new accounting guidance, ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements*, which clarifies the scope and requirement for interim financial statement disclosures. The amendments create a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose, in interim periods, any event or change since the previous year-end that has a material effect on the entity. The guidance is effective for annual reporting periods beginning after December 15, 2027, and for interim periods within that fiscal year. We are currently evaluating the impact of adopting this guidance.

Other recent authoritative guidance issued by the FASB (including technical corrections to the Accounting Standards Codification ("ASC")) and the Securities and Exchange Commission ("SEC") did not or are not expected to have a material effect on our consolidated financial statements.

Summary of Significant Accounting Policies

Cash and cash equivalents

Cash consists primarily of cash on hand and deposits with banks. Cash equivalents include highly liquid investments with an original maturity of three months or less from the time of purchase. Cash equivalents also include amounts due from third-party financial institutions for credit and debit card transactions. These receivables typically settle in three days or less.

Inventories

Our inventories, which consist of automotive parts and oil as well as tires, are valued at the lower of weighted average cost and net realizable value.

Property and equipment, net

Property and equipment, net is stated at historical cost less accumulated depreciation. Property and equipment are depreciated using the straight-line method over estimated useful lives. Leasehold improvements are depreciated over the shorter of their estimated useful lives or the related lease terms. When assets are disposed of, the resulting gain or loss is recognized in operating, selling, general and administrative ("OSG&A") expense on the Consolidated Statement of Income and Comprehensive Income. Expenditures for maintenance and repairs are expensed as incurred.

Estimated Useful Lives	Life (Years)
Buildings and improvements	5 - 39
Equipment, signage, and fixtures	3 - 15
Vehicles	5 - 10

Capitalized internal use software costs

We capitalize the cost of computer software developed or obtained for internal use. Capitalized computer software costs consist primarily of payroll-related and consulting costs incurred during the application development stage. The Company expenses costs related to preliminary project assessments, research and development, re-engineering, training and application maintenance as they are incurred. Capitalized software costs are amortized on a straight-line basis over an estimated life of three to 10 years. Property and equipment included capitalized computer software currently under development of approximately $8.4 million and $6.3 million, within construction-in-progress, as of March 28, 2026 and March 29, 2025, respectively.

During the year ended March 28, 2026, we implemented Oracle HCM, a cloud-based human resources and payroll system, which included capitalized computer software development costs of approximately $7.0 million. These costs are within equipment, signage, and fixtures in property and equipment. See Note 4 for additional information on property and equipment.

Valuation of long-lived assets

We review for impairment to our long-lived assets, which include property and equipment and right-of-use ("ROU") assets, whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. Long-lived assets are grouped at the store level and evaluated for impairment at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets. If it is determined that the carrying amounts of such long-lived assets are not recoverable, the assets are written down to their estimated fair values. Fair value of the assets is determined based on the highest and best use of the asset group, considering external market participant assumptions.

During fiscal 2026, impairment charges of $0.3 million were recorded. During fiscal 2025, we evaluated certain stores having indicators of impairment based on operating performance. Based on the estimate of future recoverable cash flows, we recorded impairment charges in fiscal 2025 totaling $24.4 million. The impairment charges consisted of $8.8 million of operating lease ROU assets, $5.5 million of finance lease ROU assets and $10.1 million of leasehold improvements and equipment. Impairment charges of $1.9 million were recorded during fiscal 2024.

Leases

We determine if an arrangement is or contains a lease at inception. We record ROU assets and lease obligations for our finance and operating leases, which are initially based on the discounted future minimum lease payments over the term of the lease. As the rate implicit in our leases is not easily determinable, our applicable incremental borrowing rate is used in calculating the present value of the lease payments. We estimate our incremental borrowing rate considering the market rates of our outstanding borrowings and comparisons to comparable borrowings of similar terms.

Lease term is defined as the non-cancelable period of the lease plus any option to extend the lease when it is reasonably certain that it will be exercised. For leases with an initial term of 12 months or less, no ROU assets or lease obligations are recorded on the balance sheet, and we recognize short-term lease expense for these leases on a straight-line basis over the lease term.

Certain of our lease agreements include rental payments based on a percentage of retail sales over specified levels and others include rental payments adjusted periodically for inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. For most classes of underlying assets, we have elected to separate lease from non-lease components. We have elected to combine lease and non-lease components for certain classes of equipment. We generally sublease excess space to third parties.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of sales, including occupancy costs ("cost of sales") or OSG&A expense. Amortization expense for finance leases is recognized on a straight-line basis over the lease term and is included in cost of sales or OSG&A expense. Interest expense for finance leases is recognized using the effective interest method, and is included in interest expense, net of interest income. Variable payments, short-term rentals and payments associated with non-lease components are expensed as incurred. See Note 12 for additional information on leases.

Guarantees

At the time we issue a guarantee, we recognize an initial liability for the value of the obligation we assume under that guarantee. Monro has guaranteed certain lease payments related to lease assignments amounting to $18.6 million. This amount represents the maximum potential amount of future payments under the guarantees as of March 28, 2026. Leases guaranteed by Monro have options that expire through various dates from September 2026 through January 2044. In the event of default by the assignee, Monro retains the right to assume the lease of the related store. As of March 28, 2026, we have recorded a liability of $1.3 million related to the estimated probability of defaults under the foregoing leases, with $0.1 million and $1.2 million within Other current liabilities and Other long-term liabilities in our Consolidated Balance Sheets, respectively.

Goodwill and intangible assets

We have a history of growth through acquisitions. Assets and liabilities of acquired businesses are recorded at their estimated fair values as of the date of acquisition. Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. The Company reviews goodwill for impairment during the third quarter of each year, or earlier upon the occurrence of a triggering event. We have one reporting unit which encompasses all operations including new acquisitions. Generally, fair value of the reporting unit is determined using a discounted projected future cash flows model and is compared to the carrying value of the reporting unit for purposes of identifying potential impairment. The calculation of fair value under the discounted future cash flows is based on estimates including revenue projections, EBITDA margin and discount rate, among others. Projected future cash flows are based on management's knowledge of the current operating environment and expectations for the future. Goodwill impairment is recognized for any excess of the reporting unit's carrying value over its fair value, not to exceed the total amount of goodwill. No impairment was recorded in fiscal 2026, 2025 or 2024. Results of the goodwill impairment reviews performed during 2026 and 2025 are summarized in Note 5.

Our intangible assets primarily represent allocations of purchase price to identifiable intangible assets of acquired businesses and are amortized over their estimated useful lives. All intangible assets are evaluated for impairment whenever events or changes in circumstances indicate that an impairment may exist. If such indicators are present, it is determined whether the sum of the estimated undiscounted future cash flows attributable to such assets is less than their carrying values. Based on our review as of March 28, 2026, we concluded that the carrying values of our intangible assets were not impaired. No impairment was recorded in fiscal 2026, 2025 or 2024.

A deterioration of macroeconomic conditions may not only negatively impact the estimated operating cash flows used in our cash flow models but may also negatively impact other assumptions used in our analyses, including, but not limited to, the estimated cost of capital and/or discount rate. Additionally, we are required to ensure that assumptions used to determine fair value in our analyses are consistent with the assumptions a hypothetical marketplace participant would use. As a result, the cost of capital and/or discount rate used in our analyses may increase or decrease based on market conditions and trends, regardless of whether our actual cost of capital has changed. Therefore, we may recognize an impairment of an intangible asset or assets even though realized actual cash flows are approximately equal to or greater than our previously forecasted amounts. See Note 5 for additional information on goodwill and intangible assets.

Store closings

On May 23, 2025, following an evaluation of market segmentation and demographic data specific to geographic areas where our stores are located, our Board of Directors approved a plan to close 145 underperforming stores that we identified to have failed to maintain an acceptable level of profitability (the "Store Closure Plan"), and these stores were closed in the first quarter of fiscal 2026.

For the year ended March 28, 2026, we recorded total expenses of $14.8 million related to the Store Closure Plan, which include $10.7 million in expected costs to be incurred related to the vacating of stores, utilities, real estate taxes, maintenance, other on-going costs

related to the properties, $3.5 million related to the disposal of inventory and other store assets and $0.6 million related to third-party vendors and other expected cost adjustments. These expenses were recorded in operating, selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). As of March 28, 2026, the Company had a remaining liability of $3.7 million, representing such costs to be settled in future periods, with $1.8 million and $1.9 million included within Other current liabilities and Other long-term liabilities in our Consolidated Balance Sheets, respectively. We expect these costs to be settled within the next one to five years.

The table below summarizes the changes in our closed stores reserves by activity for the year ended March 28, 2026 as follows:

Closed Stores Reserves		
(thousands)		March 28, 2026
Reserve balance at the beginning of the year	$	—
Expenses recorded		10,652
Payments made		(6,388)
Other adjustments		(543)
Reserve balance at the end of the year	$	3,721

As of March 28, 2026, the Company had sold 26 owned stores and related equipment under the Store Closure Plan. We received net proceeds of $19.7 million and recorded a net gain of $9.9 million. Additionally, the Company assigned 36 leases to third parties and early terminated 32 leases. We received net proceeds of $5.6 million and recorded a net gain of $12.2 million, which included the derecognition of lease liabilities, under the Store Closure Plan. These net gains were recorded in operating, selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Assets held for sale

We classify long-lived assets to be sold as held for sale in the period in which all of the required criteria are met. We initially measure a long-lived asset that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset until the date of sale. Upon determining that a long-lived asset meets the criteria to be classified as held for sale, we cease depreciation and report long-lived assets, if material, as assets held for sale in our Consolidated Balance Sheets.

On May 23, 2025, our Board of Directors approved the Store Closure Plan related to 145 underperforming stores. These stores were closed and we determined that $13.0 million of building, land and certain equipment met the criteria to be classified as held for sale during the first quarter of fiscal 2026. For the year ended March 28, 2026, approximately $8.8 million of assets held for sale were sold. As of March 28, 2026, $4.2 million of buildings, land and certain equipment remain classified as assets held for sale.

On June 1, 2023, we announced the planned sale of our corporate headquarters at 200 Holleder Parkway in Rochester, New York and our plan to relocate our corporate headquarters to another location in the greater Rochester area and determined that the related assets met the criteria to be classified as held for sale. On July 3, 2024, we completed the sale of our corporate headquarters. We received net proceeds of approximately $9.1 million and recorded a net gain of approximately $2.8 million in operating selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the year ended March 29, 2025.

Insurance reserves

We maintain a high retention deductible plan with respect to workers' compensation and general liability insurance claims (except for in Ohio in which we are self-insured) and are otherwise self-insured for employee medical claims. To reduce our risk and better manage our overall loss exposure, we purchase stop-loss insurance that covers individual claims more than the deductible amounts, and caps total losses in a fiscal year. We maintain an accrual for the estimated cost to settle open claims as well as an estimate of the cost of claims that have been incurred but not reported. These estimates take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, and general economic factors. These accruals are reviewed on a quarterly basis. For more complex reserve calculations, such as workers' compensation, we periodically use the services of an actuary to assist in determining the required reserve for open claims.

Warranty

We provide an accrual for estimated future warranty costs for parts that we install based upon the historical relationship of warranty costs to sales. See Note 7 for additional information on tire road hazard warranty agreements.

Comprehensive income

As it relates to Monro, comprehensive income is defined as net income as adjusted for pension liability adjustments and is reported net of related taxes in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) and in the Consolidated Statements of Changes in Shareholders' Equity.

Income taxes

We account for income taxes pursuant to the asset and liability method which requires the recognition of deferred tax assets and liabilities related to the expected future tax consequences arising from temporary differences between the carrying amounts and tax bases of assets and liabilities based on enacted statutory tax rates applicable to the periods in which the temporary differences are expected to reverse. Any effects of changes in income tax rates or laws are included in income tax expense in the period of enactment. A valuation allowance is recognized if we determine it is more likely than not that all or a portion of a deferred tax asset will not be recognized. In making such determination, the Company considers all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent and expected future results of operation. Monro recognizes a tax benefit from an uncertain tax position in the financial statements only when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits and a consideration of the relevant taxing authority's administrative practices and precedents. See Note 8 for additional information on income taxes.

Treasury stock

Treasury stock is accounted for using the par value method.

Share-based compensation

We provide share-based compensation through non-qualified stock options, restricted stock awards, restricted stock units and performance stock units. We measure compensation cost arising from the grant of share-based payments to an employee at fair value and recognize such cost in income over the period during which the employee is required to provide service in exchange for the award, usually the vesting period. The fair value of each option award is estimated on the date of grant primarily using the Black-Scholes option valuation model. The assumptions used to estimate fair value require judgment and are subject to change in the future due to factors such as employee exercise behavior, stock price trends, and changes to type or provisions of share-based awards. Any material change in one or more of these assumptions could have an impact on the estimated fair value of a future award.

Black-Scholes Valuation Model Assumptions

(weighted average)	2026 [e]	2025	2024
Risk-free interest rate [a]	N/A %	5.04 %	4.22 %
Expected term (years) [b]	N/A	4	4
Expected volatility [c]	N/A %	35.28 %	40.60 %
Dividend yield [d]	N/A %	4.16 %	3.07 %

(a) Risk-free interest rates are yields for zero coupon U.S. Treasury notes maturing approximately at the end of the expected option term.

(b) Expected term is based on historical exercise behavior and on the terms and conditions of the stock option award.

(c) Expected volatility is based on a combination of historical volatility, using Monro stock prices over a period equal to the expected term, and implied market volatility.

(d) Dividend yield is based on historical dividend experience and expected future changes, if any.

(e) There were no non-qualified stock options issued in fiscal 2026.

The fair value of restricted stock awards, restricted stock units and performance stock units (collectively, "restricted stock") are generally determined based on the stock price at the date of grant.

We are required to estimate forfeitures and only record compensation costs for those awards that are expected to vest. The assumptions for forfeitures were determined based on type of award and historical experience. Forfeiture assumptions are adjusted at the point in time a significant change is identified, with any adjustment recorded in the period of change, and the final adjustment at the end of the requisite service period to equal actual forfeitures.

We recognize compensation expense related to stock options and restricted stock using the straight-line approach. Option awards and restricted stock generally vest equally over the service period established in the award, typically three years or four years. See Note 10 for additional detail on stock-based compensation.

Earnings (loss) per common share

Basic earnings (loss) per common share amounts are calculated by dividing income (loss) available to common shareholders, after deducting preferred stock dividends, by the weighted average number of shares of common stock outstanding. Diluted earnings (loss) per common share amounts are calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding adjusted to give effect to potentially dilutive securities.

Diluted earnings (loss) per share includes the potential dilutive effect of common stock equivalents as if such securities were converted or exercised during the period when the effect is dilutive. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses.

Advertising

The cost of advertising is generally expensed at the first time the advertising takes place, except for direct response advertising which is capitalized and amortized over its expected period of future benefit. Total advertising expenses were approximately $31.5 million, $19.0 million and $15.4 million in fiscal 2026, 2025 and 2024, respectively, and are included within operating selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Direct response advertising consists primarily of coupons for Monro's services. The capitalized costs of this advertising are amortized over the period of the coupon's validity, which is typically two months.

Vendor rebates

We receive vendor support in the form of allowances through a variety of vendor-sponsored programs, such as volume rebates, promotions, and advertising allowances, referred to as "vendor rebates". Vendor rebates are primarily recorded as a reduction of cost of sales.

We establish a receivable for vendor rebates that are earned but not yet received. Based on purchase data and the terms of the applicable vendor-sponsored programs, we estimate the amount earned. Most of the year-end vendor rebates receivable is collected within the following first quarter. See Note 3 for additional information on vendor rebates.

Working capital management

As part of our ongoing efforts to manage our working capital and improve our cash flow, certain financial institutions offer to certain of our suppliers a voluntary supply chain finance program to provide our suppliers with the opportunity to sell receivables due from us (our accounts payable) to a participating financial institution subject to the independent discretion of both the supplier and the participating financial institution. Should a supplier choose to participate in the program, it may receive payment from the financial institution in advance of agreed contractual payment terms; our responsibility is limited to making payments to the respective financial institution on the terms originally negotiated with our supplier and no other guarantees are provided by us under the supply chain finance program. We have no economic interest in a supplier's decision to participate and we have no direct financial relationship with the financial institutions, as it relates to the supply chain finance program. We have concluded that the program is a trade payable program and not indicative of a borrowing arrangement. See Note 15 for additional information.

Note 2 – Divestiture

On June 17, 2022, we completed the divestiture of assets relating to our wholesale tire operations (seven locations) and internal tire distribution operations to American Tire Distributors, Inc. ("ATD"). We received $62 million from ATD at the closing of the transaction, of which approximately $5 million was held in escrow and subsequently paid in December 2023. The remaining $40 million ("Earnout") of the total consideration of $102 million was to be paid quarterly over approximately three years based on our tire purchases from or through ATD pursuant to a distribution and fulfillment agreement with ATD. As of March 29, 2025, there was $3.5 million outstanding in Other current assets in our Consolidated Balance sheets, which was fully collected in the first quarter of fiscal 2026.

Under a distribution agreement between us and ATD, ATD agreed to supply and sell tires to retail locations we own. Our company-owned retail stores are required to purchase at least 90 percent of their forecasted requirements for certain passenger car tires, light truck replacement tires, and medium truck tires from or through ATD. Any tires that ATD is unable to supply or fulfill from those categories are excluded from the calculation of our requirements for tires. The initial term of the distribution agreement will expire January 1, 2030, with automatic 12-month renewal periods thereafter.

Note 3 – Other Current Assets

Other Current Assets (thousands)	March 28, 2026	March 29, 2025
Insurance receivable	$ 19,771	$ 11,950
Vendor rebates receivable	10,397	16,029
Prepaid assets	9,349	8,663
Divestiture deferred proceeds receivable	—	3,474
Other	12,009	19,310
Total	$ 51,526	$ 59,426

Note 4 – Property and Equipment

The major classifications of property and equipment are as follows:

Property and Equipment (thousands)	March 28, 2026	March 29, 2025
Land	$ 75,451	$ 83,752
Buildings and improvements	298,224	298,063
Equipment, signage, and fixtures	246,951	289,167
Vehicles	10,287	11,266
Construction-in-progress	10,747	10,953
Property and equipment	641,660	693,201
Less - Accumulated depreciation	399,803	434,252
Property and equipment, net	$ 241,857	$ 258,949

Depreciation expense totaled $31.3 million, $36.5 million and $38.8 million for 2026, 2025 and 2024, respectively.

Note 5 – Goodwill and Intangible Assets

Goodwill

Goodwill was $736.4 million as of March 28, 2026 and March 29, 2025.

Impairment of Goodwill

When performing the quantitative analysis for goodwill impairment testing, we base the fair value of our reporting unit on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved (“DCF”). Assumptions used in a DCF require the exercise of significant judgment, including judgment about appropriate discount rate and terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and assumed growth rates for future years. The calculation of fair value under the discounted future cash flows is based on estimates including revenue projections, EBITDA margin and discount rate, among others. Projected future cash flows are based on management’s knowledge of the current operating environment and expectations for the future. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rate, which is intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective.

We perform the annual goodwill impairment test for our single-reporting unit segment as of the first day of the third quarter of each year, or more frequently if impairment indicators exist. We identified a triggering event during the year and we performed a quantitative analysis of the fair value of the Company’s reporting unit for both the annual impairment assessment performed as of September 28, 2025, and the interim impairment assessment as of March 28, 2026. The interim and annual goodwill impairment testing concluded that no impairment was required.

During the fourth quarter of fiscal 2026 and 2025, we experienced continued industry disruption, which resulted in a reduction in our near-term and long-term outlook. We also experienced a decline in our market capitalization as a result of a decrease in our stock price. Our stock price has a history of volatility, however, given the decrease was sustained throughout the quarter, we viewed this event as a triggering event for the quarters ended March 28, 2026 and March 29, 2025. Our goodwill impairment testing concluded that no impairment was required at that time, and we have undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. Our forecast of future cash flows is based on our best estimate of projected revenue and projected operating margin, based primarily on pricing, material costs, market share, industry outlook, general economic conditions and strategic actions to improve our operating margin. Based on our impairment test, we had an estimated fair value that exceeded our carrying value, including goodwill, by approximately 20% and 25% in fiscal 2026 and 2025, respectively.

Intangible Assets	March 28, 2026		March 29, 2025	
(thousands)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer lists	$ 31,043	$ 28,393	$ 31,043	$ 27,114
Trade names	16,432	13,277	16,432	12,648
Franchise agreements and reacquired rights	8,800	6,882	8,800	6,123
Other intangible assets	50	50	50	50
Total	$ 56,325	$ 48,602	$ 56,325	$ 45,935

Estimated Weighted Average Useful Lives	Life (Years)
Customer lists	10
Trade names	15
Franchise agreements and reacquired rights	12

Amortization expense was $2.7 million, $2.9 million and $3.3 million for 2026, 2025 and 2024, respectively.

Estimated Future Amortization Expense	
(thousands)	Amortization
2027	$ 2,322
2028	2,177
2029	1,398
2030	967
2031	444

Note 6 – Long Term Debt

Credit Facility

In April 2019, we entered into a five-year $600 million revolving credit facility agreement with eight banks (the "Credit Facility"). Interest only is payable monthly throughout the Credit Facility's term. The borrowing capacity for the Credit Facility of $600 million includes an accordion feature permitting us to request an increase in availability of up to an additional $250 million. The Credit Facility initially bore interest at 75 to 200 basis points over the London Interbank Offered Rate ("LIBOR") (or replacement index) or at the prime rate, depending on the type of borrowing and the rates then in effect.

On June 11, 2020, we entered into a First Amendment to the Credit Facility (the "First Amendment"), which, among other things, amended the terms of certain of the financial and restrictive covenants in the credit agreement through the first quarter of 2022 to provide us with additional flexibility to operate our business. The First Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.75 percent. For the period from June 30, 2020 to June 30, 2021, the minimum interest rate spread charged on borrowings was 225 basis points over LIBOR.

Additionally, during the same period, we were permitted to declare, make, or pay any dividend or distribution up to $38.5 million in the aggregate and the acquisition of stores or other businesses up to $100 million in the aggregate were permitted if we are in compliance with the financial covenants and other restrictions in the First Amendment and Credit Facility. The Credit Facility requires fees payable quarterly throughout the term between 0.125 percent and 0.35 percent of the amount of the average net availability under the Credit Facility during the preceding quarter.

On October 5, 2021, we entered into a Second Amendment to the Credit Facility (the "Second Amendment"). The Second Amendment amended the interest rate charged on borrowings to be based on the greater of adjusted one-month LIBOR or 0.00 percent. In addition, the Second Amendment updated certain provisions regarding a successor interest rate to LIBOR.

On November 10, 2022, we entered into a Third Amendment to the Credit Facility (the "Third Amendment"). The Third Amendment, among other things, extended the term of the Credit Facility to November 10, 2027 and amended certain of the financial terms in the Credit Agreement, as amended by the Second Amendment. The Third Amendment amended the interest rate charged on borrowings to be based on 0.10 percent over the Secured Overnight Financing Rate ("SOFR"), replacing the previously used LIBOR. In addition, one additional bank was added to the bank syndicate for a total of nine banks now within the syndicate. We were required to maintain an interest coverage ratio, as defined in the Credit Facility, of at least 1.55 to 1. In addition, our ratio of adjusted debt to EBITDAR, as defined in the Credit Facility, cannot exceed 4.75 to 1, subject to certain exceptions under the Credit Facility.

On May 23, 2024, we entered into a Fourth Amendment to the Credit Facility (the "Fourth Amendment"). The Fourth Amendment, among other things, amended the terms of certain of the financial and restrictive covenants in the Credit Agreement, to provide us with additional flexibility to operate our business from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 ("the Covenant Relief Period"). During the Covenant Relief Period, the minimum interest coverage ratio was reduced from 1.55x to 1.00x to: (a) 1.25x to 1.00x from the first quarter of fiscal 2025 through the first quarter of fiscal 2026; (b) 1.35x to 1.00x from the second quarter of fiscal 2026 through the fourth quarter of fiscal 2026; and (c) 1.55x to 1.00x for the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remained at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition.

In addition, the Fourth Amendment modified the definition of "EBITDAR" to permit add-backs relating to expenses, and restrict add-backs related to gains, associated with store closures of (a) all non-cash items and (b) cash items up to 20% of EBITDA from the first quarter of fiscal 2025 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter. During the Covenant Relief Period, the interest rate spread charged on borrowings increased by 25 basis points. During the Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Covenant Relief Period, we were required to have minimum liquidity of at least $400 million to declare dividends. We were prohibited from repurchasing our securities during the Covenant Relief Period if there were outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Covenant Relief Period, we were permitted to acquire stores or other businesses as long as we had minimum liquidity of at least $400 million after completing the acquisition.

On May 23, 2025, we entered into a Fifth Amendment to our Credit Facility (the "Fifth Amendment"). The Fifth Amendment amended the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business from the first quarter of fiscal 2026 through the first quarter of fiscal 2027 (the "Extended Covenant Relief Period"). During the Extended Covenant Relief Period, the minimum interest coverage ratio was reduced from 1.55x to 1.00x to: (a) 1.15x to 1.00x from the first quarter of fiscal 2026 through the third quarter of fiscal 2026; (b) 1.25x to 1.00x from the fourth quarter of fiscal 2026 through the first quarter of fiscal 2027; and (c) 1.55x to 1.00x for the second quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remained at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition.

In addition to the Fourth Amendment modifications, the Fifth Amendment further modified the definition of "EBITDAR" to permit add-backs relating to non-cash impairment and other expenses, with the restriction for add-backs of certain cash expense items up to 20% of EBITDA from the first quarter of fiscal 2026 through the fourth quarter of fiscal 2026 and up to 15% of EBITDA from the first quarter of fiscal 2027 and thereafter. During the Extended Covenant Relief Period, the interest rate spread charged on borrowings was 225 basis points. During the Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Extended Covenant Relief Period, we were required to have minimum liquidity of at least $300 million to declare dividends. We were prohibited from repurchasing our securities during the Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Extended Covenant Relief Period, we were permitted to acquire stores or other businesses as long as we had minimum liquidity of at least $300 million after completing the acquisition. In addition, the Fifth Amendment permanently reduced the Credit Facility from $600 million to $500 million.

As of March 28, 2026 and March 29, 2025, the interest rate spread paid by the Company was 225 and 175 basis points over SOFR, respectively.

Within the Credit Facility, we have a sub-facility of $80 million available for the purpose of issuing standby letters of credit. The sub-facility requires fees aggregating 87.5 to 212.5 basis points annually of the face amount of each standby letter of credit, payable quarterly in arrears. There was a $30.1 million outstanding letter of credit as of March 28, 2026 and March 29, 2025.

Mortgages and specific lease financing arrangements with other parties (with certain limitations) are permitted under the Credit Facility. Other specific terms and the maintenance of specified ratios are generally consistent with our prior financing agreement that was replaced with the new agreement entered into in April 2019. Additionally, the Credit Facility is not secured by our real property, although we have agreed not to encumber our real property, with certain permissible exceptions.

There was $60.0 million outstanding and $409.9 million available under the Credit Facility as of March 28, 2026, subject to compliance with our covenants.

We were in compliance with all debt covenants as of March 28, 2026.

On May 21, 2026, we entered into a Sixth Amendment to our Credit Facility (the “Sixth Amendment”). The Sixth Amendment amends the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business to the Credit Facility maturity date, or November 10, 2027 (the “Further Extended Covenant Relief Period”).

During the Further Extended Covenant Relief Period, the minimum interest coverage ratio will be reduced from 1.55x to 1.25. During the Further Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remains at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Further Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition to the Fourth and Fifth Amendment modifications, the Sixth Amendment further modifies the definition of “EBITDAR” to permit add-backs relating to non-cash pension accounting charges.

During the Further Extended Covenant Relief Period, the interest rate spread charged on borrowings is 225 basis points.

During the Further Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Further Extended Covenant Relief Period, we must have minimum liquidity of at least $200 million to declare dividends. We are prohibited from repurchasing our securities during the Further Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Further Extended Covenant Relief Period, we may acquire stores or other businesses as long as we have minimum liquidity of at least $200 million after completing the acquisition.

In addition, the Sixth Amendment permanently reduces the Credit Facility from $500 million to $400 million.

Except as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the remaining terms of the Credit Facility remain in full force and effect.

Long-term debt had a carrying amount and a fair value of $60.0 million as of March 28, 2026, as compared to a carrying amount and a fair value of $61.3 million as of March 29, 2025. The carrying value of our debt approximated its fair value due to the variable interest nature of the debt.

Note 7 – Revenue

Automotive undercar repair, tire replacement sales and tire related services represent most of our revenues. We also earn revenue from the sale of tire road hazard warranty agreements as well as commissions earned from the delivery of tires on behalf of certain tire vendors.

Revenue from automotive undercar repair, tire replacement sales and tire related services is recognized at the time the customers take possession of their vehicle or merchandise. For sales to certain customers that are financed through the offering of credit on account, payment terms are established for customers based on our pre-established credit requirements. Payment terms vary depending on the customer and generally are 30 days. Based on the nature of receivables, no significant financing components exist. Sales are recorded net of discounts, sales incentives and rebates, sales taxes, and estimated returns and allowances. We estimate the reduction to sales and cost of sales for returns based on current sales levels and our historical return experience. Such amounts are immaterial to our consolidated financial statements.

Revenue (thousands)	2026	2025	2024
Tires [a]	$ 550,450	$ 565,102	$ 594,465
Maintenance Service	312,994	329,284	357,197
Brakes	154,765	157,484	175,421
Steering	101,637	101,410	104,235
Batteries	20,789	23,862	21,610
Exhaust	15,015	16,703	19,068
Franchise Royalties	1,526	1,489	4,793
Total	$ 1,157,176	$ 1,195,334	$ 1,276,789

(a) Includes the sale of tire road hazard warranty agreements and tire delivery commissions.

Revenue from the sale of tire road hazard warranty agreements is initially deferred and is recognized over the contract period as costs are expected to be incurred, typically 21 to 36 months. The deferred revenue balances at March 28, 2026 and March 29, 2025 were approximately $18.8 million and $21.0 million, respectively, of which $13.2 million and $14.7 million, respectively, are reported in Deferred revenue and $5.6 million and $6.3 million, respectively, are reported in Other long-term liabilities in our Consolidated Balance Sheets.

Changes in Deferred Revenue (thousands)	2026	2025
Balance at beginning of period	$ 21,048	$ 21,687
Deferral of revenue	18,226	21,085
Recognition of revenue	(20,521)	(21,724)
Balance at end of period	$ 18,753	$ 21,048

We expect to recognize $13.2 million of deferred revenue related to road hazard warranty agreements during our fiscal year ending March 27, 2027 and $5.6 million of such deferred revenue thereafter.

Under various arrangements, we receive from certain tire vendors, a delivery commission and reimbursement for the cost of the tire that we may deliver to customers on behalf of the tire vendor. The commission we earn from these transactions is as an agent and the net amount retained is recorded as sales.

Note 8 – Income Taxes

Income (loss) before income taxes were $3.1 million, $(5.9) million and $51.9 million during 2026, 2025 and 2024 respectively.

In December 2023, the FASB issued new accounting guidance ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires income tax disclosure updates, primarily by requiring specific categories and greater disaggregation within the rate reconciliation and income taxes paid by jurisdiction. We adopted the standard prospectively in fiscal 2026.

Income Tax Rate Reconciliation (dollars in thousands)	2026	
	Amount	Percentage
U.S. federal statutory rate	$ 651	21.0 %
State income taxes, net of federal tax benefit [a]	1,028	33.2
Tax credits	(667)	(21.5)
Nontaxable or nondeductible items [b]	844	27.2
Changes in unrecognized tax benefits	(1,105)	(35.7)
Other	176	5.7
Effective tax rate	$ 927	29.9 %

(a) State and local taxes in Delaware, North Carolina and Louisville make up the majority (greater than 50%) of the tax effect of the state and local income tax category.
(b) Tax expense of $661 related to nondeductible share-based compensation is classified within nontaxable or non-deductible items in the effective tax rate reconciliation for 2026.

Income Tax Rate Reconciliation for years prior to the adoption of ASU 2023-09	2025	2024
	Percent	Percent
Expected U.S. federal income taxes at statutory rate	21.0 %	21.0 %
State income taxes, net of federal tax benefit	8.0	5.3
Tax adjustments	(7.0)	0.3
Valuation allowance	(7.5)	0.3
Share-based compensation	(8.1)	1.0
Tax credits	9.4	(1.1)
Nondeductible items	(4.0)	0.9
Other	0.6	(0.1)
Effective tax rate	12.4 %	27.6 %

Provision for (Benefit from) Income Taxes (thousands)	2026	2025	2024
Current:			
Federal	$ —	$ (731)	$ 4,910
State	51	(139)	368
Total current	51	(870)	5,278
Deferred:			
Federal	990	(9)	5,649
State	(114)	148	3,382
Total deferred	876	139	9,031
Total provision for (benefit from) income taxes	$ 927	$ (731)	$ 14,309

Income Tax Paid, Net of Refunds (thousands)	2026
Federal Taxes	$ —
State taxes:	
New Jersey	108
New York	99
Other	34
Total income taxes paid	$ 241

We made cash payments of $4.0 million and $5.3 million for income taxes, net of refunds, during 2025 and 2024, respectively. Due to deferred tax effects and other payment and refund timing differences, income tax payments are not necessarily indicative of our current tax expense or future cash obligations.

Net Deferred Tax Asset/(Liability) (thousands)	March 28, 2026	March 29, 2025
Gross deferred tax assets:		
Lease liabilities	$ 130,273	$ 143,627
Federal loss carryforward	13,180	1,675
Insurance accrual	9,950	10,590
Other	28,169	21,195
Total gross deferred tax assets	181,572	177,087
Valuation allowance	(587)	(595)
Total gross deferred tax assets	180,985	176,492
Gross deferred tax liabilities:		
Leased assets	(102,942)	(109,156)
Goodwill	(99,042)	(89,572)
Other	(17,166)	(14,875)
Total gross deferred tax liabilities	(219,150)	(213,603)
Total net deferred tax liability	$ (38,165)	$ (37,111)

We have $13.2 million and $12.3 million of federal and state net operating loss carryforwards, respectively, available as of March 28, 2026. The federal net operating loss carryforward has an unlimited carryforward period, and the state net operating loss carryforward periods expire in varying amounts through 2046.

We evaluate the realizability of our deferred tax assets on a quarterly basis and establish valuation allowances when it is more likely than not that all or a portion of a deferred tax asset may not be realized. As of March 28, 2026, we concluded, based on the weight of all available positive and negative evidence, that most of our deferred tax assets are more likely than not to be realized, except the estimated amount of future state net operating loss assets in certain jurisdictions that will expire unutilized.

Reconciliation of Gross Unrecognized Tax Benefits

(thousands)	2026	2025	2024
Balance at beginning of period	$ 1,399	$ 2,385	$ 3,709
Additions for tax positions of prior years	—	404	67
Reductions for tax positions of prior years	(391)	—	—
Settlements for tax positions of prior years	—	(675)	—
Lapse in statutes of limitation	(1,008)	(715)	(1,391)
Balance at end of period	$ —	$ 1,399	$ 2,385

We did not have any unrecognized tax benefits as of March 28, 2026. The total amount of unrecognized tax benefits was $1.4 million and $2.4 million as of March 29, 2025 and March 30, 2024, respectively, the majority of which, if recognized, would affect the effective tax rate.

In the normal course of business, Monro provides for uncertain tax positions and the related interest and penalties and adjusts its unrecognized tax benefits and accrued interest and penalties accordingly. We did not have any interest and penalties associated with uncertain tax benefits accrued as of March 28, 2026 and March 29, 2025.

We file U.S. federal income tax returns and income tax returns in certain state jurisdictions. Our U.S. federal income tax returns for 2023 – 2025 and various state tax years remain subject to income tax examinations by tax authorities.

Note 9 – Stock Ownership

Holders of at least 60 percent of the Class C convertible preferred stock must approve any action authorized by the holders of Common Stock. In addition, there are certain restrictions on the transferability of shares of Class C convertible preferred stock. In the event of a liquidation, dissolution or winding-up of Monro, the holders of the Class C convertible preferred stock would be entitled to receive an amount equal to the greater of $1.50 per share and the amount the holder would have received had each share of Class C convertible preferred stock been converted to shares of common stock immediately prior to the liquidation, dissolution, or winding up before any amount would be paid to holders of Common Stock. The conversion value of the Class C convertible preferred stock was one to 61.275 common stock shares as of March 28, 2026 and March 29, 2025.

In May 2023, we entered into an agreement to reclassify our equity capital structure to eliminate the Class C convertible preferred stock. See Note 17 for additional information regarding the equity capital structure reclassification.

Note 10 – Share-based Compensation

We maintain a long-term incentive plan whereby eligible employees and non-employee directors may be granted non-qualified service condition stock options, non-qualified market condition stock options, restricted stock awards, and restricted stock units. We grant share-based awards to continue to attract and retain employees and to better align employees' interests with those of our shareholders. Monro issues new shares of Common Stock upon the exercise of stock options.

Share-based compensation expense included in cost of sales and OSG&A expense in Monro's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for 2026, 2025 and 2024 was $3.9 million, $4.7 million and $4.3 million, respectively, and the related income tax benefit for each year was $1.0 million, $1.2 million and $1.1 million, respectively.

Monro currently grants stock option awards, shares of restricted stock and restricted stock units under the 2007 Incentive Stock Option Plan (the "2007 Plan"), as amended and restated effective August 2017. As of March 28, 2026, there were a total of 7,116,620 shares and 2,155,873 shares that were authorized and available for grant under the 2007 Plan, respectively.

Non-Qualified Stock Options

Generally, employee options vest over a four-year period, and have a duration of six years. Outstanding options are exercisable for various periods through May 2030.

Stock Option Activity	Stock Options	Weighted average Exercise Price	Weighted average Remaining Contractual Term (years)	Aggregate Intrinsic Value [(a)]
Outstanding as of March 29, 2025	499,403	$ 43.48		
Granted	—	—		
Exercised	—	—		
Canceled	(173,356)	44.26		
Outstanding as of March 28, 2026	326,047	$ 43.04	3.17	$ —
Vested and exercisable as of March 28, 2026	215,183	$ 49.17	2.88	$ —

(a) Total shares valued at the market price of the underlying stock as of March 28, 2026, less the exercise price.

As of March 28, 2026, the total unrecognized compensation expense related to unvested stock option awards was $0.6 million, which is expected to be recognized over a weighted average period of approximately one year. There were no options granted during 2026. The weighted average grant date fair value of options granted during 2025 and 2024 was $6.60 and $11.02, respectively. The total fair value of stock options vested during 2026, 2025 and 2024 was $0.8 million, $1.7 million and $1.4 million, respectively. There were no stock options exercised during 2026, 2025 or 2024.

Restricted Stock

Monro issues restricted stock awards ("RSAs"), restricted stock units ("RSUs") and performance stock units ("PSUs") to certain members of management as well as non-employee directors of the Company (collectively, "restricted stock"). RSAs represent shares issued upon grant that are restricted whereas RSUs and PSUs represent shares issued upon vesting in the future. The fair value for RSAs, RSUs and PSUs are generally calculated based on the stock price on the date of grant. RSAs have voting rights and earn dividends during the vesting period. RSUs and PSUs do not have voting rights but earn dividends during the vesting period. The dividends are paid to the recipient at the time the RSA, RSU or PSU becomes vested. If the recipient leaves Monro prior to the vesting date for any reason, the shares of RSA or the shares underlying RSU or PSU, and the dividends accrued on those shares will be forfeited and returned to Monro. Generally, RSAs and RSUs vest equally over three or four years. Generally, PSUs vest at the end of three years based upon the achievement of certain performance targets.

During 2026, the Company granted RSAs, RSUs and PSUs in connection with the appointment of its new President and Chief Executive Officer, effective December 2, 2025. 26,441 RSAs will vest over one year, and 59,492 RSUs will vest equally over two years on December 31, 2026 and December 31, 2027. 178,476 PSUs may vest upon the Company's common stock price meeting certain market conditions on December 31, 2027.

In 2024, the Company issued a limited number of PSUs to members of senior management which may vest at the end of three years upon the achievement of a three-year average return on invested capital target. In 2025, the Company issued a limited number of PSUs to members of senior management which may vest upon the achievement of a three-year average relative total shareholder return ("rTSR") target. In 2026, the Company issued a limited number of PSUs to members of senior management, which performance vesting is split evenly between the achievement of a three-year average rTSR target and the achievement of a fiscal 2026 EBITDA target, followed by an additional two-year time-vesting period.

Non-vested Restricted Stock Activity	Restricted Shares	Weighted average Grant-date Fair Value per Share
Outstanding as of March 29, 2025	378,901	$ 32.22
Granted	679,656	15.09
Vested	(80,851)	30.78
Forfeited	(108,769)	33.49
Outstanding as of March 28, 2026	868,937	$ 19.48

As of March 28, 2026, the total unrecognized compensation expense related to unvested restricted shares was $11.4 million, which is expected to be recognized over a weighted average period of approximately two years. The weighted average grant date fair value of restricted shares granted during 2026, 2025 and 2024 was $15.09, $25.65 and $37.09, respectively. The total fair value of restricted shares vested during 2026, 2025 and 2024 was $2.5 million, $3.0 million and $3.7 million, respectively.

Note 11 – Earnings (Loss) per Common Share

Earnings (Loss) per Common Share (thousands, except per share data)	2026 [a]	2025 [b]	2024
Numerator for earnings (loss) per common share calculation:			
Net income (loss)	$ 2,173	$ (5,182)	$ 37,571
Less: Preferred stock dividends	(1,349)	(1,349)	(1,141)
Income (loss) available to common stockholders	$ 824	$ (6,531)	$ 36,430
Denominator for earnings per common share calculation:			
Weighted average common shares - basic	30,002	29,937	30,903
Effect of dilutive securities:			
Preferred stock	—	—	918
Stock options	—	—	—
Restricted stock	—	—	73
Weighted average common shares - diluted	30,002	29,937	31,894
Basic earnings (loss) per common share	$ 0.03	$ (0.22)	$ 1.18
Diluted earnings (loss) per common share	$ 0.03	$ (0.22)	$ 1.18

(a) The computation of diluted earnings per common share for fiscal 2026 excludes the effect of approximately 97 shares related to restricted stock and 1,204 preferred stock conversions, as these had an anti-dilutive effect upon the calculation of net income available to the Company's common shareholders per share during the year ended March 28, 2026.

(b) The computation of diluted loss per common share for fiscal 2025 excludes the effect of approximately 86 shares related to restricted stock and 1,204 preferred stock conversions, as the impact of these items is generally anti-dilutive during periods of net loss. Because of this, there is no difference between basic and diluted loss per common share for periods with net losses.

