UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

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 001-40542

Mister Car Wash, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**47-1393909**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
222 E. 5th Street, Tucson, Arizona	**85705**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (520) 615-4000

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 $0.01 per share	MCW	The Nasdaq Stock Market LLC

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 Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the shares of common stock on The New York Stock Exchange on June 30, 2024, was $675,479,256.

The number of shares of registrant's common stock outstanding as of February 13, 2025 was 324,053,935.

Documents Incorporated by Reference:

Portions of our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of our fiscal year ended December 31, 2024 are incorporated by reference into Part III of this report.

MISTER CAR WASH, INC.
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Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of present and historical facts contained in this Annual Report on Form 10-K, including without limitation, statements regarding our intent, belief and expectations about our future results of operations and financial position, business strategy and approach are forward-looking. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "seek," or "should," or the negative thereof or other variations thereon or comparable terminology. However, the absence of these words or similar terminology does not mean that a statement is not forward-looking.

Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to us. Such beliefs and assumptions may or may not prove to be correct. Additionally, such forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified in Part I. Item 1A. "Risk Factors" and in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

You are cautioned not to place undue reliance on these forward-looking statements as guarantees of future performance. Although we believe that the expectations reflected in the forward-looking statements are reasonable, our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements included in this Annual Report on Form 10-K.

Any forward-looking statement that we make in this Annual Report on Form 10-K speaks only as of the date hereof. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Annual Report on Form 10-K.

As used in this Annual Report on Form 10-K, unless otherwise stated or the context requires otherwise, references to "Mister Car Wash," "Mister," the "Company," "we," "us," and "our," refer to Mister Car Wash, Inc. and its subsidiaries on a consolidated basis.

PART I

Item 1. Business

Who We Are

Founded in 1996, Mister Car Wash, Inc. is the largest national car wash brand, with 514 locations in 21 states, as of December 31, 2024. Primarily offering express exterior cleaning services, we provide the highest quality car wash, ensuring our customers a quick and convenient experience, which we call the "Mister Experience." Through our advanced technology and dedication to exceptional customer experiences, we deliver a clean, dry and shiny car every time. In addition, with over 2.1 million members, we offer North America's largest monthly car wash subscription program, Unlimited Wash Club® ("UWC"), as a flexible, quick and convenient option for customers to keep their cars clean

Our purpose is simple: Inspire People to Shine®. This starts with our own people. The Mister brand is deeply rooted in delivering quality service, fostering friendliness, and demonstrating a genuine commitment to the communities it serves, while prioritizing responsible environmental practices and resource management. We have a proven, people-first approach that is scalable and has enabled us to develop a passionate, world class team of professionals. We believe our purpose-driven culture is critical to our success.

We believe Mister Car Wash offers an affordable, feel-good experience, enjoyed by all who value a clean, dry and shiny car. As we grow, we are dedicated to putting our team members first to deliver a consistent, convenient and superior car wash experience at scale.

Products and Services

Our car wash locations consist of two formats: (a) Express Exterior Locations (450) and (b) Interior Cleaning Locations (64) as of December 31, 2024. All locations offer express exterior wash packages and have exterior-only lanes.

Express Exterior Locations

Express Exterior Locations offer self-drive exterior cleaning services and include free vacuums available for customer use. Customers can purchase a wash or sign-up for a UWC membership, either through sales kiosks or with the assistance of Mister team members, and remain in their vehicle through the tunnel and wash process. Customers have the option to use free self-serve vacuums at any time before or after their exterior wash.

Interior Cleaning Locations

Interior Cleaning Locations offer exterior and interior cleaning services, including vacuuming by our team members. Customers can purchase a wash or sign-up for a UWC membership, either through sales kiosks or with the assistance of Mister team members, and either remain in their vehicle through the tunnel and wash process or wait in the lobby. Customers who purchase interior cleaning services have their vehicles vacuumed and cleaned by Mister team members.

Our Customers

We serve a diverse mix of customers, including individual retail customers and UWC Members, which are comprised of both retail and corporate customers. Given the broad appeal of our services, we have a wide variety of customers spanning a broad set of demographics and income levels. The portfolio of cars serviced across our locations is diverse and represents a balance across new and old cars and across all vehicle price points. Our customer service, convenient locations and easy-to-manage membership programs have helped position our locations as the "go-to" destinations for our customers' car wash needs.

Markets

As the largest national car wash brand, we have developed extensive resources and capabilities over our 25-year history. Our scale, consistency of operations at every location and culture of continuous improvement have enabled us to deliver an efficient and high-quality customer experience with every wash.

We believe our key differentiators include our unified national brand, robust training and development programs which cultivate a talent pipeline, dedicated regional support infrastructure, sophisticated technology and proprietary product formulation, and strategic market density "network effect".

Key Growth Drivers

Grow Our UWC Members to Drive Predictable Earnings Growth and Higher Annual Customer Spend

We believe there is an opportunity to continue to grow UWC penetration in core, acquired and greenfield locations. In 2024, we increased overall UWC penetration from 71% to 74% of total wash sales. We estimate that the average UWC Member spends more than four times the retail car wash consumer, providing us an opportunity to increase our sales as penetration increases. At both greenfield and acquired locations, we have developed processes that have produced continued growth of UWC memberships.

Build Upon Our Success in Opening Greenfield Locations

During 2024, we successfully opened 39 greenfield locations and expect to primarily drive our future location growth through greenfield openings. We have developed a rigorous process for opening new greenfield locations, from site selection to post-opening local marketing initiatives, which has driven our greenfield performance consistently over time. We plan to continue investing in this part of our growth strategy and have a development pipeline for future locations in existing and adjacent markets nationwide.

Pursue Opportunistic Acquisitions in Highly Fragmented Industry

We will continue to employ a disciplined approach to acquisitions, carefully selecting locations that meet our criteria for a potential Mister Car Wash site. We have a proven track record of driving location growth through acquisitions, as well as a stringent process for integrating and upgrading acquired locations that has led to the successful integration of over 100 acquisitions during our history.

Drive Scale Efficiencies and Robust Free Cash Flow Generation

We will continue to utilize our scale to drive operating leverage as our business grows. As we open and acquire new locations and maximize throughput at our existing locations through our ongoing focus on operational excellence, we believe we will have an opportunity to generate meaningful efficiencies of scale.

Marketing

We lead with a unified national brand across our entire footprint. To acquire, convert and retain our customers at a local level, we use a mix of traditional and digital marketing tactics and channels to emphasize our convenient, easy, and high-quality wash experience.

Competitive Conditions

The car wash industry is highly fragmented, and we compete with a variety of operators including national, regional and local independent car wash operators, as well as gasoline and convenience retailers that also offer car washes. We believe our scale enables us to compete effectively due to our convenience, quality, price, and service.

Resources

Our Proprietary Products and Advanced Technology

Our research and development ("R&D") team is responsible for car wash processes, equipment and technology improvements. The team tests new products, formulations, processes and ideas in select markets before rolling out upgrades and changes across the broader platform. Through continuous R&D, Mister Car Wash has formulated a streamlined wash process that factors in conveyor length, line speed, water quality, mechanical equipment, ambient temperature and soil conditions.

Suppliers and Distribution

We maintain long-term relationships with our key vendors. We believe our scale and large volume purchases provide us leverage in securing competitive pricing. Our key purchases include car wash equipment and parts and wash chemicals.

While we maintain a limited stock of parts and supplies for repairs and maintenance, most equipment, chemicals, and other supplies are purchased on an as-needed basis, which generally are shipped directly from the vendors to our

locations. We have deep industry knowledge and maintain relationships with previous and prospective vendors to quickly address issues that may arise with our current supply chain.

In 2018, we entered into an agreement with a supplier of a comprehensive suite of hardware, software, and management systems for our car wash locations which better tracks our membership and customer loyalty programs, streamlines our operations and enhances our ability to track costs.

Intellectual Property and Trademarks

We own intellectual property, including patents, patent applications, technology, trade secrets, know-how and trademarks in the United States and internationally. As of December 31, 2024, we had approximately 48 trademark registrations and applications, including registrations for "Mister Car Wash," "Hotshine," "Mister Hotshine" and "Unlimited Wash Club," and held two U.S. patents and one pending U.S. patent application. Our issued patents are expected to expire between 2025 and 2040. We have also registered the Internet domain name: "mistercarwash.com".

We believe that our trademarks and other proprietary rights are important to our success and our competitive position, and, therefore, we devote resources to the protection of our trademarks and proprietary rights. However, we believe that no single patent, trademark or intellectual property asset is material in relation to our business as a whole.

Seasonality

As a result of our presence in certain markets that are subject to seasonal weather patterns, some of our business is seasonal. However, our 21-state geographic diversity typically limits the weather impacts of a specific region on overall performance. Additionally, we do experience a majority of sales of UWC memberships during the first six months of the year.

Human Capital

We are centered around our purpose of Inspiring People to Shine, and that starts with our team members. To recruit and retain the most qualified team members in the industry, we focus on competitive wages and benefit packages, as well as offering robust training and development opportunities. We invest in the training and development of our team members through our specialized programs and our MisterLearn training platform that allows us to develop and promote entry-level team members to leadership roles. We believe engaged employees are more productive, are more likely to have a positive impact on other employees and are more likely to deliver memorable experiences to our customers. Through these efforts, we expect to build strength in our bench of future leaders while increasing retention and diversity, as well as ensuring our wash locations run as efficiently as possible.

As of December 31, 2024, we employed approximately 6,640 team members, which is a 1% increase from the prior year. This increase was primarily due to adding 38 net new locations throughout the year.

Government Regulation and Environmental Matters

We are subject to various federal, state, and local laws and regulations, including those governing consumer protection, environmental protection, data privacy, labor and employment, tax, and other laws and regulations.

We are not aware of any federal, state, local, or other laws or regulations that are likely to materially alter or impact our revenues, cash flow, or competitive positions or result in any material capital expenditures. However, we cannot predict the effect on our operations of any pending or future legislation or regulations or the future interpretation of any existing laws, including newly enacted laws, that may impact us.

For further discussion, see Part I, Item 1A. "Risk Factors – Risks Related to Government Regulation – Our locations are subject to certain environmental laws and regulations."

Available Information

Our website address is *www.mistercarwash.com*. We post, and stockholders may access without charge, our recent filings and any amendments to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and our Proxy Statement as soon as reasonably practicable after such reports are filed with the Securities and Exchange Commission ("SEC").

We may use our website as a distribution channel of material information about the Company. Financial and other important information regarding the Company is routinely posted on and accessible through the Investor Relations sections of its website at *https://ir.mistercarwash.com*.

The reference to the Company's or other websites herein does not constitute incorporation by reference of the information contained on or available through our website, and you should not consider such information to be a part of this Form 10-K.

The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us, at http://www.sec.gov.

Item 1A. Risk Factors

You should carefully consider the risks described below, together with all of the other information included in this Annual Report on Form 10-K, which could materially affect our business, financial condition and results of operations. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment. The risks described below are not the only risks we face. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and results of operations in future periods.

Risks Related to Our Business

We may be unable to sustain or increase demand for our UWC subscription program, which could adversely affect our business, financial condition and results of operations and rate of growth.

Because our UWC subscription program accounted for 74% of our total wash sales in 2024, and we estimate that the average UWC Member spends more than four times than the average retail car wash consumer, our continued business and revenue growth is largely dependent on our ability to continue to attract and retain UWC Members.

UWC Members can cancel their membership at any time and may decide to cancel or forego memberships due to any number of reasons, including increased prices for UWC membership or for our services, quality issues with our services, harm to our reputation or brand, seasonal usage, or individuals' personal economic pressures, as well as potential increasing governmental regulation of automatically renewing subscription programs, and such cancellations may contribute to a net decline, plateau, or continued slower growth plateau in UWC Members, resulting in a potential material adverse effect on revenue and our growth strategies.

If we fail to acquire, open and operate new locations in a timely and cost-effective manner or fail to successfully enter new markets, our financial performance could be materially and adversely affected.

Our growth strategy depends on growing our location base, primarily through greenfield expansion and acquisitions, in existing and new geographic regions and operating our new locations successfully. Our ability to execute our growth strategy on favorable terms and successfully operate new locations may be exposed to significant risks, including, but not limited to, the following:

•we may be unable to acquire a desired location or property because of competition from other investors with significant capital;

•even if we are able to acquire a desired location or property, competition from other potential acquirers may significantly increase the purchase price or result in other less favorable terms;

•we may be unable to complete an acquisition because we cannot secure financing on favorable terms or at all;

•we may spend more than budgeted amounts to make necessary improvements or renovations to acquired locations;

•we may be unable to quickly and efficiently integrate acquired locations into our existing operations;

•acquired properties may be subject to tax reassessment, which may result in higher-than-expected property tax payments;

•loss of key staff at acquired locations or inability to attract, retain and motivate staff necessary for our expanded operations;

•acquired locations or greenfield expansions in regions where we have not historically conducted business may subject us to new operational risks, laws, regulations, staff expectations, customs, and practices; and

•we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for the remediation of undisclosed environmental contamination; and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the properties.

The realization of any of the above risks could significantly and adversely affect our ability to execute our growth strategy, meet our financial expectations, our financial condition, results of operations, and cash flows, the market price of our common stock, and our ability to satisfy our debt service obligations. We cannot assure you that our

growth strategy will be successful, or that such expansion will be completed in the time frames or at the costs we estimate.

In addition, there can be no assurance that newly opened or acquired locations will achieve sales or profitability levels comparable to those of our existing locations in the time periods estimated by us, or at all. In instances where new or acquired locations are geographically proximate to existing locations, such locations may also adversely impact the comparable store sales growth of our existing car wash locations. Changes in areas around our locations or to the adjacent streets that reduce car traffic or otherwise render the locations unsuitable, could cause our sales to decline or otherwise be less than expected. If our locations fail to achieve, or are unable to sustain, acceptable total sales and profitability levels, our business may be materially and adversely affected, and we may incur significant costs associated with the early closure of such locations. Our plans to accelerate the growth of our location base may increase this risk.

We may not be able to maintain and enhance our reputation and brand recognition, which are key contributors to successful implementation of our growth strategies.

We believe that maintaining and enhancing our reputation and brand recognition are critical to our relationships with existing customers and our ability to attract new customers. The promotion of our brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur, and our results of operations could be materially and adversely affected.

In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our customers, could make it substantially more difficult for us to attract new customers. The marked increase in the use of social media platforms that provide individuals with access to a broad audience of consumers and other interested persons results in the opportunity for dissemination of information, including inaccurate information. Information posted may be adverse to our interests or inaccurate, each of which may harm our reputation and brand recognition, prospects or business. The harm may be immediate without affording us an opportunity for redress or correction.

If we do not successfully maintain and enhance our reputation and brand recognition with our customers, our business may not grow and we could lose our relationships with customers, which would materially and adversely affect our business, results of operations and financial condition.