The computation of diluted earnings (loss) per common share for fiscal 2026, 2025 and 2024 excludes the effect of approximately 816,000, 767,000 and 608,000 of shares related to restricted stock and stock options, respectively, as the shares related to these restricted stock and the exercise price of these stock options were greater than the average market value of our common stock for those periods, resulting in an anti-dilutive effect on diluted earnings (loss) per common share.

Note 12 – Leases

We lease certain retail stores, office space and land as well as service contracts that are considered leases.

Our leases have remaining lease terms, including renewals reasonably certain to be exercised, of less than one year to approximately 32 years. Most of our leases include one or more options to extend the lease, for periods ranging from three years to 30 years or more.

Historical failed sale leasebacks that were assumed through acquisitions and do not qualify for sale leaseback accounting continue to be accounted for as financing obligations. As of March 28, 2026 and March 29, 2025, net assets of $1.0 million and $2.2 million, respectively, and liabilities of $2.4 million and $4.3 million, respectively, due to failed sale leaseback arrangements were included with finance lease assets and liabilities, respectively, on the Consolidated Balance Sheets.

Lease Cost (thousands)	2026	2025	2024
Operating lease cost	$ 43,547	$ 45,518	$ 44,454
Finance lease/financing obligations cost:			
Amortization of leased assets	27,702	30,075	30,286
Interest on lease liabilities	10,665	12,083	13,513
Short term and variable lease cost	618	1,200	1,749
Sublease income	(128)	(136)	(166)
Total lease cost	$ 82,404	$ 88,740	$ 89,836

Maturity of Lease Liabilities (thousands)	Operating Leases [a]	Finance Leases and Financing Obligations [b]
2027	$ 47,571	$ 46,289
2028	42,206	45,269
2029	34,284	36,039
2030	26,990	32,172
2031	21,287	26,556
Thereafter	57,569	92,251
Total undiscounted lease obligations	$ 229,907	$ 278,576
Less: imputed interest	(33,952)	(48,629)
Present value of lease obligations	$ 195,955	$ 229,947

(a) Operating lease obligations include approximately $28.7 million related to options to extend operating leases that are reasonably certain of being exercised.

(b) Finance lease payments include approximately $44.7 million related to options to extend finance leases that are reasonably certain of being exercised.

Lease Term and Discount Rate	2026	2025	2024
Weighted average remaining lease term (years)			
Operating leases	6.9	7.1	7.3
Finance leases and financing obligations	7.7	7.9	8.5
Weighted average discount rate			
Operating leases	4.50 %	4.14 %	3.77 %
Finance leases and financing obligations	5.23 %	5.17 %	5.41 %

Other Information (thousands)	2026	2025	2024
Cash paid for amounts included in measurement of lease obligations:			
Operating cash flows from operating leases	$ 48,226	$ 47,954	$ 46,355
Operating cash flows from finance leases and financing obligations	10,729	12,177	13,712
Financing cash flows from finance leases and financing obligations	38,689	39,758	39,031

Note 13 – Defined Benefit and Defined Contribution Plans

Defined Benefit Plan

We have a defined benefit pension plan covering employees who met eligibility requirements. This plan is closed to new participants. Eligibility and the level of benefits under the plan were primarily dependent on date of hire, age, length of service and compensation. The funding policy for our plan is consistent with the funding requirements of U.S. federal law and regulations.

The measurement date used to determine the pension plan measurements disclosed herein is March 31 for both 2026 and 2025. The overfunded status of Monro's defined benefit plan is recognized as an Other non-current asset in the Consolidated Balance Sheets as of March 28, 2026 and March 29, 2025.

Funded Status (thousands)	2026	2025
Projected benefit obligations	$ 15,395	$ 15,859
Fair value of plan assets	16,777	16,640
Overfunded status	$ 1,382	$ 781

Contributions and Estimated Future Benefit Payment

Our obligations to plan participants can be met over time through a combination of Company contributions to these plans and earnings on plan assets. There are no required or expected contributions in our fiscal year ending March 27, 2027 ("fiscal 2027") to the plan. However, depending on investment performance and plan funded status, we may elect to make a contribution.

Estimated Future Benefit Payments (thousands)	Pension Benefits
2027	$ 1,204
2028	1,213
2029	1,241
2030	1,256
2031	1,258
2032 - 2036	6,045

Cost of Plans

Net Pension Benefits Expense (thousands)	2026	2025	2024
Interest cost on projected benefit obligation	$ 808	$ 815	$ 812
Expected return on plan assets	(873)	(910)	(818)
Amortization of unrecognized actuarial loss	146	138	192
Total	$ 81	$ 43	$ 186

Assumptions

Benefit Obligation Weighted Average Assumption	2026	2025
Discount rate	5.46 %	5.39 %

Net Periodic Benefit Expense Weighted Average Assumptions	2026	2025	2024
Discount rate	5.39 %	5.22 %	4.94 %
Expected long-term rate of return on plan assets	5.50 %	5.50 %	5.00 %

Our expected long-term rate of return on plan assets assumption is based upon historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio.

Benefit Obligation

Change in Projected Benefit Obligation (thousands)	2026	2025
Benefit obligation at beginning of year	$ 15,859	$ 16,489
Interest cost	808	815
Actuarial gain	(178)	(371)
Benefits paid	(1,094)	(1,074)
Benefit obligation at end of year [(a)]	$ 15,395	$ 15,859

(a) Accumulated benefit obligation-the present value of benefits earned to date assuming no future salary growth-is materially consistent with the projected benefit obligation in each period presented.

Plan Assets

Change in Plan Assets (thousands)	2026	2025
Fair value of plan assets at beginning of year	$ 16,640	$ 17,272
Actual gain on plan assets	1,231	442
Benefits paid	(1,094)	(1,074)
Fair value of plan assets at end of year	$ 16,777	$ 16,640

Our asset allocation strategy is to conservatively manage the assets to meet the plan's long-term obligations while maintaining sufficient liquidity to pay current benefits. This is achieved by holding equity investments while investing a portion of assets in long duration bonds to match the long-term nature of the liabilities.

Asset Category	Current Targeted Allocation	Actual Allocation 2026	Actual Allocation 2025
Cash and cash equivalents		1.0 %	1.0 %
Fixed income	70.0 %	73.0 %	70.3 %
Equity securities	30.0 %	26.0 %	28.7 %
Total	100.0 %	100.0 %	100.0 %

Fair Value Measurements (thousands)	Pricing Category [a]	Fair Value at March 28, 2026	Fair Value at March 29, 2025
Assets in the fair value hierarchy			
Shares of registered investment companies	Level 1	$ 9,345	$ 9,589
Total assets in the fair value hierarchy		9,345	9,589
Common collective trusts [b]		7,271	6,885
Pooled separate accounts [b]		161	166
Total plan assets		$ 16,777	$ 16,640

(a) Fair value measurements are reported in one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data). The fair value amounts presented in this table are intended to permit reconciliation of the assets in the fair value hierarchy to total plan assets at end of year.

(b) Certain investments measured at net asset value as a practical expedient have not been classified in the fair value hierarchy. The fair values presented are intended to permit reconciliation of the total assets in the fair value hierarchy to the total plan assets.

Amounts included in Shareholders' Equity

Amounts in Accumulated Other Comprehensive Loss (thousands)	2026	2025
Unamortized net actuarial loss	$ 3,847	$ 4,530
Amounts in Accumulated Other Comprehensive Loss [a]	$ 3,847	$ 4,530

(a) $2,915 and $3,421, net of tax, at the end of 2026 and 2025, respectively.

Amounts included in Other Comprehensive Income

Amounts in Other Comprehensive Income (thousands)	2026	2025	2024
Net actuarial income	$ 683	$ 41	$ 897
Amounts in Other Comprehensive Income [a]	$ 683	$ 41	$ 897

(a) $506, $30 and $664, net of tax, during 2026, 2025 and 2024, respectively.

Defined Contribution Plan

Our employees are eligible to participate in a defined contribution 401(k) plan that covers full-time employees who meet the age and service requirements of the plan. The plan is funded by employee and employer contributions. We match 50 percent of the first 6 percent of employee contributions. Employer contributions totaled approximately $1.7 million, $1.6 million and $1.9 million for 2026, 2025 and 2024, respectively. We may also make annual profit-sharing contributions to the plan at the discretion of Monro's Compensation Committee of the Board of Directors.

In addition, we maintain an executive deferred compensation plan (the "Executive Deferred Compensation Plan") for a broad management group whose participation in our 401(k) plan is limited by statute or regulation. The Executive Deferred Compensation Plan permits participants to defer all or any portion of the compensation that would otherwise be payable to them for the calendar year. We credit to the participants' accounts such amounts as would have been contributed to Monro's 401(k) plan but for the limitations that are imposed by statute or regulation. The Executive Deferred Compensation Plan is an unfunded arrangement and the participants or their beneficiaries have an unsecured claim against the general assets of Monro to the extent of their Executive Deferred Compensation Plan benefits. We maintain accounts to reflect the amounts owed to each participant. At least annually, the accounts are credited with earnings or losses calculated based on an interest rate or other formula as determined by Monro's Compensation Committee. The total liability recorded in our financial statements at March 28, 2026 and March 29, 2025 related to the Executive Deferred Compensation Plan was approximately $1.9 million and $2.0 million, respectively.

Note 14 – Commitments and Contingencies

Commitments

Commitments Due by Period (thousands)	Total	Within 1 Year	2 to 3 Years	4 to 5 Years	After 5 Years
Principal payments on long-term debt	$ 60,000	$ —	$ 60,000	$ —	$ —
Finance lease commitments/financing obligations [(a)]	278,576	46,289	81,308	58,728	92,251
Operating lease commitments [(a)]	229,907	47,571	76,490	48,277	57,569
Total	$ 568,483	$ 93,860	$ 217,798	$ 107,005	$ 149,820

(a) Finance and operating lease commitments represent future undiscounted lease payments and include $44.7 million and $28.7 million, respectively, related to options to extend lease terms that are reasonably certain of being exercised.

We believe that we can fulfill our commitments utilizing our cash flow from operations and, if necessary, cash on hand and/or bank financing.

Contingencies

We are currently a party to various claims and legal proceedings incidental to the conduct of our business. If management believes that a loss arising from any of these matters is probable and can reasonably be estimated, we will record the amount of the loss, or the minimum estimated liability when the loss is estimated using a range, and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Litigation is subject to inherent uncertainties, and unfavorable rulings could occur and may include monetary damages. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on the financial position and results of operations of the period in which any such ruling occurs, or in future periods.

Note 15 – Supplier Finance Program

We facilitate a voluntary supply chain financing program to provide our suppliers with the opportunity to sell receivables due from us (our accounts payable) to a participating financial institution subject to the independent discretion of both the supplier and the participating financial institution. Should a supplier choose to participate in the program, it may receive payment from the financial institution in advance of agreed payment terms; our responsibility is limited to making payments to the respective financial institution on the terms originally negotiated with our supplier, which are generally for a term of up to 360 days.

Our outstanding supplier obligations eligible for advance payment under the program totaled $226.8 million and $245.5 million as of March 28, 2026 and March 29, 2025, respectively, and are included within Accounts Payable on our Consolidated Balance Sheets. Our outstanding supplier obligations do not represent actual receivables sold by our suppliers to the financial institutions, which may be lower.

The Company's confirmed obligations to suppliers participating in these financing arrangements consist of the following:

Supplier Finance Program (thousands)	March 28, 2026	March 29, 2025
Confirmed obligations outstanding at the beginning of the year	$ 245,500	$ 167,200
Invoices confirmed during the year	270,300	323,700
Confirmed invoices paid during the year	(289,000)	(245,400)
Confirmed obligations outstanding at the end of the year	$ 226,800	$ 245,500

Note 16 – Related Parties and Transactions

The Board of Directors of the Company appointed Peter D. Fitzsimmons to serve as our President and Chief Executive Officer as of March 28, 2025. At that time, Mr. Fitzsimmons was serving as a partner and managing director of AlixPartners, LLP ("AlixPartners"). In connection with Mr. Fitzsimmons' appointment, the Company entered into a consulting agreement with AP Services, LLC ("APS"), an affiliate of AlixPartners, pursuant to which APS provided for Mr. Fitzsimmons to serve as the Company's Chief Executive Officer and for the additional resources of APS personnel as required. On December 2, 2025, the Company entered into an employment agreement with Peter Fitzsimmons, whereby he continues to serve as our President and Chief Executive Officer and appointed him as a member of the Board of Directors at which time Mr. Fitzsimmons ceased serving as partner and managing director of AlixPartners and the consulting agreement with APS was terminated.

On March 28, 2025, the Company also entered into a consulting agreement with AlixPartners pursuant to which AlixPartners assessed the Company's operations to develop a plan to improve the Company's financial performance.

On May 30, 2025, the Company entered into Addendum 1 of its consulting agreement with AlixPartners, pursuant to which AlixPartners provided services to implement the plan developed from its detailed assessment of the Company (the "Operational Improvement Plan") through July 31, 2025. Such services included the previously disclosed Store Closure Plan, improving customer experience and the Company's selling effectiveness, driving profitable customer acquisition and activation, and increasing merchandising productivity, including mitigating tariff risk.

On August 18, 2025, the Company entered into Amendment 1 to Addendum 1 of its consulting agreement with AlixPartners, effective as of July 31, 2025, pursuant to which AlixPartners continued to provide services to implement the next phase of the Operational Improvement Plan through November 1, 2025. Such services included store operations and selling effectiveness, marketing and pricing, merchandising and inventory management, customer segmentation and insights.

On November 10, 2025, the Company entered into Amendment 2 to Addendum 1 of its consulting agreement with AlixPartners, effective as of November 2, 2025, pursuant to which AlixPartners continued to provide services to implement the next phase of the Operational Improvement Plan through December 27, 2025. Such services included embedded capabilities and transitioning tools and supporting revenue acceleration effort.

On December 23, 2025, the Company entered into a new consulting agreement with AlixPartners (the "Master Services Agreement") pursuant to which AlixPartners will provide consulting services to the Company under various statements of work at standard engagement rates to support the Operational Improvement Plan.

The Company incurred total expenses related to AlixPartners and APS of $22.3 million in operating, selling, general and administrative expenses in our Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the year ended March 28, 2026, of which $1.1 million is within Other current liabilities in our Consolidated Balance Sheets at March 28, 2026.

Note 17 – Shareholder Governance Matters

Rights Plan

On November 9, 2025, the Board of Directors approved the adoption of a limited-duration shareholder rights plan (the "Rights Plan"), intended to protect the best interests of all Company shareholders. Pursuant to the Rights Plan, the Company issued one right for each common share outstanding as of the close of business on November 24, 2025. The rights trade with the Company's common stock and will generally become exercisable only if an entity, person or group acquires beneficial ownership of 17.5% or more of the Company's outstanding shares (the "triggering percentage"). If the rights become exercisable, all holders of rights (other than the entity, person or group that acquired the triggering percentage) will be entitled to purchase one one-thousandth of a share of Series D Junior Participating Serial Preferred Stock, par value $0.01 per share, of the Company at a purchase price of $90.00, or the Company's Board of Directors may exchange one share of the Company's common stock for each outstanding right (other than rights owned by such entity, person or group, that acquired the triggering percentage, which would have become void). Under the Rights Plan, any person that owns more than the triggering percentage as of the adoption of the Rights Plan may continue to own its shares of common stock but may not acquire any additional shares without triggering the Rights Plan. The Rights Plan has a one-year duration, expiring on November 6, 2026. The Board of Directors may consider an earlier termination of the Rights Plan as circumstances warrant.

Equity Capital Structure Reclassification

On May 12, 2023, we entered into a reclassification agreement (the "Reclassification Agreement") with the holders (the "Class C Holders") of our Class C Convertible Preferred Stock (the "Class C Preferred Stock") to reclassify our equity capital structure to eliminate the Class C Preferred Stock.

Under the Reclassification Agreement, after receiving shareholder approval on August 15, 2023, we filed amendments to our certificate of incorporation (the "Certificate of Incorporation") to create a mandatory conversion of any outstanding shares of Class C Preferred Stock prior to an agreed sunset date of the earliest of (i) August 15, 2026; (ii) the first business day immediately prior to the record date established for the determination of the shareholders of the Company entitled to vote at the Company's 2026 annual meeting of shareholders; and (iii) the date on which the Class C Holders, in the aggregate, cease to beneficially own at least 50% of all shares of the Class C Preferred Stock issued and outstanding as of May 12, 2023. In exchange for this sunset of the Class C Preferred Stock, the conversion rate of Class C Preferred Stock was adjusted so that each share of Class C Preferred Stock will convert into 61.275 shares of common stock (the "adjusted conversion rate"), an increase from the prior conversion rate of 23.389 shares of common stock for each share of Class C Preferred Stock under the Certificate of Incorporation.

At the end of the sunset period, all shares of Class C Preferred Stock remaining outstanding will be automatically converted into shares of common stock at the adjusted conversion rate. In addition, the liquidation preference for the Class C Preferred Stock was amended to provide that, upon a liquidation event, each holder of Class C Preferred Stock would be entitled to receive, for each share of Class C Preferred Stock held by the holder upon a liquidation, dissolution, or winding up of the affairs of the Company, an amount equal to the greater of $1.50 per share and the amount the holder would have received had each share of Class C Preferred Stock been converted to shares of common stock immediately prior to the liquidation, dissolution, or winding up. There was no Class C Preferred Stock converted during the year ended March 28, 2026. The Reclassification Agreement also provides that, during the sunset period, the Class C Holders will have the right to appoint one member of the Board of Directors. This designee is expected to be Peter J. Solomon, who is one of the Company's current directors and one of the Class C Holders.

We have determined the amendments to the Class C Preferred Stock, because of the Reclassification Agreement, should be accounted for as a modification.

Note 18 – Segment Reporting

The Company has a single reportable operating segment "Monro, Inc." The accounting policies of the operating segment are the same as those described in Note 1 of our Form 10-K. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who regularly reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance for the Company's single reportable segment. The CODM primarily focuses on consolidated net income to evaluate its reportable segment. The CODM also uses consolidated net income for evaluating pricing strategy and to assess the performance for determining the compensation of certain employees. All segment expenses reviewed, which represent the difference between segment revenue and segment net income, consisted of the following:

Segment Reporting (thousands)	March 28, 2026	March 29, 2025	March 30, 2024
Sales	$ 1,157,176	$ 1,195,334	$ 1,276,789
Less:			
Cost of sales, including occupancy costs	699,705	719,562	764,737
Operating, selling, general and administrative expenses	375,768	393,835	368,423
Depreciation and amortization expenses	61,674	69,372	72,204
Interest expense, net	17,233	18,924	20,005
Other segment items [(a)]	(304)	(446)	(460)
Provision for (benefit from) income taxes	927	(731)	14,309
Net income (loss)	$ 2,173	$ (5,182)	$ 37,571

(a) Other segment items consist of other income, net, included in the accompanying Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

No asset information has been provided as we do not regularly review asset information by reportable segment. As of March 28, 2026 and March 29, 2025, assets held in the U.S. accounted for 100% of total assets.

There were no major customers individually accounting for 10% or more of consolidated net revenues.

Note 19 – Subsequent Events

On May 21, 2026, our Board of Directors declared a cash dividend of $0.28 per common share or common share equivalent to be paid to shareholders of record as of June 2, 2026. The dividend will be paid on June 16, 2026.

On May 21, 2026, we entered into the Sixth Amendment to the Credit Facility, which among other things, amends the terms of certain of the financial and restrictive covenants in the credit agreement to provide us with additional flexibility to operate our business to the Credit Facility maturity date, or November 10, 2027. See Note 6 for additional discussion related to the Sixth Amendment.

SUPPLEMENTAL INFORMATION

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Disclosure Controls and Procedures

Disclosure controls and procedures are designed with the objective of ensuring that information required to be disclosed in the Company's reports filed under the Exchange Act, such as this report, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are also designed with the objective of ensuring that such information is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's principal executive officer and principal financial officer, of the effectiveness of disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that as of March 28, 2026, the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Monro's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that Monro's internal control over financial reporting was effective as of March 28, 2026, the end of our fiscal year. The effectiveness of Monro's internal control over financial reporting as of March 28, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein. For the Report on Management's Assessment of Internal Control Over Financial Reporting and the Report of Independent Registered Public Accounting Firm, see Part II, Item 8, "Financial Statements and Supplementary Data".

Changes in Internal Control Over Financial Reporting

The Company also carried out an evaluation of the internal control over financial reporting to determine whether any changes occurred during the fiscal quarter ended March 28, 2026. Based on such evaluation, there have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recently completed fiscal quarter ended March 28, 2026, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. ***Other Information***

On May 21, 2026, we entered into a Sixth Amendment to our Credit Facility (the "Sixth Amendment"). The Sixth Amendment amends the terms of certain of the financial and restrictive covenants in the Credit Facility to provide us with additional flexibility to operate our business to the Credit Facility maturity date, or November 10, 2027 (the "Further Extended Covenant Relief Period").

During the Further Extended Covenant Relief Period, the minimum interest coverage ratio will be reduced from 1.55x to 1.25. During the Further Extended Covenant Relief Period, the maximum ratio of adjusted debt to EBITDAR remains at 4.75x to 1.00x, except that, if we completed a qualified acquisition during the Further Extended Covenant Relief Period, the maximum ratio would increase to 5.00x to 1.00x for a certain 12-month period after the qualified acquisition. In addition to the Fourth and Fifth Amendment modifications, the Sixth Amendment further modifies the definition of "EBITDAR" to permit add-backs relating to non-cash pension accounting charges.

During the Further Extended Covenant Relief Period, the interest rate spread charged on borrowings is 225 basis points.

During the Further Extended Covenant Relief Period, the restrictions on our ability to declare dividends were modified to reduce the cushion inside the threshold required for us to be able to declare dividends without restriction from 0.50x to 0.25x. In addition, during the Further Extended Covenant Relief Period, we must have minimum liquidity of at least $200 million to declare dividends. We are

prohibited from repurchasing our securities during the Further Extended Covenant Relief Period if there are outstanding amounts under the Credit Facility immediately before or after giving effect to the repurchase. During the Further Extended Covenant Relief Period, we may acquire stores or other businesses as long as we have minimum liquidity of at least $200 million after completing the acquisition.

In addition, the Sixth Amendment permanently reduces the Credit Facility from $500 million to $400 million.

We paid the consenting lenders certain amounts, including a consent fee equal to 0.125% of the aggregate principal amount of the commitments under the Credit Facility, to facilitate the amendment and closing of the Sixth Amendment.

Except as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the remaining terms of the Credit Facility remain in full force and effect.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

SUPPLEMENTAL INFORMATION

PART III

Certain information required by Part III is incorporated by reference from Monro's Definitive Proxy Statement for its 2026 Annual Meeting of Shareholders expected to be held on August 11, 2026 ("Proxy Statement").

Item 10. ***Directors, Executive Officers and Corporate Governance***

The following sections of the Proxy Statement are incorporated herein by reference:

- Proposal No. 1 – Election of Directors
- Corporate Governance Practices and Policies
- Our Executive Officers
- Delinquent Section 16(a) Reports

Monro's directors and executive officers are subject to the provisions of Monro's Code of Ethics for All Board Members, Executive Officers and Management Teammates (the "Code"), which is available in the Investors – Governance section of Monro's website, https://corporate.monro.com/investors. Changes to the Code and any waivers are also posted on Monro's website in the Investor Information section.

Item 11. ***Executive Compensation***

The following sections of the Proxy Statement are incorporated herein by reference:

- Proposal No. 2 – Advisory Vote to Approve Executive Compensation
- Executive Compensation

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The following sections of the Proxy Statement are incorporated herein by reference:

- Security Ownership of Certain Beneficial Owners and Management

Information concerning Monro's shares authorized for issuance under its equity-based compensation plans at March 28, 2026 is incorporated herein by reference to the section captioned "Executive Compensation – Equity Compensation Plan Information" in the Proxy Statement.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The following sub-sections within the Corporate Governance Practices and Policies section of the Proxy Statement are incorporated herein by reference:

- Board Independence
- Certain Relationships and Related Party Transactions

Item 14. ***Principal Accountant Fees and Services***

The following sections of the Proxy Statement are incorporated herein by reference:

- Proposal No. 3 – Ratification of Appointment of Independent Registered Public Accounting Firm

SUPPLEMENTAL INFORMATION

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

The following information required under this item is filed as part of this report:

(a) ***Financial Statements***

- Consolidated Balance Sheets as of March 28, 2026 and March 29, 2025
- Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for the Years Ended March 28, 2026, March 29, 2025 and March 30, 2024
- Consolidated Statements of Changes in Shareholders' Equity for the Years Ended March 28, 2026, March 29, 2025 and March 30, 2024
- Consolidated Statements of Cash Flows for the Years Ended March 28, 2026, March 29, 2025 and March 30, 2024
- Notes to Consolidated Financial Statements
- Report of Independent Registered Public Accounting Firm

Financial Statement Schedules

None.

Other schedules have not been included either because they are not applicable or because the information is included elsewhere in this Report.

SUPPLEMENTAL INFORMATION

(b) ***Exhibits***

Exhibit No.	Document
3.01	Restated Certificate of Incorporation of the Company, dated July 23, 1991, with Certificate of Amendment, dated November 1, 1991. (Filed in paper form as SEC File No: 0-19357, 1992 Form 10-K, Exhibit No. 3.01)
3.01a	Certificate of Change of the Certificate of Incorporation of the Company, dated January 26, 1996. (August 2004 Form S-3, Exhibit No. 4.1(b))
3.01b	Certificate of Amendment to Restated Certificate of Incorporation, dated April 15, 2004. (August 2004 Form S-3, Exhibit No. 4.1(c))
3.01c	Certificate of Amendment to Restated Certificate of Incorporation, dated October 10, 2007. (2008 Form 10-K, Exhibit No. 3.01c)
3.01d	Certificate of Amendment to Restated Certificate of Incorporation, dated August 1, 2012. (2013 Form 10-K, Exhibit No. 3.01d)
3.01e	Certificate of Amendment to Restated Certificate of Incorporation, dated August 15, 2017. (August 2017 Form 8-K, Exhibit No. 3.01e)
3.01f	Certificate of Amendment to Restated Certificate of Incorporation, effective as of August 17, 2023. (August 2023 Form 8-K, Exhibit No. 3.1)
3.01g	Certificate of Amendment to Restated Certificate of Incorporation, effective as of August 17, 2023. (August 2023 Form 8-K, Exhibit No. 3.2)
3.01h	Certificate of Amendment to Restated Certificate of Incorporation, effective as of August 17, 2023. (August 2023 Form 8-K, Exhibit No. 3.3)
3.01i	Certificate of Amendment to the Restated Certificate of Incorporation, dated November 10, 2025. (November 2025 Form 8-K, Exhibit No. 3.1)
3.02	Amended and Restated By-Laws of the Company, dated May 13, 2021. (May 2021 Form 8-K, Exhibit No. 3.02)
4.01	Description of Registrant's Securities.
4.02	Rights Agreement dated as of November 10, 2025, by and between the Company and Equiniti Trust Company, LLC, as rights agent, which includes as Exhibit B the Form of Right Certificate. (November 2025 Form 8-K, Exhibit No. 4.1)
10.02	Amended and Restated 2007 Stock Incentive Plan, dated effective August 15, 2017. (2017 Proxy, Exhibit A)*
10.02a	Form of Restricted Stock Unit Award Agreement under Amended and Restated 2007 Stock Incentive Plan.*
10.02b	Form of Performance Stock Unit Award Agreement under Amended and Restated 2007 Stock Incentive Plan.*
10.02c	Form of Option Award Agreement under Amended and Restated 2007 Stock Incentive Plan. (December 2024 Form 10-Q, Exhibit No. 10.02c)*
10.02d	First Amendment to the Amended and Restated 2007 Stock Incentive Plan (August 2025 Form S-8, Exhibit No 4.12)*
10.03	Monro, Inc. Deferred Compensation Plan, dated January 1, 2005, and last amended and restated as of December 31, 2021. (May 2022 Form 10-K, Exhibit No. 10.03)*
10.04	Monro, Inc. Pension Plan, adopted December 21, 2022 and effective January 1, 2022 (2023 Form 10-K, Exhibit No. 10.04)*
10.05	Monro Muffler Brake, Inc. Profit Sharing Plan, adopted May 1, 1960, and last amended and restated as of December 8, 2014. (2015 Form 10-K, Exhibit No. 10.05)*
10.05a	First Amendment to December 8, 2014 Restatement to the Monro Muffler Brake, Inc. Profit Sharing Plan, dated December 10, 2015 and effective as of April 1, 2015. (December 2015 Form 10-Q, Exhibit No. 10.05a)*
10.06	Monro, Inc. Executive Deferred Compensation Plan, dated December 9, 2021 and effective as of January 1, 2022. (May 2022 Form 10-K, Exhibit No. 10.06)*
10.07	Reclassification Agreement, dated as of May 12, 2023, by and among Monro, Inc. and the Holders of Class C Convertible Preferred Stock Named Therein. (May 2023 Form 8-K, Exhibit No. 10.07)**
10.1	Asset Purchase Agreement, among American Tire Distributors, Inc., Monro, Inc. and Monro Service Corporation, dated as of May 13, 2022 (May 2022 Form 8-K, Exhibit No. 10.1)**
10.19	Security Agreement, dated as of January 25, 2016, by and among the Company, Monro Service Corporation, Car-X, LLC and Citizens Bank, N.A., as Administrative Agent for the lenders party to the Credit Agreement. (December 2015 Form 10-Q, Exhibit No. 10.19)**
10.20	Guaranty, dated as of January 25, 2016, of Car-X, LLC and Monro Service Corporation. (December 2015 Form 10-Q, Exhibit No. 10.20)
10.21	Negative Pledge Agreement, dated as of January 25, 2016, by and among the Company, Monro Service Corporation, Car-X, LLC and Citizens Bank, N.A., as Administrative Agent for the lenders party to the Credit Agreement. (December 2015 Form 10-Q, Exhibit No. 10.21)**
10.22	Amended and Restated Credit Agreement, dated as of April 25, 2019. (April 2019 Form 8-K, Exhibit No. 10.22)**

SUPPLEMENTAL INFORMATION

10.22a	Amendment No.1 to Amended and Restated Credit Agreement, dated as of June 11, 2020. (June 2020 Form 8-K, Exhibit No. 10.22a)
10.22b	Amendment No.2 to Amended and Restated Credit Agreement, dated as of October 5, 2021. (October 2021 Form 8-K, Exhibit No. 10.22b)
10.22c	Amendment No. 3 to Amended and Restated Credit Agreement, dated as of November 10, 2022. (January 2023 Form 10-Q, Exhibit No. 10.22c)**
10.22d	Amendment No.4 to Amended and Restated Credit Agreement, dated as of May 23, 2024. (June 2024 Form 10-Q, Exhibit No. 10.22d)**
10.22e	Amendment No. 5 to Amended and Restated Credit Agreement, dated as of May 23, 2025. (May 2025 Form 10-K, Exhibit No. 10.22e)**
10.22f	Amendment No. 6 to Amended and Restated Credit Agreement, dated as of May 21, 2026.**
10.67	Letter agreement, effective April 15, 2021, between the Company and Maureen Mulholland. (April 2021 Form 8-K, Exhibit No. 10.67)*
10.68	Letter agreement regarding severance benefits, effective August 12, 2025 between the Company and Nicholas Hawryschuk (August 2025 Form 8-K, Exhibit No. 10.68)*
10.69	Letter agreement regarding severance benefits, effective April 13, 2021 between the Company and Cindy L. Donovan*
10.70	Supply Agreement, effective November 1, 2023, by and between the Company and VGP Holdings LLC. (December 2023 Form 10-Q, Exhibit No. 10.70)†**
10.70a	First Amendment to Supply Agreement, effective December 28, 2025, by and between the Company and VGP Holdings LLC.†
10.74	Distribution and Fulfillment Agreement by and between Monro, Inc. and American Tire Distributors, Inc., dated June 17, 2022. (August 2022 Form 10-Q, Exhibit No. 10.74)**
10.74a	Amendment to the Distribution and Fulfillment Agreement by and between Monro, Inc. and American Tire Distributors, Inc., dated as of February 24, 2025. (May 2025 Form 10-K, Exhibit No. 10.74a)†
10.75	Amended and Restated Employment Agreement by and between the Company and Brian J. D'Ambrosia, dated October 26, 2023. (December 2023 Form 10-Q, Exhibit 10.75)*
10.76	Amended and Restated Employment Agreement by and between the Company and Michael T. Broderick, dated October 26, 2023. (December 2023 Form 10-Q, Exhibit 10.76)*
10.76a	Separation Agreement by and between the Company and Michael T. Broderick, dated March 27, 2025. (May 2025 Form 10-K, Exhibit No. 10.76a)*,**
10.77	Monro Muffler Brake, Inc. Management Incentive Compensation Plan, effective as of June 1, 2002. (2002 Form 10-K, Exhibit No. 10.77)*
10.78	Letter Agreement by and between the Company and AP Services, LLC, effective as of March 28, 2025. (May 2025 Form 10-K, Exhibit No. 10.78)*,**
10.79	Consulting Agreement by and between the Company and AlixPartners, LLP, effective as of March 28, 2025. (May 2025 Form 10-K, Exhibit No. 10.79)**
10.79a	Amendment No. 1 to Agreement by and between the Company and AlixPartners, LLP, effective May 30. 2025. (June 2025 Form 10-Q, Exhibit No. 10.79)†**
10.79b	Amendment No. 1 to Addendum 1 under the Agreement by and between the Company and AlixPartners, LLP, effective July 31, 2025. (2025 September Form 10-Q, Exhibit No. 10.79b)
10.79c	Amendment No. 2 to Addendum 1 under the Agreement by and between the Company and AlixPartners, LLP, effective November 2, 2025. (December 2025 Form 10-Q, Exhibit No. 10.79c)
10.80	Office Lease Agreement, dated July 12, 2024, between ROC Office, LLC and Monro, Inc. (May 2025 Form 10-K, Exhibit No. 10.80)
10.81	Employment Agreement, by and between Monro, Inc. and Peter D. Fitzsimmons, dated December 2, 2025. (December 2025 Form 8-K, Exhibit No. 10.81)*
10.82	Restricted Stock Award Agreement, by and between Monro, Inc. and Peter D. Fitzsimmons, dated December 2, 2025. (December 2025 Form 8-K, Exhibit No. 10.82)*
10.83	Restricted Stock Unit Award Agreement, by and between Monro, Inc. and Peter D. Fitzsimmons, dated December 2, 2025. (December 2025 Form 8-K, Exhibit No. 10.83)*
10.84	Performance Stock Unit Award Agreement, by and between Monro, Inc. and Peter D. Fitzsimmons, dated December 2, 2025. (December 2025 Form 8-K, Exhibit 10.84)*
19.01	Insider Trading Policy. (May 2025 Form 10-K, Exhibit No. 19.01)
21.01	Subsidiaries of the Company. (May 2024 Form 10-K, Exhibit No. 21.01)
23.01	Consent of PricewaterhouseCoopers LLP.
24.01	Powers of Attorney.
31.1	Certification of Peter D. Fitzsimmons, President and Chief Executive Officer.
31.2	Certification of Brian J. D'Ambrosia, Executive Vice President – Finance and Chief Financial Officer.

SUPPLEMENTAL INFORMATION

32.1	Certification Pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).
97.01	Amended and Restated Clawback Policy. (May 2024 Form 10-K, Exhibit No. 97.01)
101.INS	XBRL Instance Document
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.SCH	XBRL Taxonomy Extension Schema Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement.

† Certain portions of this exhibit have been omitted (indicated by asterisks) pursuant to Item 601(b) of Regulation S-K of the Securities Act of 1933, as amended, because such omitted information is (i) not material and (ii) would be competitively harmful if publicly disclosed.

** Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K of the Securities Act of 1933, as amended. The Company will furnish a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

Item 16. ***Form 10-K Summary***

None.

SUPPLEMENTAL INFORMATION

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MONRO, INC.

By: /s/ Peter D. Fitzsimmons
Peter D. Fitzsimmons
Chief Executive Officer and President

Date: May 27, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ Peter D. Fitzsimmons Peter D. Fitzsimmons	President and Chief Executive Officer, and Director (Principal Executive Officer)	May 27, 2026
/s/ Brian J. D'Ambrosia Brian J. D'Ambrosia	Executive Vice President – Finance, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	May 27, 2026
/s/ Robert E. Mellor* Robert E. Mellor	Chairman of the Board, Director	May 27, 2026
/s/ John L. Auerbach * John L. Auerbach	Director	May 27, 2026
/s/ Lindsay N. Hyde* Lindsay N. Hyde	Director	May 27, 2026
/s/ Leah C. Johnson* Leah C. Johnson	Director	May 27, 2026
/s/ Stephen C. McCluski* Stephen C. McCluski	Director	May 27, 2026
/s/ Thomas B. Okray* Thomas B. Okray	Director	May 27, 2026
/s/ Peter J. Solomon* Peter J. Solomon	Director	May 27, 2026
/s/ Hope B. Woodhouse* Hope B. Woodhouse	Director	May 27, 2026

* By: /s/ Peter D. Fitzsimmons
Peter D. Fitzsimmons, as Attorney-in-Fact

DESCRIPTION OF SECURITIES

The following is a brief description of the common stock, par value $0.01 per share (the "Common Stock"), and the rights to purchase Series D Preferred Stock (defined below) of Monro, Inc. (the "Company"), which are the only securities of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended. The following description of our Common Stock and Rights does not purport to be complete and is qualified in its entirety by reference to our restated certificate of incorporation, as amended (the "Certificate of Incorporation") and our amended and restated bylaws (the "Bylaws"). Copies of our Certificate of Incorporation and Bylaws are available on the Company's corporate website at corporate.monro.com.

Our Certificate of Incorporation authorizes us to issue up to 69,900,000 shares of capital stock, consisting of 65,000,000 shares of Common Stock, 150,000 shares of Class C Convertible Preferred Stock, par value $1.50 per share ("Class C Preferred"), 4,750,000 shares of serial preferred stock, par value $0.01 per share ("Serial Preferred"), of which 65,000 shares have been designated as Series D Junior Participating Serial Preferred Stock, par value $.01 per share (the "Series D Preferred Stock"). Our Common Stock is listed on the Nasdaq under the symbol "MNRO."

Common Stock

Voting Rights

Holders of shares of Common Stock are entitled to one vote per share on all matters submitted to a vote of the shareholders and do not have cumulative voting rights. As described further below, the voting rights of holders of Common Stock are subject to the voting rights of Class C Preferred.

Dividend Rights

Subject to the dividend rights of any outstanding preferred stock, including the Class C Preferred, each holder of shares of Common Stock is entitled to receive dividends out of legally available funds as our board of directors may declare in its discretion.

No Preemptive or Similar Rights

Holders of shares of Common Stock have no preemptive, conversion or redemption rights. The Common Stock is not subject to any sinking fund provisions. Our outstanding shares of Common Stock are fully paid and non-assessable.

Liquidation Rights

After distribution in full of the preferential amounts to be distributed to the holders of all classes of stock, including Class C Preferred, in the event of a voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Common Stock are entitled to receive all of our remaining assets.

Preferred Stock

Class C Preferred. At least 60% of the shares of Class C Preferred must vote as a separate class or unanimously consent to effect or validate any action taken by our Common Stock. Therefore, the Class C Preferred holders have an effective veto over all matters put to a vote of our Common Stock, and could use that veto power to block any matter that the holders of Common Stock may approve.

Holders of Class C Preferred are also entitled to dividends declared by the board of directors as if their shares of Class C Preferred had converted to Common Stock. At their option, holders of Class C Preferred may convert their shares of Class C Preferred into shares of Common Stock at any time. Subject to adjustment as described in the Certificate of Incorporation, one share of Class C Preferred converts into 61.275 shares of Common Stock. The rate at which the Class C Preferred converts into Common Stock allows the Class C Preferred to maintain its current percentage interest in the Company regardless of whether the Company pays a dividend in shares of its Common Stock, subdivides or combines its outstanding shares of Common Stock, or takes other similar action, whereas the Common Stock has no similar rights. The effect of this feature on the Common Stock is that the value of and voting rights of Common Stock may be reduced more easily than value of and voting rights of Class C Preferred. In addition, each share of Class C

Preferred is entitled to receive an amount equal to the greater of (i) $1.50 per share of Class C Preferred and (ii) the amount that would have been received if the share of Class C Preferred had been converted to shares of Common Stock immediately prior to any liquidation, dissolution or winding up.

The Class C Preferred will automatically and mandatorily convert on the earliest of (i) August 15, 2026, (ii) the first business day immediately prior to the record date established for the determination of shareholders entitled to vote at our 2026 annual meeting, and (iii) the date on which the holders Class C Preferred, in the aggregate, cease to beneficially own at least 50% of all shares of the Class C Preferred issued and outstanding as of May 12, 2023.

Serial Preferred. Our board of directors has authority, without further action by holders of Common Stock, to issue up to 4,750,000 shares of Serial Preferred. Our board of directors has the authority to determine the terms of each series of preferred stock, within the limits of the Certificate of Incorporation and the laws of the State of New York. The issuance of any shares of Serial Preferred may negatively affect the rights of our Common Stock by potentially diluting the voting power of shares of our Common Stock or lowering the market price of our Common Stock. See "Rights" below for additional information about the Series D Preferred Stock.

Rights

Each outstanding share of Common Stock also evidences a right to purchase one one-thousandth of a share of Series D Preferred Stock at a purchase price of $90 per share, subject to adjustment (the "Purchase Price") upon certain events (each, a "Right"). The description and terms of the Rights are set forth in the Rights Agreement, dated as of November 10, 2025, by and between the Company and Equiniti Trust Company, LLC, as rights agent (the "Rights Agreement"). This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement.

Distribution

Until the Distribution Date (as defined below), the Rights are evidenced by the Common Stock certificate, or, in the case of Common Stock held in uncertificated form, by the transaction statement or other record of ownership of such Common Stock, and not by separate rights certificates. As of and after the Distribution Date, the Rights will separate from the Common Stock, and each Right will become exercisable to purchase one one-thousandth of a share of Series D Preferred Stock for the Purchase Price.

The term "Distribution Date" means the earlier of (a) ten days following a public announcement that a person has become an "Acquiring Person" by acquiring beneficial ownership of 17.5% or more of the Common Stock then outstanding (or, in the case of a person that had beneficial ownership of 17.5% or more of the outstanding Common Stock on the date the Rights Agreement was executed, by obtaining beneficial ownership of any additional shares of Common Stock) other than, in each case, as a result of repurchases of Common Stock by the Company or certain inadvertent acquisitions; and (b) ten business days (or such later date as the Board shall determine prior to the time a person becomes an Acquiring Person) after the commencement of a tender offer or exchange offer by or on behalf of any person (other than the Company and certain related entities) that, if completed, would result in such person becoming an Acquiring Person.

Until the Distribution Date, the Rights will be transferable by, and only in connection with, the transfer of Common Stock.

Exercise Period

The Rights are not exercisable until the Distribution Date. The Rights will expire on the earliest of (a) 5:00 p.m., Eastern time, on November 6, 2026, (b) the time at which the Rights are redeemed, and (c) the time at which the Rights are exchanged in full (the earliest of (a), (b) and (c) is the "Expiration Date").

Exchange of Rights

The Rights Agreement provides that at any time after a person becomes an Acquiring Person but before any person acquires beneficial ownership of 50% or more of the outstanding Common Stock, the Board may direct the Company to exchange the Rights (other than Rights owned by such person or certain related parties, which will have become

null and void), in whole or in part, at an exchange ratio of one share of Common Stock per Right (subject to adjustment). The Company may substitute shares of Series D Preferred Stock (or shares of a class or series of the Company's preferred stock having equivalent rights, preferences, and privileges) for Common Stock at an initial rate of one one-thousandth of a share of Series D Preferred Stock (or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, and privileges) per share of Common Stock. Immediately upon the action of the Board directing the Company to exchange the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the number of shares of Common Stock (or one one-thousandth of a share of Series D Preferred Stock or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, and privileges) equal to the number of Rights held by such holder multiplied by the exchange ratio.

Redemption of Rights

At any time prior to the earlier of (a) a person becoming an Acquiring Person and (b) the Expiration Date, the Board may direct the Company to redeem the Rights in whole, but not in part, at a price of $0.01 per Right (payable in cash, Common Stock, or other consideration deemed appropriate by the Board). Immediately upon the action of the Board directing the Company to redeem the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the $0.01 redemption price.

Rights Prior to Exercise

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

Adjustments

The Board may adjust the Purchase Price, the number of shares of Series D Preferred Stock or other securities or assets issuable upon exercise of a Right, and the number of Rights outstanding to prevent dilution that may occur (a) in the event of a stock dividend on, or a subdivision, combination, or reclassification of, the Series D Preferred Stock, (b) in the event of a stock dividend on, or a subdivision or combination of, the Common Stock, (c) if holders of the Series D Preferred Stock are granted certain rights, options, or warrants to subscribe for Series D Preferred Stock or convertible securities at less than the current market price of the Series D Preferred Stock, or (d) upon the distribution to holders of the Series D Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments amount to at least 1% of the Purchase Price. No fractional shares of Series D Preferred Stock will be issued (other than fractions that are integral multiples of one one-thousandth of a share of Series D Preferred Stock), and in lieu thereof, an adjustment in cash may be made based on the market price of the Series D Preferred Stock on the last trading date prior to the date of exercise.

Amendments

The Company, by action of the Board, may supplement or amend any provision of the Rights Agreement in any respect without the approval of any registered holder of Rights, including, without limitation, in order to (a) cure any ambiguity, (b) correct or supplement any provision contained in the Rights Agreement that may be defective or inconsistent with other provisions of the Rights Agreement, (c) shorten or lengthen any time period under the Rights Agreement, or (d) otherwise change, amend, or supplement any provisions of the Rights Agreement in any manner that the Company deems necessary or desirable; provided, however, that no supplement or amendment made after a person becomes an Acquiring Person shall adversely affect the interests of the registered holders of Rights (other than an Acquiring Person or any affiliated or associated person of an Acquiring Person or certain of their transferees) or shall cause the Rights Agreement to become amendable other than in accordance with the amendment provision contained therein. Without limiting the foregoing, the Company may at any time before any person becomes an Acquiring Person amend the Rights Agreement to make provisions of the Rights Agreement inapplicable to a particular transaction by which a person might otherwise become an Acquiring Person or to otherwise alter the terms and conditions of the Rights Agreement as they may apply with respect to any such transaction.

Anti-Takeover Provisions

Our Certificate of Incorporation, Bylaws, and the Rights Agreement contain provisions that may have the effect of delaying or preventing a change in control of the Company.

Supermajority Voting

Certain articles of our Certificate of Incorporation may only be amended by the affirmative vote of at least two-thirds of the outstanding shares of Common Stock.

Voting Rights of Class C Preferred

Because any action taken by our Common Stock must also be approved by at least 60% of the shares of Class C Preferred, voting separately as a class or by unanimous written consent, the Class C Preferred has the power to block any potential change in control that must be approved by the Company's shareholders.

Preferred Stock

As described above, our board of directors has the ability to issue shares of Serial Preferred without shareholder approval. For example, under the Rights Agreement and without obtaining shareholder approval, we may issue Series D Preferred Stock under the Rights Agreement or the Board may direct us to exchange the Rights for additional shares of Common Stock. These provisions of the Rights Agreement could discourage any person or group from becoming an Acquiring Person without obtaining our agreement because such an acquisition would cause the person or group to suffer substantial dilution.

Classified Board

Our Certificate of Incorporation provided for a classified board of directors until August 2023. Currently, approximately half of our board of directors is elected at each year's annual meeting of shareholders. Beginning with our 2025 annual meeting, all of our directors will be elected annually.

Advance Notice of Shareholder Proposals

Our Certificate of Incorporation provides that any shareholder who wishes to bring business before a meeting of the shareholders, or to nominate a director for election at the meeting, must deliver advance notice of its proposal or nomination to the Company before the meeting.

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (the "Agreement") is made by and between Monro, Inc., a New York corporation with its principal executive offices at 295 Woodcliff Drive, Suite 202, Fairport, NY 14450 (the "Company") and _____ (the "Grantee").

The parties hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to the terms of the Company's 2007 Stock Incentive Plan, as amended and restated (the "Plan"), the Company hereby grants to the Grantee, as of _____ (the "Date of Grant"), an award of Restricted Stock Units covering _____ shares of the Company's common stock, par value $.01 per share (the "Common Stock"), subject to the further conditions contained herein (the "RSUs").

2. Vesting and Payment.

(a) Except as otherwise provided by Section 2(c), subject to the Grantee's continued employment with the Company, the RSUs shall vest in accordance with the following schedule:

Time from Date of Grant	Percent Vested
One Year	25%
Two Years	50%
Three Years	75%
Four Years	100%

(b) Subject to the Plan, except as expressly determined by the Compensation Committee of the Company's Board of Directors (the "Committee") in its sole discretion, the unvested portion of the Grantee's RSUs shall terminate upon the Grantee's termination of employment with the Company for any reason. Notwithstanding the foregoing, in the event of the death of the Grantee, the unvested portion of the RSUs shall become fully vested.

(c) In the event of a Change in Control (as defined in the Plan), all restrictions with respect to any unvested RSUs held by Grantee as of the date of the Change in Control shall lapse and the RSUs shall immediately vest; provided, however, such lapse of restrictions and acceleration of vesting shall not apply to the extent that it would cause the Grantee to be subject to tax under Section 4999 of the Code.

(d) Vested RSUs shall be paid in shares of Common Stock promptly following the applicable vesting, but not later than sixty (60) days thereafter.

3. Dividend Equivalents. Prior to the payment or forfeiture of the Grantee's RSUs, there shall be accrued on the RSUs an amount equivalent to the regular cash dividends paid, if any, on the shares of Common Stock covered by the RSUs. In the event of the vesting and payment of the RSUs, the dividend equivalents accrued on such vested RSUs, less any amounts that the Company determines are required to be withheld therefrom under Section 4, shall be paid at the time that the related vested RSUs are paid to the Grantee. In the event of the forfeiture or

cancellation of all or a portion of the RSUs, the dividend equivalents accrued on the portion of the RSUs that is forfeited shall also be forfeited.

4. Tax Withholding. The Company shall have the right to require that an amount sufficient to satisfy federal, state and local withholding tax requirements be remitted to the Company, or the Company may deduct from payments of the RSUs (or any dividend equivalents) amounts sufficient to satisfy all withholding tax requirements. The Committee may, in its sole discretion, permit a Grantee to satisfy his or her minimum statutory tax withholding obligation, subject to the terms and conditions established by the Committee, by: (i) surrendering shares of Common Stock owned by the Grantee having a fair market value equal to the amount of such taxes; (ii) directing the Company to withhold shares of Common Stock otherwise issuable to the Grantee in payment of the RSUs having a fair market value equal to the amount of such taxes; (iii) through the delivery of irrevocable instructions to a broker to deliver promptly to the Company an amount equal to the amount of such taxes; (iv) such other method approved by the Committee; or (v) any combination of the foregoing methods.

5. No Stockholder Rights. Until the shares of Common Stock from the payment of the RSUs have been issued to the Grantee, the Grantee shall have no rights of a stockholder of the Company with respect to the shares of Common Stock covered by the RSUs, and in particular shall not be entitled to vote the covered shares of Common Stock or to receive any dividends paid or made with respect to the shares of Common Stock covered by the RSUs (other than any dividend equivalents under Section 3).

6. Transferability. The RSUs may not be transferred, assigned, pledged or hypothecated (whether by operation of law or otherwise) other than by will or the applicable laws of descent and distribution, and shall not be subject to execution, attachment or similar process.

7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successor or assignee of the Company and any executor, administrator, legal representative, legatee or distributee entitled by law to exercise the Grantee's rights hereunder.

8. Stock Incentive Plan. The Grantee hereby agrees to all the terms and provisions of the Plan and any future amendments thereto, which are expressly incorporated into the Agreement and made a part hereof as if printed herein; provided, that no modification or amendment of the Plan may, without the consent of the Grantee, adversely affect the rights of the Grantee under the Agreement. A current copy of the Plan will be provided to the Grantee by the Company at any time and without charge, upon request. Capitalized terms not otherwise defined in this Agreement shall have the same meaning as in the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

9. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles thereof.

10. Clawback. Notwithstanding anything in the Plan or in this Agreement to the contrary, in order to comply with Section 10D of the Securities Exchange Act of 1934, as amended, and any regulations promulgated, or national securities exchange listing conditions adopted, with

respect thereto (collectively, the "Clawback Requirements"), the Company will be entitled to recoup compensation of whatever kind paid under the Plan and this Agreement at any time, in accordance with the Clawback Requirements and any policy adopted by the Company pursuant to the Clawback Requirements. This could require the Grantee to return to the Company, or forfeit if not yet paid, the RSUs and the proceeds from the payment of the RSUs (including any dividend equivalents), in order to comply with the Clawback Requirements and any policy adopted by the Company pursuant to the Clawback Requirements.

11. Amendment. The terms of the Agreement may be amended from time to time by the Committee, in its sole discretion, in any manner that the Committee deems necessary or appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of the Grantee under the Agreement without the written consent of the Grantee.

12. Adjustment Upon Changes in Capitalization. In the event of any change in the outstanding shares of Common Stock after the Date of Grant by reason of any share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of shares or other corporate exchange, or any distribution to shareholders of shares other than regular cash dividends or any transaction similar to the foregoing, to prevent dilution or enlargement of the Grantee's rights under the Agreement, the Committee without liability to any person shall make such substitution or adjustment, as to (i) the number or kind of shares or other securities issued or reserved for issuance pursuant to the Agreement and/or (ii) any other affected terms of the Agreement, as the Committee, in its sole discretion, deems equitable or appropriate.

13. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. No Right to Continued Employment. Nothing in the Plan or in this Agreement, nor the grant of the RSUs, shall confer upon the Grantee any right to continue in the employment of the Company or to be entitled to any remuneration or benefits not set forth in the Plan or this Agreement or interfere with or limit the right of the Company to modify the terms of or terminate such Grantee's employment at any time.

15. Notices. Notices required or permitted to be made under the Plan or this Agreement shall be sufficiently made if personally delivered to the Grantee or sent by regular mail addressed: (i) to the Grantee at the Grantee's address as set forth in the books and records of the Company; or (ii) to the Company or the Committee at the principal office of the Company clearly marked "Attention: Compensation Committee."

16. Section 409A. The RSUs and any dividend equivalents granted under this Agreement are intended to be exempt from the requirements of Section 409A of the Code, and the official guidance issued thereunder (collectively, "Section 409A") under the short-term deferral exception thereto, and the Plan and this Agreement will be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, the Company and its subsidiaries make no representations that the RSUs or any dividend equivalents, or the grant, vesting or payment thereof provided under this Agreement comply with or are exempt from Section 409A, and in no event shall the Company or its subsidiaries be liable for all or any portion of any taxes, penalties, interest

or other expenses that may be incurred by a Grantee on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, as of the _____ day of ____, 202__.

GRANTEE:

_____

MONRO, INC.

By: _____
Peter D. Fitzsimmons

PERFORMANCE STOCK UNIT AWARD AGREEMENT

This Performance Stock Unit Award Agreement (the "Agreement") is made by and between Monro, Inc., a New York corporation with its principal executive offices at 295 Woodcliff Drive, Suite 202, Fairport, NY 14450 (the "Company") and _____ (the "Grantee").

The parties hereby agree as follows:

1. Grant of Performance Stock Units. Pursuant to the terms of the Company's 2007 Stock Incentive Plan, as amended and restated (the "Plan"), the Company hereby grants to the Grantee, as of _____ (the "Date of Grant"), an award of performance-vesting Restricted Stock Units covering _____ shares of the Company's common stock, par value $.01 per share (the "Common Stock"), subject to the further conditions contained herein (the "PSUs").

2. Vesting and Payment.

(a) Except as otherwise provided by Section 2(c), subject to the Grantee's continued employment with the Company through the Vesting Date (as defined on Schedule A hereto), the PSUs shall vest on the Vesting Date based on the Company's achievement of the performance goal(s) as set forth and described on Schedule A hereto.

(b) Subject to the Plan, except as expressly determined by the Compensation Committee of the Company's Board of Directors (the "Committee") in its sole discretion, the unvested portion of the Grantee's PSUs shall terminate upon the Grantee's termination of employment with the Company for any reason before the Vesting Date. Notwithstanding the foregoing, in the event of the death of the Grantee before the Vesting Date, the PSUs shall vest on the Vesting Date based on the Company's achievement of the performance goal(s) as set forth and described on Schedule A hereto.

(c) In the event of a Change in Control (as defined in the Plan), all restrictions with respect to any unvested PSUs held by Grantee as of the date of the Change in Control shall lapse and the PSUs shall vest on a pro rata basis based on the period of time the Grantee was employed by the Company during the performance period and achievement of the applicable performance objectives; provided, however, such lapse of restrictions and acceleration of vesting shall not apply to the extent that it would cause the Grantee to be subject to tax under Section 4999 of the Code.

(d) Vested PSUs shall be paid in shares of Common Stock promptly following vesting, but not later than sixty (60) days thereafter.

3. Dividend Equivalents. Prior to the payment or forfeiture of the Grantee's PSUs, there shall be accrued on the PSUs an amount equivalent to the regular cash dividends paid, if any, on the shares of Common Stock covered by the PSUs. In the event of the vesting and payment of the PSUs, the dividend equivalents accrued on such vested PSUs, less any amounts that the

Company determines are required to be withheld therefrom under Section 4, and shall be paid at the time that the related vested PSUs are paid to the Grantee. In the event of the forfeiture or cancellation of all or a portion of the PSUs, the dividend equivalents accrued on the portion of the PSUs that is forfeited shall also be forfeited.

4. Tax Withholding. The Company shall have the right to require that an amount sufficient to satisfy federal, state and local withholding tax requirements be remitted to the Company, or the Company may deduct from payments of the PSUs (or any dividend equivalents) amounts sufficient to satisfy all withholding tax requirements. The Committee may, in its sole discretion, permit a Grantee to satisfy his or her minimum statutory tax withholding obligation, subject to the terms and conditions established by the Committee, by: (i) surrendering shares of Common Stock owned by the Grantee having a fair market value equal to the amount of such taxes; (ii) directing the Company to withhold shares of Common Stock otherwise issuable to the Grantee in payment of the PSUs having a fair market value equal to the amount of such taxes; (iii) through the delivery of irrevocable instructions to a broker to deliver promptly to the Company an amount equal to the amount of such taxes; (iv) such other method approved by the Committee; or (v) any combination of the foregoing methods.

5. No Stockholder Rights. Until the shares of Common Stock from the payment of the PSUs have been issued to the Grantee, the Grantee shall have no rights of a stockholder of the Company with respect to the shares of Common Stock covered by the PSUs, and in particular shall not be entitled to vote the covered shares of Common Stock or to receive any dividends paid or made with respect to the shares of Common Stock covered by the PSUs (other than any dividend equivalents under Section 3).

6. Transferability. The PSUs may not be transferred, assigned, pledged or hypothecated (whether by operation of law or otherwise) other than by will or the applicable laws of descent and distribution, and shall not be subject to execution, attachment or similar process.

7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successor or assignee of the Company and any executor, administrator, legal representative, legatee or distributee entitled by law to exercise the Grantee's rights hereunder.

8. Stock Incentive Plan. The Grantee hereby agrees to all the terms and provisions of the Plan and any future amendments thereto, which are expressly incorporated into the Agreement and made a part hereof as if printed herein; provided, that no modification or amendment of the Plan may, without the consent of the Grantee, adversely affect the rights of the Grantee under the Agreement. A current copy of the Plan will be provided to the Grantee by the Company at any time and without charge, upon request. Capitalized terms not otherwise defined in this Agreement shall have the same meaning as in the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

9. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles thereof.

10. Clawback. Notwithstanding anything in the Plan or in this Agreement to the contrary, in order to comply with Section 10D of the Securities Exchange Act of 1934, as amended, and any regulations promulgated, or national securities exchange listing conditions adopted, with respect thereto (collectively, the "Clawback Requirements"), the Company will be entitled to recoup compensation of whatever kind paid under the Plan and this Agreement at any time, in accordance with the Clawback Requirements and any policy adopted by the Company pursuant to the Clawback Requirements. This could require the Grantee to return to the Company, or forfeit if not yet paid, the PSUs and the proceeds from the payment of the PSUs (including any dividend equivalents), in order to comply with the Clawback Requirements and any policy adopted by the Company pursuant to the Clawback Requirements.

11. Amendment. The terms of the Agreement may be amended from time to time by the Committee, in its sole discretion, in any manner that the Committee deems necessary or appropriate; provided, however, that no such amendment shall adversely affect in a material manner any right of the Grantee under the Agreement without the written consent of the Grantee.

12. Adjustment Upon Changes in Capitalization. In the event of any change in the outstanding shares of Common Stock after the Date of Grant by reason of any share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of shares or other corporate exchange, or any distribution to shareholders of shares other than regular cash dividends or any transaction similar to the foregoing, to prevent dilution or enlargement of the Grantee's rights under the Agreement, the Committee without liability to any person shall make such substitution or adjustment, as to (i) the number or kind of shares or other securities issued or reserved for issuance pursuant to the Agreement and/or (ii) any other affected terms of the Agreement, as the Committee, in its sole discretion, deems equitable or appropriate.

13. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. No Right to Continued Employment. Nothing in the Plan or in this Agreement, nor the grant of the PSUs, shall confer upon the Grantee any right to continue in the employment of the Company or to be entitled to any remuneration or benefits not set forth in the Plan or this Agreement or interfere with or limit the right of the Company to modify the terms of or terminate such Grantee's employment at any time.

15. Notices. Notices required or permitted to be made under the Plan or this Agreement shall be sufficiently made if personally delivered to the Grantee or sent by regular mail addressed: (i) to the Grantee at the Grantee's address as set forth in the books and records of the Company; or (ii) to the Company or the Committee at the principal executive offices of the Company clearly marked "Attention: Compensation Committee."

16. Section 409A. The PSUs and any dividend equivalents granted under this Agreement are intended to be exempt from the requirements of Section 409A of the Code, and the official guidance issued thereunder (collectively, "Section 409A") under the short-term deferral exception thereto, and the Plan and this Agreement will be interpreted in a manner consistent with

that intent. Notwithstanding the foregoing, the Company and its subsidiaries make no representations that the PSUs or any dividend equivalents, or the grant, vesting or payment thereof provided under this Agreement comply with or are exempt from Section 409A, and in no event shall the Company or its subsidiaries be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Grantee on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, as of the ___day of ____, 202__.

GRANTEE:

_____

MONRO, INC.

By: _____
Peter D. Fitzsimmons
President and CEO

AMENDMENT NO. 6 TO AMENDED AND RESTATED CREDIT AGREEMENT AND LOAN PAPERS

This **AMENDMENT NO. 6 TO AMENDED AND RESTATED CREDIT AGREEMENT AND LOAN PAPERS** (this "**Amendment**"), dated as of May 21, 2026, is entered into by and among MONRO, INC., a New York Corporation ("**Borrower**"), the several financial institutions party hereto as Lenders, CITIZENS BANK, N.A., as Administrative Agent for itself and the other Lenders (the "**Administrative Agent**"), Bank of America, N.A., JPMorgan Chase Bank, N.A., and KeyBank National Association, as Co-Syndication Agents and Truist Bank (formerly known as Branch Banking and Trust Company), TD Bank, N.A. and Wells Fargo Bank, National Association, as Co-Documentation Agents, as well as MNRO Service Holdings, LLC, a Delaware limited liability company, MNRO Holdings, LLC, a Delaware limited liability company, CAR-X, LLC, a Delaware limited liability company, and MONRO SERVICE CORPORATION, a Delaware corporation (each a "**Guarantor**" and collectively the "**Guarantors**"). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement.

RECITALS

WHEREAS, Borrower, Lenders, Administrative Agent, as well as the Co-Syndication Agents and Co-Documentation Agents referred to above are parties to that certain Amended and Restated Credit Agreement dated as of April 25, 2019, as amended by that certain Amendment No. 1 to Amended and Restated Credit Agreement dated as of June 11, 2020, that certain Amendment No. 2 to Amended and Restated Credit Agreement dated as of October 5, 2021, that certain Amendment No. 3 to Amended and Restated Credit Agreement and Loan Papers dated as of November 10, 2022, that certain Amendment No. 4 to Amended and Restated Credit Agreement and Loan Papers dated as of May 23, 2024 and that certain Amendment No. 5 to Amended and Restated Credit Agreement and Loan Papers dated as of May 23, 2025 (as amended or modified from time to time, the "Credit Agreement").

WHEREAS, Borrower has requested that the Credit Agreement be modified as provided herein.

WHEREAS, Administrative Agent has advised Borrower that the Majority Lenders are willing to agree to its request on the terms and subject to the conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to Credit Agreement. Subject to and upon the satisfaction of the conditions set forth in Section 3 of this Amendment:

(a) **Credit Agreement.** The Credit Agreement is hereby amended as of the date hereof as set forth in Exhibit A attached to this Amendment to delete the stricken text (in each case, indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text).

(b) **Schedule 1.** Effective as of June 1, 2026 (being the effective date of the reduction in the Facility Committed Sum set forth in the Borrower's irrevocable notice dated May 15, 2026 and sent in

accordance with Section 2.5 of the Existing Credit Agreement), Schedule 1 of the Credit Agreement is restated by the Schedule 1 attached to this Amendment.

(c) **Other Schedules.** Effective as of the date hereof, Schedules 7.12 and 7.21 are respectively restated by the corresponding Schedule 7.12 and 7.21 attached to this Amendment.

2. Amendments to Loan Papers. All references to "this Agreement" in the Credit Agreement and to "the Credit Agreement" in the other Loan Papers shall be deemed to refer to the Credit Agreement as amended hereby.

3. Conditions to Effectiveness. This Amendment shall be effective as of the date (the "**Amendment Effective Date**") on which the following conditions precedent shall have been satisfied or waived:

(a) Administrative Agent shall have received an executed counterpart of this Amendment signed by Borrower, each Guarantor, the requisite Lenders, and Administrative Agent; and

(b) Borrower shall have (A) paid to the Administrative Agent or other party the fees required to be paid by it on or before the effective date hereof, including any fees set forth in any applicable fee letter or engagement letter, and (B) paid or caused to be paid all reasonable fees and expenses of the Administrative Agent and of counsel to the Administrative Agent that have been invoiced on or prior to the effective date hereof that the Borrower would have to pay in accordance with the Credit Agreement.

Administrative Agent shall notify Borrower and Lenders of the effective date of this Amendment, and such notice shall be conclusive and binding.

4. Representations, Warranties and Covenants. Borrower and each Guarantor hereby represents and warrants to and covenants and agrees with Administrative Agent and Lenders that:

(a) The representations and warranties set forth in the Loan Papers (except to the extent (i) that the representations and warranties speak to a specific date or refer to an earlier date, in which case they shall be true and correct in all material respects as of such specific or earlier date, or (ii) the facts on which such representations and warranties are based have been changed by transactions contemplated or permitted by the Credit Agreement) are true and correct in all material respects (except for any representation and warranty qualified by materiality, in which case each representation and warranty is true and correct in all respects) as of the date hereof and with the same effect as though made on and as of the date hereof.

(b) Assuming effectiveness of this Amendment, no Default or Potential Default now exists, or would exist as a result of this Amendment.

(c) (i) The execution, delivery and performance by Borrower and each Guarantor, respectively, of this Amendment is within its organizational powers and have been duly authorized by all necessary action (corporate or otherwise) on the part of Borrower and each and each Guarantor, (ii) this Amendment is the legal, valid and binding obligation of Borrower and each Guarantor, enforceable against Borrower and each Guarantor in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity, and (iii) neither this Amendment nor the execution, delivery and performance by Borrower and each Guarantor hereof: (A)

violate any provision of Borrower's or each Guarantor's charter, bylaws, certificate of formation, operating agreement or similar governing document, (B) violate any Material Agreements to which it is a party, other than violations which would not cause a Material Adverse Event, (C) do not result in the creation or imposition of any Lien (other than the Lender Liens) on any of its assets, or (D) violate any provision of Law or order of any Tribunal applicable to it, other than violations that individually or collectively are not a Material Adverse Event.

5. Effect; No Waiver; Reaffirmation; Release.

(a) Borrower and each Guarantor hereby (i) reaffirms and admits the validity and enforceability of the Loan Papers and all of its obligations thereunder and (ii) agrees and admits that it has no defenses (other than payment) to or offsets against any such obligation. Except as specifically set forth herein, the Credit Agreement and the other Loan Papers shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any existing or future Default, whether known or unknown or any right, power or remedy of Administrative Agent or Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein.

(b) Borrower and Guarantor hereby (i) reaffirms all of its agreements and obligations under the Security Documents, (ii) reaffirms that all Obligations of Borrower under or in connection with the Credit Agreement as modified hereby are "**Obligations**" as that term is defined in the Security Documents and (iii) reaffirms that all such Obligations continue to be secured by the Security Documents, which remain in full force and effect and are hereby ratified and confirmed.

(c) **Release.** The Borrower and each Guarantor, and their respective subsidiaries, affiliates and the successors, assigns, heirs and representatives of each of the foregoing (collectively, the "**Releasors**") hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, in all capacities, whether as an agent, Lender or otherwise, and each Lender, and any and all participants, parent entities, subsidiary entities, affiliated entities, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, managers, agents, attorneys and employees of any of the foregoing (collectively, the "**Released Parties**"), from (x) any and all liabilities, obligations, duties, responsibilities, promises or indebtedness of any kind of the Released Parties to the Releasors or any of them except for the obligations of the Released Parties under the Loan Papers, and (y) any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which the Releasors or any of them has had, now have or have made claim to have against any such person for or by reason of any act, omission, event, contract, liability, indebtedness, claim, circumstance, matter of any kind, cause or thing known to the Borrower arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured, provided further that the Borrower and each Guarantor hereby represents and warrants that as of the date hereof to its knowledge no such claims, demands or causes or action exist. For purposes of the release contained in this clause (d), any reference to any Releasor shall mean and include, as applicable, such Releasor's successors and assigns, including, without limitation, any receiver, trustee or debtor-in-possession, acting on behalf of such person. As to each and every claim released hereunder, Borrower and each Guarantor hereby represents that it has received the advice of legal counsel with regard to the releases contained herein and agrees to waive, to the extent permitted by law, any common law or statutory rule or principle that could affect the validity or scope or any other aspect of such release.

(d) Special California Provisions. The Borrower and each Guarantor, with the advice of competent California counsel, by executing this Amendment and executing any other Loan Papers in connection herewith, freely, irrevocably and unconditionally:

1. waives all rights of subrogation, reimbursement, indemnification and contribution and any other rights and defenses (other than payment) that are or may become available to the Borrower and each Guarantor by reason of Sections 2787 to 2855, inclusive, 2899 and 3433, of the California Civil Code;

2. agrees that the Borrower and each Guarantor will not assert any of the foregoing defenses (other than payment) in any action or proceeding which the Administrative Agent or any Lender may commence to enforce its rights under the Loan Papers;

3. acknowledges and agrees that the rights and defenses (other than payment) waived by the Borrower and each Guarantor hereunder include any right or defense (other than payment) that the Borrower or any Guarantor may have or be entitled to assert based upon or arising out of any one or more of the following: Sections 580a, 580b, 580d or 726 of the California Code of Civil Procedure or Sections 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, 2899 and 3433 of the California Civil Code;

4. acknowledges and agrees that the Administrative Agent and Lenders are relying on this waiver in entering into this Amendment and other Loan Papers, and that this waiver is a material part of the consideration which the Administrative Agent and Lenders are receiving for making the loans to the Borrower evidenced by the Loan Papers; and

5. acknowledges and agrees that the Borrower and each Guarantor intends the foregoing to be express waivers of each and every one of said specific rights and/or defenses (other than payment) as contemplated under California Civil Code Section 2856.

6. Miscellaneous.

(a) Borrower and each of the other Companies will take, and Borrower will cause the other Companies to take, all actions that may be required under the Loan Papers to effectuate the transactions contemplated hereby or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of Borrower.

(b) Subject to and in accordance with Section 8.7 of the Credit Agreement, the Borrower and each Guarantor shall pay Administrative Agent upon demand for all reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses of Administrative Agent, incurred by Administrative Agent in connection with the preparation, negotiation and execution of this Amendment.

(c) The Laws (other than conflict-of-laws provisions) of the State of New York and of the United States of America govern the rights and duties of the parties to this Amendment and the validity, construction, enforcement, and interpretation of this Amendment.

(d) This Amendment shall be binding upon Borrower, Administrative Agent and Lenders and their respective successors and assigns, and shall inure to the benefit of Borrower, Administrative Agent and Lenders and the respective successors and assigns of Administrative Agent and Lenders.

(e) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and

words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require the Administrative Agent to accept electronic signature counterparts in any form or format and (y) the Administrative Agent reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this Amendment or any document signed in connection with this Amendment and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

[*Signature pages follow*.]

AS EVIDENCE of the agreement by the parties hereto to the terms and conditions herein contained, each such party has caused this Amendment to be executed on its behalf.

MONRO, INC., *as Borrower*

By: /s/ Brian J. D'Ambrosia
Name: Brian J. D'Ambrosia
Title: Executive Vice President - Finance, Chief Financial Officer, and Treasurer

CAR-X, LLC, *as a Guarantor*

By: /s/ Maureen E. Mulholland
Maureen E. Mulholland, Secretary

MONRO SERVICE CORPORATION, *as a Guarantor*

By: /s/ Brian J. D'Ambrosia
Brian J. D'Ambrosia, Secretary

MNRO HOLDINGS, LLC, *as a Guarantor*

By: /s/ Maureen E. Mulholland
Maureen E. Mulholland, Secretary

MNRO SERVICE HOLDINGS, LLC, *as a Guarantor*

By: /s/ Maureen E. Mulholland
Maureen E. Mulholland, Secretary

CITIZENS BANK, N.A.,
as Administrative Agent and a Lender

By: /s/ Michael K. Makaitis
Name: Michael K. Makaitis
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agent and a Lender

By: /s/ Scott W. Downs
Name: Scott W. Downs
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as Co-Syndication Agent and a Lender

By: Peter Szafran
Name: Peter Szafran
Title: Senior Vice President

TRUIST BANK (formerly known as Branch Banking and Trust Company),
as Co-Documentation Agent and a Lender

By: /s/ Steve Curran
Name: /s/ Steve Curran
Title: Director

TD BANK, N.A.,
as Co-Documentation Agent and a Lender

By: /s/ Nicholas Rizzo
Name: Nicholas Rizzo
Title: Vice President

WELLS FARGO BANK, N.A.,
as Co-Documentation Agent and a Lender

By: /s/ Jackie Andreozzi
Name: Jackie Andreozzi
Title: Director

CITY NATIONAL BANK
As a Lender

By: /s/ Louis Serio
Name: Louis Serio
Title: SVP

PROFORMA MARKED TO SHOW CHANGES IN SIXTH ~~FIFTH~~ AMENDMENT

AMENDED AND RESTATED CREDIT AGREEMENT

Among

MONRO, INC.,
Borrower

CITIZENS BANK, N.A.,
Administrative Agent

BANK OF AMERICA, N.A.,
JPMORGAN CHASE BANK, N.A.,
AND
KEYBANK NATIONAL ASSOCIATION,
Co-Syndication Agents

TRUIST BANK,
TD BANK, N.A.
AND
WELLS FARGO BANK, NATIONAL ASSOCIATION,
Co-Documentation Agents

and

THE LENDERS NAMED HEREIN,
Lenders

SENIOR SECURED CREDIT FACILITY

CITIZENS BANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
KEYBANC CAPITAL MARKETS, INC.
AND
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

APRIL 25, 2019

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of April 25, 2019, (the "**Effective Date**") among Monro, Inc., a New York corporation ("**Borrower**"), Lenders (defined below), Citizens Bank, N.A., as Administrative Agent for itself and the other Lenders, Bank of America, N.A., JPMorgan Chase Bank, N.A., and KeyBank National Association, as Co-Syndication Agents and Truist Bank, TD Bank, N.A. and Wells Fargo Bank, National Association, as Co-Documentation Agents.

RECITALS

WHEREAS, the Borrower and various other financial institutions, and Citizens Bank, N.A., as Administrative Agent for itself and such other financial institutions entered into a Credit Agreement (as amended, modified and supplemented through the date hereof, the "**Existing Credit Agreement**") on January 25, 2016 (the "**Initial Closing Date**"). This Amended and Restated Credit Agreement is being entered into for the purpose of, among other things, amending and restating the Existing Credit Agreement; and

WHEREAS, the Lenders (as defined below) and Administrative Agent (as the lender of initial Swing Line Borrowings and the issuer of LCs, each as defined below) are willing, subject to the terms and conditions hereof, to make loans and advances to and extend certain credit accommodations to Borrower in relation to the senior secured revolving credit facility evidenced hereby in an initial aggregate principal amount of up to the Facility Committed Sum, as defined below (the "**Facility**"), and the parties wish to amend and restate the Existing Credit Agreement and to provide for the terms and conditions upon which such loans, advances and credit accommodations shall be made.

NOW, THEREFORE, in consideration of the premises, mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto agree as follows:

AMENDMENT & RESTATEMENT

As of the Effective Date, the Existing Credit Agreement shall be deemed amended and restated in its entirety as set forth in this Agreement. The Obligations outstanding under the Existing Credit Agreement shall continue to be due and owing without defense, offset or counterclaim (other than defense of payment) and shall be and become for all purposes Obligations hereunder. The Existing Credit Agreement and the other Loan Papers (as defined below) (and the liens and security interests granted pursuant thereto) shall remain in full force and effect and shall be ratified by this Agreement, and as applicable the other Loan Papers executed in connection herewith. The amendment and restatement contained herein shall not, in any manner, be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the indebtedness and other obligations and liabilities of Borrower evidenced by or arising under the Loan Papers, and the liens and security interests of Administrative Agent and Lenders securing such indebtedness and other obligations and liabilities, which shall not in any manner be impaired, limited, terminated, waived or released, but shall continue in full force and effect in favor of Administrative Agent for the benefit of itself and Lenders.

SECTION 1. DEFINITIONS AND TERMS.

1.1 Definitions. As used in the Loan Papers:

"ABR" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) one-half of one percent (0.50%) in excess of the Federal Funds Effective Rate in effect on such day and (c) the Daily SOFR Rate on such day plus 1.00% per annum, provided that the ABR shall at no time be less than the Floor If the Administrative Agent shall have determined (which determination shall be conclusive absent clearly manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Daily SOFR Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of the term Federal Funds Effective Rate, the ABR shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Daily SOFR Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Daily SOFR Rate, as applicable, respectively.

"ABR Borrowing" means a Borrowing bearing interest at the sum of the ABR plus the Applicable Margin (or Applicable Margin - Covenant Relief Period during the Covenant Relief Period).

"Accountants" mean PricewaterhouseCoopers, LLP or other firm of independent public accountants of nationally recognized standing retained by Borrower or any other firm acceptable to the Lenders.

"Acquired EBITDAR" means, with respect to any Acquired Entity or Business for any period, the historical EBITDAR of such Acquired Entity or Business for such period as certified by a Financial Officer of the Borrower, which historical EBITDAR shall be calculated in a manner consistent with the definition of EBITDAR herein and to be based on the most recent financial statements for such Acquired Entity or Business available to the Borrower), provided that when such Acquired EBITDAR is included in EBITDAR it shall be on a Pro Forma Basis.

"Acquired Entity or Business" means, for any period, any Person, property, business or asset acquired by the Borrower or any of its Subsidiaries in an Acquisition permitted hereunder.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (i) the acquisition or purchase by Borrower of assets, including without limitation, stock, partnership, securities, or other interest in any other Person; excluding however, assets purchased in the ordinary course of business which are budgeted as part of the Borrower's annual capital expenditure budget, (ii) the acquisition or ownership of in excess of 50% of the Equity Interests of any Person, or (iii) the acquisition of another Person by a merger, consolidation, amalgamation, Division or any other combination with such Person.

"Adjusted Debt" means Funded Debt, plus the product of six (6) times Rental Payments.

"Administrative Agent" means Citizens Bank, N.A., and its successor or successors as administrative agent for Lenders under this Agreement.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether as general partner, through ownership of a Control Percentage of such Person or the general partner of such Person, by contract or otherwise.

"Agreement" means this Amended and Restated Credit Agreement, as amended, restated, supplemented, or otherwise modified from time to time in accordance with **Section 14.10**.

"Anti-Terrorism Law" means the USA Patriot Act or any other law pertaining to the prevention of future acts of terrorism, in each case as such law may be amended from time to time.

"Applicable Margin" means at all times during the applicable periods set forth below: (a) with respect to all SOFR Loans, the applicable percentage set forth below in the column entitled "Applicable Margin for SOFR Loans"; (b) with respect to all ABR Borrowings, the applicable percentage set forth below in the column entitled "Applicable Margin for ABR Borrowings"; and (c) with respect to the Commitment Fee, the applicable percentage set forth below in the column entitled "Applicable Margin for Commitment Fee."

Period		Applicable Margin for		
When AD Is greater than	And less than or equal to	SOFR Loans	ABR Borrowings	Commitment Fee
	2.50:1.00	0.75%	0.00%	0.125%
2.50:1.00	3.00:1.00	1.00%	0.00%	0.175%
3.00:1.00	3.50:1.00	1.25%	0.00%	0.225%
3.50:1.00	4.00:1.00	1.50%	0.00%	0.25%
4.00:1.00	4.50:1.00	1.75%	0.00%	0.30%
4.50:1.00		2.00%	0.00%	0.35%

Definition: "**AD**" is the abbreviation for Adjusted Debt/EBITDAR Ratio.

Adjusted Debt and EBITDAR are calculated for the most recently-completed Four Quarter Period and the ratio of Adjusted Debt to EBITDAR is calculated as of the last day of such Four Quarter Period. The Applicable Margin, as adjusted to reflect such calculations, shall become effective on the date of receipt by the Administrative Agent of the Compliance Certificate applicable to such Four Quarter Period. If Borrower fails to timely furnish to Administrative Agent the Current Financials and any related Compliance Certificate or, if for some other reason, a new Applicable Margin for a current period cannot be calculated, then the Applicable Margin in effect on the last day of the last Four Quarter Period for which the ratio of Adjusted Debt to EBITDAR was calculated shall remain in effect until a new Applicable Margin can be calculated, which new Applicable Margin shall become effective as provided in the immediately preceding sentence.

"Applicable Margin – Covenant Relief Period" means at all times during the Covenant Relief Period: (a) with respect to all SOFR Loans, the applicable percentage set forth below in the column entitled "Applicable Margin – Covenant Relief Period for SOFR Loans"; (b) with respect to all ABR Borrowings, the applicable percentage set forth below in the column entitled "Applicable Margin – Covenant Relief Period for ABR Borrowings"; and (c) with respect to the Commitment Fee, the applicable percentage set forth below in the column entitled "Applicable Margin – Covenant Relief Period for Commitment Fee."

Applicable Margin – Covenant Relief Period for		
SOFR Loans	ABR Borrowings	Commitment Fee
2.25%	0.25%	0.35%

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means each of Citizens Bank, N.A., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith, Inc. and KeyBank Capital Markets Inc., as a joint lead arranger and bookrunner.

"Availability" means, as of any date of determination, the difference between (a) the Facility amount and (b) the then outstanding Facility Commitment Usage.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Credit Agreement or (y) otherwise, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining any frequency making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such

date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.15(b).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Basel III" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date hereof.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.15(b). Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate and an adjustment as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Credit Agreement and the other Loan Papers.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or

method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency

official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Paper in accordance with **Section 3.15(b)** and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Paper in accordance with **Section 3.15(b)**.

"Beneficial Ownership Certification" means, with respect to the Borrower, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association or such other form reasonably satisfactory to the Administrative Agent.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" is defined in the preamble to this Agreement.

"Borrowing" means (without duplication) any amount disbursed by (a) one or more Lenders to or on behalf of Borrower under the Loan Papers, whether such amount constitutes an original disbursement of funds, the continuation of an amount outstanding under the Facility or

under the Swing Line Subfacility or the financing of a LC reimbursement obligation under the Facility or (b) any Lender in accordance with, and to satisfy the obligations of any Company under, any Loan Paper.

"Borrowing Date" means for any Borrowing the date for which funds are requested by Borrower.

"Borrowing Request" means a request substantially in the form of the attached **Exhibit D.**

"BSA" is defined in **Section 14.16(a)**.

"Business Day" means any day other than a Saturday, Sunday or day on which banks in New York City, New York are authorized or required by law to close.

"CAPEX" means, for any Four Quarter Period, capital expenditures for fixed or capital assets that are required to be capitalized on a balance sheet prepared in accordance with GAAP minus the sum of (a) any net proceeds of sale/leasebacks permitted by **Section 9.10** or **9.16**, (b) (without duplication) any capital expenditures incurred for assets (i) purchased and then sold, transferred or otherwise disposed of pursuant to sale/leaseback facilities permitted pursuant to **Section 9.10** or (ii) that are subject to a Capitalized Lease and (c) any net proceeds from any sales, transfers or other dispositions of any fixed assets permitted by **Section 9.10** (other than the transaction described in clause (q) thereof).

"Capitalized Lease" means any lease for which the obligation for Rental Payments is required to be capitalized on a consolidated balance sheet of the lessee and its subsidiaries and classified as a finance lease in accordance with GAAP.