If we are unable to compete successfully against other companies and operators in our industry, we may lose customers and market share and our revenues may decline.

The car wash industry is fragmented, and we compete with a variety of operators. We believe customers consider a number of competitive factors, including name and brand recognition, location, price, product availability and customer service.

In addition, our reputation is critical to our continued success. If we fail to maintain high standards for, or receive negative publicity relating to, customer service or quality, as well as our integrity and reputation, we could lose customers to our competition.

Competition may also require us to reduce our prices, alter current service offerings, or change some of our current operating strategies. If we do not have the resources, expertise and consistent execution, or otherwise fail to develop successful strategies, to address these potential competitive disadvantages, we may lose customers and market share, and our business and results of operations could be adversely affected.

Global economic conditions, including inflation and supply chain disruptions, and other increased operating costs could adversely affect our operations.

General global economic downturns and macroeconomic trends, including heightened inflation, capital market volatility, interest rate fluctuations, tariffs and economic slowdown or recession, may result in unfavorable conditions that could negatively affect demand for our services and exacerbate some of the other risks that affect our business, financial condition and results of operations. Domestic markets experienced significant inflationary pressures in fiscal year 2024. The U.S. Federal Reserve's approach to interest rates or other government actions taken to reduce inflation could also result in recessionary pressures. Additionally, these risks which are beyond our control, could adversely affect operating costs and administrative expenses such as wages, benefits, supplies and

inventory costs, legal claims, insurance costs and borrowing costs. Any such increase could reduce our sales and profit margins if we do not choose, or are unable, to pass the increased costs to our customers.

Furthermore, consumer purchases of car washes decline during periods when economic or market conditions are unstable or weak. Reduced consumer confidence and spending cutbacks may result in reduced demand for our services, which could result in lost sales. Reduced demand also may require increased selling and promotional expenses, thereby impacting our profitability. Prolonged or pervasive economic downturns could slow the pace of new greenfield openings, reduce comparable sales or cause us to close certain locations, which could have a material negative impact on our financial performance.

We are subject to a number of risks and regulations related to credit card and debit card payments we accept.

Our customers pay for our services using a variety of different payment methods, including credit and debit cards, gift cards, and prepaid cards. We rely on internal systems and those of third parties to process payment. Acceptance and processing of these payment methods are subject to certain rules, regulations, and industry standards, including data storage requirements, additional authentication requirements for certain payment methods, and require payment of interchange and other fees. For credit card and debit card payments, we pay interchange and other fees, which may increase over time. An increase in those fees would increase our operating expenses, and potentially require an offsetting increase in membership prices, which could cause us to lose UWC Members, either of which could harm our operating results.

If we or any of our processing vendors have problems with our billing software or the billing software malfunctions, it could have an adverse effect on our member satisfaction and could cause one or more of the major credit card companies to disallow our continued use of their payment products. In addition, if our billing software fails to work properly and, as a result, we do not automatically charge our UWC Members' credit cards or debit cards on a timely basis or at all, we could lose membership revenue, which could materially and adversely affect our operating results.

If we fail to adequately control fraudulent credit card and debit card transactions, we may face civil liability, diminished public perception of our security measures and significantly higher credit card and debit card related costs, each of which could adversely affect our business, financial condition and results of operations. We are subject to a number of federal regulations relating to the use of debit and credit cards, such as the Electronic Funds Act and the Truth in Lending Act of 1968, which provide guidelines and parameters for payment processing on debit cards and credit cards, respectively, and certain state regulations relating to automatic renewal, including, among others, the California Business and Professional Code Section 17601-17606, as amended, which provides requirements we must follow for the automatic renewal of subscription fees such as those charged to our UWC Members. We may also face legal liability or reputational harm for any failure, or any allegation that we have failed, to comply with such consumer protection laws relating to consumer debit or credit transactions. We also are subject to the Payment Card Industry Data Security Standard ("PCI DSS"), issued by the PCI Council and to the American National Standards Institute ("ANSI") data encryption standards and payment network security operating guidelines, as well as the Fair and Accurate Credit Transactions Act ("FACTA"). Failure to comply with these guidelines or standards may result in the imposition of financial penalties or the allocation by debit and credit card companies of the costs of fraudulent charges to us.

Any material interruptions or failures in our payment-related systems could have a material adverse effect on our business, results of operations and financial condition. If we are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our retail operations and the UWC program.

We depend on a limited number of suppliers for most of our car wash equipment and certain supplies.

We rely on a limited number of suppliers for most of the car wash equipment and certain other supplies we use in our operations. Our ability to secure such equipment and supplies from alternative sources as needed may be time-consuming or expensive or may cause a temporary disruption in our supply chain. We do not have a supplier contract with our main supplier of car wash tunnel equipment, and our orders are based on purchase orders. As such, we are subject to the risk that a supplier will not continue to provide us with the required car wash tunnel equipment. We also do not carry a significant inventory of such equipment. Shortages or interruptions in the supply of car wash equipment and other supplies could occur for reasons within or beyond the control of us and the supplier. Decreased fuel supplies are anticipated to increase fuel prices, which may adversely impact our transportation costs. Any shortage or interruption to our supply chain could reduce our sales and profit margins, which in turn may materially and adversely affect our business and results of operations.

Our locations may experience difficulty hiring and retaining qualified personnel, resulting in higher labor costs.

The operation of our locations requires both entry-level and skilled team members, and trained personnel continue to be in high demand and short supply at competitive compensation levels in some areas, which is likely to result in increased labor costs. Accordingly, we may experience increased difficulty hiring and maintaining such qualified personnel. In addition, the formation of unions may increase the operating expenses of our locations. Our ability to meet our labor needs is subject to many factors such as prevailing wage rates, minimum wage legislation, unemployment levels, and actions by our competitors with respect to compensation levels and incentive plans. Any such future difficulties could result in a decline in customer service negatively impacting sales at our locations, which could in turn materially and adversely affect our business, results of operations and financial condition.

Many of our key personnel have worked for us for a significant amount of time or were recruited by us specifically due to their experience. Our success depends in part upon the reputation and influence within the industry of our senior managers. Each of our executive officers and other key employees may terminate his or her relationship with us at any time and the loss of the services of one or a combination of our senior executives or members of our senior management team may significantly delay or prevent the achievement of our business or development objectives and could materially harm our business. Further, contractual obligations related to confidentiality and noncompetition may be ineffective or unenforceable, and departing employees may share our proprietary information with competitors in ways that could adversely impact us.

We rely on cash from our operating activities to make lease payments for the land and buildings where many of our locations are situated, which may strain our cash flow and expose us to potential liabilities and losses.

We lease the land and buildings for a significant number of our store locations. The terms of the leases and subleases vary in length, with primary terms (i.e., before consideration of option periods) expiring on various dates. In addition, we may not be able to terminate a particular lease if or when we would like to do so, which could prevent us from closing or relocating certain underperforming locations. Our obligations to pay rent are generally non-cancelable, even if the location operated at the leased or subleased location is closed. Thus, if we decide to close locations, we generally are required to continue paying rent and operating expenses for the balance of the lease term. The performance of any of these obligations may be expensive. We may not assign or sublet the leased locations without consent of the landlord. When we assign or sublease vacated locations, we may remain liable on the lease obligations if the assignee or sub-lessee does not perform. Accordingly, we are subject to the risks associated with leasing locations which can have a material adverse effect on us.