"Cash Equivalents" means (a) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed or insured by the United States Government of any agency thereof; (b) certificates of deposit, time deposits, corporate savings accounts overnight bank deposits, bankers acceptances and repurchase agreements of any commercial bank which has capital and surplus in excess of $100,000,000 having maturities of one year or less from the date of acquisition; (c) commercial paper of an issuer rated at least A-2 by Standard & Poor's Ratings Group or P-2 by Moody's Investors Service, Inc., or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments; (d) money market accounts or funds with or issued by Qualified Issuers; (e) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above; and (f) demand deposit accounts maintained in the ordinary course of business with any bank, not in excess of $250,000 in the aggregate on deposit with any such bank or any other financial institution.

"Cash Management Obligations" means all obligations of the Borrower, any Guarantor or any Company in respect of any Cash Management Services provided to Borrower, any Guarantor or any Company (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Third Amendment Closing Date to a Person that is a Lender or an Affiliate of a Lender

as of the Third Amendment Closing Date, (c) supply chain finance services (including trade payable services and supplier accounts receivable and drafts/bills of exchange purchases), provided that the aggregate outstanding amount of all such obligations (as opposed to maximum potential facility amounts), combined with any outstanding supply chain finance service obligations of the Borrower and/or any Company with Persons unaffiliated with the Lenders, the Administrative Agent or Other Agents, or Affiliates thereof, shall not exceed $300,000,000 at any time, or (d) owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred or becomes a Lender or an Affiliate of a Lender after it has incurred such obligations, provided that any such provider of Cash Management Services (other than the Administrative Agent or its Affiliates) executes and delivers a Secured Obligation Designation Notice to the Administrative Agent.

"Cash Management Services" means, collectively, (a) commercial debit or credit cards, merchant card processing and other services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including cash pooling arrangements, controlled disbursement, netting, overdraft, lockbox and electronic or automatic clearing house fund transfer services, return items, sweep and interstate depository network services, foreign check clearing services), and (c) any other demand deposit or operating account relationships or other cash management services, including without limitation supply chain financing arrangements to the extent permitted and qualified hereunder (including that the applicable Person has executed and delivered a Secured Obligation Designation Notice to the Administrative Agent).

"Change in Law" means occurrence, after the Third Amendment Closing Date, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority or the compliance therewith by any Lender (or, for purposes of **Section 3.16(a)**, by any lending office of such Lender or by any Person controlling such Lender, if any) with any request, guideline or directive (whether or not having the force of Law) of any Tribunal made or issued after the Third Amendment Closing Date; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean the occurrence of one or more of the following: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act), other than the Ownership Group, of (i) shares representing more than thirty-five percent (35%) of the Common Stock, issued and outstanding at any time or (ii) more than sixty percent (60%) of the Preferred Stock, issued and outstanding at any time; or (b) the occupancy of a majority of the seats (other than vacant seats) on the board of directors of Borrower or any Guarantor by persons who were neither (i) nominated by the board of directors of Borrower nor (ii) appointed by directors so nominated (for avoidance of any doubt, in the event that a Guarantor no longer exists due to a merger,

consolidation, wind down, liquidation or dissolution pursuant to a transaction permitted under Section 9.11, it shall not be deemed a Change of Control hereunder). As used in this definition of "Change of Control," terms defined in the Securities Exchange Act of 1934 or the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof shall have the respective meanings ascribed to them therein.

"Closing Date" means April 25, 2019.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and related rules and regulations promulgated thereunder by the Internal Revenue Service.

"Collateral" means the **"Collateral"** as defined in the Security Agreement, together with any other collateral (whether Real Property or personal property) covered by any Security Document.

"Collateral Assignments" has the meaning specified in the Security Agreement.

"Commitment Fee" is defined in **Section 4.3**.

"Commitment Usage" means, at any time, for each Lender, its Facility Commitment Usage.

"Committed Sum" means, with respect to each Lender, the amount stated beside such Lender's name for the Facility on Schedule 1 as most recently amended under this Agreement (which amount is subject to increase as provided in **Section 2.6**, to reduction and cancellation as provided in this Agreement, including, without limitation, the provisions of **Section 2.5**, and adjustment from time to time as a result of assignments to or from such Lender pursuant to **Section 14.12**).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Common Stock" means the Borrower's common stock, $.01 par value per share.

"Company or Companies" means, at any time, Borrower and each of its Subsidiaries.

"Competitor" means any Person reasonably designated by Borrower as a direct competitor by written notice delivered to Administrative Agent; provided, that (i) in connection with any participation, the Participant with respect to such proposed participation that is an investment bank, a commercial bank, a finance company, a fund, or other Person which merely has an economic interest in any such direct competitor, and is not itself such a direct competitor of Borrower or its Subsidiaries, shall not be deemed to be a direct competitor for the purposes of this definition, and (ii) in connection with any assignment, the assignee with respect to such proposed assignment that is an investment bank, a commercial bank, a finance company, a fund, or other Person which merely is a lender to a direct competitor, and is not itself such a direct competitor of Borrower or its Subsidiaries, shall not be deemed to be a direct competitor for the purposes of this definition.

"Compliance Certificate" means a certificate substantially in the form of the attached **Exhibit F** and signed by a Responsible Officer.

"Conforming Changes" means, with respect to either the use or administration of the Benchmark, or any Benchmark Replacement, any technical, administrative or operational changes (including, for example and not by way of limitation or prescription, changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition, the definition of "Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, notices, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.18, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of any Benchmark Replacement or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent in consultation with the Borrower decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Credit Agreement and the other Loan Papers).

"Control Percentage" means, with respect to any Person (a) in the case of a corporation, the percentage of the outstanding capital stock of such Person having ordinary voting power which gives the direct or indirect holder of such stock the power to elect a majority of the Board of Directors of such Person and (b) in the case of a limited partnership, the percentage of the outstanding limited partnership interests of such Person which gives the direct or indirect holder of such limited partnership interests the power to remove the general partner or partners of such Person or to take actions reserved for the limited partners under the applicable limited partnership act.

"Conversion Request" means a request substantially in the form of the attached **Exhibit E.**

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covenant Relief Period" means the period commencing May 23, 2025 and ending on ~~earlier to occur of (i) the effective date that Borrower elects, in its sole discretion, by written notice to the Administrative Agent to voluntarily exit the covenant relief period, which such election can only be made one-time and shall be irrevocable, and (ii)~~ the Facility Maturity Date (or continuing thereafter if the Obligations are not paid in full on or before the Facility Maturity Date)~~date that the Borrower delivers the applicable financial statements for the second fiscal quarter in fiscal 2027~~.

"Current Financials" means, at any time, the consolidated Financial Statements of Borrower and its Subsidiaries most recently delivered to Administrative Agent under **Sections 8.1(a)** or **8.1(b)**, as the case may be.

"**Daily Simple SOFR**" means, for any day, a rate per annum equal to the greater of (a) the sum of (i) SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion, plus (ii) the Daily Simple SOFR Adjustment, and (b) the Floor.

"**Daily Simple SOFR Adjustment**" means 0.10%.

"**Daily SOFR Rate**" means, for any day, a rate per annum equal to Term SOFR in effect on such day for a one-month Interest Period (subject to the Floor referred to in the definition of "Term SOFR").

"Debt" means (without duplication), for any Person, (a) indebtedness of such Person for borrowed money; (b) obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations of such Person to pay the deferred purchase price of property or services; (d) reimbursement obligations in respect of bonds or letters of credit; (e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness of others of the kinds referred to in clauses (a) through (d) above; (f) earnout or similar purchase price adjustments to the extent the obligation with respect thereto has become a liability on the balance sheet of such Person; and (g) indebtedness of others of the kinds referred to in clauses (a) through (f) secured by any Lien on or in respect of any property of such Person whether or not assumed by such Person; provided, however, that all trade accounts payable and accrued expenses incurred in the ordinary course of business of such Person shall be excluded from the foregoing.

"Debtor Relief Laws" means Title 11 of the United States Code and all other applicable state or federal liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar Laws affecting creditors' Rights in effect from time to time.

"Default" is defined in **Section 11**.

"Default Rate" means for each Borrowing, an annual rate of interest equal from day to day to the lesser of (a) the applicable interest rate for such Borrowing plus 2% and (b) the Maximum Rate.

"Defaulting Lender" means any Lender that has (a) failed to fund any portion of Borrowings or participations in any LC within one (1) Business Day of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions

precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified Borrower, Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under any other agreement in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within one (1) Business Day after a request by Administrative Agent to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Borrowings and participations in then outstanding LCs and Swing Line Borrowings, (d) otherwise failed to pay over to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, (e) as reasonably determined by the Administrative Agent, become or is insolvent or has a parent company that has become or is insolvent or become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (f) has, or has a direct or indirect holding company that has become the subject of a Bail-In Action; provided that a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or to the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or instrumentality thereof.

"Designated Jurisdiction" means any country, territory or region to the extent that such country or territory is the subject of any Sanction (which as of the Third Amendment Closing Date, includes the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Disposed EBITDAR" means, with respect to any Sold Entity or Business for any period, the historical EBITDAR of such Sold Entity or Business for such period as certified by a Financial Officer of the Borrower, which historical EBITDAR shall be calculated in a manner consistent with the definition of EBITDAR herein and to be based on financial statements for such Sold Entity or Business prepared in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments with respect to financial statements that are not annual audited financial statements), provided that when such Disposed EBITDAR is excluded from EBITDAR it shall be on a Pro Forma Basis.

"Disposition" means, with respect to any Person, the sale, transfer, license, lease or other disposition (including by way of Division, any sale leaseback and any sale or issuance of Equity Interests including by way of a merger) by such Person to any other Person, with or without recourse, of (a) any notes or accounts receivable or any rights and claims associated therewith, (b) any Equity Interests of any Subsidiary (other than directors' qualifying shares), or (c) any other assets, provided, however, that none of the following shall constitute a Disposition: (i) any sale,

transfer, license, lease or other disposition by (A) a Borrower or Guarantor to another Borrower or Guarantor or (B) a Subsidiary that is not a Borrower or Guarantor to another Subsidiary that is not a Borrower or Guarantor, in each case, on terms which are no less favorable than are obtainable from any Person which is not one of its Affiliates, (ii) the collection of accounts receivable and other obligations in the ordinary course of business, (iii) sales of inventory in the ordinary course of business, and (iv) dispositions of substantially worn out, damaged, uneconomical, surplus or obsolete equipment, equipment that is no longer useful in the business of the Borrower or its Subsidiaries. Each of the terms **"Dispose"** and **"Disposed"** when used as a verb shall have an analogous meaning.

"Distribution" means, with respect to any shares of any capital stock or other equity securities or other interests issued by a Person, (a) the retirement, redemption, purchase, or other acquisition for value of those securities by such Person; (b) the declaration or payment of any dividend on or with respect to those securities by such Person (except distributions in the form of such securities); (c) any loan or advance by that Person to, or other investment by that Person in, the holder of any of those securities; and (d) any other payment by that Person with respect to those securities.

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "**Dividing Person**") among two or more Persons, whether pursuant to a "plan of division" or similar arrangement pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under the laws of any other applicable jurisdiction and pursuant to which the Dividing Person may or may not survive.

"Dollars" and "**$**" means lawful money of the United States of America.

"Domestic Foreign Holding Company" means a Domestic Subsidiary of any Company (i) that owns one or more Foreign Subsidiaries that are "Controlled Foreign Corporations" under Section 956 of the Code, (ii) substantially all of the assets of which consist of such Equity Interests and (iii) that has no purpose other than serving as a holding company for the ownership of such Equity Interests.

"Domestic Subsidiary" means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"EBITDAR" means, as determined, on a rolling twelve month basis and in respect of any Person the sum of (a) the Net Income of such Person, plus (b) the interest expense of such Person for such period as determined in accordance with GAAP and as such item is reported on such Person's financial statements, plus (c) the income tax expense of such Person for such period, plus (d) the amount reported as the depreciation of the assets of such Person for such period, computed in accordance with GAAP, and as such item is used in the computation of such Person's Net Income for such period, plus (e) the amount reported as the amortization of intangibles for such Person for such period, computed in accordance with GAAP, and as such item is used in the computation of such Person's Net Income for such period, minus (f) Rental Payments related to Capitalized Leases, plus (g) Rental Payments, plus (h) to the extent deducted in the calculation of Net Income, (I) non-cash impairment, non-cash losses, and other non-cash charges in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation (including

any costs, losses and charges that relate to the write-down or write-off of Inventory related thereto) and (II) any non-cash store tangible asset impairment charges whether they are associated with store closures or not and (III) any non-cash charges associated with pension accounting, plus (i) to the extent deducted in the calculation of Net Income, (A) all cash expenses and losses in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation, (B) all cash expenses and losses in relation to any monitoring, consulting, transaction or advisory fees (including termination fees) and (C) cash expenses and costs attributable to corporate restructurings, provided that (A), (B) and (C) shall be subject to an aggregate shared cap in the applicable testing period equal to twenty percent (20%) times EBITDA for such period (calculated after giving effect to such adjustment) (with EBITDA being the EBITDAR for such period but recalculated to disregard and exclude any adjustment pursuant to clauses (f) and (g) of this definition of EBITDAR) (provided that such 20% figure shall reduce to 15% (and continue to be calculated after giving effect to such adjustment) beginning with the first fiscal quarter of fiscal 2027); plus (j) to the extent deducted in the calculation of Net Income, non-cash expenses associated with goodwill or intangible assets impairment, minus (k) to the extent included in the calculation of Net Income, all non-cash gains in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation; minus (l) to the extent included in the calculation of Net Income, all cash gains in relation to any Sold Entity or Business and/or store closures, reconfiguration and/or consolidation subject to a cap in the applicable testing period equal to twenty percent (20%) times EBITDA for such period (calculated after giving effect to such adjustment) (with EBITDA being the EBITDAR for such period but recalculated to disregard and exclude any adjustment pursuant to clauses (f) and (g) of this definition of EBITDAR) (provided that such 20% figure shall reduce to 15% (and continue to be calculated after giving effect to such adjustment) beginning with the first fiscal quarter of fiscal 2027); provided further than when determining EBITDAR under this Agreement (including, without limitation, **Sections 9.8, 9.9 and 10**), to the extent applicable and without duplication, EBITDAR shall (I) include the Acquired EBITDAR of any Acquired Entity or Business on a Pro Forma Basis and (II) exclude the Disposed EBITDAR of any Sold Entity or Business on a Pro Forma Basis, in each case for twelve months following the consummation of the applicable transaction.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" is defined in the Preamble to this Agreement.

"Employee Plan" means an employee pension benefit plan covered by Title IV of ERISA and established or maintained by any Company.

"Environmental Law" means any Law that relates to the pollution or protection of the environment or to Hazardous Substances.

"Equity Interest" means with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) or any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, but in no event will "Equity Interest" include any debt securities convertible or exchangeable into equity unless and until actually converted or exchanged.

"Equity Pledge Agreement" means (i) that certain Equity Pledge Agreement executed by the Borrower in favor of the Administrative Agent dated as of Initial Closing Date, (ii) that certain Equity Pledge Agreement executed by Monro Service Corporation in favor of the Administrative Agent dated as of Effective Date, and (iii) any other Equity Pledge Agreement entered into in accordance herewith by the Borrower or any Subsidiary, as amended, supplemented, modified or restated from time to time.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and related rules and regulations.

"**Erroneous Payment**" has the meaning assigned to such term in **Section 13.18(a)**.

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to such term in **Section 13.18(d)**.

"**Erroneous Payment Impacted Class**" has the meaning assigned to such term in **Section 13.18(d)**.

"**Erroneous Payment Return Deficiency**" has the meaning assigned to such term in **Section 13.18(d)**.

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to such term in **Section 13.18(d)**.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Excluded Domestic Subsidiary" means (i) any direct or indirect Domestic Subsidiary of a Foreign Subsidiary that is a "Controlled Foreign Corporation" under Section 956 of the Code, (ii) any Domestic Subsidiary in which the Borrower or any of its Subsidiaries does not hold a majority of the issued and outstanding Equity Interests, and (iii) any Domestic Foreign Holding Company.

"Excluded Hedging Obligation" means with respect to any Guarantor, any Guaranty Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Guaranty Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Guaranty Swap Obligation. If a Guaranty Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Guaranty Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Subsidiary" means (i) any Foreign Subsidiary, so long as such entity continues to be a Foreign Subsidiary that is a "Controlled Foreign Corporation" under Section 956 of the Code, (ii) any direct or indirect Foreign Subsidiary of any Subsidiary described in clause (i) above and (iii) any Excluded Domestic Subsidiary.

"Existing Credit Agreement" is defined in the recitals to this Agreement.

"Facility" is defined in the recitals to this Agreement.

"Facility Commitment Usage" means, at any time, the sum of (a) the Principal Debt, whether under the Swing Line Subfacility or otherwise, plus (b) the LC Exposure.

"Facility Committed Sum" means, at any time, the sum of all Committed Sums for all Lenders under the Facility (as increased, reduced or cancelled under this Agreement, including, without limitation, the provisions of **Sections 2.5** and **2.6**) then in effect.

"Facility Maturity Date" means the earlier of (a) November 10, 2027, and (b) the effective date that Lenders' commitments to lend under the Facility are otherwise cancelled or terminated in accordance with this Agreement.

"Facility Note" means a promissory note substantially in the form of the attached **Exhibit A**, as amended, supplemented, and restated.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement and any current or future regulations or official interpretations thereof. Solely for purposes of **Section 3.19** hereof, FATCA shall include any amendments made to FATCA after the date hereof.

"Federal Funds Effective Rate" means, for any day, a rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if such rate is not so published for any day, the Federal Funds

Effective Rate for such day shall be the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it and (c) if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"Financial Hedge" means a swap, collar, floor, cap, or other contract or arrangement that (a) is between any Company and the Administrative Agent or any of its Affiliates, (b) exists as of the Third Amendment Closing Date between any Company and a Person that is a Lender or an Affiliate of a Lender as of the Third Amendment Closing Date, (c) is between any Company and a Person that is a Lender or an Affiliate of a Lender at the time such Financial Hedge is incurred or becomes a Lender or an Affiliate of a Lender after it has incurred such Financial Hedge, or (d) is between any Company and another Person reasonably acceptable to Majority Lenders, that is intended to reduce or eliminate the risk of fluctuations in interest rates or currency exchange rates and that is legal and enforceable under applicable Law.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or comptroller of such Person or any other officer appointed to perform the functions of any of the foregoing officer (or such other financial officer as is reasonably acceptable to the Administrative Agent).

"Financial Statements" of a Person means balance sheets, profit and loss statements, reconciliations of capital and surplus, and statements of cash flow prepared (a) according to GAAP, (b) except as stated in **Section 1.3**, in comparative form to prior year-end figures or corresponding periods of the preceding fiscal year, as applicable, and (c) on a consolidated basis if that Person had any consolidated Subsidiaries during the applicable period.

"Flood Documents" has the meaning set forth in **Section 13.16**.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" means a per annum rate equal to zero percent (0%).

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any state thereof or the District of Columbia.

"Four Quarter Period" means a period of four full consecutive fiscal quarter-annual periods, taken together as one accounting period.

"**Fund**" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means, when determined, on a rolling twelve-month basis, calculated using the month-end balance for each month on a consolidated basis for the Companies in accordance with GAAP: (a) indebtedness of such Person for borrowed money, and (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; excluding (i) notes generated in the ordinary course of business payable within one year not to exceed $10,000,000, trade payables and accrued expenses, and (ii) for the avoidance of any doubt, obligations of such Person as lessee under Capitalized Leases.

"Funding Loss" means, without duplication, (a) the administrative or reemployment costs customarily charged by any Lender (consistent with such Lender's policies with respect to its other customers) when (i) Borrower fails or refuses (for any reason other than Lender's failure to comply with this Agreement) to take any Borrowing that it has requested under this Agreement, or (ii) Borrower prepays or pays any Borrowing or converts any Borrowing to a Borrowing of another Type, in each case, before the last day of the applicable Interest Period, plus (b) an amount equal to the excess, if any, of the amount of interest that would have accrued on the Borrowing at the elected interest rate during the remainder of the applicable Interest Period (but for such failure, refusal, payment, prepayment or conversion) over the amount of interest that would accrue on the same Type of Borrowing for an interest period of the same duration as the remainder of the applicable Interest Period.

"GAAP" means generally accepted accounting principles of the United States of America as in effect from time to time.

"**Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any department, commission, board, bureau, agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantor" means, collectively, any and all Subsidiaries of the Borrower or any Company now or in the future, but excluding, however, any Excluded Subsidiary.

"Guaranty" means individually and collectively, that certain Guaranty dated as of January 25, 2016 and executed by the Guarantors party thereto, as well as any other Guaranty Agreement

executed following the Third Amendment Closing Date, substantially in the form of the attached **Exhibit H**, each as amended, modified or supplemented from time to time.

"Guaranty Swap Obligation" means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Hazardous Substance" means any substance (a) the presence of which requires removal, remediation, or investigation under any Environmental Law, or (b) that is defined or classified as a hazardous waste, hazardous material, pollutant, contaminant, or toxic or hazardous substance under any Environmental Law.

"Hedging Obligation" means, with respect to Borrower or any Company, all liabilities of Borrower or such Company to any Lender (or Affiliates of a Lender) under a Financial Hedge, provided that any such counterparty (other than the Administrative Agent or its Affiliates) executes and delivers a Secured Obligation Designation Notice to the Administrative Agent.

"HMT" has the meaning specified in the definition of "Sanctions."

"Initial Closing Date" is defined in the recitals to this Agreement.

"Interest Coverage Ratio" means, in respect of a Person, as of the last day of each fiscal quarter, the ratio of (a)(i) EBITDAR of such Person for the Four Quarter Period ending on such day minus (ii) CAPEX actually paid in cash by such Person during such Four Quarter Period to (b) the sum of (i) Interest Expense of such Person for such Four Quarter Period plus (ii) Rental Payments made by such Person during such Four Quarter Period, in each case determined on a consolidated basis in accordance with GAAP.

"Interest Expense" means, in respect of a Person, for any Four Quarter Period, all interest paid or accrued and amortization of debt discount with respect to all Funded Debt of such Person for such period (after giving effect to the net cost associated with all interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, or other financial arrangements designed to protect such Person against fluctuations in interest rates) and after giving credit for interest income and construction period interest income.

"**Interest Payment Date**" means (a) with respect to any SOFR Loan, the last day of the Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at a three-month interval after the first day of such Interest Period, and the Facility Maturity Date and (b) with respect to any Swing Line Borrowing, the earlier of the Swing Line Maturity Date selected therefor pursuant to this Agreement and the Facility Maturity Date.

"**Interest Period**" means, with respect to any applicable Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would

fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Facility Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 3.15(b)(iv) shall be available for specification in such Borrowing. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Laws" means all applicable statutes, laws, treaties, ordinances, rules, regulations, orders, writs, injunctions, decrees, judgments, opinions, and interpretations of any Tribunal, as in effect from time to time.

"LC" means a standby letter of credit or a commercial letter of credit (in such form as shall be customary in respect of obligations of a similar nature) issued by Administrative Agent under this Agreement and under an LC Agreement.

"LC Agreement" means a letter of credit application and reimbursement agreement (in form and substance satisfactory to Administrative Agent) submitted by Borrower to Administrative Agent for a letter of credit for the account of any Company.

"LC Exposure" means, at any time, (without duplication) the sum of (a) the aggregate undrawn and uncancelled portions of all outstanding LCs plus (b) the aggregate unpaid reimbursement obligations of Borrower under drawings or drafts under any LC, excluding Borrowings to fund such reimbursement obligations under **Section 2.3(c)**.

"LC Request" means a request substantially in the form of the attached **Exhibit C**.

"Lender Liens" means Liens in favor of Lenders or any Affiliate of a Lender (to the extent such Affiliate is party to whom Hedging Obligations or Cash Management Obligations are owed), or Administrative Agent on behalf of Lenders, securing any of the Obligation.

"Lenders" means the financial institutions named on the attached **Schedule 1** or on the most recently amended **Schedule 1**, if any, delivered by Administrative Agent to the Borrower under this Agreement, and, subject to this Agreement, their respective successors and assigns (but not any Participant who is not otherwise a party to this Agreement). Unless the context otherwise requires, for the avoidance of any doubt, the term "Lenders" includes the Administrative Agent as the Swing Line lender and issuer of LCs.

"Leverage Covenant Cushion Condition" means, as of any date of determination with respect to any Distribution permitted under this Agreement, the ratio of Borrower's Adjusted Debt to EBITDAR (calculated as of the last day of the fiscal quarter of the Borrower ending immediately prior to such date of determination as adjusted to give effect to such Distribution as provided in **Section 9.9**) shall be greater than or equal to 0.50x (provided that during the Covenant Relief period, such requirement shall be 0.25x) inside the applicable threshold required under **Section 10(b)** hereof with respect to the last day of the fiscal quarter of the Borrower ending immediately prior to such date of determination.

"Lien" means any lien, mortgage, security interest, pledge, assignment, charge, title retention agreement or encumbrance of any kind and any other arrangement for a creditor's claim to be satisfied from assets or proceeds prior to the claims of other creditors or the owners.

"Liquidity" means, as of any date of determination, the sum of Availability and Qualified Cash, in each case, as of such date.

"Litigation" means any action by or before any Tribunal.

"Loan Papers" means (a) this Agreement, certificates and reports delivered under this Agreement, and exhibits and schedules to this Agreement; (b) the Notes, (c) the Security Documents, (d) all other agreements, documents, and instruments in favor of Administrative Agent or Lenders (or Administrative Agent on behalf of Lenders) now or hereafter delivered in connection with or under this Agreement or otherwise delivered in connection with all or any part of the Obligation (other than Hedging Obligations); (e) all LCs and LC Agreements; (f) any Guaranty; and (g) all renewals, extensions, and restatements of, and amendments and supplements to, any of the foregoing.

"London Banking Day" means a day on which dealings in U.S. dollars deposits are transacted in the London interbank market.

"Majority Lenders" means at any time (a) prior to the Facility Maturity Date, Lenders having Committed Sums of at least 50.1% of the Facility Committed Sum at such time and (b) on or after the Facility Maturity Date, Lenders having in the aggregate of (i) outstanding Principal Debt and (ii) LC Exposure of at least 50.1% of the total of all Principal Debt and LC Exposure at such time (or, if there is no Principal Debt or LC Exposure then outstanding, Lenders having Committed Sums of at least 50.1% of the Facility Committed Sum immediately prior to Facility Maturity Date).

"Material Adverse Event" means any circumstance or event that, individually or collectively with other circumstances or events, reasonably is expected to result in any (a) impairment of the ability of the Borrower to perform any of its payment obligations or any material impairment of any Company to perform any other material obligations under any Loan Paper or any Financial Hedge; (b) material impairment of the ability of Administrative Agent or any Lender to enforce (i) any of the material obligations of any Company under this Agreement or (ii) any of their respective Rights under the Loan Papers or any Financial Hedge; or (c) material

and adverse effect on the business, assets, property, or financial condition of the Companies as a whole as represented to Lenders in the Current Financials.

"Material Agreement" means, for any Person, any agreement (excluding purchase orders and purchase agreements for materials, inventory or services in the ordinary course of business) to which that Person is a party, by which that Person is bound, or to which any assets of that Person may be subject, and that is not cancelable by that Person upon thirty (30) or fewer days' notice without liability for further payment other than nominal penalty, and that requires that Person to pay more than $15,000,000 during any 12 month period.

"Maximum Amount" and **"Maximum Rate"** respectively mean, for a Lender, the maximum non-usurious amount and the maximum non-usurious rate of interest that, under applicable Law, such Lender is permitted to contract for, charge, take, reserve, or receive on the Obligation.

"Multiemployer Plan" means a multiemployer plan as defined in Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code to which any Company (or any Person that, for purposes of Title IV of ERISA, is a member of Borrower's controlled group or is under common control with Borrower within the meaning of Section 414 of the Code) is making, or has made, or is accruing, or has accrued, an obligation to make contributions.

"Negative Pledge Agreement" means that certain Negative Pledge Agreement executed by the Companies in favor of the Administrative Agent dated as of the Initial Closing Date and any other Negative Pledge Agreement entered into in connection herewith by the Borrower or any Subsidiary, as amended, supplemented, modified or restated from time to time.

"Net Income" means, in respect of a Person, the net income of such Person computed in accordance with GAAP and as such item is reported from time to time on such Person's statement of income and retained earnings (or similar statement) (after deduction for payment of all Taxes); provided however, (i) certain costs that in the past were capitalized in the cost of an acquisition, but are now required to be expensed under Accounting Standards Codification Topic 420 (formerly Statement of Financial Accounting Standards 146), as well as other similar accounting requirements that are issued in the future and require expense treatment of costs that are currently capitalized in the cost of an acquisition, and (ii) expenses in respect of stock options of such Person for such period as determined in accordance with GAAP and as such item is used in the computation of such Person's Net Income for such period in accordance with Accounting Standards Codification Topic 178 (formerly Financial Accounting Standard 123R), in each case shall be excluded from the computation of Net Income.

"Non-Consenting Lender" has the meaning specified in **Section 3.21**.

"Non-U.S. Lender" is defined in **Section 3.19(a).**

"Notes" means all outstanding and unpaid Facility Notes, and the Swing Line Note.

"Obligation" means, collectively (i) all present and future indebtedness and obligations, and all renewals, increases, and extensions thereof, or any part thereof, now or hereafter owed to Administrative Agent or any Lender by any Company under any Loan Paper, together with all

interest accruing thereon, fees, costs, and expenses (including, without limitation, all attorneys' fees and expenses incurred in the enforcement or collection thereof) payable under the Loan Papers or in connection with the protection of Rights under the Loan Papers (including, without limitation, interest and fees that accrue after the commencement of any proceeding under any bankruptcy or insolvency law, regardless of whether such interest and fees are allowed claims in such proceeding), (ii) all present and future Hedging Obligations, and (iii) all present and future Cash Management Obligations. Anything in the foregoing to the contrary notwithstanding, Excluded Hedging Obligations of any Company shall not constitute Obligations of such Company.

"OFAC" is defined in **Section 14.16(a)**.

"Ownership Group" means Peter J. Solomon, and his spouse or lineal descendants, or any estate of such parties or any trust of which any of the foregoing are the exclusive beneficiaries.

"Participant" is defined in **Section 14.12(b)**.

"**Payment Recipient**" has the meaning assigned to such term in **Section 13.18(a).**

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereof, established under ERISA.

"Permitted Debt" means any of the following:

(i) Debt secured by Permitted Mortgages;

(ii) The Obligation under the Loan Papers;

(iii) Debt arising from endorsing negotiable instruments for collection in the ordinary course of business;

(iv) Capitalized Leases;

(v) Current liabilities incurred in the ordinary course of business;

(vi) Purchase money Debt limited to fixed or capital assets;

(vii) Trade payables and accrued obligations (including, to the extent constituting "Debt" hereunder, and subject to compliance at all times with Section 9.18 hereof, any obligations incurred in connection with supply chain arrangements with ~~the~~ third parties unaffiliated to the Lenders, the Administrative Agent or the Other Agents), that are for goods furnished or services rendered in the ordinary course of business and that are payable in accordance with customary trade items;

(viii) Debt of the Borrower issued after the Closing Date and made subordinate to the Obligation on terms reasonably satisfactory to the Administrative Agent;

(ix) Debt of a Company to another Company;

(x) Any Debt of a Company; provided that at the time of creation, incurrence or assumption thereof the aggregate amount of such Debt for all Companies shall not exceed $25,000,000 at any time outstanding;

(xi) Financial Hedges and other interest rate protection agreements entered into for the purpose of protecting a Company against fluctuations in interest rates and currency and not for speculative purposes;

(xii) Debt with respect to surety bonds, appeal bonds or like instruments acquired in the ordinary course of business or in connection with the enforcement of rights or claims of a Company or in connection with judgments that do not result in an Default;

(xiii) Except for Debts permitted by clause (xiv), Guarantee obligations in respect of Debt otherwise permitted hereunder;

(xiv) Debt assumed in connection with any Acquisition permitted hereunder, and modifications, refinancings, refundings, renewals or extensions thereof; provided that (a) such Debts are not incurred in contemplation of such Acquisition, and (b) such Debts are only the obligation of the Person and/or Person's Subsidiaries that are acquired or that acquire the relevant assets; and

(xv) Other Debt of a Company that is a Borrower or Guarantor not covered by clauses (i) – (xiv) of this definition of Permitted Debt, so long as (a) such Debt at all times remains unsecured, (b) has a maturity day no earlier than one hundred twenty (120) days after the Facility Maturity Date, (c) at the time of creation, incurrence or assumption thereof, and immediately thereafter, no Potential Default or Default shall have occurred and be continuing or result therefrom, (d) on a Pro Forma Basis, after giving effect to such Debt incurrence, the Companies shall be in compliance with all the financial covenants in this Agreement, and (e) the Administrative Agent has received a certificate of a Responsible Officer of Borrower demonstrating satisfaction with such clause (c).

"Permitted Liens" means any of the following:

(i) Liens now or hereafter securing the Obligation.

(ii) Any Lien securing Debt permitted in clause (iv) or (vi) of the definition of Permitted Debt incurred for the purchase or capital lease of one or more fixed or capital assets if such Lien encumbers only the assets so purchased or leased.

(iii) Liens incurred, or deposits made, to secure payment of workers' compensation, unemployment insurance, or other forms of governmental insurance or benefits or to participate in any fund in connection with workers' compensation, unemployment insurance, pensions, or other social security programs.

(iv) Liens incurred, or deposits made, to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money), or leases, or to secure statutory obligations, surety or appeal bonds, or indemnity, performance, or other similar bonds in the ordinary course of business.

(v) The following Liens, if (a) no amounts are due and payable, or (b) (i) the validity or amount secured thereby is being contested in good faith by lawful proceedings diligently conducted and (ii) reserve or other provision required by GAAP has been made, or (c) levy and execution thereon have been (and continue to be) stayed or payment thereof is covered in full (subject to the customary deductible) by insurance, or (d) such Liens secure amounts which, in the aggregate, do not exceed $20,000,000 at any time:

(A) Liens for Taxes;

(B) Liens upon property, including any Liens resulting from any judgment or award, attachment of property or other legal process prior to adjudication of a dispute on the merits; and

(C) Liens imposed by operation of law (including, without limitation, Liens of mechanics, materialmen, warehousemen, carriers and landlords and similar Liens).

(vi) Any interest or title of a lessor, licensor or sublessor in assets being leased, subleased or licensed to a Company.

(vii) Liens arising from UCC-1 financing statements in respect of leases permitted under the Agreement.

(viii) Easements, covenants, conditions, restrictions, minor defects and other similar matters of record, zoning restrictions and other land use laws and rights of way on real property that do not secure any obligations for borrowed money.

(ix) Liens on assets to the extent such liens do not secure obligations in excess of $15,000,000 in the aggregate at any one time outstanding.

(x) Liens in favor or customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods.

(xi) Customary rights of setoff in favor of banks, other depository institutions or securities intermediaries and not given in connection with the issuance of Debt.

(xii) Permitted Mortgages.

(xiii) Liens existing as of the Third Amendment Closing Date that are disclosed in Schedule 7.11.

(xiv) Liens securing judgments for the payment of money which do not otherwise result in a Default hereunder.

(xv) licenses, sublicenses, leases or subleases with respect to any asset granted to any Persons in the ordinary course of business that do not materially interfere with the business of the Companies, taken as a whole.

(xvi) Liens consisting of contractual obligations of a Company to consummate a sale or other disposition that is permitted hereunder to the extent such Liens do not secure monetary obligations of the Companies to the applicable purchaser and escrow arrangements with respect to such sale or dispositions.

(xvii) Liens on property or assets of a Person existing at the time such assets of such Person are acquired or such Person is merged into or consolidated with the Borrower or any Guarantor or becomes a Subsidiary of the Borrower or any Guarantor; provided that (i) the transaction was permitted hereunder, (ii) such Lien was not created in contemplation of such acquisition, merger, consolidation or investment, (iii) such Lien secure only the Debt assumed pursuant to such acquisition, and (iv) such Lien does not extend to any assets other than those acquired, merged or consolidated by the other Companies.

(xviii) Liens attaching to cash earnest money deposits in connection with any letter of intent or purchase agreement in respect of an Acquisition that would be permitted hereunder.

(xix) Liens in connection with the purchase or shipping of goods or assets on the related goods or assets and proceeds thereof in favor of the seller or shipper of such goods or assets that arise out of conditional sale, title retention or similar arrangements entered in the ordinary course of business.

(xx) Liens on, or deposits of, cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers of property, casualty or liability insurance in the ordinary course of business.

"Permitted Mortgages" means any mortgage in favor of any Lender on Borrower's premises in an aggregate principal amount not to exceed $30,000,000.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof, or any trustee, receiver, custodian, or similar official.

"Potential Default" means the occurrence of any event or the existence of any circumstance that would, upon notice or lapse of time or both, become a Default.

"Preferred Stock" means the Borrower's Class C Convertible Preferred Stock, $1.50 par value per share.

"Prime Rate" means, for any day, the rate of interest announced publicly from time to time by Administrative Agent, after taking into account such factors as Administrative Agent shall in its sole discretion deem appropriate, as its prime rate, automatically fluctuating upward and downward with and at the time specified in each such announcement without special notice to Borrower or any other Person. However, Administrative Agent's prime rate may (i) be one of several interest rates, (ii) serve as a basis upon which effective rates of interest are from time to time calculated for loans referring to the prime rate, and (iii) not be Administrative Agent's lowest lending interest rate. Administrative Agent may from time to time make various loans at rates of interest having no relationship to such prime rate.

"Principal Debt" means, at any time, the unpaid principal balance of all Borrowings under the Facility.

"Pro Forma Basis" means, with respect to any transaction, that such transaction shall be deemed to have occurred as of the first day of the four-quarter period (or twelve month period, as applicable) ending as of the most recent quarter end (or month end, as applicable) preceding the date of such transaction. Each of the terms **"Pro Forma Compliance"** and **"Pro Forma Effect"** shall have an analogous meaning.

"Pro Rata" and **"Pro Rata Part"** means, when determined for any Lender, (a) if there is no Principal Debt or LC Exposure, the proportion (stated as a percentage) that such Lender's Committed Sum bears to the Facility Committed Sum or (b) if there is any Principal Debt or LC Exposure, the proportion (stated as a percentage) that the sum of (i) the Principal Debt owed to such Lender and (ii) and (without duplication) the LC Exposure of such Lender, bears to the (x) aggregate Principal Debt owed to all Lenders and (y) (without duplication) the LC Exposure of all Lenders.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchaser" is defined in **Section 14.12(c)**.

"Qualified Acquisition" means an Acquisition, consummated in accordance with and permitted by **Section 9.8** hereof, whose purchase price (construed in its broadest sense, to include closing and future cash payments, earnouts, seller notes, debt assumption and related consideration), when combined with the purchase price of any other such Acquisitions that closed in the twelve months prior to such Qualified Acquisition, causes the aggregate purchase prices of all such Acquisitions during such twelve months (not including any Acquisitions that were already factored into a prior determination of a Qualified Acquisition) to individually or in the aggregate exceed $150 million, provided that, solely for the purposes of Section 10(b), such Acquisition shall not be deemed a Qualified Acquisition unless designated as such by the Borrower in its sole discretion.

"Qualified Cash" means, as of any date of determination, the aggregate amount of unrestricted cash on-hand and Cash Equivalents of Borrower and its Subsidiaries that is in deposit accounts or in securities accounts (each as defined in the Uniform Commercial Code as in effect from time to time in New York), or any combination thereof, and which such deposit account or securities account is maintained by a branch office of the bank or securities intermediary located within the United States.

"Qualified Issuer" means any commercial bank (a) which has capital and surplus in excess of $100,000,000 and (b) the outstanding long term debt securities of which are rated at least A-2 by Standard & Poor's Ratings Group, Inc. or at least P-2 by Moody's Investors Service, Inc., or carry an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments.

"Regulation D" means Regulation D of the Federal Reserve Board as the same may be amended or supplemented from time to time.

"Regulation U" means Regulation U of the Federal Reserve Board as the same may be amended or supplemented from time to time.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

"Rental Payments" means, as determined, on a rolling twelve month basis ending on the last day of the accounting period covered by the consolidated financial statements of Borrower and its Subsidiaries, and delivered pursuant to this Agreement, (a) the dollar amount of the fixed payments which Borrower or its Subsidiaries are required to make by the terms of any lease to its landlords during such period, including, without limitation, rentals under Capitalized Leases, but excluding, however, the sum of: (i) maintenance, repairs, Taxes and other similar charges included in such payments, (ii) amounts constituting step rent and/or lease costs in excess of or below cash payment in accordance with GAAP, (iii) (without duplication) rentals under equipment leases whether operating leases or Capitalized Leases, and (iv) non-cash rent expense and non-cash rent income under below-market or above-market leases (as determined in accordance with GAAP) under which Borrower or any Subsidiary is or becomes the lessee as a result of any transaction not prohibited by this Agreement), less (b) (x) rental income and (y) amortization of deferred gains on sale-leasebacks, such amortization not to exceed $15,000,000 for purposes hereof.

"Reportable Event" means an event described in Section 4043 of ERISA excluding any such event for which the notice requirement is waived under applicable regulations of the PBGC.

"Representatives" means representatives, officers, directors, employees, attorneys, and agents.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chairman, president, senior vice-president, executive vice-president, chief executive officer, treasurer, or chief financial officer of Borrower.

"Rights" means rights, remedies, powers, privileges, and benefits.

"Sanction" means any sanction or trade embargo imposed, administered or enforced by the United States Government (including, without limitation, the United States Department of State and OFAC), the United Nations Security Council, the European Union (including any member state thereof), Her Majesty's Treasury ("**HMT**") or other relevant sanctions authority.

"Secured Obligation Designation Notice" means a notice substantially in the form of Exhibit I executed and delivered to the Administrative Agent by a counterparty (other than the Administrative Agent and its Affiliates) to a Financial Hedge agreement or an agreement to provide Cash Management Services in order that the obligations in respect thereof constitute Hedging Obligations or Cash Management Obligations.

"**Secured Obligations**" means, collectively, (a) the Obligations, and (b) the Erroneous Payment Subrogation Rights.

"Security Agreement" means the Security Agreement dated as of the Initial Closing Date between Borrower, each Guarantor and Administrative Agent, as amended, supplemented, modified or restated from time to time.

"Security Documents" means, collectively, the Security Agreement, any Collateral Assignment, any Negative Pledge Agreement, any Equity Pledge Agreement and each other security agreement, pledge agreement, other negative pledge agreement, mortgage, deed of trust, or other agreement or document, together with all related financing statements and stock powers, in form and substance satisfactory to Administrative Agent and its legal counsel, from time to time executed and delivered by any Person in connection with this Agreement to create a Lender Lien on any of its real or personal property, as each may be amended, supplemented, modified or restated from time to time.