As leases expire, we may be unable to negotiate renewals on commercially acceptable terms or at all, which could cause us to close locations in desirable locations or otherwise negatively affect profits, which in turn could materially and adversely affect our business and results of operations.

We depend on net cash provided by operating activities to pay our rent and other lease expenses and to fulfill our other cash needs. If our business does not generate sufficient cash provided by operating activities, and sufficient funds are not otherwise available to us from borrowings under our First Lien Term Loan and Revolving Commitment or from other sources, we may not be able to service our lease expenses, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which would harm our business.

Changes in applicable tax laws could have a material and adverse effect on our business, financial condition and results of operations. Our effective tax rate could also change materially as a result of various evolving factors, including changes in income tax law or changes in the scope of our operations.

We are subject to income taxation at the federal and state level due to the scope of our operations. We have also recorded non-income tax-based liabilities such as those related to sales, property, payroll and withholding tax. We have structured our operations in a manner designed to comply with current prevailing laws but the Internal Revenue Service, state and/or local taxing authorities could seek to impose incremental or new taxes on our business operations. In addition, changes in federal and state tax rates, laws and regulations may result in additional income and non-income tax liabilities being imposed on us and have an adverse effect on our effective tax rate, results of operations and financial condition. Lastly, changes in the scope of our operations, including expanding into new geographies, could increase our income tax liabilities and have an adverse impact on our effective tax rate.

Risks Related to Our Indebtedness and Capital Requirements

Our indebtedness could adversely affect our financial health and competitive position.

As of December 31, 2024, we had $920.4 million of indebtedness outstanding pursuant to an amended and restated first lien credit agreement entered into on May 14, 2019, as amended, ("First Lien Term Loan"). To service this debt and any additional debt we may incur in the future, we need to generate cash. Our ability to generate cash is subject, to a certain extent, to our ability to successfully execute our business strategy, including acquisition activity, as well as general economic, financial, competitive, regulatory and other factors beyond our control. There can be no assurance that our business will be able to generate sufficient cash flow from operations or that future borrowings or other financing will be available to us in an amount sufficient to enable us to service our debt and fund our other capital needs. To the extent we are required to use our cash flow from operations or the proceeds of any future financing to service our debt instead of funding working capital, capital expenditures, or acquisitions, we will be less able to plan for, or react to, changes in our business, industry and in the economy generally. This places us at a competitive disadvantage compared to our competitors that have less debt. There can be no assurance that we will be able to refinance any of our debt on commercially reasonable terms or at all, or that the terms of that debt will allow any of the above alternative measures or that these measures would satisfy our scheduled debt service obligations. If we are unable to generate sufficient cash flow to repay or refinance our debt on favorable terms, it could significantly adversely affect our financial condition and the value of our outstanding debt. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations, make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions.

The terms of our Credit Facilities impose certain operating and financial restrictions on us that may impair our ability to adapt to changing competitive or economic conditions.

The credit agreements governing our Credit Facilities contain, and any agreements evidencing or governing other future debt may contain, certain restrictive covenants that limit our ability, among other things, to engage in certain activities that are in our long-term best interests, including our ability to:

•incur liens;

•incur or assume additional debt or amend our debt and other material agreements;

•issue certain disqualified stock;

•declare or make dividends or distributions and redeem, repurchase or retire equity interests;

•prepay, redeem or repurchase debt;

•make investments, loans, advances, guarantees and acquisitions;

•enter into agreements restricting the ability to pay dividends or grant liens securing the obligations under the credit agreements;

•amend or modify governing documents;

•enter into transactions with affiliates;

•engage in certain business activities or alter the business conducted by us and our restricted subsidiaries; and

•engage in certain mergers, consolidations and asset sales.

In addition, the First Lien Term Loan contains a springing maximum first lien net leverage ratio financial covenant. Our ability to meet this requirement can be affected by events beyond our control, and we may not be able to satisfy such financial covenants. Our ability to comply with these covenants and restrictions may be affected by events and factors beyond our control. Our failure to comply with any of these covenants or restrictions could result in an event of default under our Credit Facilities. An event of default would permit the lending banks under the facility to take certain actions, including terminating all outstanding commitments and declaring all amounts outstanding under our credit facility to be immediately due and payable, including all outstanding borrowings, accrued and unpaid interest thereon, and all other amounts owing or payable with respect to such borrowings and any terminated commitments.

In addition, the lenders would have the right to proceed against the collateral we granted to them, which includes substantially all of our assets.

In order to support the growth of our business, we may need to incur additional indebtedness or seek capital through new equity or debt financings, which sources of additional capital may not be available to us on acceptable terms or at all.

We intend to continue to make significant investments to support our business growth, respond to business challenges or opportunities, develop new services, enhance our existing services and operating infrastructure and potentially acquire complementary businesses and assets. For the year ended December 31, 2024, our net cash provided by operating activities was $248.6 million. As of December 31, 2024, we had $67.5 million of cash and cash equivalents, which were held for working capital purposes.

Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including the need to:

•finance unanticipated working capital requirements;

•open new greenfield locations;

•develop or enhance our infrastructure and our existing services;

•acquire complementary businesses, assets or services;

•ensure the availability of sale-leaseback arrangements when we engage in an acquisition;

•fund strategic relationships, including joint ventures and co-investments;

•fund additional implementation engagements; and

•respond to competitive pressures.

Accordingly, we may need to engage in equity or debt financings or other arrangements to secure additional funds. Additional financing may not be available on terms favorable to us, or at all. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our ordinary shares. In addition, during times of economic instability, it has been difficult for many companies to obtain financing in the public markets or to obtain debt financing, and we may not be able to obtain additional financing on commercially reasonable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, it could have a material and adverse effect on our business, results of operations and financial condition.

We are a holding company and depend on our subsidiaries for cash to fund operations and expenses.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash distributions and other transfers from our subsidiaries to meet our obligations and to make future dividend payments, if any. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could impair their ability to make distributions to us.

Risks Related to Government Regulation

Our business is subject to various laws and regulations and changes in such laws and regulations, or failure to comply with existing or future laws and regulations, could adversely affect our business.

Our business is subject to numerous and frequently changing federal, state and local laws and regulations. We routinely incur significant costs in complying with these regulations. New or existing laws, regulations and policies, liabilities arising thereunder and the related interpretations and enforcement practices, particularly those dealing with minimum wages, paid sick time, workplace safety, employee and public health emergencies, advertising and marketing, consumer protection, recurring debit and credit card charges, information security, data privacy, environmental protection including recycling, waste, water usage, zoning and land use, taxation and public company compliance, may result in significant added expenses or may require extensive system and operating changes that may be difficult to implement and/or could materially increase our cost of doing business. In addition, we are

subject to environmental laws pursuant to which we could be strictly liable for any contamination at our current or former locations, or at third-party waste disposal sites, regardless of our knowledge of or responsibility for such contamination.

Our locations are subject to certain environmental laws and regulations.

Our current and former car wash operations and quick lube businesses, as well as our former motor fuel dispensing, are governed by stringent federal, state and local laws and regulations, including environmental regulations of the handling, storage, transportation, import/export, recycling, or disposing of various new and used products the generation, storage and disposal of solid and hazardous wastes, and the release of materials into the environment. Additionally, in the course of our operations, we may generate some amounts of material that may be regulated as hazardous substances.

Pursuant to these laws and regulations, or future changes thereto, we may be required to obtain and maintain approvals or permits for the discharge of wastewater or storm water and are required to develop and implement spill prevention, control and countermeasure plans in connection with on-site storage of significant quantities of motor fuel. We believe that we maintain all required discharge permits necessary to conduct our operations, and further believe we are in substantial compliance with the terms thereof.