"SOFR" means a rate equal to the secured overnight financing rate as published by the SOFR Administrator on the website of the SOFR Administrator, currently at http//www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Loan**" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"Sold Entity or Business" means any Person or any property or assets constituting a line of business or a division of a Person Disposed of in a transaction permitted hereunder by the Borrower or any of its Subsidiaries.

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds its liabilities; (b) it has sufficient cash flow to enable it to pay its Debts as they mature; and (c) it does not have unreasonably small capital to conduct its businesses.

"Subsidiary" means, as it relates to any Person, any entity of which at least 50% (in number of votes) of the stock (or equivalent interests) is owned of record or beneficially, directly or indirectly, by that Person.

"Swing Line Borrowing" means any Borrowing under the Swing Line Subfacility.

"Swing Line Exposure" means, at any time, the aggregate principal amount at such time of the outstanding Swing Line Borrowings.

"Swing Line Maturity Date" means the earlier of (a) November 10, 2027 or (b) the date of the acceleration of maturity of the Swing Line Subfacility in accordance with **Section 12**.

"Swing Line Note" means a promissory note substantially in the form of the attached **Exhibit B**, as amended, supplemented, and restated.

"Swing Line Subfacility" means the facility under the Facility described in **Section 2.4**.

"Taxes" means, for any Person, taxes, assessments or other governmental charges or levies imposed upon it, its income, or any of its properties, franchises, or assets.

"**Term SOFR**" means a rate per annum equal to the greater of (a) the sum of (i) Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Term SOFR Determination Day") that is two (2) Government Securities Business Days prior to the first day of such Interest Period; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Government Securities Business Day is not more than three (3) Government Securities Business Days prior to such Term SOFR Determination Day plus (ii) the Term SOFR Adjustment, and (b) the Floor.

"**Term SOFR Adjustment**" means 0.10%.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR published by the Term SOFR Administrator and displayed on CME's Market Data Platform (or other commercially available source providing such quotations as may be selected by the Administrative Agent from time to time).

"**Third Amendment**" means that certain Amendment No. 3 to Amended and Restated Credit Agreement and Loan Papers dated as of the Third Amendment Closing Date which amends this Agreement.

"**Third Amendment Closing Date**" means November 10, 2022.

"Tribunal" means any (a) local, state, or federal judicial, executive, or legislative instrumentality; (b) private arbitration board or panel having binding authority with respect to any party to be bound thereby pursuant to a written agreement entered into by such party; or (c) central bank.

"Type" means any type of Borrowing determined with respect to the applicable interest option.

"UCP" means the Uniform Customs and Practices for Documentary Credit (1993 version), International Chamber of Commerce Publication No. 500 (as amended or modified from time to time).

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Number and Gender of Words. The singular includes the plural where appropriate and vice versa, and words of any gender include each other gender where appropriate.

1.3 Accounting Principles. Unless otherwise stated, (a) GAAP determines all accounting and financial terms and compliance with financial covenants; (b) all accounting principles applied in a current period must be consistent in all material respects with those applied during the preceding comparable period, unless the change is required by GAAP; provided however, if the Borrower wishes to change an accounting principle that is not consistent with that applied during the preceding comparable period, and is not required under GAAP, such change shall not be effective unless (i) the Borrower shall have objected in writing to determining such compliance on such basis within ten (10) days of delivery to the Administrative Agent of the financial statements relating to such period, or (ii) the Majority Lenders shall so object in writing within thirty (30) days after receipt of such financial statements, in either of which events such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made (which, if objection is made in respect of the first financial statements delivered under **Section 8.1** hereof, shall mean the Current Financials); and (c) the Borrower shall deliver to the Administrative Agent at the same time as the delivery of any annual or quarterly financial statement under **Section 8.1** hereof (i) a

description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the proviso of **subparagraph (b)** above and (ii) reasonable estimates of the difference between such statements arising as a consequence thereof. Notwithstanding the foregoing to the contrary, for changes which are required under GAAP where GAAP does not require restatement or pro forma disclosure of the impact of the change on prior periods, the impact of the change on prior periods will only be disclosed if reasonably practical to estimate. Furthermore, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein. If either Borrower or Majority Lenders shall so request, Administrative Agent and Borrower shall negotiate in good faith to amend such ratio or requirement to give effect to such change in GAAP. If Administrative Agent and Borrower agree on such amendment, Administrative Agent shall notify Lenders and distribute such amendment to Lenders and unless Majority Lenders object in writing within ten (10) Business Days of the date such notice is delivered to Lenders, such amendment shall become effective in accordance with its terms automatically, without any further action on the part of Borrower, Administrative Agent or Lenders; provided that, until so amended, the Financial Statements required to be delivered by Borrower to Administrative Agent and Lenders pursuant to **Section 8.1** hereof shall be accompanied by a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.4 Interest. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) administration, construction, calculation, publication, continuation, discontinuation, movement, or regulation of, or any other matter related to, the ABR, the Benchmark, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), any component definition thereof or rates referred to in the definition thereof, including whether any Benchmark is similar to, or will produce the same value or economic equivalence of, any other rate or whether financial instruments referencing or underlying the Benchmark will have the same volume or liquidity as those referencing or underlying any other rate, (b) the impact of any regulatory statements about, or actions taken with respect to any Benchmark (or component thereof), (c) changes made by any administrator to the methodology used to calculate any Benchmark (or component thereof) or (d) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the ABR, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, such transactions. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the ABR, the Benchmark, or any alternative, successor or replacement rate (including any Benchmark Replacement), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.5 Divisions. For all purposes under the Loan Papers, in connection with Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person as a result of such Division, then it shall be deemed to have been transferred from the original Person to the subsequent Person as a result of such Division, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time

1.6 Obligations. For avoidance of any doubt, and subject at all times to any applicable conditions set forth in the definition of Cash Management Obligations, with respect to any Obligations that are Cash Management Obligations of a Company other than the Borrower, Borrower, does hereby jointly and severally, irrevocably, absolutely, and unconditionally guarantee payment, when due, of any and all such Cash Management Obligations of any other Company entered into in connection with the Facility.

SECTION 2. COMMITMENT.

2.1 The Facility. Subject to the provisions in the Loan Papers, each Lender severally and not jointly agrees to lend to Borrower its Pro Rata Part of one or more Borrowings under the Facility which Borrower may borrow, repay, and reborrow under this Agreement:

(a) Each Borrowing under the Facility must occur on a Business Day and no later than the Business Day immediately preceding the Facility Maturity Date;

(b) Each Borrowing must be in an amount not less than (i) $1,000,000 or a greater integral multiple of $100,000 (if an ABR Borrowing other than a Swing Line Borrowing or an ABR Borrowing the proceeds of which are used to repay a Swing Line Borrowing) or (ii) $2,000,000 or a greater integral multiple of $100,000 (if a SOFR Loan); and

(c) When determined, (i) the Facility Commitment Usage may not exceed the Facility Committed Sum and (ii) no Lender's Commitment Usage may exceed such Lender's Committed Sum.

2.2 Borrowing Procedure. The following procedures apply to Borrowings other than Swing Line Borrowings (see **Section 2.4**) and drawings under an LC (see **Section 2.3**):

(a) Borrower may request a Borrowing by submitting to Administrative Agent a Borrowing Request. The Borrowing Request must be received by Administrative Agent no later than (i) 12:00 noon ~~three~~ two Government Securities Business Days before preceding the Borrowing Date for any SOFR Loan or (ii) 11:00 a.m. on the Borrowing Date for any ABR Borrowing. Administrative Agent shall promptly notify each Lender of its receipt of any Borrowing Request and its contents. A Borrowing Request is irrevocable and binding on Borrower.

(b) By 2:00 p.m. on the applicable Borrowing Date, each Lender shall remit its Pro Rata Part of each requested Borrowing by wire transfer to Administrative Agent pursuant to Administrative Agent's wire transfer instructions on **Schedule 1** (or as otherwise directed by Administrative Agent) in funds that are available for immediate use by Administrative Agent. Subject to receipt of such funds, Administrative Agent shall

make such funds available to Borrower as directed in the Borrowing Request (unless Administrative Agent has actual knowledge that any applicable condition precedent has not been satisfied by Borrower and has not been waived by Majority Lenders).

(c) Absent contrary written notice from a Lender, Administrative Agent may assume that each Lender has made its Pro Rata Part of the requested Borrowing available to Administrative Agent on the applicable Borrowing Date, and Administrative Agent may, in reliance upon such assumption (but is not required to), make available to Borrower a corresponding amount. If a Lender fails to make its Pro Rata Part of any requested Borrowing available to Administrative Agent on the applicable Borrowing Date, Administrative Agent may recover the applicable amount on demand (i) from that Lender, together with interest at the Federal Funds Effective Rate for the period commencing on the date the amount was made available to Borrower by Administrative Agent and ending on (but excluding) the date Administrative Agent recovers the amount from that Lender or (ii) if that Lender fails to pay its amount upon demand, then from Borrower, together with interest at an annual interest rate equal to the rate applicable to the requested Borrowing for the period commencing on the Borrowing Date and ending on (but excluding) the date Administrative Agent recovers the amount from Borrower. No Lender is responsible for the failure of any other Lender to make its Pro Rata Part of any Borrowing.

(d) Notwithstanding anything in this Agreement to the contrary, if the Borrower:

(i) requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month; or

(ii) fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Borrowings shall be made as, continued as, or converted to, a SOFR Loan with an Interest Period of one month.

For avoidance of doubt, the Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Borrowing shall be deemed to be a continuation of that Borrowing with a converted interest rate methodology and not a new Borrowing. Any automatic conversion or continuation as provided above shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. No Swing Line Borrowing may be converted into any Type of Loan other than an ABR Borrowing.

(e) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of the Interest Period for such Borrowing unless the Borrower pays the amount due, if any, under Section 3.18 in connection therewith.

(f) The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate.

(g) Anything in clauses (a) through (f) above to the contrary notwithstanding, after giving effect to all Borrowings, all conversions of Borrowings from one Type to the other, and all continuations of Borrowings of the same Type, there shall not be more than eight Interest Periods in effect at any time for all Borrowings of SOFR Loans.

(h) All Borrowings made in connection with the execution and closing of the Third Amendment must be made as ABR Borrowings unless the Borrower shall have given a Borrowing Request requesting a SOFR Loan and provided an indemnity letter in form and substance satisfactory to the Administrative Agent extending the benefits of Section 3.18 to the Lenders in respect of such SOFR Loans.

2.3 LC Subfacility.

(a) Subject to the terms and conditions of this Agreement and applicable Law, Administrative Agent agrees to issue LCs under the Facility upon Borrower's delivery of an LC Request and a duly executed LC Agreement, each of which must be received by Administrative Agent no later than 12:00 noon on the third Business Day before the requested LC is to be issued; provided that the LC Exposure may not exceed $80,000,000 and the Facility Commitment Usage may not exceed the Facility Commitment Sum. Each LC must expire no later than the earlier (i) of five (5) days before the Facility Maturity Date and (ii) one (1) year after such LCs issuance (provided that, LCs may, if so requested by Borrower, be self-extending for up to one additional year with up to one hundred twenty (120) days cancellation notice, but in no event shall the expiration extend beyond the date contemplated by **Section 2.3(a)(i)).**

(b) Immediately upon Administrative Agent's issuance of any LC, Administrative Agent shall be deemed to have sold and transferred to each other Lender, and each other Lender shall be deemed irrevocably and unconditionally to have purchased and received from Administrative Agent, without recourse or warranty, an undivided interest and participation (to the extent of such Lender's Pro Rata Part of the Facility Commitment Sum) in the LC and all applicable Rights of Administrative Agent in the LC (other than Rights to receive certain fees provided for in **Section 4.2**). Administrative Agent agrees to provide a copy of each LC to each other Lender promptly after issuance. However, Administrative Agent's failure to promptly send to Lenders a copy of an issued LC shall not affect the rights and obligations of Administrative Agent and Lenders under this Agreement.

(c) To induce Administrative Agent to issue and maintain LCs, and to induce Lenders to participate in issued LCs, Borrower agrees to pay or reimburse Administrative Agent (i) within one (1) Business Day after Borrower receives notice from Administrative Agent that any draft or draw request has been properly presented under any LC, or, if the draft or draw request is

for payment at a future date, within one (1) Business Day before the payment date specified in the draw request, the amount paid or to be paid by Administrative Agent and (ii) promptly, upon demand, the amount of any additional fees Administrative Agent customarily charges for the application and issuance of an LC, for confirming, negotiating or amending LC Agreements, for honoring drafts and draw requests, and taking similar action in connection with letters of credit. If Borrower does not timely pay or reimburse Administrative Agent for any drafts or draw requests paid or to be paid, Administrative Agent shall fund Borrower's reimbursement obligations as an ABR Borrowing, Pro Rata among the Lenders, under the Facility and the proceeds of the ABR Borrowing shall be advanced directly to Administrative Agent to pay Borrower's unpaid reimbursement obligations. If funds cannot be advanced under the Facility for the immediately preceding sentence to fund the reimbursement obligations as a Borrowing under the Facility, then Borrower's reimbursement obligation shall constitute a demand obligation. Borrower's reimbursement obligations shall accrue interest (x) at the ABR plus the Applicable Margin (or Applicable Margin - Covenant Relief Period for ABR Borrowings during the Covenant Relief Period), from the date Administrative Agent pays the applicable draft or draw request through the date Administrative Agent is paid or reimbursed by Borrower and, (y) if funds are not advanced under the Facility, at the Default Rate from the date Administrative Agent pays the applicable draft or draw request through the date Administrative Agent is paid or reimbursed by Borrower. Borrower's obligations under this **Section 2.3(c)** are absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that Borrower may have at any time against Administrative Agent or any other Person (including any arising in connection with (x) any proceeding under any Debtor Relief Law or (y) any Bail-In Action). Administrative Agent shall promptly distribute reimbursement payments received from Borrower to all Lenders according to their Pro Rata Part of the Facility Commitment Sum.

(d) Administrative Agent shall promptly notify Borrower of the date and amount of any draft or draw request presented for honor under any LC (but failure to give notice will not affect Borrower's obligations under this Agreement). Administrative Agent shall pay the requested amount upon presentment of a draft or draw request unless presentment on its face does not comply with the terms of the applicable LC. When making payment, Administrative Agent may disregard (i) any default or potential default that exists under any other agreement and (ii) obligations under any other agreement that have or have not been performed by the beneficiary or any other Person (and Administrative Agent is not liable for any of those obligations). Borrower's reimbursement obligations to Administrative Agent and Lenders, and each Lender's obligations to Administrative Agent, under this **Section 2.3** are absolute and unconditional irrespective of, and Administrative Agent is not responsible for, (1) the validity, enforceability, sufficiency, accuracy, or genuineness of documents or endorsements (even if they are in any respect invalid, unenforceable, insufficient, inaccurate, fraudulent, or forged), (2) any dispute by any Company with or any Company's claims, setoffs, defenses, counterclaims, or other Rights against Administrative Agent, any Lender, or any other Person, or (3) the occurrence of any Potential Default or Default.

(e) If Borrower fails to reimburse Administrative Agent as provided in **Section 2.3(c)** and funds are not advanced under the Facility to satisfy the reimbursement obligations, Administrative Agent shall promptly notify each Lender of Borrower's failure, of the date and amount paid, and of each Lender's Pro Rata Part of the unreimbursed amount. Each Lender shall promptly and unconditionally make available to Administrative Agent in immediately

available funds its Pro Rata Part of the unpaid reimbursement obligation. Such funds are due and payable to Administrative Agent before the close of business on (i) the Business Day Administrative Agent gives notice to each Lender of Borrower's reimbursement failure if the notice is received by a Lender before 2:00 p.m. in the time zone where such Lender's office listed on **Schedule 1** is located, or (ii) on the next succeeding Business Day after the Business Day Administrative Agent gives notice to each Lender of Borrower's reimbursement failure, if notice is received after 2:00 p.m. in the time zone where such Lender's office listed on **Schedule 1** is located. All amounts payable by any Lender accrue interest at the Federal Funds Effective Rate from the day the applicable draft or draw is paid by Administrative Agent to (but not including) the date the amount is paid by the Lender to Administrative Agent.

(f) Borrower acknowledges that each LC is deemed issued upon delivery to the beneficiary or Borrower. If Borrower requests that any LC be delivered to Borrower rather than the beneficiary, and Borrower subsequently cancels that LC, Borrower agrees to return it to Administrative Agent together with Borrower's written certification that it has never been delivered to the beneficiary. If any LC is delivered to the beneficiary under Borrower's instructions, Borrower's cancellation is ineffective without Administrative Agent's receipt of the LC and the beneficiary's written consent to the cancellation.

(g) Administrative Agent agrees with each Lender that it will examine all documents with reasonable care to ascertain that each appears on its face to be in accordance with the terms and conditions of the LC. Each Lender and Borrower agree that, in paying any draft or draw under any LC, Administrative Agent has no responsibility to obtain any document (other than any documents expressly required by the respective LC) or to ascertain or inquire as to any document's validity, enforceability, sufficiency, accuracy, or genuineness or the authority of any Person delivering it. Neither Administrative Agent nor its Representatives will be liable to any Lender or any Company for any LCs use or for any beneficiary's acts or omissions. Any action, inaction, error, delay, or omission taken or suffered by Administrative Agent or any of its Representatives in connection with any LC, applicable draws, drafts, or documents, or the transmission, dispatch, or delivery of any related message or advice, if in conformity with applicable Laws and in accordance with the standards of care specified in the UCP, is binding upon the Companies and Lenders. Administrative Agent is not liable to any Company or any Lender for any action taken or omitted by Administrative Agent or it's Representative in connection with any LC in the absence of gross negligence or willful misconduct.

(h) On the Facility Maturity Date, upon a termination under **Section 2.5**, during the continuance of a Default under **Section 11.3**, or upon any demand by Administrative Agent during the continuance of any other Default, Borrower shall provide to Administrative Agent, for the benefit of Lenders, cash collateral in an amount equal to the then-existing LC Exposure. Any cash collateral provided by Borrower to Administrative Agent in accordance with this **Section 2.3(h)** shall be deposited by Administrative Agent in an interest bearing cash collateral account maintained with Administrative Agent at the office of Administrative Agent and invested in obligations issued or guaranteed by the United States and, upon the surrender of any LC, Administrative Agent shall deliver the appropriate funds on deposit in such collateral account to Borrower together with interest accrued on such funds.

(i) BORROWER SHALL PROTECT, INDEMNIFY, PAY, AND SAVE ADMINISTRATIVE AGENT, EACH LENDER AND THEIR RESPECTIVE REPRESENTATIVES HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, LIABILITIES, DAMAGES, LOSSES, COSTS, CHARGES AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) WHICH ANY OF THEM MAY INCUR OR BE SUBJECT TO AS A CONSEQUENCE OF THE ISSUANCE OF ANY LC, ANY DISPUTE ABOUT IT, ANY CANCELLATION OF ANY LC BY BORROWER, OR THE FAILURE OF ADMINISTRATIVE AGENT TO HONOR A DRAFT OR DRAW REQUEST UNDER ANY LC AS A RESULT OF ANY ACT OR OMISSION (WHETHER RIGHT OR WRONG) OF ANY PRESENT OR FUTURE TRIBUNAL. HOWEVER, NO PERSON IS ENTITLED TO INDEMNITY UNDER THE FOREGOING FOR ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT. THE PROVISIONS OF AND UNDERTAKINGS AND INDEMNIFICATION SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE SATISFACTION AND PAYMENT OF THE OBLIGATION AND TERMINATION OF THIS AGREEMENT.

(j) Although referenced in any LC, terms of any particular agreement or other obligation to the beneficiary are not incorporated into this Agreement in any manner. The fees and other amounts payable with respect to each LC are as provided in this Agreement, drafts and draws under each LC are part of the Obligation, and the terms of this Agreement control any conflict between the terms of this Agreement and any LC Agreement.

2.4 Swing Line Subfacility

(a) For the convenience of the parties, the Administrative Agent, solely for its own account, may make any requested Borrowing of not less than $500,000 (or a greater integral multiple of $100,000) directly to Borrower as a Swing Line Borrowing without requiring each other Lender to fund its Pro Rata Part thereof unless and until **Section 2.4(c)** is applicable. Swing Line Borrowings are subject to the following conditions:

(i) Each Swing Line Borrowing must occur on a Business Day before the Swing Line Maturity Date;

(ii) When determined, (x) the aggregate Swing Line Exposure outstanding may not exceed $10,000,000 and (y) the Facility Commitment Usage may not exceed the Facility Committed Sum;

(iii) On any date when Borrowings equal to or in excess of $10,000,000 are funded under the Facility, all or a portion of the proceeds of those Borrowings shall be used to repay in full all indebtedness then outstanding under the Swing Line Subfacility;

(iv) Each Swing Line Borrowing is deemed an ABR Borrowing; and

(v) Each Borrowing under the Swing Line Subfacility is available and may be prepaid on same-day telephonic notice from Borrower to Administrative Agent, if notice is received by Administrative Agent before 11:00 a.m.

(b) Each Swing Line Borrowing shall be repaid on the earlier of (i) the date that is five Business Days after the making of such Swing Line Borrowing and (ii) the Swing Line Maturity Date.

(c) If (i) any Swing Line Borrowing remains outstanding at 12:00 noon on the Business Day immediately prior to the Business Day on which Swing Line Borrowings are due and payable pursuant to **Section 2.4(b)** and by such time Administrative Agent shall not have received a Borrowing Request from Borrower pursuant to **Section 2.2** requesting an ABR Borrowing on the following Business Day in an amount at least equal to the aggregate principal amount of such Swing Line Borrowings or (ii) any Swing Line Borrowing remains outstanding during the existence of a Potential Default or a Default, Administrative Agent shall be deemed to have received a Borrowing Request from Borrower pursuant to **Section 2.2** requesting an ABR Borrowing on such following Business Day in an amount equal to the aggregate amount of such Swing Line Borrowings; provided that such ABR Borrowing shall be made notwithstanding Borrower's failure to comply with **Section 6.2**. Notwithstanding the foregoing, if an ABR Borrowing becomes legally impractical, Administrative Agent shall promptly notify each Lender of Borrower's failure to pay such Swing Line Borrowings and the unpaid amount of such Swing Line Borrowings. No later than the close of business on the date Administrative Agent gives notice (if notice is given before 12:00 noon on any Business Day, or, if made at any other time, on the next Business Day following the date of notice), each Lender shall irrevocably and unconditionally purchase and receive from Administrative Agent a ratable participation in such Swing Line Borrowings and shall make available to Administrative Agent in immediately available funds its Pro Rata Part of such unpaid amount, together with interest from the date when its payment was due to, but not including, the date of payment, at the Federal Funds Effective Rate. If a Lender does not promptly pay its amount upon Administrative Agent's demand, and until such Lender makes the required payment, Administrative Agent is deemed to continue to have outstanding a Swing Line Borrowing in the amount of such Lender's unpaid obligation. Borrower shall make each payment of all or any part of any Swing Line Borrowing to Administrative Agent for the ratable benefit of Administrative Agent and those Lenders who have funded their participations in Swing Line Borrowings under this **Section 2.4(c)** (but all interest accruing on Swing Line Borrowings before the funding date of any participation is payable solely to Administrative Agent for its own account).

2.5 Termination. Without premium or penalty, and upon giving at least ten (10) Business Days prior written and irrevocable notice to Administrative Agent, Borrower may terminate all or part of the unused portion of the Facility Committed Sum. Each partial termination must be in an amount of not less than $5,000,000 or a greater integral multiple of $1,000,000, and shall be Pro Rata among all Lenders. Once terminated in full, the Facility Committed Sum may not be increased or reinstated.

2.6 Optional Increase in Facility Committed Sum.

(a) At any time prior to the Facility Maturity Date, Borrower may, by notice to Administrative Agent (which shall promptly notify Lenders) request an increase in the Facility Committed Sum. Such notice shall set forth the requested amount of the increase in the Facility Committed Sum and the date on which such increase is to become effective (which shall be not fewer than twenty days after the date of such notice), and shall offer each Lender the opportunity

to increase its Committed Sum. Each Lender shall, by notice to Borrower and Administrative Agent given not more than ten Business Days after the date of Borrower's notice, either agree to increase its Committed Sum or decline to increase its Committed Sum (and any Lender that does not deliver such a notice within such period of ten Business Days shall be deemed to have declined to increase its Committed Sum). In the event that Lenders agree to increase their Committed Sums by an aggregate amount equal to or greater than the increase in the Facility Committed Sum requested by Borrower, then the increase will be allocated among Lenders in accordance with their Pro Rata Parts, based on the Facility Commitment Sum on the date of Borrower's notice of the requested increase in the Facility Committed Sum. In the event that, on the tenth Business Day after Borrower shall have delivered a notice pursuant to the first sentence of this paragraph, Lenders shall have agreed pursuant to the preceding sentence to increase their Committed Sums by an aggregate amount less than the increase in the Facility Committed Sum requested by Borrower, Borrower shall have the right to agree with one or more existing Lenders that such Lender's or Lenders' Committed Sums shall be increased, or to designate one or more financial institutions not theretofore a Lender to become a Lender (such designation to be effective only with the prior written consent of Administrative Agent, which consent will not be unreasonably withheld or delayed). Upon execution and delivery by the Borrower and such Lender or other financial institution of an instrument in form reasonably satisfactory to Administrative Agent, such existing Lender shall have a Committed Sum as therein set forth or such other financial institution shall become a Lender with a Committed Sum as therein set forth and all the rights and obligations of a Lender with a Committed Sum hereunder; provided that:

(i) no Potential Default or Default shall have occurred and be continuing or result therefrom;

(ii) the aggregate amount of all increases on the Facility Committed Sum pursuant to this **Section 2.6(a)** shall not exceed $250,000,000;

(iii) the Committed Sum of each such other financial institution shall be not less than $15,000,000; and

(iv) immediately after such increase is made, the Facility Committed Sum shall not exceed $850,000,000.

(b) Upon any increase in the Facility Committed Sum pursuant to **Section 2.6(a)**, Lenders shall on the effective date of such increase, at the direction of Administrative Agent, make appropriate adjustments among themselves in order to ensure that the amount (and Type) of the Borrowings outstanding to Borrower from each Lender under this Agreement (as of the effective date of such increase) are proportionate to Lenders' respective Pro Rata Part, after giving effect to any increase of the Committed Sum of any Lender and to any Committed Sum of any additional financial institution.

SECTION 3. TERMS OF PAYMENT.

3.1 Notes and Payments

(a) Notes.

(i) The Principal Debt shall be evidenced by the Facility Notes, one payable to each Lender in the stated principal amount of its Committed Sum for the Facility.

(ii) Principal Debt under the Swing Line Subfacility shall be evidenced by a Swing Line Note payable to the Administrative Agent in the stated principal amount of $10,000,000.

(b) Payments Generally. Borrower must make each payment and prepayment on the Obligation, without offset, counterclaim, or deduction, to Administrative Agent's principal office in Boston, Massachusetts, in funds that will be available for immediate use by Administrative Agent by 12:00 noon on the day due. Payments received after such time shall be deemed received on the next Business Day. Administrative Agent shall pay to each Lender any payment to which that Lender is entitled on the same day Administrative Agent receives the funds from Borrower if Administrative Agent receives the payment or prepayment before 12:00 noon, and otherwise before 12:00 noon on the following Business Day. If and to the extent that Administrative Agent does not make payments to Lenders when due, unpaid amounts shall accrue interest at the Federal Funds Effective Rate from the due date until (but not including) the payment date.

3.2 Interest and Principal Payments.

(a) Interest Payments. Accrued interest on each SOFR Loan shall be payable in arrears on each Interest Payment Date for such Borrowing and at such other times as may be specified herein, provided that (i) interest accrued pursuant to Section 3.5 shall be payable on demand and (ii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such SOFR Loan shall be payable on the effective date of such conversion. Accrued interest on each ABR Borrowing is due and payable on each March 31, June 30, September 30 and December 31 of each year during the term hereof and on the Facility Maturity Date.

(b) Principal Payments. The Principal Debt is due and payable on the Facility Maturity Date.

(c) Mandatory Prepayments of Proceeds. Not later than the 5th Business Day following the date of receipt of the applicable proceeds described below in this **Section 3.2(c)**, the following amounts shall be applied to prepay the Principal Debt (which prepayment shall not result in a corresponding permanent reduction of the Facility Committed Sum):

(i) 100% of the net cash proceeds of any sale or other disposition by the Borrower or any of its subsidiaries of any assets (except for sales and other dispositions permitted under **Section 9.10**, as well as any proceeds received in accordance with that certain Asset Purchase Agreement, dated as of May 13, 2022, by and among American Tire Distributors, Inc., as the buyer and the Borrower and Monro Service Corporation, as the sellers) in excess of $70,000,000 (excluding any sale or other disposition the net cash proceeds of which were previously used to make a mandatory prepayment under this clause (i)) in the aggregate from the Third Amendment Closing Date to the date of such sale or other disposition.

(d) Mandatory Prepayment. If (i) the Facility Commitment Usage ever exceeds the Facility Committed Sum or (ii) Borrower's property becomes the subject of a casualty or condemnation, the net cash proceeds of which exceed $5,000,000 in the aggregate in any Fiscal Year, then Borrower shall prepay (1) the Principal Debt under the Facility in at least the amount of the excess described in (i) above, and (2) the Principal Debt under the Facility by the amount of proceeds of casualty or condemnation described in (ii) above, together with (x) all accrued and unpaid interest on the principal amount so prepaid and (y) any resulting Funding Loss; provided, however, that (A) Borrower shall not be required to make any prepayment required by this **Section 3.2(d)** until the last day of the Interest Period with respect to such Principal Debt so long as an amount equal to such prepayment is deposited by Borrower in a cash collateral account with Administrative Agent to be held in such account on terms reasonably satisfactory to Administrative Agent and (B) such prepayment shall not result in a corresponding permanent reduction of the Facility Committed Sum.

(e) Voluntary Prepayment. Borrower may voluntarily repay or prepay all or any part of the Principal Debt at any time without premium or penalty, subject to the following conditions:

(i) Administrative Agent must receive Borrower's written payment notice by (A) 12:00 noon on the third Business Day preceding the date of payment of a SOFR Loan and (B) 11:00 a.m. on the date of payment of an ABR Borrowing which shall specify the payment date, the facility or the subfacility under this Agreement being paid and the Type and amount of the Borrowing(s) to be paid, and which shall constitute an irrevocable and binding obligation of Borrower to make a repayment or prepayment on the designated date;

(ii) each partial repayment or prepayment must be in a minimum amount of at least $2,000,000 or a greater integral multiple of $100,000 (if a SOFR Loan), or $1,000,000 or a greater integral multiple of $100,000 (if an ABR Borrowing other than under the Swing Line Subfacility) or $250,000 or a greater multiple (if a Borrowing under the Swing Line Subfacility);

(iii) all accrued interest on the portion of the Obligation being prepaid must also be paid in full on the date of payment; and

Borrower shall pay any related Funding Loss upon demand.

3.3 Interest Options

(a) Except as specifically otherwise provided, Borrowings bear interest at an annual rate equal to the lesser of (i) (x) the ABR plus the Applicable Margin for ABR Borrowings (or Applicable Margin - Covenant Relief Period for ABR Borrowings during the Covenant Relief Period), and (y) Term SOFR for the Interest Period in effect for such Loan plus the Applicable Margin for SOFR Loans (or Applicable Margin - Covenant Relief Period for SOFR Loans during the Covenant Relief Period), as the case may be, and (ii) the Maximum Rate. Each change in the ABR and Maximum Rate is effective, without notice to Borrower or any other Person, upon the effective date of change.

(b) Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and Administrative Agent, at the request of Majority Lenders, so notifies Borrower, then, so long as a Default is continuing, (i) no outstanding Borrowing may be made as, converted to or continued as a SOFR Loan and (ii) unless repaid, each SOFR Loan shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

3.4 Quotation of Rates. A Responsible Officer of Borrower may call Administrative Agent before delivering a Borrowing Request to receive an indication of the interest rates then in effect, but the indicated rates do not bind Administrative Agent or Lenders or affect the interest rate that is actually in effect when Borrower delivers its Borrowing Request or on the Borrowing Date.

3.5 Default Rate. If permitted by Law, at the request of the Majority Lenders, at any time a Default has occurred and is continuing, all past-due Principal Debt, Borrower's past-due payment and reimbursement obligations in connection with LCs, and past-due interest accruing on any of the foregoing, shall bear interest at the Default Rate until paid, regardless whether payment is made before or after entry of a judgment.

3.6 Interest Recapture. If the designated interest rate applicable to any Borrowing exceeds the Maximum Rate, the interest rate on that Borrowing is limited to the Maximum Rate, but, to the extent permitted by applicable Laws, any subsequent reductions in the designated rate shall not reduce the interest rate thereon below the Maximum Rate until the total amount of accrued interest equals the amount of interest that would have accrued if that designated rate had always been in effect. If at maturity (stated or by acceleration), or at final payment of the Notes, the total interest paid or accrued is less than the interest that would have accrued if the designated rates had always been in effect, then, at that time and to the extent permitted by applicable Law, Borrower shall pay an amount equal to the difference between (a) the lesser of the amount of interest that would have accrued if the designated rates had always been in effect and the amount of interest that would have accrued if the Maximum Rate had always been in effect, and (b) the amount of interest actually paid or accrued on the Notes.

3.7 Interest Calculations

(a) Interest hereunder shall be calculated on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest rate determinations and calculations by Administrative Agent are conclusive and binding absent manifest error.

(b) The provisions of this Agreement relating to calculation of the ABR and Term SOFR are included only for the purpose of determining the rate of interest or other amounts to be paid under this Agreement that are based upon those rates.

(c) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Paper, any amendments

implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement or any other Loan Paper. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

3.8 Maximum Rate

. Regardless of any provision contained in any Loan Paper or any document related thereto, it is the intent of the parties to this Agreement that neither Administrative Agent nor any Lender contract for, charge, take, reserve, receive, or apply as interest on all or any part of the Obligation any amount in excess of the Maximum Rate or the Maximum Amount or receive any unearned interest in violation of any applicable Law, and, if Lenders ever do so, then any excess shall be treated as a partial repayment or prepayment of principal and any remaining excess shall be refunded to Borrower. In determining if the interest paid or payable exceeds the Maximum Rate, Borrower and Lenders shall, to the maximum extent permitted under applicable Law, (a) treat all Borrowings as but a single extension of credit (and Lenders and Borrower agree that is the case and that provision in this Agreement for multiple Borrowings is for convenience only); (b) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (c) exclude voluntary repayments or prepayments and their effects; and (d) amortize, prorate, allocate, and spread the total amount of interest throughout the entire contemplated term of the Obligation. However, if the Obligation is paid in full before the end of its full contemplated term, and if the interest received for its actual period of existence exceeds the Maximum Amount, Lenders shall refund any excess (and Lenders may not, to the extent permitted by Law, be subject to any penalties provided by any Laws for contracting for, charging, taking, reserving, or receiving interest in excess of the Maximum Amount).

3.9 Reserved.

3.10 Conversions. Subject to **Section 3.3(b)**, Borrower may (a) on the last day of the applicable Interest Period convert all or part of a SOFR Loan to an ABR Borrowing; (b) at any time convert all or part of an ABR Borrowing to a SOFR Loan; and (c) elect a new Interest Period for a SOFR Loan. Any such conversion is subject to the dollar limits and denominations of **Section 2.1** and may be accomplished by delivering a Conversion Request to Administrative Agent no later than (i) 12:00 noon on the third Business Day before the conversion date for conversion to a SOFR Loan and the last day of the Interest Period, for the election of a new Interest Period, and (ii) 11:00 a.m. on the last day of the Interest Period for conversion to an ABR Borrowing. Absent Borrower's notice of conversion or election of a new Interest Period, a SOFR Loan shall be converted to an ABR Borrowing when the applicable Interest Period expires.

3.11 Order of Application.

(a) If no Default or Potential Default exists, any payment shall be applied to the Obligation in the order and manner as provided in this Agreement.

(b) If a Default or Potential Default exists, any payment (including proceeds from the exercise of any Rights) shall be applied in the following order: (i) to all fees and expenses for which Administrative Agent or Lenders have not been paid or reimbursed in accordance with

the Loan Papers (and if such payment is less than all unpaid or unreimbursed fees and expenses, then the payment shall be paid against unpaid and unreimbursed fees and expenses in the order of incurrence or due date); (ii) to accrued interest on the Principal Debt; (iii) to the Principal of Debt outstanding under the Swing Line Subfacility; (iv) to any LC reimbursement obligations that are due and payable and that remain unfunded by any Borrowing under the Facility; (v) ratably, (I) to the Principal Debt, (II) to Administrative Agent, as a deposit for the benefit of Lenders, as security for and payment of any subsequent LC reimbursement obligations, (III) ratably, to Hedging Obligations and (IV) ratably, to obligations of Borrower or any Company to any Lender (or its applicable Affiliate that provided such services) in respect of Cash Management Obligations; and (vi) the balance, if any, after the Obligation, Hedging Obligations, Cash Management Obligations and such other obligations, including other banking services, have been indefeasibly paid in full, to Borrower or as otherwise required by Law, provided, however, that (A) with respect to any Guarantor, no proceeds of any guarantee made by such Guarantor and no proceeds of the Collateral of such Guarantor shall be applied to any Excluded Hedging Obligation of such Guarantor, and (B) after giving effect to clause (A), any remaining proceeds shall be reallocated in order to effect a ratable distribution among the Administrative Agent and Lenders, as described above.

3.12 Sharing of Payments, Etc. If any Lender obtains any amount (whether voluntary, involuntary or otherwise, including, without limitation, as a result of exercising its Rights under **Section 3.13**) that exceeds its combined Pro Rata Part of the Facility Commitment Usage, then that Lender shall purchase from the other Lenders participations that will cause the purchasing Lender to share the excess amount ratably with each other Lender. If all or any portion of any excess amount is subsequently recovered from the purchasing Lender, then the purchase shall be rescinded and the purchase price restored to the extent of the recovery. Borrower agrees that any Lender purchasing a participation from another Lender under this Section may, to the fullest extent permitted by Law, exercise all of its Rights of payment (including the Right of offset) with respect to that participation as fully as if that Lender were the direct creditor of Borrower in the amount of that participation.

3.13 Offset. If a Default exists, each Lender is entitled, but is not obligated, to exercise (for the benefit of all Lenders in accordance with **Section 3.12**) the Rights of offset and banker's Lien against each and every account and other property, or any interest therein, that any Company may now or hereafter have with, or which is now or hereafter in the possession of, that Lender to the extent of the full amount of the Obligation owed to it.

3.14 Booking Borrowings. To the extent permitted by Law, any Lender may make, carry, or transfer its Borrowings at, to, or for the account of any of its branch offices or the office of any of its Affiliates. However, no Affiliate is entitled to receive any greater payment under **Section 3.16** than the transferor Lender would have been entitled to receive with respect to those Borrowings.

3.15 Alternate Rate of Interest.

(a) Inability to Determine Rates. Subject to Section 3.15(b), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Majority Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Borrowing, and the Majority Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or maintain SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Borrowings to SOFR Loans shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, (x) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Borrowings in the amount specified therein and (y) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Borrowings at the end of the applicable Interest Period. Subject to Section 3.15(b), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Borrowings shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Paper, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Paper in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent (subject to clause (y) below) of any other party to, this Agreement or any other Loan Paper and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Paper in respect of any Benchmark setting at or after 5:00 p.m. (New York city time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Paper so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the

Majority Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Paper, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Paper.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.15(b)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.15(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Paper, except, in each case, as expressly required pursuant to this Section 3.15(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Paper, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that,

the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Borrowings. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the ABR.

3.16 Additional Costs.

With respect to any Law, requirement, request, directive, or change affecting banking institutions generally:

(a) With respect to any SOFR Loan or ABR Borrowing, if (i) any Change in Law imposes, modifies, or deems applicable (or if compliance by any Lender therewith results in) any requirement that any reserves (including, without limitation, any marginal, emergency, supplemental, or special reserves) be maintained or increased, and (ii) those reserves reduce any sums receivable by that Lender under this Agreement or increase the costs incurred by that Lender in advancing or maintaining any portion of any SOFR Borrowing, or ABR Borrowing, then (unless the effect is already reflected in the rate of interest then applicable under this Agreement) that Lender (through Administrative Agent) shall deliver to Borrower a certificate setting forth in reasonable detail the basis and calculation of the amount necessary to compensate it for its reduction or increase (which certificate is conclusive and binding absent manifest error), and Borrower shall promptly pay that amount to that Lender within 5 days of demand thereof. The provisions of and undertakings and indemnification set forth in this paragraph shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

(b) With respect to any Borrowing or LC, if any Change in Law regarding capital adequacy or liquidity (or compliance by Administrative Agent (as issuer of LCs) or any Lender therewith), reduces the rate of return on the capital of Administrative Agent (as issuer of LCs) or such Lender, or the holding company of Administrative Agent or such Lender, as a consequence of its obligations under this Agreement to a level below that which it otherwise could have achieved (taking into consideration its policies with respect to capital adequacy or liquidity) by an amount deemed by it to be material (and it may, in determining the amount, use reasonable assumptions and allocations of costs and expenses and use any reasonable averaging or attribution method), then (unless the effect is already reflected in the rate of interest then applicable under this Agreement) Administrative Agent or that Lender (through Administrative Agent) shall notify Borrower and deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount necessary to compensate it (which certificate is conclusive and binding absent manifest error), and Borrower shall promptly pay that amount to Administrative Agent or that Lender within 5 days of demand thereof. The provisions of and undertakings and indemnification set forth in this paragraph shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

(c) Any Taxes payable by Administrative Agent or any Lender or ruled (by a Tribunal) payable by Administrative Agent or any Lender in respect of this Agreement or any other Loan Paper shall, if permitted by Law, be paid by Borrower, together with interest and penalties, if any (except for (i)(1) Taxes imposed on or measured by the net income of Administrative Agent or that Lender (2) franchise or similar taxes of the Administrative Agent or

that Lender and (3) amounts requested to be withheld for Taxes pursuant to the first sentence of **Section 3.19(b)** and (ii) interest and penalties incurred as a result of the gross negligence or willful misconduct of Administrative Agent or any Lender). Administrative Agent or that Lender (through Administrative Agent) shall notify Borrower and deliver to Borrower a certificate setting forth in reasonable detail the basis and calculation of the amount of payable Taxes, which certificate is conclusive and binding (absent manifest error), and Borrower shall promptly pay that amount to Administrative Agent for its account or the account of that Lender, as the case may be. If Administrative Agent or that Lender subsequently receives a refund of the Taxes paid to it by Borrower, then the recipient shall promptly pay the refund to Borrower.