The federal Clean Air Act, as amended, ("CAA") and similar state laws impose requirements on emissions to the air from motor fueling activities in certain areas of the country, including those that do not meet state or national ambient air quality standards. These laws may require the installation of vapor recovery systems to control emissions of volatile organic compounds to the air during the motor fueling process. Under the CAA and comparable state and local laws, permits are typically required to emit regulated air pollutants into the atmosphere.

In addition, the federal Clean Water Act ("CWA") and analogous state laws may require us to obtain and maintain individual permits or coverage under general permits for discharges of wastewater or storm water runoff. While we expect to obtain necessary approvals for our operations, as with all governmental permitting processes, there is a degree of uncertainty as to whether a particular permit will be granted, the time it will take for such permit to be issued, and the conditions that may be imposed in connection with the granting of such permit. We are unaware of pending changes to environmental laws and regulations that will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our stockholders; nonetheless, there exists the possibility that new laws or regulations may be imposed in the future that could result in more stringent and costly compliance requirements that potentially could materially and adversely affect our business. We are not presently aware of any material liability related to the costs of investigations and cleaning up sites of spills, disposals or other releases of hazardous materials at our current or former locations or business operations.

The historical transportation, distribution and storage of motor fuels (diesel fuel and gasoline) and other chemicals are subject to environmental protection and operational safety laws and regulations.

As of December 31, 2024, we do not dispense gasoline or diesel fuels at any locations. However, our historical operations, at limited locations obtained through acquisitions, involved using underground storage tanks (USTs) for fuel and chemicals. Some of these tanks remain on leased properties, with future obligations for removal and potential environmental remediation. Instances of contamination have been identified in the past, leading to remediation costs. This historical legacy presents ongoing environmental risks and potential liabilities under our lease agreements and environmental laws. We continue to evaluate and address these risks, recognizing their potential impact on our financial condition and operations.

Evolving global climate change regulations and effects of greenhouse gas emissions may adversely affect our operations and financial performance.

There is continuing concern from members of the scientific community and the general public that emissions of greenhouse gases ("GHG") and other human activities have or will cause significant changes in weather patterns and increase the frequency or severity of extreme weather events, including droughts, wildfires and flooding. These types of extreme weather events have and may continue to adversely impact us, our suppliers, our customers and their ability to purchase our products and our ability to timely receive appropriate raw materials to manufacture and transport our products on a timely basis.

Any adverse environmental impact on our locations due to climate change could materially and adversely affect our business and the results of our operations. New federal or state legislation or regulations on greenhouse gas

("GHG") emissions that may be imposed in areas of the United States in which we conduct business and that apply to our operations could adversely affect our business.

If such legislation or regulations are enacted, we could incur increased energy, environmental and other costs and capital expenditures to comply with the limitations.

We, along with other companies in many business sectors, are considering and implementing sustainability strategies, specifically ways to reduce GHG emissions. As a result, our customers may request that changes be made to our products or facilities, as well as other aspects of our business, that increase costs and may require the investment of capital. Failure to provide climate-friendly products or demonstrate GHG reductions could potentially result in loss of market share.

Government regulations, weather conditions including drought and natural hazards may affect the availability of water supplies for use at our car wash locations.

Our ability to meet the existing and future water demands at our car wash locations depends on adequate supplies of water. Generally, the water used in our car wash locations is sourced from rivers, lakes, streams and groundwater aquifers and, in some limited instances, through onsite groundwater wells. As such, we typically do not own the water that we use in our operations but instead are dependent on local public and/or private water agencies for most of the water used. Accordingly, governmental restrictions on water use may result in decreased access to water supplies or to temporary suspension of water usage from time to time.

Climate change, drought, overuse of sources of water, the protection of threatened species or habitats or other factors may limit the availability of ground and surface water and our access to water supplies. Ongoing drought conditions currently exist in several areas of the United States, particularly in the western states, where we operate. Governmental restrictions on water use may also result in decreased access to water supplies, which may adversely affect our financial condition and results of operations. Water service interruptions are also possible due to severe weather events, including winter storms and freezing conditions in colder climate locations, high wind conditions in areas known to experience tornados, earthquakes in areas known to experience seismic activity, high water conditions in areas located in or near designated flood plains, hurricanes, and severe electrical storms.

Any interruption in our ability to access water could materially and adversely affect the results of our operations and financial condition. Furthermore, losses from business interruptions or damage to our facilities might not be covered by our insurance policies and such losses may make it difficult for us to secure insurance coverage in the future at acceptable rates.

Risks Related to Intellectual Property, Information Technology and Data Privacy

We are subject to data security and privacy risks that could negatively impact our results of operations or reputation.

We collect, process, transmit and store personal, sensitive and confidential information, including our proprietary business information and that of consumers (including UWC Members), employees and suppliers. The secure processing, maintenance and transmission of this information is critical to our operations.

Increased global IT security threats and more sophisticated and targeted computer crime and increased ransomware attacks pose a risk to the security of our computer systems and networks and the confidentiality, availability and integrity of our data. Despite our security measures, we have been subject to cyber-attacks and attempts in the past and our IT systems and infrastructure may continue to be vulnerable to computer viruses, cyber-attacks, security breaches caused by employee error or malfeasance or other disruptions in the future. Though no such incident to date has had a material impact on our business, we cannot ensure that our security efforts will prevent unauthorized access or loss of functionality to our or our third-party providers' systems. Any such incident could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. A security breach of our computer systems or those of our third-party service providers and business partners could interrupt or damage our operations or harm our reputation, or both. In addition, any such breach, attack, virus or other event could result in costly investigations and litigation, government enforcement actions, civil or criminal penalties, fines, operational changes or other response measures, loss of consumer confidence in our security measures, and negative publicity that could materially and adversely affect our brand, business, results of operations and financial condition. These costs and losses may not be adequately covered by applicable insurance coverage or other contractual rights available to us.

We must comply with increasingly and complex privacy and security laws and regulations in the United States, including the California Consumer Privacy Act (the "CCPA"), as amended, and state data privacy laws that have been enacted to date. Although there are limited exemptions for health-related information, including Protected Health Information and clinical trial data, the CCPA and other state privacy laws may increase our compliance costs and potential liability. Similar laws have been proposed or enacted in other states and at the federal level, and when passed, such laws may have potentially conflicting requirements that would make compliance challenging. Our operations are subject to the Telephone Consumer Protection Act and similar state laws.

As a general matter, compliance with laws, regulations and any applicable rules or guidance from self-regulatory organizations relating to privacy, data protection, information security and consumer protection may result in substantial costs and may necessitate changes to our business practices, which may compromise our growth strategy, materially and adversely affect our ability to acquire customers and otherwise materially and adversely affect our business, results of operations and financial condition.

We may be unable to adequately protect, and we may incur significant costs in enforcing or defending, our intellectual property and other proprietary rights.

Our success depends in part on our brand image and our ability to enforce and defend our intellectual property and other proprietary rights and differentiate ourselves from our competitors. We rely upon a combination of trademark, patent, trade secret, copyright, and unfair competition laws, and other contractual provisions, to protect our intellectual property and other proprietary rights. We cannot assure you that the steps we take to protect our intellectual property and other proprietary rights will be adequate to prevent the infringement or other violation of such rights by others, including the imitation and misappropriation of our brand, which could damage our brand identity and the goodwill we have created. To the extent that our intellectual property and other proprietary rights are not adequately protected, third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property or the intellectual property of our third-party licensors, or such intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. We may have to litigate to enforce or determine the scope and enforceability of our intellectual property rights, which is expensive and could exceed applicable insurance coverage, could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to obtain sufficient rights to use third-party intellectual property could harm our business and ability to compete.

We may be subject to infringement claims.

Although we believe that our services and operations do not infringe upon or otherwise violate the proprietary rights of third parties, we cannot guarantee that we do not, and will not in the future, infringe or otherwise violate the proprietary rights of third parties. Third parties have in the past, and may in the future, assert infringement or other intellectual property violation claims against us with respect to future products, services or operations. Any claim from a third party may result in a limitation on our ability to use our intellectual property. Even if we believe that intellectual property related claims are without merit, defending against such claims is time-consuming, expensive and could result in the diversion of the time and attention of our management and employees. Claims of intellectual property infringement are inherently uncertain, and might require us to redesign affected services, enter into costly settlement or license agreements, pay costly damage awards for which we may not have insurance coverage, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our services. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our business, results of operations, and financial condition could be materially and adversely affected.

Risks Related to Ownership of Our Common Stock

We are a "controlled company" within the meaning of the NASDAQ rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.

Leonard Green & Partners, L.P. ("LGP") has more than 50% of the voting power for the election of directors, and, as a result, we are considered a "controlled company" for the purposes of the Nasdaq Stock Market ("NASDAQ"). Although we currently comply with the NASDAQ rules applicable to companies that do not qualify as a "controlled company," as a "controlled company," in the future we may elect not to comply with certain corporate governance standards, including the requirements:

•that a majority of our board of directors consist of independent directors;

•that our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

•that the nominating function of our board of directors be exercised by independent directors or by an independent committee.

For as long as LGP owns more than 50% of our common stock it will be able to exert a controlling influence over all matters requiring stockholder approval, including the nomination and election of directors and approval of significant corporate transactions, such as a merger or other sale of our Company or its assets. Even if LGP were to own or control less than a majority of our total outstanding shares of common stock, it will be able to influence the outcome of corporate actions so long as it owns a significant portion of our total outstanding shares of common stock.

LGP may have interests that are different from our other stockholders and may vote in a way with which our other stockholders disagree and that may be averse to their respective interests. In addition, LGP's concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which could cause the market price of our common stock to decline or prevent our stockholders from realizing a premium over the market price for their common stock.

Our amended and restated certificate of incorporation could prevent us from benefiting from corporate opportunities that might otherwise have been available to us.

Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, none of LGP or any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that LGP or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

As a result of these provisions in our amended and restated certificate of incorporation, we may not receive the benefit from certain corporate opportunities, such as an acquisition target or other extraordinary transaction, that might have otherwise been available to us and potentially beneficial to our business.

Sales of a substantial number of shares of our common stock in the public market by our existing stockholders could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities.

Moreover, holders of approximately 70% of our outstanding common stock as of the date of this Annual Report on Form 10-K have rights, pursuant to the Stockholders Agreement, to require us to file registration statements for the public sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. A registration statement covering such shares has been filed and has been declared effective. Any sales

of securities by these stockholders could have a material and adverse effect on the trading price of our common stock.

Some provisions of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws, as well as provisions of the Delaware General Corporation Law ("DGCL"), could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions include:

•establishing a classified Board such that not all members of the Board are elected at one time;

•allowing the total number of directors to be determined exclusively (subject to the rights of holders of any series of preferred stock to elect additional directors) by resolution of our Board and granting to our Board the sole power (subject to the rights of holders of any series of preferred stock or rights granted pursuant to the Stockholders' Agreement) to fill any vacancy on the Board;

•providing that our stockholders may remove members of our Board only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of our then-outstanding stock, following such time as LGP ceases to beneficially own, in the aggregate, at least 50% of the voting power of our common stock;

•authorizing the issuance of "blank check" preferred stock by our Board, without further stockholder approval, to thwart a takeover attempt;

•prohibiting stockholder action by written consent (and, thus, requiring that all stockholder actions be taken at a meeting of our stockholders), if LGP ceases to beneficially own, in the aggregate, at least 50% of the voting power of our common stock;

•eliminating the ability of stockholders to call a special meeting of stockholders, except for LGP for so long as LGP beneficially owns, in the aggregate, at least 50% of the voting power of our common stock;

•establishing advance notice requirements for nominations for election to the Board or for proposing matters that can be acted upon at annual stockholder meetings; and

•requiring the approval of the holders of at least two-thirds of the voting power of all outstanding stock entitled to vote thereon, voting together as a single class, to amend or repeal our certificate of incorporation or bylaws if LGP ceases to beneficially own, in the aggregate, at least 50% of the voting power of our common stock.

These provisions could discourage, delay or prevent a transaction involving a change in control. They could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and cause us to take corporate actions other than those that stockholders desire.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware or federal district courts of the United States will be the sole and exclusive forum for certain types of lawsuits, which could limit our stockholders' abilities to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation and amended and restated bylaws require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or the amended and restated certificate of incorporation or the proposed bylaws, or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Court of Chancery in the State of Delaware (or the federal district court for the District of Delaware or other state courts of the State of Delaware if the Court of Chancery in the State of Delaware does not have jurisdiction). The amended and restated certificate of incorporation and amended and restated bylaws also require that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Although we believe these

provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. These provisions would not apply to any suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of our existing First Lien Term Loan and Revolving Commitment restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their common stock after price appreciation as the only way to realize any future gains on their investment.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

As a component of our overall risk management system and processes, we have a risk-based cybersecurity program, dedicated to protecting our data as well as data belonging to consumers (including UWC Members), employees and suppliers. We devote significant resources and utilize a defensive in-depth strategy, with multiple layers of security controls to protect the security of our computer systems, software, networks, and other technology assets. Our security efforts are designed to preserve the confidentiality, integrity, and continued availability of all information we own, or is in our care, and protect against, among other things, cybersecurity attacks by unauthorized parties attempting to obtain access to confidential information, destroy data, disrupt or degrade service, sabotage systems, or cause other damage. These processes include technical, administrative and physical controls and processes, as well as contractual mechanisms to mitigate risk. We also have policies and procedures to oversee and identify the cybersecurity risks associated with our use of third-party service providers, including the regular review of System & Organization Controls ("SOC") reports, relevant cyber attestations, and other independent cyber ratings.

Through a combination of governance, risk, and compliance (GRC) resources, we

- proactively monitor IT controls to ensure compliance with legal and regulatory requirements,
- perform third-party risk management assessments,
- implement processes designed to ensure essential business functions remain available during business disruptions,
- develop and update incident response plans to address potential weaknesses, and
- maintain cyber incident management and reporting procedures.

These processes are overseen by our Chief Technology Officer, who has over 30 years of experience consulting and leading technology teams at several global multi-unit brands, including Blockbuster, FedEx, and Yum! Brands.

Our systems are periodically the target of directed attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse or theft of personal information (of third parties, employees, and our customers) and other data, confidential information or intellectual property. However, to date, we are not aware of any incident or cybersecurity risks having a material impact on our business, results of operations or financial condition.

Board Oversight and Governance

Our Board recognizes the important role of information security and mitigating cybersecurity and other data security threats. While the full Board has overall responsibility for risk oversight, it is supported in this function primarily by its committees. The Audit Committee is responsible for reviewing and discussing our policies with respect to risk assessment and risk management, including risks related to cybersecurity and other technology issues. The Board periodically evaluates our cybersecurity strategy to help ensure its effectiveness. Management provides periodic reports to the Audit Committee regarding cybersecurity and other information technology risks, as well as our plans to mitigate cybersecurity risks and to respond to any breaches, and to the Nominating and Corporate Governance Committee regarding governance matters related to cybersecurity and other information technology risks.