3.17 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Borrowings whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of the Lenders to make or maintain SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Borrowings to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Borrowings shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Borrowings (the interest rate on which ABR Borrowings of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Borrowings to such day, or immediately, if any Lender may not lawfully continue to maintain such Borrowings to such day, and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the ABR without reference to clause (c) of the definition of "ABR" in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay any additional amounts required pursuant to Section 3.18 when and as required under Section 3.18.

3.18 Funding Loss. BORROWER AGREES TO INDEMNIFY EACH LENDER AGAINST, AND PAY TO IT WITHIN 5 DAYS OF DEMAND THEREFOR, ANY FUNDING LOSS OF THAT LENDER. When any Lender demands that Borrower pay any Funding Loss, that Lender shall deliver to Borrower and Administrative Agent a certificate setting forth in reasonable detail the basis for imposing Funding Loss and the calculation of the amount, which calculation is conclusive and binding absent manifest error. The provisions of and undertakings and indemnification set forth in this paragraph shall survive the satisfaction and payment of the Obligation and termination of this Agreement.

3.19 Foreign Lenders.

(a) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall deliver to Administrative Agent,

prior to the receipt of any payment subject to withholding under the Code (or upon accepting an assignment of an interest herein), two duly signed completed copies of either IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor thereto (relating to such Non-U.S. Lender and entitling it to an exemption from, or reduction of, withholding tax on all payments to be made to such Non-U.S. Lender by Borrower pursuant to this Agreement) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Non-U.S. Lender by Borrower pursuant to this Agreement) or such other evidence satisfactory to Administrative Agent that such Non-U.S. Lender is entitled to an exemption from, or reduction of, United States withholding tax, including any exemption pursuant to Section 881(c) of the Code. Thereafter and from time to time, each such Non-U.S. Lender shall (i) upon the written request of Administrative Agent promptly submit to Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under the then current United States laws and regulations to avoid, or such evidence as is satisfactory to Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Non-U.S. Lender by Borrower pursuant to this Agreement and (ii) promptly notify Administrative Agent of any change in circumstance which would modify or render invalid any claimed exemption or reduction. Each Non-U.S. Lender, to the extent it does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Loan Papers (for example, in the case of a participation by such Lender), shall deliver to Administrative Agent on the date when such Non-U.S. Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and at such other times as may be necessary in the determination of Administrative Agent (in the reasonable exercise of its discretion), (A) two duly signed completed copies of the forms or statements required to be provided by such Lender as set forth above, to establish the portion of any such sums paid or payable with respect to which such Lender acts for its own account that is not subject to U.S. withholding tax, and (B) two duly signed completed copies of IRS Form W-8IMY (or any successor thereto), together with any information such Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Code, to establish that such Lender is not acting for its own account with respect to a portion of any sums payable to such Lender.

(b) Borrower shall not be required to pay any additional amount to any Non-U.S. Lender under **Section 3.19(a)**: (i) with respect to any Taxes required to be deducted or withheld on the basis of the information, certificates or statements of exemption such Lender transmits with an IRS Form W-8IMY pursuant to **Section 3.19(a)** or (ii) if such Lender shall have failed to satisfy the provisions of **Section 3.19(a)** on the date such Lender became a Lender or ceases to act for its own account with respect to any payment under any of the Loan Papers. Nothing in this **Section 3.19(b)** or **Section 3.19(a)** shall relieve Borrower of its obligation to pay any amounts due pursuant to this **Section 3.19** in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender or other Person for the account of which such Lender receives any sums payable under any of the Loan Papers is not subject to withholding or is subject to withholding at a reduced rate. Administrative Agent may, without reduction, withhold any Taxes required to be deducted and withheld from any

payment under any of the Loan Papers with respect to which Borrower is not required to pay additional amounts under **Section 3.19(a)**.

(c) If a payment made to any Lender hereunder would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

3.20 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees under **Section 4.3** shall cease to accrue on that portion of such Defaulting Lender's Committed Sum that remains unfunded or which has not been included in any LC Exposure;

(b) the Committed Sum and Commitment Usage of such Defaulting Lender shall not be included in determining whether all Lenders or Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to **Section 14.10**), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which adversely affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

(c) if any LC Exposure or Swing Line Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of the contingent obligations of Lenders in respect of such LC Exposure and Swing Line Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Part but only to the extent (a) the sum of all non-Defaulting Lenders' Commitment Usage plus such Defaulting Lender's LC Exposure and Swing Line Exposure does not exceed the total of all non-Defaulting Lenders' Committed Sums and (b) no Lender's Commitment Usage exceeds its Committed Sum;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, Borrower shall, within one (1) Business Day following notice by Administrative Agent, (A) prepay the Swing Line Borrowings and (B) cash collateralize such Defaulting Lender's Pro Rata Part of the LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in a manner reasonably satisfactory to Administrative Agent for so long as such LC Exposure is outstanding;

(iii) if Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this **Section 3.20(c)**, Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to **Section 4.2** with respect to such cash collateralized portion of the Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this **Section 3.20(c)**, then the fees payable to the Lenders pursuant to **Section 4.2** shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Part of the Facility Committed Sum; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this **Section 3.20(c)**, then, without prejudice to any rights or remedies of Administrative Agent or any Lender hereunder, all fees payable to Lenders pursuant to **Section 4.2** with respect to such Defaulting Lender's LC Exposure that is neither cash collateralized nor reallocated shall be payable to Administrative Agent until such LC Exposure is fully cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender, Administrative Agent shall not be (i) required to fund any Swing Line Borrowing or (ii) required to issue, amend, renew, increase or extend any LC unless it is satisfied, in its reasonable discretion, that the related exposure will be 100% covered by the Committed Sums of the non-Defaulting Lenders and/or cash collateral will be provided by Borrower in accordance with **Section 3.20(c)**, and participating interests in any such newly issued, amended, renewed, increased or extended LC or newly made Swing Line Borrowing shall be allocated among non-Defaulting Lenders in a manner consistent with **Section 3.20(c)(i)** (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise) shall, in lieu of being distributed to such Defaulting Lender, be retained by Administrative Agent in a segregated account and subject to any applicable requirements of law, be applied (i) first, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder, (ii) second, to the funding of cash collateralization of any participating interest in any LC in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent, (iii) third, if so determined by Administrative Agent and Borrower, held in such account as cash collateral for future funding obligations of any Defaulting Lender under this Agreement, (iv) fourth, pro rata, to the payment of any amounts owing to Borrower or Lenders as a result of any judgment of a court of competent jurisdiction obtained by Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction, provided that if such payment is (x) a prepayment of the principal amount of any Borrowing and (y) made at a time when the conditions set forth in **Section 6.2** are satisfied, such payment shall be applied solely to prepay the Borrowings of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Borrowings of any Defaulting Lender.

In the event that Administrative Agent and Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date the LC Exposure and Swing Line Exposure of Lenders shall be readjusted to reflect the inclusion of such Lender's Committed Sum and on such date such Lender shall purchase at par such of the Borrowings of the other Lenders as Administrative Agent shall determine may be necessary in order for such Lender to hold such Borrowings in accordance with its Pro Rata Part. Except as expressly modified by this **Section 3.20**, the performance by Borrower under any Loan Paper shall not be excused or otherwise modified as a result of this **Section 3.20**.

3.21 Assignment of Committed Sums Under Certain Circumstances. In the event that (1) any Lender requests compensation under Section 3.16, (2) the Borrower is required to pay any additional amount pursuant to Section 3.19, (3) any Lender is a Non-Consenting Lender, or (4) any Lender becomes a Defaulting Lender, Borrower shall have the right, at its own expense, upon notice to such Lender and Administrative Agent to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in **Section 14.12**) all its interest, rights and obligations under this Agreement to one or more other financial institutions acceptable to Borrower (unless a Default has occurred and is continuing) and Administrative Agent (which in each case shall not be unreasonably withheld), which shall assume such obligations; provided that (i) no such assignment shall conflict with any law, rule or regulation or order of any Tribunal. (ii) the Lender that acts as Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 13.1, (iii) any Lender that is the issuer of LCs may not be replaced hereunder at any time when it has any LCs outstanding hereunder unless arrangements reasonably satisfactory to such issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such issuer) have been made with respect to each such outstanding LC; and (iv) Borrower or the assignee or assignees, as the case may be, shall pay to each affected Lender in immediately available funds on the date of such assignment the principal of and interest accrued to the date of payment on the Borrowings made by it hereunder and all other amounts accrued for its account or owed to it hereunder. Upon receipt by the applicable Lender of all amounts required to be paid to such Lender pursuant to this **Section 3.21**, Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment Agreement on behalf of such Lender, and any such Assignment Agreement so executed by Administrative Agent and the assignee shall be effective for purposes of this **Section 3.21** and **Section 14.12**. A Lender shall not be required to make any such assignment if, prior to Administrative Agent's approval of such assignment, the circumstances entitling Borrower to require such assignment cease to apply. In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Papers or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each Lender, all affected Lenders or all the Lenders and (iii) the Majority Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

3.22 Matters Applicable to All Requests for Compensation.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.16 or 3.17, or the Borrower is required to pay any additional amount pursuant to

Section 3.19, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 3.16, 3.17, or 3.19, as the case may be, in the future, and (b) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect.

(b) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.16, 3.17 or 3.19 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of Section 3.16, 3.17 or 3.19 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 4. FEES.

4.1 Treatment of Fees. The fees described in this **Section 4** are calculated on the basis of actual number of days (including the first day but excluding the last day) elapsed, but computed as if each calendar year consisted of three hundred sixty (360) days, unless computation would result in an interest rate in excess of the Maximum Rate in which event the computation is made on the basis of a year of 365 or 366 days, as the case may be. The fees described in this **Section 4** are in all events subject to the provisions of **Section 3.8** of this Agreement.

4.2 LC Fees. As a condition to the issuance or extension of a LC, Borrower shall pay to Administrative Agent (and such payment shall accompany each LC Request) a fee equal to (a) one-eighth of one percent (0.125%) multiplied by (b) the face amount of the LC, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, and on the Facility Maturity Date. Borrower shall also pay a commission on all outstanding LCs at a per annum rate equal to the Applicable Margin (or Applicable Margin - Covenant Relief Period during the Covenant Relief Period), each with respect to SOFR Loans, on the face amount of each LC. Such commission shall be payable quarterly in arrears to Administrative Agent for ratable distribution among the Lenders participating in the Facility. Borrower also agrees to pay on demand and solely for the account of Administrative Agent, any and all additional customary LC fees including those relating to administering, issuing, confirming, negotiating or amending LCs.

4.3 Facility Commitment Fee. Borrower shall pay to Administrative Agent for the account of each Lender a commitment fee ("**Commitment Fee**"), payable as it accrues on each March 31, June 30, September 30, and December 31, and on the Facility Maturity Date, equal to the sum of the Applicable Margin (or Applicable Margin - Covenant Relief Period for Commitment Fee during the Covenant Relief Period), times the amount by which (a) such Lender's Facility Committed Sum exceeds (b) such Lender's average daily Facility Commitment Usage, in each case during the calendar quarter ending on such date. If there is any change in the Applicable

Margin during any quarter, the average daily amount shall be computed and multiplied by the Applicable Margin, separately for each period that such Applicable Margin were in effect during such quarter.

4.4 Other Fees. Borrower shall pay to Administrative Agent, Lenders, and each Arranger, for their own account, fees and other amounts payable in the amounts and at the times separately agreed upon between Borrower and such Persons in connection with the transactions contemplated hereby.

SECTION 5. SECURITY.

5.1 Collateral. Full and complete payment of the Obligation is secured by all of the Collateral.

5.2 Additional Security and Guaranties. Administrative Agent may, without notice or demand and without affecting any Person's obligations under the Loan Papers, from time to time (a) receive and hold additional collateral from any Person for the payment of all or any part of the Obligation and, subject to **Section 14.10(b)**, exchange, enforce or release all or any part of that collateral and (b) accept and hold any endorsement or guaranty of payment of all or any part of the Obligation and, subject to **Section 14.10(b)**, release any endorser or guarantor, or any Person who has given any other security for the payment of all or any part of the Obligation, or any other Person in any way obligated to pay all or any part of the Obligation.

5.3 Financing Statements. Borrower will execute, or cause to be executed, stock powers and other writings in the form and content reasonably required by Administrative Agent, and Borrower will pay all costs of filing any financing, continuation or termination statements, or other action taken by Administrative Agent relating to the Collateral, including, without limitation, costs and expenses of any Lien search reasonably required by Administrative Agent.

SECTION 6. CONDITIONS PRECEDENT.

6.1 Initial Borrowing. The obligation of the Lenders to fund the initial Borrowing, and the Administrative Agent as issuer of the LCs to issue LCs, is subject to the Administrative Agent's timely receipt of a Borrowing Request and satisfaction of each of the following conditions on or prior to the Closing Date:

(i) Amended and Restated Credit Agreement. This Agreement shall have been executed by the Borrower, the Administrative Agent and each of the Lenders.

(ii) Notes. The Borrower shall have executed and delivered to the Administrative Agent the appropriate Facility Note for the account of each Lender and the Swing Line Note for the account of Citizens Bank, N.A.

(iii) Loan Amendment. The Borrower and Guarantors shall have duly executed and delivered the Amendment to Loan Papers to be executed in connection with this Agreement, which shall be in form and substance satisfactory to the Administrative Agent.

(iv) Fees and Expenses. The Borrower shall have (A) paid to the Administrative Agent and each Arranger, each for its own account, the fees required to be paid by it on the Closing Date, including those set forth in the any applicable fee letter, (B) paid to the Lenders the fees agreed by the Borrower to be paid to them on the Closing Date, and (C) paid or caused to be paid all reasonable fees and expenses of the Administrative Agent and of counsel to the Administrative Agent that have been invoiced on or prior to the Closing Date in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Papers and the consummation of the transactions contemplated hereby and thereby.

(v) Corporate Resolutions and Approvals. The Administrative Agent shall have received certified copies of the resolutions of the Board of Directors (or similar governing body) of each Company approving the Loan Papers to which such Company is or may become a party, and of all documents evidencing other necessary corporate or other organizational action, as the case may be, and governmental and other material third party approvals, if any, with respect to the execution, delivery and performance by such Company of the Loan Papers to which it is or may become a party and the continuing operations of the Companies, all of which documents to be in form and substance reasonably satisfactory to the Administrative Agent.

(vi) Incumbency Certificates. The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Company certifying the names and true signatures of the officers of such Company authorized to sign the Loan Papers to which such Company is a party and any other documents to which such Company is a party that may be executed and delivered in connection herewith.

(vii) Opinions of Counsel. The Administrative Agent shall have received opinions of counsel from counsel to the Companies, which opinions shall be addressed to the Administrative Agent and the Lenders and dated the Closing Date and in form and substance satisfactory to the Administrative Agent.

(viii) Evidence of Insurance. The Administrative Agent shall have (A) received certificates of insurance and other evidence satisfactory to it of compliance with the insurance requirements of this Agreement and the Security Documents and (B) received endorsements and/or declarations pages to insurance policies naming the Administrative Agent, for the benefit of the Lenders, as an additional insured on the liability insurance policies of the Companies and as a loss payee on the property insurance policies of the Companies.

(ix) Search Reports. The Administrative Agent shall have received the results of Uniform Commercial Code and other search reports (including lien, bankruptcy, judgment and litigation) from one or more commercial search firms reasonably acceptable to the Administrative Agent, listing all of the effective financing statements filed against any Company, together with copies of such financing statements, and such search shall reveal no liens on any of the assets of the Borrower or its Subsidiaries except for liens permitted by the Loan Papers or liens to be discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Lenders.

(x) Corporate Charter and Good Standing Certificates. The Administrative Agent shall have received: (A) an original certified copy of the Certificate or Articles of Incorporation or equivalent formation document of each Company and any and all amendments and restatements thereof, certified as of a recent date by the relevant Secretary of State; (B) an original "long-form" good standing certificate or certificate of existence from the Secretary of State of the state of incorporation or formation, dated as of a recent date, listing all charter documents affecting such Company and certifying as to the good standing of such Company; and (C) original certificates of good standing or foreign qualification for each Company from each jurisdiction in which the Company is authorized or qualified to do business and where the failure to maintain such good standing or foreign qualification could reasonably be expected to give rise to a Material Adverse Event.

(xi) Solvency Certificate. The Administrative Agent shall have received a solvency certificate, dated as of the Closing Date and executed by a financial officer of the Borrower, to be in form and substance reasonably satisfactory to the Administrative Agent.

(xii) Proceedings and Documents. All corporate and other proceedings and all documents incidental to the transactions contemplated hereby shall be reasonably satisfactory in substance and form to the Administrative Agent.

(xiii) Litigation. There shall not exist any pending or threatened Litigation that could reasonably be expected to give rise to a Material Adverse Event.

(xiv) No Material Adverse Event. Since September 27, 2018, there shall not have been a Material Adverse Event or any change, state of facts, circumstances, event, condition, development, occurrence or effect that would reasonably be expected to result in a Material Adverse Event.

(xv) Patriot Act; KYC. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date:

(a) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act; and

(b) to the extent the Borrower constitutes a "legal entity customer" under the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in relation to the Borrower.

(xvi) Diligence; Ownership; Intercompany Debt. The Administrative Agent, in its reasonable discretion, shall be satisfied with its due diligence, including (i) the pro forma capital and ownership structure and the equity holder arrangements of the Companies, and (ii) the amount, terms, conditions and holders of all intercompany indebtedness of the Borrower and its Affiliates.

(xvii) Miscellaneous. The Companies shall have provided to the Administrative Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by the Administrative Agent or the Lenders.

6.2 All Borrowings or LCs. In addition, Lenders will not be obligated to fund (as opposed to continue or convert) any Borrowing, and Administrative Agent will not be obligated to issue any LC, as the case may be, unless on the applicable Borrowing Date, issue date, or creation date (and after giving effect to the requested Borrowing or LC), as the case may be: (a) Administrative Agent shall have timely received a Borrowing Request or LC Request (together with the applicable duly executed LC Agreement), as the case may be; (b) Administrative Agent shall have received any applicable LC fee; (c) all of the representations and warranties of the Borrower in the Loan Papers are true and correct in all material respects (unless they speak to a specific date or are based on facts which have changed by transactions contemplated or permitted by this Agreement); (d) no Default or Potential Default exists; and (e) the funding of the Borrowing or issuance of the LC, as the case may be, is permitted by Law. Upon Administrative Agent's request, Borrower shall deliver to Administrative Agent evidence substantiating any of the matters in the Loan Papers that are necessary to enable Borrower to qualify for the Borrowing or LC, as the case may be.

6.3 Materiality of Conditions. Each condition precedent in this Agreement (including, without limitation, those set forth in **Section 6.1**) is material to the transactions contemplated by this Agreement, and time is of the essence with respect to each condition precedent.

6.4 Waiver. Subject to the prior approval of Majority Lenders, Lenders may fund any Borrowing, and Administrative Agent may issue any LC, without all conditions being satisfied, but, to the extent permitted by Law, that funding and issuance shall not be deemed to be a waiver of the requirement that each condition precedent be satisfied as a prerequisite for any subsequent funding or issuance, unless Majority Lenders specifically waive each item in writing.

SECTION 7. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants to Administrative Agent and Lenders as follows:

7.1 Purpose of Credit Facility. Borrower will use proceeds of Facility Borrowings and LCs (a) for working capital and general corporate purposes of the Companies, (b) to finance Acquisitions permitted pursuant to **Section 9.8,** CAPEX and other investments permitted hereunder and (c) to pay fees, costs and expenses related to any of the foregoing or the Loan Papers or any amendments thereto. No Company is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended. No part of the proceeds of any LC draft or drawing, or Borrowing will be used, directly or indirectly, for a purpose that violates any Law, including without limitation, the provisions of Regulation U.

7.2 Corporate Existence, Good Standing, Authority, and Compliance. Each Company is duly organized, validly existing, and in good standing under the Laws of the jurisdiction in which it is incorporated or organized as identified on the attached **Schedule 7.2** or on the most recently amended **Schedule 7.2**. Each Company (a) is duly qualified to transact business and is in good standing as a foreign corporation or other entity in each jurisdiction where the nature and extent of its business and properties require due qualification and good standing (those jurisdictions being identified on the attached **Schedule 7.2** or on the most recently amended **Schedule 7.2**; (b)

possesses all requisite authority, permits, and power to conduct its business as is now being, or is contemplated by this Agreement to be, conducted; and (c) is in compliance with all applicable Laws, except in each case of clauses (a), (b) and (c) where the failure to so qualify, to possess such authority, permits, or power or to comply with such Law would not cause a Material Adverse Event.

7.3 Subsidiaries. As of the date of this Agreement, Borrower has no Subsidiaries except as disclosed on the attached **Schedule 7.3** or on the most recently amended **Schedule 7.3** reflecting changes to the schedule as a result of transactions permitted by this Agreement. All of the outstanding shares of capital stock (or similar voting interests) of those Subsidiaries are duly authorized, validly issued, fully paid and, in the case of a corporation, nonassessable, and in all cases are owned of record and beneficially as set forth thereon, free and clear of any Liens, restrictions, claims or Rights of another Person, other than Permitted Liens, and are not subject to any warrant, option or other acquisition Right of any Person or subject to any transfer restriction except for restrictions imposed by securities Laws and general corporate Laws.

7.4 Authorization and Contravention. The execution and delivery by each Company of each Loan Paper to which it is a party and the performance by it of its obligations thereunder (a) are within its corporate power; (b) have been duly authorized by all necessary corporate action; (c) require no action by or filing with any Tribunal (other than any action or filing that has been taken or made on or before the date of this Agreement or which would not cause a Material Adverse Event); (d) do not violate any provision of its charter or bylaws; (e) do not violate any provision of Law or order of any Tribunal applicable to it, other than violations that individually or collectively are not a Material Adverse Event; (f) do not violate any Material Agreements to which it is a party, other than a violation which would not cause a Material Adverse Event; or (g) do not result in the creation or imposition of any Lien (other than the Lender Liens) on any asset of any Company.

7.5 Binding Effect. Upon execution and delivery by all parties thereto, each Loan Paper will constitute a legal and binding obligation of each Company party thereto, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws and general principles of equity. The Security Agreement creates in favor of the Administrative Agent, for the ratable benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral (except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and by general principles of equity) and, assuming the UCC financing statements described in the Security Agreement have been properly filed by the Administrative Agent, such security interest is (i) a fully perfected security interest in all right, title and interest of the Borrower and Guarantors in the Collateral to the extent such security interest may be perfected by the filing of a UCC financing statement, and (ii) prior and superior in right to any other Lien or right of any other Person, other than Permitted Liens which by operation of law or contract have priority over, or are pari passu with, the Liens securing the Obligations.

7.6 Financial Statements; Fiscal Year. The Current Financials were prepared in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition, results of operations, and cash flows of the Companies as of, and for the portion of the fiscal year ending, on the date or dates thereof (subject only to normal year-end adjustments). All

material liabilities of the Companies as of the date or dates of the Current Financials are reflected therein or in the notes thereto. Except for transactions directly related to, or specifically contemplated by, the Loan Papers, no subsequent Material Adverse Event has occurred in the consolidated financial condition of the Companies from that shown in the Current Financials, nor has any Company incurred any subsequent material liability. The fiscal year of each Company ends on the last Saturday in March.

7.7 Litigation. Except as disclosed on the attached **Schedule 7.7** or the most recently amended **Schedule 7.7**, no Company is subject to, or aware of the threat of, any Litigation that is reasonably likely to be determined adversely to any Company and, if so adversely determined, is a Material Adverse Event. Except as permitted under **Section 11.4**, no outstanding and unpaid judgments against any Company exist.

7.8 Taxes. All Tax returns of each Company required to be filed have been filed (or extensions have been granted) before delinquency, except for returns for which the failure to file is not a Material Adverse Event, and all Taxes imposed upon each Company that are due and payable have been paid before delinquency, other than Taxes for which the criteria for Permitted Liens have been satisfied or for which nonpayment is not a Material Adverse Event.

7.9 Environmental Matters. Except as disclosed on **Schedule 7.9** or on the most recently amended **Schedule 7.9**, (a) no Company knows of any environmental condition or circumstance materially adversely affecting any Company's properties taken as a whole or operations; (b) no Company has received any report of any Company's material violation of any Environmental Law;(c) no Company knows that any Company is under any obligation to remedy any material violation of any Environmental Law; or (d) no facility of any Company is used for, or to the knowledge of any Company has been used for, storage, treatment, or disposal of any Hazardous Substance, excluding the storage of Hazardous Substances in amounts commonly and lawfully used in automotive repair shops which have been handled in compliance with applicable Environmental Law. Except as disclosed in **Schedule 7.9**, each Company has taken prudent steps to determine that its properties and operations do not violate any Environmental Law, other than violations that are not, individually or in the aggregate, a Material Adverse Event, except where such condition, circumstance, violation or non-compliance would not reasonably be expected to have a monetary impact or cost to the Borrower equal to or in excess of five percent (5%) of the Borrower's pre-tax income during the preceding Four Quarter Period, such amount not to exceed $10,000,000.

7.10 Employee Plans. Except where occurrence or existence is not a Material Adverse Event, (a) no Employee Plan has incurred an "accumulated funding deficiency" (as defined in section 302 of ERISA or section 412 of the Code); (b) no Company has incurred liability under ERISA to the PBGC in connection with any Employee Plan (other than required insurance premiums, all of which have been paid); (c) no Company has withdrawn in whole or in part from participation in a Multiemployer Plan; (d) no Company has engaged in any "prohibited transaction" (as defined in section 406 of ERISA or section 4975 of the Code); and (e) no Reportable Event has occurred, excluding events for which the notice requirement is waived under applicable PBGC regulations.

7.11 Properties; Liens. Each Company has good and marketable title to all its property reflected on the Current Financials (except for property that is obsolete or that has been disposed in the ordinary course of business or, after the date of this Agreement, as otherwise permitted by **Section 9.10** or **Section 9.11**). The execution, delivery, performance, or observance of the Loan Papers will not require or result in the creation of any Lien (other than Lender Liens) on any Company's property, and no Lien exists on any property of any Company except for Permitted Liens.

7.12 Location; Real Estate Interests. Each Company's chief executive office is located at the address on the attached **Schedule 7.12** or on the most recently amended **Schedule 7.12**. Each Company's books and records concerning accounts and accounts receivable are located at its chief executive office, and all of its inventory (other than inventory on consignment, in transit or in the possession of a subcontractor of any Company) is in its possession and, together with the Company's other material assets, are located, until sold in the ordinary course of business, at one or more of the locations on the attached **Schedule 7.12** or on the most recently amended **Schedule 7.12**. Except as described on the attached **Schedule 7.12**, or on the most recently amended **Schedule 7.12**, no Company has any ownership, leasehold, or other interest in real estate.

7.13 Government Regulations. No Company is subject to regulation under the Investment Company Act of 1940, as amended.

7.14 Transactions with Affiliates. Except as disclosed on the attached **Schedule 7.14** other than the most recently amended **Schedule 7.14** (if the disclosures are approved by Majority Lenders), no Company is a party to a material transaction with any of its Affiliates (excluding other Companies), other than transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than it could obtain or could become entitled to in an arm's length transaction with a Person that was not its Affiliate. For purposes of this **Section 7.14**, a transaction is "material" if it requires any Company to pay more than $10,000,000 during the term of the governing agreement.

7.15 Debt. No Company is an obligor on any Funded Debt, other than Permitted Debt.

7.16 Material Agreements. No Company is a party to any Material Agreement, other than the Loan Papers, any Financial Hedge permitted hereunder and the Material Agreements described on the attached **Schedule 7.16**. All described Material Agreements are in full force and effect, and no default or potential default exists on the part of any Company thereunder that is a Material Adverse Event.

7.17 Insurance. Each Company maintains with financially sound, responsible, and reputable insurance companies or associations (or, as to workers' compensation or similar insurance, with an insurance fund or by self-insurance authorized by the jurisdictions in which it operates) insurance concerning its properties and businesses against casualties and contingencies and of types and in amounts (and with co-insurance and deductibles) as is customary in the case of similar businesses.

7.18 Labor Matters. No actual or threatened strikes, labor disputes, slow-downs, walkouts, or other concerted interruptions of operations by the employees of any Company that

are a Material Adverse Event exist. Hours worked by and payment made to employees of the Companies have not been in violation of the Fair Labor Standards Act or any other applicable Law dealing with labor matters, other than any violations, individually or collectively, that are not a Material Adverse Event. All payments due from any Company for employee health and welfare insurance have been paid or accrued as a liability on its books, other than any nonpayments that are not, individually or collectively, a Material Adverse Event.

7.19 Solvency. On each Borrowing Date, the Borrower, individually is, and the Companies, taken as a whole are, and after giving effect to the requested Borrowing will be, Solvent.

7.20 Trade Names. No Company has used or transacted business under any other corporate or trade name in the five-year period preceding the initial Borrowing Date, except as disclosed on the attached **Schedule 7.20**.

7.21 Intellectual Property. Each Company owns or has the right to use all material licenses, patents, patent applications, copyrights, service marks, trademarks, trademark applications, and trade names necessary to continue to conduct its businesses as presently conducted by it and proposed to be conducted by it immediately after the date of this Agreement. Each Company is conducting its business without infringement or claim of infringement of any license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property right of others, other than any infringements or claims that, if successfully asserted against or determined adversely to any Company, would not, individually or collectively, constitute a Material Adverse Event. To the knowledge of any Company, no infringement or claim of infringement by others of any material license, patent, copyright, service mark, trademark, trade name, trade secret or other intellectual property of any Company exists. Except as disclosed on the attached **Schedule 7.21**, or on the most recently amended **Schedule 7.21**, no Company has any ownership or other interest in any United States or foreign trademark applications or registrations thereof, patent applications or issued patents, or copyright applications or registrations thereof.

7.22 Full Disclosure, Etc. All information previously furnished, furnished on the date of this Agreement, and furnished in the future, by any Company to Administrative Agent in connection with the Loan Papers (a) was, is, and will be, true and accurate in all material respects or based on reasonable estimates on the date the information is stated or certified and (b) did not, does not, and will not, fail to state any fact the omission of which would otherwise make any such information materially misleading. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

7.23 Sanctions Concerns; Anti-Terrorism Laws; Anti-Corruption Laws and EEA Financial Institution.

(a) Sanctions Concerns. Neither the Borrower nor any Subsidiary thereof, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions

Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Companies have each conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws. No part of the proceeds of the loans under the Facility will be used, directly or indirectly, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption laws.

(c) USA Patriot Act and Anti-Terrorism Laws. To the extent applicable, each Company is in compliance with (i) the Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act and any other applicable Anti-Terrorism Law or anti-money laundering law or statute. Neither the making available of the loans under the Facility nor the use of any part of the proceeds thereof will violate the (i) Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto or any other applicable economic sanctions law, or (ii) the USA Patriot Act and any other applicable anti-money laundering law or statute.

(d) EEA Financial Institution. Neither the Borrower nor any Subsidiary thereof nor any Guarantor is an EEA Financial Institution.

SECTION 8. AFFIRMATIVE COVENANTS.

So long as Lenders are committed to fund any Borrowings and Administrative Agent is committed to issue LCs under this Agreement, and thereafter until the Obligation (other than unasserted contingent obligations) is paid in full, Borrower covenants and agrees as follows:

8.1 Items to be Furnished. Borrower shall cause the following to be furnished to Administrative Agent and each Lender:

(a) Promptly after preparation, and no later than one hundred (100) days after the last day of each fiscal year of Borrower, Financial Statements showing the consolidated financial condition and results of operations of the Companies as of, and for the year ended on, that last day, accompanied by:

(i) the unqualified opinion of Borrower's Accountants, based on an audit using generally accepted auditing standards, that the Financial Statements were prepared in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition and results of operations of the Companies,

(ii) certificate from the accounting firm to Administrative Agent indicating that during its audit it obtained no knowledge of any Default or Potential Default or, if it obtained knowledge, the nature and period of existence thereof, and

(iii) a Compliance Certificate with respect to the Financial Statements.

(b) Promptly after preparation, and no later than fifty (50) days after the last day of the first three fiscal quarters of Borrower, Financial Statements showing the consolidated financial condition and results of operations of the Companies for the fiscal quarter and for the period from the beginning of the current fiscal year to the last day of the fiscal quarter, subject to ordinary year-end adjustments, accompanied by a Compliance Certificate with respect to the Financial Statements.

(c) Within thirty (30) days after the end of each fiscal year of Borrower (commencing with the fiscal year ending on or about March 31, 2019, provided that for the fiscal year ending on or about March 31, 2025, the deadline shall be July 31, 2025), the financial budget for the next succeeding fiscal year, accompanied by a certificate executed by a Responsible Officer certifying that the budget was prepared by Borrower based on assumptions that, in light of the historical performance of the Companies and their prospects for the future, are reasonable as of the date prepared.

(d) Promptly after receipt, a copy of each interim or special audit report and management letter issued by Borrower's Accountants with respect to any Company or its financial records.

(e) Notice, promptly after Borrower knows or has reason to know, of (i) the existence and status of any Litigation that, if determined adversely to any Company, would be a Material Adverse Event; (ii) any change in any material fact or circumstance represented or warranted by any Company in any Loan Paper; (iii) the receipt by any Company of notice of any violation or alleged violation of ERISA or any Environmental Law (which individually or collectively with other violations or allegations could reasonably be expected to constitute a Material Adverse Event); or (iv) a Default or Potential Default, specifying the nature thereof and what action the Companies have taken, are taking, or propose to take.

(f) Promptly after filing, copies of all material reports or filings filed by or on behalf of any Company with any Tribunal.

(g) Promptly following any written request therefor, such other information and documentation reasonably requested by the Administrative Agent or any Lender (through Administrative Agent) for purposes of compliance with applicable "know your customer" requirements under the USA Patriot Act, the Beneficial Ownership Regulation or other applicable Anti-Corruption and Anti-Terrorism Laws.

(h) Promptly upon reasonable request by Administrative Agent or Majority Lenders (through Administrative Agent), information (not otherwise required to be furnished under the Loan Papers) respecting the business affairs, assets, and liabilities of the Companies and opinions, projections, certifications, and documents in addition to those mentioned in this Agreement.

(i) Promptly following any such change, written notification of any change in the information provided in the most recently delivered Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

8.2 Use of Proceeds8.2.1 . Borrower shall use the proceeds of Borrowings only for the purposes set forth in **Section 7.1**. No part of the proceeds of the loans under the Facility will be used, directly or indirectly, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption laws. Neither the making available of the loans under the Facility nor the use of any part of the proceeds thereof will violate the (i) Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto or any other applicable economic sanctions law, or (ii) the USA Patriot Act and any other applicable anti-money laundering law or statute.

8.3 Books and Records. Borrower will, and will cause each other Company, to maintain books, records, and accounts necessary to prepare financial statements in accordance with GAAP.

8.4 Inspections. Upon reasonable request and reasonable prior notice, Borrower will, and will cause each other Company, to allow Administrative Agent or any Lender (or their Representatives) to inspect any of its properties, to review reports, files, and other records, and to make and take away copies, to conduct tests or investigations, and to discuss any of its affairs, conditions, and finances with its other creditors, directors, officers, employees, or representatives from time to time, during reasonable business hours.

8.5 Taxes. Borrower will, and will cause each other Company, to promptly pay when due any and all Taxes, other than Taxes which are being contested in good faith by lawful proceedings diligently conducted, against which reserve or other provision required by GAAP has been made, and in respect of which levy and execution of any Lien have been and continue to be stayed.

8.6 Payment of Obligations. Borrower will, and will cause each other Company, to promptly pay (or renew and extend) all of its material obligations as they become due (unless the obligations are being contested in good faith by appropriate proceedings).

8.7 Expenses. Borrower shall promptly pay, within five (5) days following the receipt of a reasonably detailed invoice therefor setting forth the amount thereof (a) all reasonable out-of-pocket costs, fees, and expenses paid or incurred by Administrative Agent in connection with the arrangement, syndication, and negotiation of the Facility and the negotiation, preparation, delivery, and execution of the Loan Papers and any related amendment, waiver, or consent (including in each case, without limitation, the reasonable out-of-pocket fees and expenses of Administrative Agent's counsel) and (b) all costs, fees, and expenses of Lenders, Administrative Agent, and Arranger incurred by Administrative Agent, Arranger, or any Lender in connection with the enforcement of the obligations of any Company arising under the Loan Papers or the exercise of any Rights arising under the Loan Papers (including, but not limited to, reasonable attorneys' fees, expenses, and costs paid or incurred in connection with any workout or restructure and any action taken in connection with any Debtor Relief Laws, provided that, with respect to the Lenders, the

Borrower shall be required to pay for (i) one primary counsel for the Lenders (taken as a whole) unless a conflict arises, in which case the fees, costs, client charges and expenses of one conflicts counsel shall also be reimbursed by the Borrower, and (ii) one local counsel for the Administrative Agent, the Arranger and the Lenders (taken as a whole) in each relevant jurisdiction), all of which shall be a part of the Obligation and shall bear interest, if not paid upon demand, at the Default Rate until repaid.

8.8 Maintenance of Existence, Assets, and Business. Except as otherwise permitted by **Section 9.11**, Borrower will, and will cause each other Company to (a) maintain its corporate existence and good standing in its state of incorporation and its authority to transact business in all other states where failure to maintain its authority to transact business is a Material Adverse Event; (b) maintain all licenses, permits, and franchises necessary for its business where failure to do so is a Material Adverse Event; (c) keep all of its assets that are useful in and necessary to its business in good working order and condition (ordinary wear and tear and casualty and condemnation events excepted), and make all necessary repairs and replacements except to the extent that failure to make such repairs or replacements could not reasonably be expected to have a Material Adverse Event.

8.9 Insurance. Borrower will, and will cause each other Company to, maintain with financially sound, responsible, and reputable insurance companies or associations (or, as to workers' compensation or similar insurance, with an insurance fund or by self-insurance authorized by the jurisdictions in which it operates) insurance concerning its properties and businesses against casualties and contingencies and of types and in amounts (and with co-insurance and deductibles) as is customary in the case of similar businesses similarly situated (including if applicable and required by law, the requisite flood insurance), which insurance may provide for reasonable deductibility from coverage thereof. Borrower shall, and shall cause each other Company to, deliver to Administrative Agent certificates of insurance for each policy of insurance and evidence of payment of all premiums which certificates of insurance shall name Administrative Agent as an additional insured, secured party, mortgagee and loss payee and which provide Administrative Agent with at least thirty (30) days' notice of cancellation or reduction in coverage. If any insurance policy covered by an insurance certificate previously delivered to Administrative Agent is altered or canceled, then Borrower shall cause to be promptly delivered to Administrative Agent a replacement certificate (in form and substance reasonably satisfactory to Administrative Agent).

8.10 Preservation and Protection of Rights. Borrower will, and will cause each other Company to, perform the acts and duly authorize, execute, acknowledge, deliver, file, and record any additional writings as Administrative Agent or Majority Lenders may reasonably deem necessary or appropriate to perfect and maintain the Lender Liens and preserve and protect the Rights of Administrative Agent and Lenders under any Loan Paper.

8.11 Environmental Laws. Borrower will, and will cause each other Company to, (a) conduct its business so as to comply with all applicable Environmental Laws and shall promptly take corrective action to remedy any non-compliance with any Environmental Law, except where failure to comply or take action would not have a monetary impact or cost to the Borrower equal to or in excess of five percent (5%) of the Borrower's pre-tax income during the preceding Four Quarter Period, or would otherwise not be a Material Adverse Event, such amount in no event to

exceed $12,500,000 and (b) establish and maintain a management system designed to ensure compliance with applicable Environmental Laws and minimize financial and other risks to each Company arising under applicable Environmental Laws or as the result of environmentally related injuries to Persons or property. Borrower shall deliver reasonable evidence of compliance with the foregoing covenant to Administrative Agent within thirty (30) days after any request from Majority Lenders.

8.12 Subsidiaries. In the event that at any time after the Closing Date, any Company acquires, creates or has any Subsidiary, (I) within 90 days of such event, the Borrower shall cause the parent of such Subsidiary to execute an Equity Pledge Agreement to pledge to Administrative Agent for the benefit of Lenders all Equity Interests of each such Subsidiary in accordance with, and to the extent required by the Equity Pledge Agreement, and if applicable, execute and deliver a stock or other power in form reasonably acceptable to Administrative Agent, as well as the original stock or other equity certificate, if any, (II) within 90 days of such event, the Borrower will cause such Subsidiary (other than an Excluded Subsidiary) to execute, and deliver to the Administrative Agent, a Guaranty Supplement (as defined in the Guaranty), a Security Agreement Joinder (as defined in the Security Agreement), and for all Subsidiaries, a joinder to the Intercompany Subordination Agreement and a Negative Pledge Agreement (to the extent such Subsidiary owns any real property), each in form and substance reasonably satisfactory to the Administrative Agent, each duly executed by such applicable Subsidiary, pursuant to which such applicable Subsidiary joins in the Guaranty as a guarantor thereunder, the Security Agreement as a debtor or grantor thereunder and the Intercompany Subordination Agreement as a party thereto, and (III) within 90 days after such Person becomes a Subsidiary of the Borrower, that the Borrower will cause such Subsidiary (other than an Excluded Subsidiary) to deliver to Administrative Agent (A) a certificate from the secretary of the such Subsidiary attaching (i) a true and complete copy of the resolutions of its board of directors (or equivalent) and of all documents evidencing all necessary corporate (or equivalent) action (in form and substance satisfactory to Administrative Agent) taken by it to authorize the execution and delivery of the Loan Papers to which it is a party and the transactions contemplated thereby, (ii) attaching a true and complete copy of its organizational documents, (iii) setting forth the incumbency of its officer or officers or other analogous counterpart who may sign the Loan Papers, including therein a signature specimen of such officer or officers and (iv) attaching a certificate of good standing (or equivalent) of the secretary of state of the jurisdiction of its organization and of each other jurisdiction in which it is qualified to do business, (B) Uniform Commercial Code, tax and judgment lien search reports with respect to each applicable public office where Liens are or may be filed in respect of such Subsidiary disclosing that there are no Liens of record in such official's office covering any Collateral or showing such Subsidiary as debtor thereunder (other than Liens permitted to exist pursuant to **Section 9.5**), (C) legal opinions from counsel to such Subsidiary as may be reasonably required by Administrative Agent and (D) to the extent requested, all documentation and all other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

8.13 Indemnification. BORROWER WILL, AND WILL CAUSE EACH OTHER COMPANY TO, JOINTLY AND SEVERALLY, INDEMNIFY, PROTECT, AND HOLD ADMINISTRATIVE AGENT, ARRANGER, AND LENDERS AND THEIR RESPECTIVE PARENTS, SUBSIDIARIES, AFFILIATES, REPRESENTATIVES, SUCCESSORS, AND ASSIGNS (INCLUDING ALL OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS)

(COLLECTIVELY, THE "**INDEMNIFIED PARTIES**", AND EACH AN "**INDEMNIFIED PARTY**") HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, CLAIMS, AND PROCEEDINGS AND ALL COSTS, EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL REASONABLE ATTORNEYS' FEES AND LEGAL EXPENSES WHETHER OR NOT SUIT IS BROUGHT), AND DISBURSEMENTS OF ANY KIND OR NATURE THAT MAY AT ANY TIME BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST THE INDEMNIFIED PARTIES, IN ANY WAY RELATING TO OR ARISING OUT OF (A) THE DIRECT OR INDIRECT RESULT OF THE VIOLATION BY ANY COMPANY OF ANY ENVIRONMENTAL LAW; (B) ANY COMPANY'S GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL, OR PRESENCE IN CONNECTION WITH ITS PROPERTIES OF A HAZARDOUS SUBSTANCE (INCLUDING, WITHOUT LIMITATION, (I) ALL DAMAGES OF ANY USE, GENERATION, MANUFACTURE, PRODUCTION, STORAGE, RELEASE, THREATENED RELEASE, DISCHARGE, DISPOSAL, OR PRESENCE OR (II) THE COSTS OF ANY ENVIRONMENTAL INVESTIGATION, MONITORING, REPAIR, CLEANUP, OR DETOXIFICATION AND THE PREPARATION AND IMPLEMENTATION OF ANY CLOSURE, REMEDIAL OR OTHER PLANS); OR (C) THE LOAN PAPERS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN; PROVIDED HOWEVER, IF THERE IS MORE THAN ONE INDEMNIFIED PARTY HAVING A RIGHT TO DEFEND SUCH CLAIM, ACTION, PROCEEDING OR SUIT AS AFORESAID, THE OBLIGATION OF BORROWER AND THE OTHER COMPANIES TO PAY THE FEES AND EXPENSES OF SUCH INDEMNIFIED PARTIES SHALL BE LIMITED TO ONE FIRM OF ATTORNEYS. ANY INDEMNIFIED PARTY SHALL ALSO HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL AND TO PARTICIPATE IN ITS DEFENSE, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE BORNE BY SUCH INDEMNIFIED PARTY. ANY DECISION BY AN INDEMNIFIED PARTY TO EMPLOY ITS OWN COUNSEL (WHETHER OR NOT AT BORROWER'S EXPENSE) SHALL IN NO WAY AFFECT ANY RIGHTS OF SUCH INDEMNIFIED PARTY OTHERWISE ARISING UNDER THIS **SECTION 8.13**. IN ADDITION, BORROWER AND THE OTHER COMPANIES WILL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY CLAIM, ACTION, PROCEEDING OR SUIT UNLESS BORROWER HAS CONSENTED THERETO IN WRITING. HOWEVER, ALTHOUGH EACH INDEMNIFIED PARTY HAS THE RIGHT TO BE INDEMNIFIED UNDER THE LOAN PAPERS FOR ITS OWN ORDINARY NEGLIGENCE, NO INDEMNIFIED PARTY HAS THE RIGHT TO BE INDEMNIFIED UNDER THE LOAN PAPERS FOR ITS OWN FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT. THE PROVISIONS OF AND UNDERTAKINGS AND INDEMNIFICATION SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE SATISFACTION AND PAYMENT OF THE OBLIGATION AND TERMINATION OF THIS AGREEMENT.

8.14 Further Assurances. The Borrower shall, and shall cause each Guarantor to, do such further things and execute such additional documents (including, without limitation, the perfection of security interest, in after-acquired property) as are reasonably requested by Lenders or the Administrative Agent.

8.15 Change of Control. Borrower shall promptly, but in any event within five (5) Business Days, give written notice to Administrative Agent upon obtaining knowledge of the occurrence of a Change of Control.

8.16 Sanctions Concerns; Anti-Terrorism Laws and Anti-Corruption Laws. Without limitation of the covenants contained in **Section 9.7**, the Borrower will, and will cause its Subsidiaries to, conduct their respective businesses in compliance with, and shall comply with the laws, regulations and executive orders referred to in **Section 7.23**.

8.17 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither the Borrower nor any Guarantor shall assert, and each of them hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Paper or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any loan or LC or the use of the proceeds thereof. No Indemnified Party referred to in **Section 8.13** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Papers or the transactions contemplated hereby or thereby.

SECTION 9. NEGATIVE COVENANTS.

So long as Lenders are committed to fund Borrowings and the Administrative Agent is committed to issue LCs under this Agreement, and thereafter until the Obligation (other than unasserted contingent obligations) is paid in full, Borrower covenants and agrees as follows:

9.1 Taxes. Borrower may not and may not permit any Company to use any portion of the proceeds of any Borrowing to pay the wages of employees, unless a timely payment to or deposit with the United States of America of all amounts of Tax required to be deducted and withheld with respect to such wages is also made.

9.2 Payment of Obligations. Borrower may not and may not permit any Company to voluntarily prepay principal of, or interest on, any Debt (including for the purposes of this Section 9.2, any earnout or similar purchase price adjustments regardless of if the obligation with respect thereto has become a liability on the balance sheet of such Person) other than the Obligation, if a Default or Potential Default exists.

9.3 Employee Plans. Except where a Material Adverse Event would not result, Borrower may not and may not permit any Company to permit any of the events or circumstances described in **Section 7.10** to exist or occur.

9.4 Debt and Debt Instruments. Borrower may not and may not permit any Company to create, incur, or suffer to exist any Funded Debt, other than Permitted Debt, nor materially modify, in a manner that is adverse to the Lenders, any Debt that is expressly subordinate (pursuant to its terms or a subordination agreement) to the Obligation or any document or instrument evidencing such Debt.

9.5 Liens and Limitation on Certain Restrictive Agreements.

(a) Borrower may not and may not permit any Company to create, incur, or suffer or permit to be created or incurred or to exist any Lien upon any of its assets other than Permitted Liens.

(b) Borrower may not and may not permit any Company to enter into or permit to exist any binding arrangement or agreement that directly or indirectly prohibits any Company from creating or incurring any Lien on any of its assets to secure the Obligation, *except* for such restrictions existing under or by reason of (i) applicable law, (ii) this Agreement and the other Loan Papers, (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest, (iv) customary provisions restricting assignment of any licensing agreement entered into in the ordinary course of business, (v) customary provisions restricting the transfer or further encumbering of assets subject to Liens permitted under clause (ii) of the definition of Permitted Liens, (vi) customary restrictions under any agreement or instrument governing any of the Permitted Debt of a Company that are no more restrictive or burdensome than the comparable provision in this Agreement and so long as the same do not restrict the Liens securing this Agreement and the other Loan Papers, (vii) customary restrictions contained in any document relating to Debt secured by a Permitted Lien so long as such restrictions relate only to the specific asset subject to the Permitted Lien, (viii) any operating lease or Capitalized Lease, insofar as the provisions thereof limit grants of a security interest in, or other assignments of, the related leasehold interest to any other Person, (ix) customary restrictions contained in an agreement related to the sale of property (to the extent such sale is permitted pursuant to the terms of this Agreement) that limit the transfer of such property pending the consummation of such sale or the imposition of any Lien on the property to be disposed of thereunder pending the consummation of such disposition, (x) customary restrictions contained in the organizational documents of any Subsidiary that is not a Guarantor, and (xi) customary provisions in any joint venture agreement and other similar agreements applicable to any joint venture that is not a Company to the extent that (A) such provisions apply only to the Equity Interests in, or the property held by, such joint venture and (B) such joint venture is permitted hereunder.

9.6 Transactions with Affiliates. Except as disclosed on the attached **Schedule 7.14**, or on the most recently amended **Schedule 7.14**, (if the disclosures are approved by Majority Lenders), Borrower may not and may not permit any Company to enter into any material transaction with any of its Affiliates (excluding other Companies), other than transactions in the ordinary course of business and upon fair and reasonable terms not materially less favorable than it could obtain or could become entitled to in an arm's length transaction with a Person that was not its Affiliate and transactions permitted under Sections 9.8 and 9.9. For purposes of this **Section 9.6**, a transaction is "material" if it requires any Company to pay more than $10,000,000 during the term of the agreement governing such transaction.

9.7 Compliance with Laws and Documents. Borrower may not and may not permit any Company to (a) violate the provisions of any Laws applicable to it or of any Material Agreement to which it is a party if that violation alone, or when aggregated with all other violations, would be a Material Adverse Event; (b) violate the provisions of its charter or bylaws; or (c) repeal, replace, or amend any provision of its charter or bylaws if that action would be a Material Adverse Event.

9.8 Loans, Advances, Acquisitions and Investments. Except as permitted by **Section 9.9** or **Section 9.11**, Borrower may not and may not permit any Company to (i) make or otherwise effect any Acquisition, or (ii) make any loan, advance, extension of credit or capital contribution to, make any investment in, or purchase or commit to purchase any stock or other securities or evidences of Debt of, or interests in, any other Person; provided, however, Borrower or a Company may make an Acquisition or advance to, investment in or purchase from another Person if:

(1) (a) such action results in the acquisition of such Person (or all or substantially all the assets of such Person, or any business or division of such Person) by Borrower or such Company, (b) such Person is in a line of business which is substantially the same as or complementary to the Borrower's principal line of business, (c) the executive offices of such Person are located in either the United States or Canada, (d) immediately after giving Pro Forma Effect to such acquisition, and, if applicable, the making of any loan or advance hereunder in connection with such acquisition, the Companies shall be in compliance with all covenants under Section 10 on a Pro Forma Basis and shall not be in Default or Potential Default under this Agreement, and (e) solely in the event such acquisition is consummated during the Covenant Relief Period, immediately after giving effect to the consummation of any such acquisition, Liquidity is no less than $~~300~~200,000,000; provided that if any acquisition described in this clause (1) is in excess of an aggregate cost to Borrower or such Company of more than $85,000,000 (excluding any loans, advances or other extensions of credit or capital contributions made or to be made by Borrower or such Company in connection with the consummation of such acquisition), Borrower shall deliver to Administrative Agent, prior to the consummation of such acquisition, a certificate of a Responsible Officer of Borrower in form and substance reasonably satisfactory to Administrative Agent demonstrating, on a Pro Forma Basis after giving effect to such acquisition that the Companies shall be in compliance with all covenants in this Agreement, or

(2) such action is used to provide financial assistance to third parties that may be purchasing or subleasing certain facilities owned or leased by Borrower or any other Company and the cumulative principal amount of such financing is not greater than $25,000,000 (provided that such third party loans shall be assigned to Lenders and shall not exceed a term of five (5) years), or

(3) such action is for investments in Cash Equivalents, or

(4) such action is for investments in marketable securities traded on a national securities exchange for which there can be obtained a publicly quoted fair market value and the aggregate fair market value of such marketable securities is not greater than $10,000,000 at any time, or

(5) (a) such action results in the acquisition of a minority ownership interest in such Person by Borrower or such Company, (b) such Person is in a line of business which is substantially the same as or complementary to the Borrower's principal line of business, (c) the executive offices of such Person are located in either the United States or Canada, (d) immediately after giving Pro Forma Effect to such acquisition and, if applicable, the making of any loan or advance hereunder in connection with such acquisition, the Companies shall be in compliance with all covenants under Section 10 on a Pro Forma Basis and shall not be in Default or Potential Default

under this Agreement, and (e) solely in the event such acquisition is consummated during the Covenant Relief Period, immediately after giving effect to the consummation of any such acquisition, Liquidity is no less than $~~300~~200,000,000; provided that if any acquisition described in this clause (5) is in excess of an aggregate cost to Borrower or such Company of more than $55,000,000 (excluding any loans, advances or other extensions of credit or capital contributions made or to be made by Borrower or such Company in connection with the consummation of such acquisition), Borrower shall deliver to Administrative Agent, prior to the consummation of such acquisition, a certificate of a Responsible Officer of Borrower in form and substance satisfactory to Administrative Agent demonstrating, on a Pro Forma Basis after giving effect to such acquisition that the Companies shall be in compliance with all covenants in this Agreement, or

(6) such action is for investments consisting of extensions of credit or capital contributions by any Company to or in any other Company, or

(7) so long as not prohibited by applicable laws, such action is for loans and advances to employees in the ordinary course of business not to exceed $300,000 in the aggregate at any time outstanding, or

(8) such action is for investments in securities or assets not constituting cash or Cash Equivalents received as part of the consideration in connection with transactions permitted pursuant to Section 9.10, or

(9) such action is for investments acquired in connection with the settlement of delinquent accounts in the ordinary course of business or in connection with the bankruptcy or reorganization of suppliers or customers, or

(10) such action is for other investments and/or loans not to exceed $15,000,000 in the aggregate at any one time outstanding.

9.9 Dividends and Distributions. Borrower may not, and may not permit any Company to, declare, make, or pay any Distribution, other than Distributions declared, made, or paid by (a) Borrower wholly in the form of its capital stock; (b) any other Company to Borrower; (c) Borrower in cash in respect of the retirement, redemption, purchase or other acquisition of its Equity Interests or other equity securities, provided that, before and after giving effect to any such retirement, redemption, purchase or other acquisition, (I) the Companies shall be in compliance with all covenants under Section 10 and shall not be in Default or Potential Default under this Agreement, and (II) as to any such retirement, redemption, purchase or other acquisition consummated during the Covenant Relief Period, no Principal Debt shall be outstanding immediately before and immediately after giving effect to such retirement, redemption, purchase or other acquisition; (d) with respect to Distributions made at all times other than during the Covenant Relief Period, Borrower in cash in respect of Distributions on its Equity Interests or other equity securities so long as (i) the Companies are in compliance with all covenants under **Section 10**, (ii) no Default exists under this Agreement, and (iii) immediately after giving effect to any such Distributions, the Leverage Covenant Cushion Condition is satisfied, (e) with respect to Distributions made at all times other than during the Covenant Relief Period, to the extent the Leverage Covenant Cushion Condition is not satisfied, Borrower in cash in respect of Distributions on its Equity Interests or other equity securities in an aggregate amount, in any Four Quarter Period, not to exceed an amount

equal to 50% of the Net Income of Borrower and its Subsidiaries for the immediately preceding Four Quarter Period, provided that, before and after giving effect to any such cash Distribution, the Companies shall be in compliance with all covenants under **Section 10** and shall not be in Default under this Agreement, and (f) during the Covenant Relief Period, Borrower in cash in respect of Distributions on its Equity Interests or other equity securities so long as (i) the Companies are in compliance with all covenants under **Section 10**, (ii) no Default exists under this Agreement, (iii) immediately after giving effect to the making of any such Distributions, the Leverage Covenant Cushion Condition is either satisfied or, if the Leverage Covenant Cushion Condition is not satisfied, the aggregate amount of such Distributions, in any Four Quarter Period, shall not exceed an amount equal to 50% of the Net Income of Borrower and its Subsidiaries for the immediately preceding Four Quarter Period, and (iv) immediately after giving effect to the making of any such Distributions, Liquidity is no less than $~~300~~200,000,000. Borrower may not and may not permit any Company to enter into or permit to exist any arrangement or agreement (other than the Loan Papers) that prohibits it from paying dividends or other distributions to its shareholders other than (i) any agreement in effect on the date of this Agreement, or any extension, replacement or continuation of any such agreement, (ii) any applicable law, rule or regulation (including, without limitation, applicable state corporate statutes restricting the payment of dividends in certain circumstances), (iii) customary restrictions in agreements for the sale of assets on the transfer or encumbrance of such assets during an interim period prior to the closing of the sale of such assets and (iv) customary restrictions in contracts that prohibit the assignment of such contract.

9.10 Sale of Assets. Borrower may not and may not permit any Company to sell, assign, lease, transfer, or otherwise dispose of any of its assets, other than (a) sales of inventory in the ordinary course of business and store closures, reconfigurations and/or consolidations; (b) the sale, discount, or transfer of delinquent accounts receivable in the ordinary course of business for purposes of collection; (c) occasional sales, leases, or other dispositions of surplus or immaterial assets for consideration not less than fair market value; (d) sales, leases, or other dispositions of assets that are obsolete, worn out, damaged or have negligible fair market value; (e) sales of equipment for a fair and adequate consideration (but if replacement equipment is necessary for the proper operation of the business of the seller, the seller must promptly replace the sold equipment); (f) sale and leasebacks of real property that do not in the aggregate exceed forty percent (40%) of the Borrower's capital expenditures in the prior fiscal year (without giving effect to the transaction described in clause (q) below); (g) sale, lease, or other disposition (i) by a Company of its assets to the Borrower, or (ii) by the Borrower to another Company, provided that with respect to this clause (g)(ii), in the event such Company is an Excluded Subsidiary, either (A) terms of such disposition must be fair and reasonable and not materially less favorable than the Borrower could obtain or could become entitled to in an arm's length transaction with a Person that was not an Affiliate, or (B) the amount that is otherwise sold, leased, or disposed under this clause (g)(ii) that does not qualify for clause (A) shall not exceed $10,000,000 in the aggregate; (h) sale and leasebacks of equipment that are acquired and sold within twelve (12) months of acquisition of such equipment; (i) sales of assets or sale-leasebacks (as defined in **Section 9.16**) of assets the aggregate net proceeds in respect of which do not exceed $100,000,000 during the period from the Third Amendment Closing Date to the Facility Maturity Date and sold for a price which is within a fair market value for such assets, provided that if the net proceeds from any single transaction in respect of any sale-leaseback of assets is in excess of $30,000,000, Borrower shall deliver to Administrative Agent, prior to the consummation of such sale-leaseback, a certificate of a

Responsible Officer of Borrower demonstrating, on a Pro Forma Basis after giving effect to such sale-leaseback that the Companies shall be in compliance with all the covenants in this Agreement; (j) as disclosed on the attached **Schedule 9.10**; (k)(i) sale or other dispositions of Cash Equivalents in the ordinary course of business made to a Person that is not an Affiliate of any Company and (ii) conversions of Cash Equivalents into cash or other Cash Equivalents that continues to be owned by the Company that owned the Cash Equivalents converted; (l) licenses, sublicenses, leases or subleases granted to any other Person in the ordinary course of business, and any renewal or extension or termination thereof, that do not materially interfere with the business of the Companies, taken as a whole; (m) the sale or disposition, within 360 days after the acquisition thereof, of any portion of a business or operations acquired in an Acquisition permitted hereunder, that is, in the reasonable good faith judgment of the Borrower, no longer economically practicable or commercially reasonable to maintain or useful in the conduct of the business of Borrower and its Subsidiaries, taken as a whole; (n) sales and other dispositions of Equity Interests of any Subsidiary not in violation of **Section 9.17**; (o) the condemnation, seizure, or other appropriation or taking of assets of a Company by any Tribunal that would not be a Default under 11.5(b), (p) dispositions of property subject to casualty, provided the aggregate value of all such dispositions subject to casualty does not exceed $35,000,000 at any time, and (q) as previously approved in that certain as Consent Agreement dated as of May 19, 2022 and executed by the Administrative Agent, Lenders, Borrower and Guarantors (the "Consent Agreement"), the disposition of the Sold Assets (as defined in the Consent Agreement) in accordance with the Purchase Agreement (as defined in the Consent Agreement).

9.11 Mergers and Dissolutions. Borrower may not and may not permit any Company to merge or consolidate with any other Person or liquidate, wind up, or dissolve (or suffer any liquidation or dissolution) or consummate any Division or other statutory plan of division; provided, however, if after giving effect thereto, no Default shall have occurred and be continuing (a) any Company may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving corporation; (b) any Person other than the Borrower may merge into or consolidate with any Subsidiary of the Borrower in a transaction in which the surviving entity is such Subsidiary; (c) any Subsidiary of the Borrower may liquidate, wind-up, or dissolve so long as the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower; and (d) any Company may consummate any plan of division so long as such Company shall have complied with Section 8.12 to the extent applicable.

9.12 Assignment. Borrower may not and may not permit any Company to assign or transfer any of its Rights, duties, or obligations under any of the Loan Papers.

9.13 Fiscal Year and Accounting Methods. Borrower may not and may not permit any Company to change its fiscal year or its method of accounting (other than immaterial changes in methods or as required or permitted by GAAP).

9.14 New Businesses. Borrower may not and may not permit any Company to engage in any business except the businesses in which they are presently engaged and any other reasonably related business.

9.15 Government Regulations. Borrower may not and may not permit any Company to conduct its business in a way that it becomes regulated under the Investment Company Act of 1940, as amended.

9.16 Leases; Sale-Leasebacks; Tax Leases. Except as otherwise permitted by **Section 9.10**, the Borrower will not, and will not permit any Subsidiary to, enter into any arrangement whereby the Borrower or any such Subsidiary shall sell or transfer property owned by the Borrower or such Subsidiary and then or thereafter as Lessee rent or lease such property (any such arrangement being herein referred to as a "sale-leaseback").

9.17 Subsidiaries. The Borrower will not permit any Person other than a Company to acquire, directly or indirectly, beneficially or of record, shares representing more than thirty-five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding capital stock of any Subsidiary of the Borrower, except as otherwise permitted under **Section 9.10** or **Section 9.11**.

9.18 Supply Chain Finance. In addition, Borrower will not cause, and will not permit, the aggregate outstanding amount of all obligations (as opposed to maximum potential facility amount) under any supply chain finance and related arrangements pertaining to the Borrower and/or any Company, to exceed $300,000,000 at any time, no matter if with any Lenders, the Administrative Agent or the Other Agents, or Affiliates thereof, or any unaffiliated third-parties.

SECTION 10. FINANCIAL COVENANTS.

So long as Lenders are committed to fund Borrowings and Administrative Agent is committed to issue LCs under this Agreement, and thereafter until the Obligation (other than unasserted contingent obligations) is paid and performed in full, Borrower covenants and agrees to comply with the following financial covenants as calculated on the last day of each fiscal quarter or month period as applicable and certified by Borrower in the most recent Compliance Certificate (or other compliance certificate required hereunder as to Section 10(c)) delivered to Administrative Agent, on behalf of the Lenders, from time to time in accordance with the terms of this Agreement:

(a) Interest Coverage Ratio. At all times, Borrower shall not permit the Interest Coverage Ratio to be less than 1.2555 to 1.00.~~, provided that during the Covenant Relief Period so long as such period is in effect, such requirements shall be (i) 1.25 to 1.00 for the four fiscal quarters of fiscal 2025, (ii) 1.15 to 1.00 for the first three fiscal quarters of fiscal 2026, and (iii) 1.25 to 1.00 for the fourth fiscal quarter of fiscal 2026 and the first fiscal quarter of fiscal 2027, provided further that in all instances, such covenant requirement shall be no less than 1.55 to 1.00 commencing with the second fiscal quarter of fiscal 2027 (or earlier if Covenant Relief Period is no longer in effect).~~

(b) Adjusted Debt to EBITDAR. Borrower shall not permit Adjusted Debt to EBITDAR to exceed 4.75 to 1.00 as of the last day of any fiscal quarter ending, provided that the Borrower may, in its sole discretion, upon the consummation of a Qualified Acquisition, elect to have the covenant for fiscal quarters ending after such Qualified Acquisition, step up to a maximum of 5.00 to 1.00. Such election must be made by Borrower within the 12 full months following the consummation of the applicable Qualified Acquisition. The covenant

will be measured beginning with the first fiscal quarter end following such election and continue for the next three fiscal quarter ends thereafter (e.g., if a Qualified Acquisition closed in January 2025 and the Borrower selected September 2025 as the testing commencement month, the 5.00 to 1.00 covenant requirement would apply and be measured from and including the fiscal quarter ending in September 2025 through and including the fiscal quarter ending in June 2026). Such step up option may only be elected two times during the period from the Third Amendment Closing Date until the Facility Maturity Date (each of which must be elected with respect to different Qualified Acquisitions).

SECTION 11. DEFAULT.

The term Default means the occurrence of any one or more of the following events:

11.1 Payment of Obligation. The failure of any Company to pay any part of the Obligation within five (5) Business Days after it becomes due and payable under the Loan Papers.

11.2 Covenants. The failure of Borrower (and, if applicable, any other Company) to punctually and properly perform, observe, and comply with:

(a) Any covenant or agreement contained in **Sections 8.2, 9.2, 9.9, 9.10, 9.11, 9.12**, **9.16, 9.18 or 10**;

(b) Any covenant or agreement contained in **Section 8.1(a)** and **(b), 8.3, 8.4, 8.8, 9.3**, **9.4, 9.8, 9.13, 9.14, 9.15**, or **9.17**, and failure continues for ten (10) days after the first to occur of (i) Borrower knows of or (ii) Borrower receives notice from Administrative Agent of, such failure; or

(c) Any other covenant or agreement contained in any Loan Paper (other than the covenants to pay the Obligation and the covenants in clauses (a) and (b) preceding), and failure continues for thirty (30) days after the first to occur of (i) Borrower knows of or (ii) Borrower receives notice from Administrative Agent of, such failure.

11.3 Debtor Relief. Any Company (a) is not Solvent; (b) fails to pay its Debts generally as they become due; (c) voluntarily seeks, consents to, or acquiesces in the benefit of any Debtor Relief Law; or (d) becomes a party to or is made the subject of any proceeding provided for by any Debtor Relief Law, other than as a creditor or claimant, that could suspend or otherwise adversely affect the Rights of Administrative Agent or any Lender granted in the Loan Papers (unless, if the proceeding is involuntary, the applicable petition is dismissed within sixty (60) days after its filing).

11.4 Judgments and Attachments. Any Company fails, within sixty (60) days after entry, to pay, bond or otherwise discharge any judgment or order for the payment of money in excess of $10,000,000 (individually or collectively) or any warrant of attachment, sequestration, or similar proceeding against any Company's assets having a value (individually or collectively) of $12,500,000, which is neither (a) stayed on appeal nor (b) diligently contested in good faith by appropriate proceedings and adequate reserves have been set aside on its books in accordance with GAAP.

11.5 Government Action. (a) A final non-appealable order is issued by any Tribunal (including, but not limited to, the United States Justice Department) seeking to cause any Company to divest a significant portion of its assets under any antitrust, restraint of trade, unfair competition, industry regulation or similar Laws or (b) any Tribunal condemns, seizes or otherwise appropriates or takes custody or control of all or any substantial portion of the assets of any Company.

11.6 Misrepresentation. Any representation or warranty made by any Company contained in any Loan Paper at any time proves to have been materially incorrect when made.

11.7 Change of Control. A Change of Control shall occur, whether directly or indirectly.

11.8 Default Under Other Agreements. (a) Any Company fails to pay when due (after lapse of any applicable grace period) any Debt in excess (individually or collectively) of $12,500,000; (b) any default exists under any agreement to which a Company is a party, the effect of which is to cause, or to permit any Person (other than a Company) to cause, an amount in excess (individually or collectively) of $10,000,000 to become due and payable by any Company before its stated maturity; or (c) any Debt in excess (individually or collectively) of $10,000,000 is declared to be due and payable or required to be prepaid by any Company before its stated maturity.

11.9 LCs. Administrative Agent is served with, or becomes subject to, a court order, injunction, or other process or decree restraining or seeking to restrain it from paying any amount under any LC and either (a) a drawing has occurred under the LC and Borrower has refused to reimburse Administrative Agent for payment or (b) the expiration date of the LC has occurred but the right of any beneficiary thereunder to draw under the LC has been extended past the expiration date in connection with the pendency of the related court action or proceeding and Borrower has failed to deposit with Administrative Agent cash collateral in an amount equal to Administrative Agent's maximum exposure under the LC.

11.10 Validity and Enforceability of Loan Papers; Liens. Except in accordance with its terms or as otherwise expressly permitted by this Agreement, any Loan Paper at any time after its execution and delivery ceases to be in full force and effect in any material respect or is declared by a Tribunal to be null and void or its validity or enforceability is contested in writing by any Company party thereto or any Company denies in writing that it has any further liability or obligations under any Loan Paper to which it is a party. The Security Agreement or any other Security Document shall cease to create a valid and perfected Lien purported to be created thereby on any material portion of the Collateral, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Papers or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Loan Papers.

11.11 Employee Benefit Plans. Any of the following exists with respect to any Employee Plan of any Company: (a) a Reportable Event; (b) disqualification or involuntary termination proceedings; (c) voluntary termination proceedings are initiated while a funding deficiency (as determined under section 412 of the Code) exists; (d) withdrawal liability exists with respect to a Multiemployer Plan; (e) a trustee is appointed by any federal district court or the PBGC to administer an Employee Plan; (f) termination proceedings are initiated by the PBGC; (g) failure

by any Company to promptly notify Administrative Agent upon its receipt of notice of any proceeding or other actions that may result in termination of an Employee Plan if the proceeding, event or termination would constitute a Material Adverse Event.

SECTION 12. RIGHTS AND REMEDIES.

12.1 Remedies Upon Default.

(a) If a Default (i) occurs under **Section 11.3(c)** or (ii) occurs and is continuing under **Section 11.3(a)**, **(b)**, or **(d)**, the commitment to extend credit under this Agreement automatically terminates, the entire unpaid balance of the Obligation automatically becomes due and payable without any action of any kind whatsoever, and Borrower must provide cash collateral in an amount equal to the then-existing LC Exposure.

(b) If a Default occurs and is continuing, subject to the terms of **Section 13.5(b)**, Administrative Agent may (with the consent of, and must, upon the request of, Majority Lenders), do any one or more of the following: (i) if the maturity of the Obligation has not already been accelerated under **Section 12.1(a)**, declare the entire unpaid balance of all or any part of the Obligation immediately due and payable, whereupon it is due and payable; (ii) terminate the commitments of Lenders to extend credit under this Agreement; (iii) reduce any claim to judgment; (iv) to the extent permitted by Law, exercise (or request each Lender to, and each Lender is entitled to, exercise) the Rights of offset or banker's Lien against the interest of any Company in and to every account and other property of any Company that are in the possession of Administrative Agent or any Lender to the extent of the full amount of the Obligation (and to the extent permitted by Law, each Company is deemed directly obligated to each Lender in the full amount of the Obligation for this purpose); (v) demand Borrower to provide cash collateral in an amount equal to the LC Exposure then existing; and (vi) exercise any and all other legal or equitable Rights afforded by the Loan Papers, the Laws of the State of New York, or any other applicable jurisdiction.

(c) If, in reliance on **Section 13.5(b)**, Administrative Agent refuses to take any action under **Section 12.1(b)** at the request of Majority Lenders, then Majority Lenders may take that action.

12.2 Company Waivers. To the extent permitted by Law, each Company waives presentment and demand for payment, protest, notice of intention to accelerate, notice of acceleration, and notice of protest and nonpayment and agrees that its liability with respect to all or any part of the Obligation is not affected by any renewal or extension in the time of payment of all or any part of the Obligation, by any indulgence, or by any release or change in any security for the payment of all or any part of the Obligation.

12.3 Performance by Administrative Agent. If any covenant, duty or agreement of any Company is not performed in accordance with the terms of the Loan Papers, Administrative Agent may, while a Default exists, at its option (but subject to the approval of Majority Lenders), perform or attempt to perform that covenant, duty or agreement on behalf of that Company (and any amount expended by Administrative Agent in its performance or attempted performance is payable by the Companies, jointly and severally, to Administrative Agent on demand, becomes part of the

Obligation, and bears interest at the Default Rate from the date of Administrative Agent's expenditure until paid). However, neither Administrative Agent nor any Lender assumes or shall have, except by its express written consent, any liability or responsibility for the performance of any covenant, duty, or agreement of any Company.

12.4 Not in Control. None of the covenants or other provisions contained in any Loan Paper shall, or shall be deemed to, give Administrative Agent or Lenders the Right to exercise control over the assets (including, without limitation, real property), affairs, or management of any Company; the power of Administrative Agent and Lenders is limited to the Right to exercise the remedies provided in this **Section 12**.

12.5 Course of Dealing. The acceptance by Administrative Agent or Lenders of any partial payment on the Obligation shall not be deemed to be a waiver of any Default then existing. No waiver by Administrative Agent, Majority Lenders, or Lenders of any Default shall be deemed to be a waiver of any other then-existing or subsequent Default. No delay or omission by Administrative Agent, Majority Lenders, or Lenders in exercising any Right under the Loan Papers will impair that Right or be construed as a waiver thereof or any acquiescence therein, nor will any single or partial exercise of any Right preclude other or further exercise thereof or the exercise of any other Right under the Loan Papers or otherwise.

12.6 Cumulative Rights. All Rights available to Administrative Agent, Majority Lenders, and Lenders under the Loan Papers are cumulative of and in addition to all other Rights granted to Administrative Agent, Majority Lenders, and Lenders at law or in equity, whether or not the Obligation is due and payable and whether or not Administrative Agent, Majority Lenders, or Lenders have instituted any suit for collection, foreclosure, or other action in connection with the Loan Papers.

12.7 Application of Proceeds. Any and all proceeds ever received by Administrative Agent or Lenders from the exercise of any Rights pertaining to the Obligation shall be applied to the Obligation according to **Section 3.11**.

12.8 Diminution in Value of Collateral. Neither Administrative Agent nor any Lender has any liability or responsibility whatsoever for any diminution in or loss of value of any collateral now or hereafter securing payment or performance of all or any part of the Obligation (other than diminution in or loss of value caused by its gross negligence or willful misconduct).

12.9 Certain Proceedings. Borrower will promptly execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments, registration statements, and all other documents and papers Administrative Agent or Majority Lenders reasonably request in connection with the obtaining of any consent, approval, registration, qualification, permit, license, or authorization of any Tribunal or other Person necessary or appropriate for the effective exercise of any Rights under the Loan Papers. Because Borrower agrees that Administrative Agent's and Majority Lenders' remedies at Law for failure of Borrower to comply with the provisions of this paragraph would be inadequate and that failure would not be adequately compensable in damages, Borrower agrees that the covenants of this paragraph may be specifically enforced.

SECTION 13. AGREEMENT AMONG LENDERS.

13.1 Administrative Agent.

(a) Each Lender appoints Administrative Agent (and Administrative Agent accepts appointment) as its nominee and agent, in its name and on its behalf: (i) to act as its nominee and on its behalf in, under and in accordance with all Loan Papers; (ii) to arrange the means whereby its funds are to be made available to Borrower under the Loan Papers; (iii) to take any action that it properly requests under the Loan Papers (subject to the concurrence of other Lenders as may be required under the Loan Papers); (iv) to receive all documents and items to be furnished to it under the Loan Papers; (v) to be the secured party, mortgagee, beneficiary, recipient, and similar party in respect of any collateral for the benefit of Lenders; (vi) to promptly distribute to it all material information, requests, documents, and items received from Borrower under the Loan Papers; (vii) to promptly distribute to it its ratable part of each payment or prepayment (whether voluntary, as proceeds of collateral upon or after foreclosure, as proceeds of insurance thereon, or otherwise) in accordance with the terms of the Loan Papers (including without limitation, environmental notices, notices of default and all financial statements and Compliance Certificates); and (viii) to deliver to the appropriate Persons requests, demands, approvals, and consents received from it. However, Administrative Agent may not be required to take any action that exposes it to personal liability or that is contrary to any Loan Paper or applicable Law.

(b) If the initial or any successor Administrative Agent ever ceases to be a party to this Agreement or if the initial or any successor Administrative Agent ever resigns (whether voluntarily or at the request of Majority Lenders), then Majority Lenders (with, so long as no Default under Section 11.1 or Section 11.3 is then continuing, the consent of the Borrower, which shall not be unreasonably withheld, delayed or conditioned) shall appoint the successor Administrative Agent from among the Lenders with Commitment Sums of at least $25,000,000 (other than the resigning Administrative Agent). If Majority Lenders fail to appoint a successor Administrative Agent within thirty (30) days after the resigning Administrative Agent has given notice of resignation or Majority Lenders have removed the resigning Administrative Agent, then the resigning Administrative Agent may, on behalf of Lenders and with the consent of the Borrower, which shall not be unreasonably withheld or delayed, appoint a successor Administrative Agent, which must be a commercial bank having a combined capital and surplus of at least $1,000,000,000 (as shown on its most recently published statement of condition). If Administrative Agent becomes a Defaulting Lender due to the Majority Lenders determining that the Administrative Agent has become or is insolvent or has a parent company that has become or is insolvent or become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or has indicated its consent to, approval of or acquiescence in any such proceeding or appointment, the Majority Lenders may agree in writing to remove and replace the Administrative Agent with a successor administrative agent from among the Lenders with (so long as no Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed,

or conditioned). Upon its acceptance of appointment as successor Administrative Agent, the successor Administrative Agent succeeds to and becomes vested with all of the Rights of the prior Administrative Agent, and the prior Administrative Agent is discharged from its duties and obligations of Administrative Agent under the Loan Papers (but, when used in connection with LCs issued and outstanding before the appointment of the successor Administrative Agent, "Administrative Agent" shall continue to refer solely to Citizens Bank, N.A.), and each Lender shall execute such documents as any Lender, the resigning or removed Administrative Agent, or the successor Administrative Agent reasonably request to reflect the change. After any Administrative Agent's resignation or removal as Administrative Agent under the Loan Papers, the provisions of this **Section 13** inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Papers.

(c) Administrative Agent, in its capacity as a Lender, has the same Rights under the Loan Papers as any other Lender and may exercise those Rights as if it were not acting as Administrative Agent; the term "Lender" shall, unless the context otherwise indicates, include Administrative Agent; and Administrative Agent's resignation or removal shall not impair or otherwise affect any Rights that it has or may have in its capacity as an individual Lender. Each Lender and Borrower agree that Administrative Agent is not a fiduciary for Lenders or for Borrower but simply is acting in the capacity described in this Agreement to alleviate administrative burdens for Borrower and Lenders, that Administrative Agent has no duties or responsibilities to Lenders or Borrower except those expressly set forth in the Loan Papers, and that Administrative Agent in its capacity as a Lender has all Rights of any other Lender.

(d) Administrative Agent may now or hereafter be engaged in one or more loan, letter of credit, leasing or other financing transaction with Borrower, act as trustee or depositary for Borrower, or otherwise be engaged in other transactions with Borrower (the "other activities") not the subject of the Loan Papers. Without limiting the Rights of Lenders specifically set forth in the Loan Papers, Administrative Agent is not responsible to account to Lenders for those other activities, and no Lender shall have any interest in any other activities, any present or future guaranties by or for the account of Borrower that are not contemplated or included in the Loan Papers, any present or future offset exercised by Administrative Agent in respect of those other activities, any present or future property taken as security for any of those other activities, or any property now or hereafter in Administrative Agent's possession or control that may be or become security for the obligations of Borrower arising under the Loan Papers by reason of the general description of indebtedness secured or of property contained in any other agreements, documents, or instruments related to any of those other activities (but, if any payments in respect of those guaranties or that property or the proceeds thereof is applied by Administrative Agent to reduce the Obligation, then each Lender is entitled to share ratably in the application as provided in the Loan Papers).

13.2 Expenses. Each Lender shall pay its Pro Rata Part of any reasonable expenses (including, without limitation, court costs, reasonable attorneys' fees, and other costs of collection) incurred by Administrative Agent (while acting in such capacity) in connection with any of the Loan Papers if Administrative Agent is not reimbursed from other sources within thirty (30) days after incurrence. Each Lender is entitled to receive its Pro Rata Part of any reimbursement that it makes to Administrative Agent if Administrative Agent is subsequently reimbursed from other sources.

13.3 Proportionate Absorption of Losses. Except as otherwise provided in the Loan Papers, nothing in the Loan Papers gives any Lender any advantage over any other Lender insofar as the Obligation (other than any Hedging Obligation or Cash Management Obligation) is concerned or to relieve any Lender from ratably absorbing any losses sustained with respect to the Obligation (except (x) for Hedging Obligations, (y) Cash Management Obligation and (z) to the extent unilateral actions or inactions by any Lender result in Borrower or any other obligor on the Obligation having any credit, allowance, setoff, defense, or counterclaim solely with respect to all or any part of that Lender's Pro Rata Part of the Obligation).

13.4 Delegation of Duties; Reliance. Lenders may perform any of their duties or exercise any of their Rights under the Loan Papers by or through Administrative Agent, and Lenders and Administrative Agent may perform any of their duties or exercise any of their Rights under the Loan Papers by or through their respective Representatives. Administrative Agent, Lenders and their respective Representatives (a) are entitled to rely upon (and shall be protected in relying upon) any written or oral statement believed by it or them to be genuine and correct and to have been signed or made by the proper Person and, with respect to legal matters, upon opinion of counsel selected by Administrative Agent or that Lender (but nothing in this clause (a) permits Administrative Agent to rely on (i) oral statements if a writing is required by this Agreement or (ii) any other writing if a specific writing is required by this Agreement), (b) are entitled to deem and treat each Lender as the owner and holder of its Pro Rata Part of the Principal Debt for all purposes until, subject to **Section 14.12**, written notice of the assignment or transfer is given to and received by Administrative Agent (and any request, authorization, consent or approval of any Lender is conclusive and binding on each subsequent holder, assignee or transferee of or Participant in that Lender's Pro Rata Part of the Principal Debt until that notice is given and received), (c) are not deemed to have notice of the occurrence of a Default unless a responsible officer of Administrative Agent, who handles matters associated with the Loan Papers and transactions thereunder, has actual knowledge or Administrative Agent has been notified by a Lender or Borrower, and (d) are entitled to consult with legal counsel (including counsel for Borrower), independent accountants, and other experts selected by Administrative Agent and are not liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of counsel, accountants, or experts.

13.5 Limitation of Administrative Agent's Liability.

(a) Neither Administrative Agent nor any of its Representatives will be liable for any action taken or omitted to be taken by it or them under the Loan Papers in good faith and believed by it or them to be within the discretion or power conferred upon it or them by the Loan Papers or be responsible for the consequences of any error of judgment (except for fraud, gross negligence or willful misconduct), and neither Administrative Agent nor any of its Representatives has a fiduciary relationship with any Lender by virtue of the Loan Papers (but nothing in this Agreement negates the obligation of Administrative Agent to account for funds received by it for the account of any Lender).

(b) Unless indemnified to its satisfaction, Administrative Agent may not be compelled to do any act under the Loan Papers or to take any action toward the execution or enforcement of the powers thereby created or to prosecute or defend any suit in respect of the Loan Papers. If Administrative Agent requests instructions from Lenders, or Majority Lenders, as the

case may be, with respect to any act or action in connection with any Loan Paper, Administrative Agent is entitled to refrain (without incurring any liability to any Person by so refraining) from that act or action unless and until it has received instructions. In no event, however, may Administrative Agent or any of its Representatives be required to take any action that it or they determine could incur for it or them criminal or onerous civil liability. Without limiting the generality of the foregoing, no Lender has any right of action against Administrative Agent as a result of Administrative Agent's acting or refraining from acting under this Agreement in accordance with instructions of Majority Lenders, or, if unanimity is required, in accordance with instructions of all Lenders.