Item 2. Properties

We lease 25,350 and own 27,973 square feet of office space at our corporate headquarters in Tucson, Arizona. As of December 31, 2024, we leased 459 locations and owned 55 locations. The chart below provides a breakdown of our operating car wash locations as of December 31, 2024:

State	Locations
Alabama	13
Arizona	20
California	59
Colorado	11
Florida	83
Georgia	22
Idaho	8
Illinois	3
Iowa	19
Maryland	2
Michigan	31
Minnesota	32
Mississippi	8
Missouri	9
New Mexico	24
Pennsylvania	6
Tennessee	16
Texas	91
Utah	23
Washington	17
Wisconsin	17
Total	**514**

Item 3. Legal Proceedings

We are subjected from time-to-time to various claims, lawsuits and other legal proceedings, including intellectual property claims. Some of these claims, lawsuits and other legal proceedings involve highly complex issues, and often these issues are subject to substantial uncertainties. Accordingly, our potential liability with respect to a large portion of such claims, lawsuits and other legal proceedings cannot be estimated with certainty. Management, with the assistance of legal counsel, periodically reviews the status of each significant matter and assesses potential financial exposure. We recognize provisions for claims or pending litigation when we determine that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates. If management's estimates prove incorrect, we could incur a charge to earnings which could have a material and adverse effect on our business, results of operations, and financial condition. We are not party to any material legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers

Our executive officers as of February 21, 2025, are as follows:

Name	Age	Officer Since	Position
John Lai	61	2013	Chairman, President and Chief Executive Officer
Jedidiah Gold	45	2019	Chief Financial Officer
Mary Porter	54	2023	Chief People Officer
Joseph Matheny	49	2023	Chief Innovation Officer
Carlos Chavez	54	2025	Chief Technology Officer

John Lai: Mr. Lai has served as our President and Chief Executive Officer and as a member of our board of directors since June 2013, and previously served as our Vice President of Market Development. Mr. Lai joined Mister Car Wash in 2002. Mr. Lai has served as a Director at the Southern Arizona Leadership Council since December 2019. Mr. Lai received a B.S. from the University of Arizona.

Jedidiah Gold: Mr. Gold has served as our Treasurer and Chief Financial Officer since July 2019. Mr. Gold previously served as Senior Director Finance, Assistant Treasurer at Yum! Brands, Inc. from May 2016 to July 2019, and as Chief Financial Officer MENAPak at KFC Corporation from October 2014 to May 2016. Mr. Gold received an M.B.A. in Finance and Accounting from Indiana University and a B.S. in Accounting from the University of Utah.

Mary Porter: Effective April 17, 2023, Mary Porter was named our first Chief People Officer. Ms. Porter previously served as the Vice President of Human Resources for Nordstrom from January 2018 to April 2023, supporting Nordstrom and Nordstrom Rack locations across both US and Canada, a position she achieved as the culmination of a 27-year long journey with the company. From HR compliance to Talent Acquisition to strategic business support, Ms. Porter has experience across many Human Resources functions. Ms. Porter earned a Bachelor of Arts from the University of Washington.

Joseph Matheny: Effective October 13, 2023, Joseph Matheny was appointed Chief Innovation Officer of the Company. Mr. Matheny had served as our Senior Vice President, Operations since March 2020. Mr. Matheny previously served as our Vice President, Operations from December 2016 to March 2020, and served in General Manager, Regional Manager, and Division Manager roles since 1998.

Carlos Chavez: Effective January 20, 2025, Carlos Chavez was named our first Chief Technology Officer. Mr. Chavez previously served as the Executive Vice President and Chief Digital Officer for Les Schwab Tire Centers from August 2017 to January 2025, leading the digital transformation and creating business intelligence capabilities. Mr. Chavez has over 30 years of experience consulting and leading technology teams at several global multi-unit brands, including Blockbuster, FedEx, and Yum! Brands. Mr. Chavez holds a B.B.A in Management Information Systems and a M.B.A from the University of Texas at Austin.

PART II

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

Market Information for Common Stock

Effective January 1, 2025, our common stock was listed and began trading on Nasdaq's Global Select Market under the ticker symbol "MCW". From June 25, 2021 through December 31, 2024, our common stock was listed on the New York Stock Exchange under the symbol "MCW". Prior to June 2021, there was no public trading market for our common stock.

Holders of Record

As of February 13, 2025, there were 1,282 holders of record of our common stock. This number excludes stockholders whose stock is held in street name by banks, brokers and other nominees.

Dividend Policy

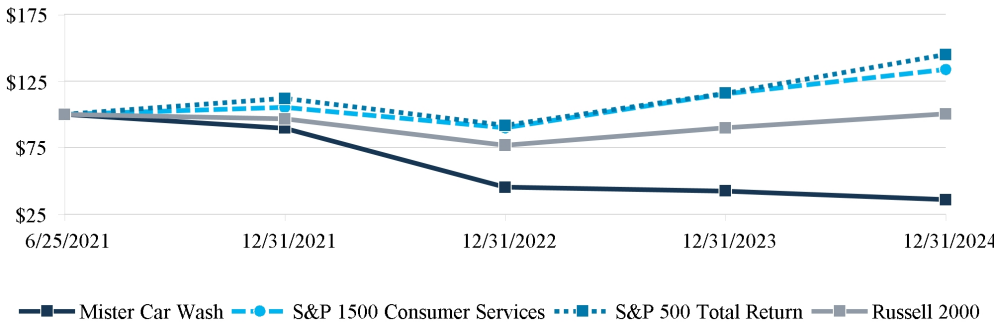
We currently intend to retain any future earnings to fund the development and expansion of our business, and, therefore, we do not anticipate paying cash dividends on our share capital in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our results of operations, financial condition, capital requirements, contractual restrictions, restrictions under our Credit Facilities and any other agreements governing our indebtedness and other factors deemed relevant by our board of directors.

Issuer Purchases of Equity Securities

During the quarter ended December 31, 2024, we did not repurchase any equity securities.

Stock Performance Graph

The following graph compares the cumulative stockholder return since June 25, 2021, the date our common stock began trading on a national stock exchange with S&P 1500 Consumer Services Index, S&P 500 Total Return Index, and Russell 2000 Index. The graph assumes that the value of the investment in our stock and in each index was $100 at June 25, 2021, and that all dividends were reinvested.



	6/25/21	12/31/21	12/31/22	12/31/23	12/31/24
Mister Car Wash, Inc.	$ 100.00	$ 90.00	$ 45.00	$ 43.00	$ 36.00
S&P 1500 Consumer Services	$ 100.00	$ 105.00	$ 90.00	$ 115.00	$ 134.00
S&P 500 Total Return	$ 100.00	$ 112.00	$ 92.00	$ 116.00	$ 145.00
Russell 2000	$ 100.00	$ 97.00	$ 76.96	$ 89.99	$ 100.37

Item 6. [Reserved]

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

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I, Item 1A. "Risk Factors" or in other sections of this Annual Report on Form 10-K.

The following includes a discussion and analysis of our financial condition and results of operations for 2024 and 2023 and year-to-year comparisons between 2024 and 2023. For discussion and analysis of our financial condition and results of operations for 2022 and year-to-year comparisons between 2023 and 2022, see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Factors Affecting Our Business and Trends

We believe that our business and growth depend on a number of factors that present significant opportunities for us and may pose risks and challenges, including those discussed below and in Part I, Item 1A. "Risk Factors" included elsewhere in this Annual Report on Form 10-K.