(c) Administrative Agent is not responsible to any Lender or any Participant for, and each Lender represents and warrants that it has not relied upon Administrative Agent in respect of, (i) the creditworthiness of any Company and the risks involved to that Lender, (ii) the effectiveness, enforceability, genuineness, validity or due execution of any Loan Paper (other than by Administrative Agent), (iii) any representation, warranty, document, certificate, report or statement made therein (other than by Administrative Agent) or furnished thereunder or in connection therewith, (iv) the adequacy of any collateral now or hereafter securing the Obligation or the existence, priority or perfection of any Lien now or hereafter granted or purported to be granted on the collateral under any Loan Paper, or (v) the observance of or compliance with any of the terms, covenants or conditions of any Loan Paper on the part of any Company. EACH LENDER AGREES TO INDEMNIFY ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES AND HOLD THEM HARMLESS FROM AND AGAINST (BUT LIMITED TO SUCH LENDER'S PRO RATA PART OF) ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES, AND REASONABLE DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER THAT MAY BE IMPOSED ON, ASSERTED AGAINST, OR INCURRED BY THEM IN ANY WAY RELATING TO OR ARISING OUT OF THE LOAN PAPERS OR ANY ACTION TAKEN OR OMITTED BY THEM UNDER THE LOAN PAPERS IF ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES ARE NOT REIMBURSED FOR SUCH AMOUNTS BY ANY COMPANY. ALTHOUGH ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES HAVE THE RIGHT TO BE INDEMNIFIED UNDER THIS AGREEMENT FOR ITS OR THEIR OWN ORDINARY NEGLIGENCE, ADMINISTRATIVE AGENT AND ITS REPRESENTATIVES DO NOT HAVE THE RIGHT TO BE INDEMNIFIED UNDER THIS AGREEMENT FOR ITS OR THEIR OWN FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT.

13.6 Delegation of Duties by Administrative Agent. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Paper by or through any one or more sub-agents appointed by Administrative Agent and any sub-agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Paper by or through any one or more sub-agents appointed by such sub-agent with the approval of Administrative Agent (such appointing sub-agent is referred to in this **Section 13.6** as an "**Appointing Sub-Agent**"). Administrative Agent and each such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this **Section 13** and of **Section 8.13** shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein

as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this **Section 13** and of **Section 8.13** shall apply to each such sub-agent and to the Affiliates of each such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent and/or an Appointing Sub-Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Companies and Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and, if applicable, an Appointing Sub-Agent and not to any Company, Lender or any other Person and no Company, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent; provided, that, notwithstanding anything herein to the contrary, (i) Administrative Agent shall remain solely responsible for the performance of its obligations under the Loan Papers and for any actions and/or omissions by any agent and/or sub-agent of Administrative Agent and (ii) Administrative Agent's Rights and obligations under the Loan Papers shall remain unchanged.

13.7 Default; Collateral. If Administrative Agent receives notice of a Default from Borrower or any Lender, Administrative Agent shall notify Lenders of such Default and Lenders agree to promptly confer in order that Majority Lenders or Lenders, as the case may be, may agree upon a course of action for the enforcement of the Rights of Lenders. Unless and until Administrative Agent receives directions from Majority Lenders, Administrative Agent shall refrain from taking any action (without incurring any liability to any Person for so refraining), provided that, unless and until the Administrative Agent has received such directions, the Administrative Agent may, at its option, take such actions as it deems appropriate without the direction of the Majority Lenders in circumstances where the ability of Lenders to recover the Obligation may otherwise be materially impaired. In actions with respect to any property of Borrower, Administrative Agent is acting for the ratable benefit of each Lender. Administrative Agent shall hold, for the ratable benefit of all Lenders, any security it receives for the Obligation or any guaranty of the Obligation it receives upon or in lieu of foreclosure.

13.8 Limitation of Liability. No Lender or any Participant will incur any liability to any other Lender or Participant except for acts or omissions in bad faith, and neither Administrative Agent nor any Lender or Participant will incur any liability to any other Person for any act or omission of any other Lender or any Participant.

13.9 Relationship of Lenders. The Loan Papers, and the documents delivered in connection therewith, do not create a partnership or joint venture among Administrative Agent and Lenders or among Lenders.

13.10 Other Agents. None of the Lenders identified on the cover page or signature pages of this Agreement or otherwise herein as being the "Syndication Agent" or a "Documentation Agent" (collectively, the "**Other Agents**") shall have any right, power, obligation, liability,

responsibility or duty under this Agreement other than those applicable to all Lenders. Each Lender acknowledges that it has not relied, and will not rely, on any of the Other Agents in deciding to enter into this Agreement or in taking or refraining from taking any action hereunder or pursuant hereto.

13.11 Collateral Matters.

(a) Each Lender authorizes and directs Administrative Agent to enter into the Security Documents for the ratable benefit of Lenders. Each Lender agrees that any action taken by Administrative Agent concerning any Collateral with the consent of, or at the request of, Majority Lenders in accordance with the provisions of this Agreement, the Security Documents or the other Loan Papers, and the exercise by Administrative Agent (with the consent of, or at the request of, Majority Lenders) of powers concerning the Collateral set forth in any Loan Paper, together with other reasonably incidental powers, shall be authorized and binding upon all Lenders.

(b) Administrative Agent is authorized on behalf of all Lenders, without the necessity of any notice to or further consent from any Lender, from time to time before a Default or Potential Default, to take any action with respect to any Collateral or Security Documents that may be necessary to perfect and maintain perfected the Lender Liens upon the Collateral granted by the Security Documents.

(c) Administrative Agent has no obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned by any Company or is cared for or protected.

(d) Administrative Agent shall exercise the same care and prudent judgment with respect to the Collateral and the Security Documents as it normally and customarily exercises in respect of similar collateral and security documents.

(e) Lenders irrevocably authorize Administrative Agent, at its option and in its discretion, to release any Lender Lien upon any Collateral (i) upon full payment of the Obligation; (ii) constituting property being sold or disposed of as permitted under **Section 9.10**, if Administrative Agent determines that the property being sold or disposed is being sold or disposed in accordance with the requirements and limitations of **Section 9.10** and Administrative Agent concurrently receives all mandatory prepayments with respect thereto, if any, in accordance with **Section 9.10**; (iii) constituting property in which no Company owned any interest at the time the Lender Lien was granted or at any time thereafter; (iv) constituting property leased to any Company under a lease that has expired or been terminated in a transaction permitted under this Agreement or is about to expire and that has not been, and is not intended by that Company to be, renewed; (v) consisting of an instrument evidencing Debt pledged to Administrative Agent (for the benefit of Lenders), if the Debt evidenced thereby has been paid in full; or (vi) if approved, authorized or ratified in writing by Majority Lenders subject to **Section 14.10(b)(v)**. Upon request by Administrative Agent at any time, Lenders will confirm in writing Administrative Agent's authority to release particular types or items of Collateral under this **Section 13.11(e).**

13.12 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's,

participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Companies or their respective Subsidiaries, any of their respective Affiliates or agents, the Loan Papers or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under the CIP Regulations or such other laws.

13.13 USA Patriot Act. Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (a) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (b) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Administrative Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (i) within 10 days after the Closing Date, and (ii) at such other times as are required under the USA Patriot Act.

13.14 Credit Bidding. Each Lender hereby irrevocably authorizes the Administrative Agent, based upon the instruction of the Majority Lenders, to credit bid and purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 thereof, at any sale thereof conducted under the provisions of the Bankruptcy Code (including Section 363 of the Bankruptcy Code) or any applicable bankruptcy, insolvency, reorganization or other similar law (whether domestic or foreign) now or hereafter in effect, or at any sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable law.

13.15 Benefits of Agreement. None of the provisions of this **Section 13** (other than Section 13.1 hereof) inure to the benefit of any Company or any other Person other than Administrative Agent and Lenders; consequently, no Company or any other Person is entitled to rely upon, or to raise as a defense, in any manner whatsoever, the failure of Administrative Agent or any Lender to comply with these provisions.

13.16 Compliance with Flood Insurance Laws. The Administrative Agent has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the Flood Insurance Laws and will post on the applicable electronic platform (or otherwise distribute to each Lender documents that it receives in connection with the Flood Insurance Laws (collectively, the "**Flood Documents**"); provided, however that the Administrative Agent makes no representation or warranty with respect to the adequacy of the Flood Documents or their compliance with the Flood Insurance Laws. Each Lender acknowledges and agrees that it is individually responsible for its own compliance with the Flood Insurance Laws and that it shall, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, including the

Flood Documents posted or distributed by the Administrative Agent, continue to do its own due diligence to ensure its compliance with the Flood Insurance Laws.

13.17 Cash Management Obligations and Hedging Obligations. Except as otherwise expressly set forth herein or in the Security Agreement or any other Loan Paper, no Person holding Cash Management Obligations or Hedging Obligations that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Loan Paper shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Paper or otherwise in respect of the Collateral (including the release or impairment of any Collateral) or amendment to any Loan Paper other than in its capacity as a Lender or Administrative Agent and, in such case, only to the extent expressly provided in the Loan Papers. Notwithstanding any other provision of this **Section 13** to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Hedging Obligations except to the extent expressly required hereunder, provided that the Administrative Agent has received a Secured Obligation Designation Notice, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Person holding such Obligations. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations and Hedging Obligations in the case of the Facility Maturity Date or Swing Line Maturity Date.

13.18 Erroneous Payments.

(a) If Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender or the Administrative Agent as issuer of LCs (any such Lender or other recipient, a "**Payment Recipient**") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under **Section 13.18(b)**) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or the Administrative Agent or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this **Section 13.18(a)** shall be conclusive, absent manifest error.

(b) Without limiting the provisions of **Section 13.18(a)**, each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this **Section 13.18(b)**.

(c) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Paper, or otherwise payable or distributable by Administrative Agent to such Lender from any source, against any amount due to Administrative Agent under **Section 13.18(a)** or under the indemnification provisions of this Agreement. For the avoidance of doubt, an Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the proceeds of prepayments or repayments of principal, interest or any other Obligations hereunder, or other distribution in respect of principal, interest or any other Obligations hereunder, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with **Section 13.18(a)**, from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed (with the consideration therefor being hereby acknowledged as adequate by the Administrative Agent and such Lender) to have assigned its loans under the Facility (but not its related commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the loans under the Facility (but not commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and

unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance), and is hereby (together with Borrower) deemed to execute and deliver an assignment and assumption substantially in the form of the attached Exhibit G with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such loans under the Facility to Borrower or Administrative Agent, (ii) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable commitments which shall survive as to such assigning Lender and (iv) Administrative Agent may reflect in the loan register it maintains its ownership interest in the loans subject to the Erroneous Payment Deficiency Assignment. Administrative Agent may, in its discretion, but subject to Section 14.12, sell any loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, the parties hereto acknowledge and agree that (A) any subsequent sale, participation or assignment by the Administrative Agent of any Loan acquired pursuant to an Erroneous Payment Deficiency Assignment shall be subject in all respects to the terms and conditions of Section 14.12 and (B) no Erroneous Payment Deficiency Assignment will reduce the commitments of any Lender hereunder and such commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that Administrative Agent has sold a loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether Administrative Agent may be equitably subrogated, Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Papers with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**") (*provided* that the Borrower's Obligations under the Loan Papers in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment).

(i) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from Borrower or any Guarantor as a repayment of such Obligations.

(ii) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(iii) Each party's obligations, agreements and waivers under this **Section 13.18** shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Lenders' commitments to lend under the Facility, and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof).

(iv) Notwithstanding anything herein to the contrary, this Section 13.18 shall not be interpreted to increase (or accelerate the due date for) or have the effect of increasing (or accelerating the due date for), the Obligations relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent.

SECTION 14. MISCELLANEOUS.

14.1 Headings. The headings, captions and arrangements used in any of the Loan Papers are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify, or modify the terms of the Loan Papers, nor affect the meaning thereof.

14.2 Nonbusiness Days; Time. Any payment or action that is due under any Loan Paper on a non-Business Day may be delayed until the next-succeeding Business Day (but interest shall continue to accrue on any applicable payment until payment is in fact made) unless the payment concerns a SOFR Loan, in which case if the next-succeeding Business Day is in the next calendar month, then such payment shall be made on the next-preceding Business Day. Unless otherwise indicated, references (e.g., 10:00 a.m.) are to New York, New York time.

14.3 Communications and Posting of Approved Electronic Communications.

(a) Unless otherwise specifically provided, whenever any Loan Paper requires or permits any consent, approval, notice, request, demand or other communication from one party to another, communication must be in writing (which may be by telex or facsimile) to be effective and shall be deemed to have been given (i) if by telex, when transmitted to the appropriate telex number and the appropriate answerback is received; (ii) if by facsimile, when transmitted to the appropriate facsimile number (and all communications sent by facsimile must be confirmed promptly thereafter by telephone; but any requirement in this parenthetical shall not affect the date when the facsimile shall be deemed to have been delivered); (iii) if by mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified mail, return receipt requested, and deposited in the appropriate official postal service; or (iv) if by any other means, when actually delivered. Until changed by notice pursuant to this Agreement, the address (and facsimile number) for each party to a Loan Paper is set forth on the attached **Schedule 1**.

(b) Notices and other communications to Lenders and Administrative Agent hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to **Section 2** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Borrower may, in

its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Delivery of Communications. Each Company hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to such Company that it will, or will cause its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or to the Lenders pursuant to the Loan Papers, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request or a notice of continuation or conversion, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default under this Agreement or any other Loan Paper or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent in writing. In addition, each Company agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Papers but only to the extent requested by the Administrative Agent.

(d) Platform. Each Company further agrees that Administrative Agent may make the Communications available to the Lenders by posting the Communications on SyndTrak or a substantially similar electronic transmission system (the "**Platform**"). The Borrower hereby acknowledges that certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding Debt or Equity Interests that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities, it will, upon request, use commercially reasonable efforts to assist the Administrative Agent in identifying that portion of the Communications that may be distributed to the Public Lenders and that (1) all such Communications shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word

"PUBLIC" shall appear prominently on the first page thereof; (2) by marking Communications "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, and the Lenders to treat such Communications as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (*provided*, *however*, that to the extent such Communications constitute Confidential Information, they shall be treated as set forth in **Section 14.14**); (3) all Communications marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (4) the Administrative Agent and the any Affiliate thereof and the Arranger shall be entitled to treat any Communications that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

(e) No Warranties as to Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE INDEMNIFIED PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE INDEMNIFIED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE INDEMNIFIED PARTIES HAVE ANY LIABILITY TO ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY INDEMNIFIED PARTIES IS FOUND IN A FINAL, NON-APPEALABLE ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH INDEMNITEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(f) Delivery Via Platform. The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its electronic mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Papers. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Papers. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such electronic mail address.

(g) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Paper in any other manner specified in such Loan Paper.

14.4 Form and Number of Documents. The form, substance, and number of counterparts of each writing to be furnished under this Agreement must be satisfactory to Administrative Agent and its counsel.

14.5 Exceptions to Covenants. Borrower may not and may not permit any Company to take or fail to take any action that is permitted as an exception to any of the covenants contained in any Loan Paper if that action or omission would result in the breach of any other covenant contained in any Loan Paper.

14.6 Survival. All covenants, agreements, undertakings, representations, and warranties made in any of the Loan Papers survive all closings under the Loan Papers and, except as otherwise indicated, are not affected by any investigation made by any party.

14.7 Governing Law. Except as expressly provided in a Loan Paper, the Laws (other than conflict-of-laws provisions) of the State of New York and of the United States of America govern the Rights and duties of the parties to the Loan Papers and the validity, construction, enforcement, and interpretation of the Loan Papers.

14.8 Invalid Provisions. Any provision in any Loan Paper held to be illegal, invalid, or unenforceable is fully severable; the appropriate Loan Paper shall be construed and enforced as if that provision had never been included; and the remaining provisions shall remain in full force and effect and shall not be affected by the severed provision. Administrative Agent, Lenders, and each Company party to the affected Loan Paper agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable. However, if the provision held to be illegal, invalid, or unenforceable is a material part of this Agreement, such invalid, illegal, or unenforceable provision shall be, to the extent permitted by Law, replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such illegal, invalid, or unenforceable clause or provision as the context thereof would reasonably allow, so that such clause or provision would thereafter be legal, valid and enforceable.

14.9 Venue; Service of Process; Jury Trial. EACH PARTY TO ANY LOAN PAPER, IN EACH CASE FOR ITSELF, ITS SUCCESSORS AND ASSIGNS (AND IN THE CASE OF BORROWER, FOR EACH OTHER COMPANY), (a) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS OF THE STATE OF NEW YORK, PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY LITIGATION ARISING OUT OF OR IN CONNECTION WITH THE LOAN PAPERS AND THE OBLIGATION BROUGHT IN DISTRICT COURTS OF NEW YORK, NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND AS PROVIDED IN CLAUSE (a) ABOVE; (c) IRREVOCABLY WAIVES ANY CLAIMS THAT ANY LITIGATION BROUGHT IN ANY OF THE AFOREMENTIONED COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; (d) IRREVOCABLY CONSENTS TO THE

SERVICE OF PROCESS OUT OF ANY OF THOSE COURTS IN ANY LITIGATION BY THE MAILING OF COPIES THEREOF BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, BY HAND-DELIVERY, OR BY DELIVERY BY A NATIONALLY RECOGNIZED COURIER SERVICE, AND SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY OF THE LEGAL PROCESS AT ITS ADDRESS SET FORTH IN THIS AGREEMENT; (e) IRREVOCABLY AGREES THAT ANY LEGAL PROCEEDING AGAINST ANY PARTY TO ANY LOAN PAPER ARISING OUT OF OR IN CONNECTION WITH THE LOAN PAPERS OR THE OBLIGATION MAY BE BROUGHT IN ONE OF THE AFOREMENTIONED COURTS; AND (f) IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY LOAN PAPER. The scope of each of the foregoing waivers is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Borrower (for itself and on behalf of each other Company) acknowledges that these waivers are a material inducement to Administrative Agent's and each Lender's agreement to enter into a business relationship, that Administrative Agent and each Lender have already relied on these waivers in entering into this Agreement, and that Administrative Agent and each Lender will continue to rely on each of these waivers in related future dealings. Borrower (for itself and on behalf of each other Company) further warrants and represents that it has reviewed these waivers with its legal counsel and that it knowingly and voluntarily agrees to each waiver following consultation with legal counsel. THE WAIVERS IN THIS **SECTION 14.9** ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THESE WAIVERS SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS, OR REPLACEMENTS TO OR OF THIS OR ANY OTHER LOAN PAPER. In the event of Litigation, this Agreement may be filed as a written consent to a trial by the court.

14.10 Amendments, Consents, Conflicts, and Waivers.

(a) Unless otherwise specifically provided herein (including without limitation, as to any amendment to incorporate Confirming Changes as contemplated by **Section 3.7 or 3.15** of this Agreement shall be effective as contemplated by such Sections), (i) this Agreement may be amended only by an instrument in writing executed by Borrower, Administrative Agent and Majority Lenders and supplemented only by documents delivered or to be delivered in accordance with the express terms of this Agreement and (ii) the other Loan Papers may only be the subject of an amendment, modification, or waiver that has been approved by Majority Lenders and Borrower.

(b) Any amendment, consent or waiver under this Agreement or any Loan Paper that purports to accomplish any of the following must be in writing and executed by Borrower and Administrative Agent and executed (or approved, as the case may be) by each Lender: (i) extend the due date or decrease the amount of any scheduled payment of the Obligation beyond the date specified in the Loan Papers; (ii) decrease any rate or amount of interest, fees, or other sums payable to Administrative Agent or Lenders under this Agreement (except such reductions as are contemplated by this Agreement); (iii) change the definition of "**Applicable Margin**," "**Commitment Usage**," "**Committed Sum**," "**Facility Committed Sum**,"

"**Majority Lenders**" or "**Facility Maturity Date**"; (iv) increase or decrease any one or more Lenders' Committed Sums except as provided in this Agreement; (v) except as permitted by **Section 9.10**, consent to the release of all or substantially all of the Collateral under the Security Documents or the release of any Guarantor from its obligations under any Guaranty or the value thereof; (vi) change the provisions of **Section 13** to the detriment of any Lender; (vii) change any provision requiring ratable distributions to Lenders or change the waterfall set forth in **Section 3.11**; (viii) subject any Lender to a greater obligation than expressly provided in this Agreement; (ix) change this clause (b) or any other matter specifically requiring the consent of all Lenders under this Agreement; or (x) subordinate any Obligations to any other Debt.

(c) Any conflict or ambiguity between the terms and provisions of this Agreement and terms and provisions in any other Loan Paper is controlled by the terms and provisions of this Agreement.

(d) No course of dealing or any failure or delay by Administrative Agent, any Lender, or any of their respective Representatives with respect to exercising any Right of Administrative Agent or any Lender under this Agreement operates as a waiver thereof. A waiver must be in writing and signed by Administrative Agent and Lenders (or Majority Lenders, if permitted under this Agreement) to be effective, and a waiver will be effective only in the specific instance and for the specific purpose for which it is given.

14.11 Multiple Counterparts. Any Loan Paper may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which constitute, collectively, one agreement; but, in making proof of thereof, it shall not be necessary to produce or account for more than one counterpart. Each Lender need not execute the same counterpart of this Agreement so long as identical counterparts are executed by Borrower, each Lender, and Administrative Agent. This Agreement shall become effective when counterparts of this Agreement have been executed and delivered to Administrative Agent by each Lender, Administrative Agent and Borrower. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement.

14.12 Successors and Assigns; Participations.

(a) Each Loan Paper binds and insures to the benefit of the parties thereto, any intended beneficiary thereof, and each of their respective successors and permitted assigns. No Lender may transfer, pledge, assign, sell any participation in, or otherwise encumber its portion of the Obligation except as permitted by this **Section 14.12**.

(b) Subject to the provisions of this Section and in accordance with applicable Law, any Lender may, in the ordinary course of its commercial banking business, at any time sell to one or more Persons that is not a Company or an Affiliate of a Company or Competitor (each a "**Participant**") participating interests in its portion of the Obligation. The selling Lender shall remain a "Lender" under this Agreement (and the Participant shall not constitute a "Lender" under this Agreement) and its obligations under this Agreement shall remain unchanged. The selling Lender shall remain solely responsible for the performance of its obligations under the Loan Papers and shall remain the holder of its share of the Principal Debt for all purposes under

this Agreement. Borrower and Administrative Agent shall continue to deal solely and directly with the selling Lender in connection with that Lender's Rights and obligations under the Loan Papers. Participants have no Rights under the Loan Papers, other than certain voting Rights as provided below. Subject to the following, each Lender may obtain (on behalf of its Participants) the benefits of **Section 3** with respect to all participations in its part of the Obligation outstanding from time to time so long as Borrower is not obligated to pay any amount in excess of the amount that would be due to that Lender under **Section 3** calculated as though no participations have been made. No Lender may sell any participating interest under which the Participant has any Rights to approve any amendment, modification or waiver of any Loan Paper, except to the extent the amendment, modification or waiver extends the due date for payment of any principal, interest or fees due under the Loan Papers, reduces the interest rate or the amount of principal or fees applicable to the Obligation (except reductions contemplated by this Agreement), or releases a material portion of the Collateral, if any, for the Obligation (other than releases of collateral permitted by **Section 13.11(e)**). However, if a Participant is entitled to the benefits of **Section 3** or a Lender grants Rights to its Participants to approve amendments to or waivers of the Loan Papers respecting the matters described in the previous sentence, then that Lender must include a voting mechanism in the relevant participation agreement whereby a majority of its portion of the Obligation (whether held by it or participated) shall control the vote for all of that Lender's portion of the Obligation. Except in the case of the sale of a participating interest to another Lender, the relevant participation agreement shall prohibit the Participant from transferring, pledging, assigning, selling participations in, or otherwise encumbering its portion of the Obligation.

(c) Subject to the provisions of this Section, any Lender may at any time, in the ordinary course of its commercial banking business, (i) without the consent of Borrower or Administrative Agent, assign all or any part of its Rights and obligations under the Loan Papers to any of its Affiliates, any other Lender or its Affiliates, or any Approve Fund (each a "**Purchaser**") and (ii) upon the prior written consent of Borrower (which will not be unreasonably withheld or delayed, or be required if a Default under Section 11.1 or Section 11.3 has occurred and is continuing) and Administrative Agent (which will not be unreasonably withheld or delayed), assign to any other Person that is not (A) a Company or an Affiliate of a Company, (B) a Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person, (D) any holder of Debt that has been subordinated in right of payment to the prior payment of the Obligations, or (E) a Competitor (each of which is also a "Purchaser") a proportionate part (not less than the greater of (x) $5,000,000 or (y) its remaining balance, and an integral multiple of $1,000,000) of all or any part of its Rights and obligations under the Loan Papers; provided, however, that if an assigning Lender is assigning less than all of its remaining balance, such assigning Lender must retain an obligation hereunder to fund at least $10,000,000 of the Facility, unless otherwise agreed by the Borrower and Administrative Agent (such consent not to be unreasonably withheld or delayed). In each case, the Purchaser shall assume those Rights and obligations under an assignment agreement substantially in the form of the attached Exhibit G. Each assignment under this **Section 14.12(c)** shall include a ratable interest in the assigning Lender's Rights and obligations under the Facility. Upon (i) delivery to Borrower and Administrative Agent (A) of an assignment agreement electronically executed and delivered via an electronic settlement system acceptable to the Administrative Agent or (B) an assignment agreement manually executed and (ii)

payment of a fee of $3,500 from the transferee to Administrative Agent, from and after the assignment's effective date (which shall be after the date of delivery), the Purchaser shall for all purposes be a Lender party to this Agreement and shall have all the Rights and obligations of a Lender under this Agreement to the same extent as if it were an original party to this Agreement with commitments as set forth in the assignment agreement, and the transferor Lender shall be released from its obligations under this Agreement to a corresponding extent, and, except as provided in the following sentence, no further consent or action by Borrower, Lenders or Administrative Agent shall be required. Upon the consummation of any transfer to a Purchaser under this clause (c), the then-existing **Schedule 1** shall automatically be deemed to reflect the name, address, and Committed Sum of such Purchaser, Borrower shall execute and deliver to each of the transferor Lender and the Purchaser a Facility Note in the face amount of its respective Committed Sum under the Facility following transfer, and, upon receipt of its new Facility Note, the transferor Lender shall return to Borrower the Facility Note previously delivered to it under this Agreement. A Purchaser is subject to all the provisions in this Section as if it were a Lender signatory to this Agreement as of the date of this Agreement.

(d) Any Lender may at any time, without the consent of Borrower or Administrative Agent, assign all or any part of its Rights under the Loan Papers to a Federal Reserve Bank without releasing the transferor Lender from its obligations thereunder.

(e) The words "execution," "signed," "signature," and words of like import in any assignment agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

14.13 Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. Each Company's obligations under the Loan Papers remain in full force and effect until the Facility Committed Sum is terminated and the Obligation (other than unasserted contingent obligations) is paid in full (except for provisions under the Loan Papers which by their terms expressly survive payment of the Obligation and termination of the Loan Papers). If at any time any payment of the principal of or interest on any Note or any other amount payable by Borrower or any other obligor on the Obligation under any Loan Paper is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, the obligations of each Company under the Loan Papers with respect to that payment shall be reinstated as though the payment had been due but not made at that time.

14.14 Confidentiality. Borrower, Administrative Agent, Arranger and Lenders agree to keep all information concerning the structure and documentation of this Agreement confidential, including without limitation all information of a confidential nature received by them from Borrower or any Company pursuant to this Agreement; provided, however, that such information may be disclosed: (a) to directors, officers, employees, agents, representatives, or outside counsel of Borrower or of the Administrative Agent or any Lender or any Affiliate of any Lender; (b) to any auditor, government official, or examiner (including, without limitation, any self-regulatory

authority, such as the National Association of Insurance Commissioners); (c) pursuant to any subpoena or other order of any court or administrative agency or otherwise as may be required by applicable law, rule, or regulation; (d) to any other Person if reasonably incidental to the administration of the credit facility provided herein; (e) in connection with any litigation to which such Lender or any of its Affiliates may be a party; (f) to the extent necessary in connection with the exercise of any remedy under this Agreement or any other Loan Paper; (g) subject to provisions substantially similar to those contained in this **Section 14.14** to any actual or proposed participant or assignee; (h) to Affiliates of any Lender that are considering entering into a Financial Hedge or providing Cash Management Services, or (i) to any assignee of or participant in, or prospective assignee of or participant in, any Lender's Borrowings or its Committed Sum or any part thereof under any credit agreement who, in each case set forth in clauses (a) and (d) through (i), agrees in writing to be bound by the terms of this Section; and provided further, that no confidentiality obligation shall attach to any information which (1) is or becomes publicly known, through no wrongful act on the part of any Person who shall have received such information, (2) is rightfully received by such Person from a third party, (3) is independently developed by such Person, or (4) is explicitly approved for release by Borrower.

14.15 Entirety. THIS AGREEMENT AND THE OTHER WRITTEN LOAN PAPERS (EACH AS AMENDED IN WRITING FROM TIME TO TIME) EXECUTED BY ANY COMPANY, ANY LENDER, OR ADMINISTRATIVE AGENT REPRESENT THE FINAL AGREEMENT AMONG THE COMPANIES, LENDERS, AND ADMINISTRATIVE AGENT AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

14.16 Government Regulations; USA Patriot Act.

(a) Borrower shall (i) ensure that no Person who owns a controlling interest in or otherwise controls Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("**OFAC**"), the Department of the Treasury or included in any Executive Orders of the President of the United States of America ("**Executive Orders**"), that prohibits or limits Lenders from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower, and (ii) ensure that the proceeds of the Borrowings shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, Borrower shall comply, and cause its Subsidiaries to comply, with all applicable Bank Secrecy Act ("**BSA**") laws and regulations, as amended.

(b) Each of Administrative Agent and each Lender hereby notifies Borrower that, pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and its Subsidiaries and other information that will allow Administrative Agent and such Lender to identify Borrower and its Subsidiaries in accordance with the USA Patriot Act.

14.17 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other

modification hereof or of any other Loan Paper), Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by Lenders are arm's-length commercial transactions between Borrower and its Affiliates, on the one hand, and Lenders, on the other hand, (B) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Papers; (ii) (A) each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower or any of its Affiliates, or any other Person and (B) no Lender has any obligation to Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Papers; and (iii) each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Borrower and its Affiliates, and no Lender has any obligation to disclose any of such interests to Borrower or its Affiliates. To the fullest extent permitted by law, Borrower hereby waives and releases any claims that it may have against any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

14.18 California. If any action or proceeding is filed in a court of the State of California by or against any party hereto or to any other Loan Papers in connection with any of the transactions contemplated by this Agreement or any other Loan Papers, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) subject to **Section 8.7**, the Borrower shall be solely responsible to pay all reasonable fees and out-of-pocket expenses of any referee appointed in such action or proceeding.

14.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Paper or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Paper, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Paper; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

14.20 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the loans, LCs or the commitments hereunder, and this Agreement, (C) the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (I) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (II) a Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that:

(i) none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Paper or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the loans, LCs or the commitments hereunder, and this Agreement, is a fiduciary under ERISA or the Code, or both, with respect to the loans, LCs or the commitments hereunder, and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the loans, LCs or the commitments hereunder, or this Agreement.

The Administrative Agent and the Arrangers hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a

financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the loans, LCs or the commitments hereunder, and this Agreement, (ii) may recognize a gain if it extended the loans, LCs or the commitments hereunder for an amount less than the amount being paid for an interest in the loans, LCs or the commitments hereunder by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Papers or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

14.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Papers provide support, through a guarantee or otherwise, for Financial Hedge or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Papers and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Papers that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Papers were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(ii) As used in this **Section 14.21**, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

MONRO, INC.,
as Borrower

By:_____
Name: Brian J. D'Ambrosia
Title: Executive Vice President - Finance, Chief Financial Officer, and Treasurer

CITIZENS BANK, N.A.,
as Administrative Agent and a Lender

By:
Name: Michael K. Makaitis
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as Co-Syndication Agent and a Lender

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Co-Syndication Agent and a Lender

By:
Name:
Title:

KEYBANK NATIONAL ASSOCIATION,
as Co-Syndication Agent and a Lender

By:
Name:
Title:

TRUIST BANK,
as Co-Documentation Agent and a Lender

By:
Name:
Title:

TD BANK, N.A.,
as Co-Documentation Agent and a Lender

By:
Name:
Title:

WELLS FARGO BANK, N.A.,
as Co-Documentation Agent and a Lender

By:
Name:
Title:

CITIBANK N.A.,
As a Lender

By:
Name:
Title:

200 Holleder Parkway, Rochester, NY 14615 | www.monro.com

April 13, 2021

Cindy L. Donovan
12 Port Meadow Trail
Fairport, NY 14550

Dear Cindy:

This letter will document certain terms with respect to your employment as Senior Vice President - Information Technology ("SVP-IT") that Monro, Inc. (the "Company") would like to provide to you:

1. **Termination without Cause or with Good Reason** – If your employment is terminated (a) by the Company without Cause (as defined herein), or (b) by you with Good Reason (as defined herein), the Company shall pay (in the normal course) to you the following amounts or benefits:
    a. to the extent not yet paid, your base salary through the date of termination at the rate in effect on the date of termination;
    b. one year's annual base salary (as in effect as of the date of termination, the "Base Salary"), payable as follows, (x) a lump sum payment six months following such termination equal to six months of Base Salary and (y) following such six month period, continued payment of Base Salary (payable in accordance with the Company's payroll practice) for the remaining six months;
    c. payment of a *pro rata* bonus to which you are entitled, calculated as the bonus you would have received under the Company's bonus plan, based on the Company's actual performance during such fiscal year, had you been employed by the Company for the entire fiscal year, multiplied by a fraction, the numerator of which shall be the number of days during such fiscal year you were so employed and the denominator of which shall be the number of days in such fiscal year (the "Pro Rata Bonus"); and
    d. any and all stock options that have been granted to you (that have neither expired nor been previously exercised by you) through the termination date shall be deemed fully vested on such termination date and exercisable for a period of 90 days following such date (but, in no case, beyond each such option's specified expiration date), all in accordance with the other terms of any such plan or grant.

All payments to be provided to you hereunder shall be subject to your execution of a general release and waiver of claims against the Company, its officers, directors, employees and agents from any and all liability arising from your employment relationship with the Company (which release will include an agreement between both parties not to disparage the other) that is not revoked (a "General Release").

2. **Change in Control** – If, within two years after a Change in Control (as defined herein) of the Company, (A) your employment is terminated without Cause or (B) you resign following:
(i) a material diminution in your duties as SVP-IT; or

(ii) in the case of the sale of the Company, you either: (a) are not offered a comparable position by the buyer; or (b) are required by the buyer to be based anywhere beyond 50 miles from the Company's current offices in Rochester, New York (except for required travel on Company business to an extent substantially consistent with that preceding the Change in Control), (either (i) or (ii), a "Resignation for Good Cause"), then you shall be entitled to the benefits described below.

Upon a termination without Cause in a Change in Control or a Resignation for Good Cause described above, you will receive in one lump sum amount, unless otherwise noted:

a. to the extent not yet paid, your Base Salary through the date of termination at the rate in effect on the date of termination;
b. two year's Base Salary, payable as follows, (x) a lump sum payment six months following such termination or resignation equal to six months of Base Salary and (y) following such six-month period, continued payment of Base Salary (payable in accordance with the Company's payroll practice) for the remaining 18 months;
c. payment of the Pro Rata Bonus to which you are entitled, payable not less than six months following such termination of employment, but otherwise in the normal course; and
d. any and all stock options that have been granted to you (that have neither expired nor been previously exercised by you) through the termination date shall be deemed fully vested on such termination date and exercisable for a period of 90 days following such date (but, in no case, beyond each such option's specified expiration date), all in accordance with the other terms of any such plan or grant.

All payments to be provided to you under this provision shall be subject to your execution of a General Release.

For purposes of this Letter Agreement, a "Change in Control" shall mean any of the following: (a) any person who is not an "affiliate" (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended) of the Company as of the date of this Letter Agreement becomes the beneficial owner, directly or indirectly, of 50% or more of the combined voting power of the then outstanding securities of the Company except pursuant to a public offering of securities of the Company; (b) the sale of the Company substantially as an entity (whether by sale of stock, sale of assets, merger, consolidation, or otherwise) to a person who is not an affiliate of the Company as of the date of this Agreement; or (c) there occurs a merger, consolidation or other reorganization of the Company with a person who is not an affiliate of the Company as of the date of this Agreement, and in which shareholders of the Company immediately preceding the merger hold less than 50% (the voting and consent rights of Class C Preferred Stock shall be disregarded in this calculation) of the combined voting power for the election of directors of the Company immediately following the merger. For purposes of this provision, the term "person" shall include a legal entity, as well as an individual. A Change in Control shall not be deemed to occur because of the sale or

conversion of any or all of Class C Preferred Stock of the Company unless there is a simultaneous change described in clauses (a), (b) or (c) of the preceding sentence.

For purposes of this Letter Agreement, "Cause" shall mean a determination by the Company in its discretion of one or more of the following: (i) dishonesty, including, without limitation, embezzlement, fraud or theft; (ii) gross negligence or willful disregard of duties or material failure to perform reasonably assigned duties; (iii) gross insubordination, willful disobedience or material breach of any of the Company rules, policies, practices, instructions, expectations, lawful directions; (iv) criminal activity, moral turpitude, conviction of a felony, plea of guilty or *nolo contendere* to a felony charge, or any criminal act involving moral turpitude; and/or (v) other egregious conduct contrary to the interests of the Company.

For purposes of this Letter Agreement, "Good Reason" means if you are able to document, to the reasonable satisfaction of the Company's outside counsel, that the reason for such resignation is as a direct result of the Board of Directors or the CEO requiring you to act, or omit to act, in a way that you reasonably believes is illegal; provided, however, that a termination by you hereunder shall be effective only if, within 30 days following the delivery of written notice of a termination for Good Reason by you to the Company, the Company has failed to cure the circumstances giving rise to the Good Reason. The written notice of termination for Good Reason must specify in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated, if applicable.

Very truly yours,

/s/ Robert E. Mellor

_____

Robert E. Mellor, Chairman

Please acknowledge your agreement with the foregoing.

/s/ Cindy L. Donovan

_____

Cindy L. Donovan

Exhibit 10.70a

CERTAIN INFORMATION IDENTIFIED WITH [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO SUPPLY AGREEMENT

This First Amendment to Supply Agreement is made and entered into this 28th day of December, 2025 ("First Amendment Effective Date") by and between VGP holdings LLC, a Delaware limited liability company, with a mailing address of 100 Valvoline Way, Suite 200, Lexington, KY 40509 ("Supplier") and Monro, Inc., a New York corporation and MNRO Service Holdings, LLC, a Delaware limited liability company ("Customer"), with a mailing address of 295 Woodcliff Drive, Suite 202, Fairport, New York 14450. Supplier and Customer collectively referred to herein as "Parties".

WHEREAS, the Parties entered into that Supply Agreement effective November 1, 2023 ("Agreement"); and

WHEREAS, the Parties wish to modify the Agreement as set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. Subsection (a) is hereby added to Marketing Support in Schedule E as if fully set forth therein:
"(a) Within thirty (30) days of the First Amendment Effective Date Supplier shall make a [***] payment of $[***] to Supplier to support Customer in [***] driving [***] growth with new initiatives ("Marketing Development Payment"). Supplier agrees and acknowledges it shall use this Marketing Development Payment to support programs to [***] and to support Supplier's [***] product. Such Marketing Development Payment shall support Customer in having [***] available in all applicable locations by [***] 2026. "Applicable locations" shall be determined by Customer to include those locations that have [***] to include the [***] product line in their assortments."

2. All capitalized terms used but not otherwise defined in this First Amendment shall have the same meaning ascribed to them in the Agreement.

3. Except as specifically modified or amended by this First Amendment, the terms and provisions of the Agreement shall remain in full force and effect, enforceable in accordance with its terms.

[Remainder of Page Intentionally Left Blank. Signatures Follow.]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date set forth above.

VGP Holdings LLC

By: /s/ Michelle Allen

Name: Michelle Allen

Its: VP, NA Sales

Monro, Inc.

By: /s/ Kathryn M. Chang

Name: Kathryn M. Chang

Its: SVP - Merchandising

VGP Holdings LLC

By: /s/ Jerra Burlingham

Name: Jerra Burlingham

Its: Senior Counsel - North America

MNRO Service Holdings, LLC

By: /s/ Maureen E. Mulholland

Name: Maureen E. Mulholland

Its: Secretary

Exhibit 23.01

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-34290, 333-151196, 333-63880, 333-173129, 333-196783 and 333-289530) of Monro, Inc. of our report dated May 27, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Victor, New York
May 27, 2026

Exhibit 24.01

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned directors of Monro, Inc., a New York corporation (the "Corporation"), do constitute and appoint PETER D. FITZSIMMONS to be their true and lawful attorney-in-fact and agent, with full powers of substitution, for and in the name, place and stead of the undersigned, in any and all capacities in connection with the filing of the Annual Report on Form 10-K of the Corporation for the fiscal year ended March 28, 2026 (the "Form 10-K") with the Securities and Exchange Commission, to sign the Form 10-K and any and all amendments related thereto and to file the same, with any exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, or his substitutes, full power and authority to do and perform each and every act and thing requisite and necessary to be done for all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this power of attorney has been signed by the following directors on May 27, 2026.

/s/ Robert E. Mellor
Robert E. Mellor

/s/ John L. Auerbach
John L. Auerbach

/s/ Lindsay N. Hyde
Lindsay N. Hyde

/s/ Leah C. Johnson
Leah C. Johnson

/s/ Stephen C. McCluski
Stephen C. McCluski

/s/ Thomas B. Okray
Thomas B. Okray

/s/ Peter J. Solomon
Peter J Solomon

/s/ Hope B. Woodhouse
Hope B. Woodhouse

Exhibit 31.1

CERTIFICATION

I, Peter D. Fitzsimmons, certify that:

1. I have reviewed this annual report on Form 10-K of Monro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 27, 2026

/s/ Peter D. Fitzsimmons
Peter D. Fitzsimmons
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian J. D'Ambrosia, certify that:

1. I have reviewed this annual report on Form 10-K of Monro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 27, 2026

/s/ Brian J. D'Ambrosia
Brian J. D'Ambrosia
Executive Vice President – Finance,
Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

Pursuant to, and solely for purposes of, 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002), each of the undersigned hereby certifies in the capacity and on the date indicated below that:

1. The Annual Report of Monro, Inc. ("Monro") on Form 10-K for the period ended March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Monro.

/s/ Peter D. Fitzsimmons — Dated: May 27, 2026
Peter D. Fitzsimmons
President and Chief Executive Officer

/s/ Brian J. D'Ambrosia — Dated: May 27, 2026
Brian J. D'Ambrosia
Executive Vice President – Finance,
Chief Financial Officer and Treasurer