•*Growth in comparable store sales.* Comparable store sales have been a driver of our net revenue growth and we expect it to continue to play a key role in our future growth and profitability. We will seek to continue to grow our comparable store sales by increasing the number of UWC Members, maximizing efficiency and throughput of our car wash locations, optimizing marketing spend to add new customers, and increasing customer visitation frequency.

•*Number and loyalty of UWC Members*. The UWC program is a critical element of our business. UWC Members contribute a significant portion of our net revenue and provide recurring revenue through their monthly membership fees.

•*Labor management.* Hiring and retaining skilled team members and experienced management represents one of our largest costs. We believe people are the key to our success and we have been able to successfully attract and retain engaged, high-quality team members by paying competitive wages, offering attractive benefit packages, and providing robust training and development opportunities. While the competition for skilled labor is intense and subject to high turnover, we believe our approach to wages and benefits will continue to allow us to attract suitable team members and management to support our growth.

Factors Affecting the Comparability of Our Results of Operations

Our results have been affected by, and may in the future be affected by, the following factors, which must be understood in order to assess the comparability of our period-to-period financial performance and condition.

Greenfield Location Development

More recently, we have grown through greenfield development of Mister Car Wash locations, with particular focus on Express Exterior Locations, and anticipate continued pursuit of this strategy in the future. During 2024, we successfully opened a total of 39 greenfield locations, with the expectation of driving the majority of our future location growth through greenfield development. We believe such a strategy will drive a more controllable pipeline of unit growth for future locations in existing and adjacent markets.

The comparability of our results may be impacted by the inclusion of financial performance of greenfield locations that have not delivered a full fiscal year of financial results nor matured to average unit volumes, which we typically expect after approximately three full years of operation.

Key Performance Indicators

We prepare and analyze various operating and financial data to assess the performance of our business and to help in the allocation of our resources. The key operating performance and financial metrics and indicators we use are set forth below, as of and for the years ended December 31, 2024 and 2023.

(Dollars in thousands)	Year Ended December 31, 2024	2023
Financial and Operating Data:		
Location count (end of period)	514	476
Comparable store sales growth	3.0 %	0.3 %
UWC Members (in thousands, end of period)	2,124	2,077
UWC sales as a percentage of total wash sales	74 %	71 %
Net income	$ 70,239	$ 80,130
Net income margin	7.1 %	8.6 %
Adjusted EBITDA	$ 320,946	$ 285,924
Adjusted EBITDA margin	32.3 %	30.8 %

Location Count (end of period)

Our location count refers to the total number of car wash locations operating at the end of a period, inclusive of new greenfield locations, acquired locations and offset by closed locations. The total number of locations that we operate, as well as the timing of location openings, acquisitions and closings, have, and will continue to have, an impact on our performance. In fiscal year 2024, we increased our location count by 38 net new locations, including 39 greenfield locations and one location that was relocated, offset by two locations that were closed. In fiscal year 2023, we increased our location count by 40 net locations, including 35 greenfield locations and six business acquisition locations, offset by one location that was closed.

Our Express Exterior Locations, which offer express exterior cleaning services, comprise 450 of our current locations and our Interior Cleaning Locations, which offer both express exterior cleaning services and interior cleaning services, comprise 64 of our current locations.

Comparable Store Sales Growth

We consider a location a comparable store on the first day of the 13th full calendar month following a greenfield location's first day of operations, or for acquired locations, the first day of the 13th full calendar month following the date of acquisition. A location converted from an Interior Cleaning Location format to an Express Exterior Location format is excluded when the location did not offer interior cleaning services in the current period but did offer interior cleaning services in the prior year period. Comparable store sales growth is the percentage change in total wash sales of all comparable store car washes.

Increasing the number of new locations is a component of our growth strategy and as we continue to execute on our growth strategy, we expect that a significant portion of our sales growth will be attributable to non-comparable store sales. Accordingly, comparable store sales are only one measure we use to assess the success of our growth strategy. During 2024, comparable store sales increased 3.0% compared to an increase of 0.3% in 2023.

UWC Members (end of period)

Members of our monthly subscription service are known as Unlimited Wash Club Members, or UWC Members. We view the number of UWC Members and the growth in the number of UWC Members on a net basis from period to period as key indicators of our revenue growth. The number of UWC Members has grown over time as we have acquired new customers and retained previously acquired customers. There were approximately 2.1 million UWC Members as of December 31, 2024 an increase of approximately 2%, from December 31, 2023.

UWC Sales as a Percentage of Total Wash Sales

UWC sales as a percentage of total wash sales represent the penetration of our subscription membership program as a percentage of our overall wash sales. Total wash sales are defined as the net revenue generated from express exterior cleaning services and interior cleaning services for both UWC Members and retail customers. UWC sales as a percentage of total wash sales is calculated as sales generated from UWC Members as a percentage of total wash sales. We have consistently grown this measure over time as we educate customers as to the value of our subscription offering. UWC sales were 74% and 71% of our total wash sales for the years ended December 31, 2024, and 2023, respectively.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is a non-GAAP measure of our operating performance and should not be considered as an alternative to net income as a measure of financial performance or any other performance measure derived in accordance with generally accepted accounting principles in the United States of America (*"*U.S. GAAP*"*). Adjusted EBITDA is defined as net income before interest expense, net, income tax provision, depreciation and amortization expense, (gain) loss on sale of assets, stock-based compensation expense, acquisition expenses, non-cash rent expense, debt refinancing costs, and other nonrecurring charges. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net revenues for a given period.

We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our ongoing operating performance. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in our presentation of Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we will not modify the presentation of Adjusted EBITDA in future periods, and any such modification may be material. In addition, Adjusted EBITDA may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

Our management believes Adjusted EBITDA is helpful in highlighting trends in our core operating performance compared to other measures, which can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We also use Adjusted EBITDA in connection with establishing discretionary annual incentive compensation; to supplement U.S. GAAP measures of performance in the evaluation of the effectiveness of our business strategies; to make budgeting decisions; and because our Amended First Lien Credit Agreement uses measures similar to Adjusted EBITDA to measure our compliance with certain covenants.

Adjusted EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of these limitations include:

•Adjusted EBITDA does not reflect our cash expenditure or future requirements for capital expenditures or contractual commitments;

•Adjusted EBITDA does not reflect changes in our cash requirements for our working capital needs;

•Adjusted EBITDA does not reflect the interest expense and the cash requirements necessary to service interest or principal payments on our debt;

•Adjusted EBITDA does not reflect cash requirements for replacement of assets that are being depreciated and amortized;

•Adjusted EBITDA does not reflect non-cash compensation, which is a key element of our overall long-term compensation;

•Adjusted EBITDA does not reflect the impact of certain cash charges or cash receipts resulting from matters we do not find indicative of our ongoing operations; and

•other companies in our industry may calculate Adjusted EBITDA differently than we do.

Our Adjusted EBITDA was approximately $320.9 million and $285.9 million for the years ended December 31, 2024 and 2023, respectively. Our Adjusted EBITDA margin was 32% and 31% for the years ended December 31, 2024 and 2023, respectively. The increase experienced in the year ended December 31, 2024 compared to the prior year is primarily attributable to an increase in car wash sales due to growth in UWC Members and the year-over-year addition of 38 net locations, offset by an increase in operating costs and expenses.

The following is a reconciliation of our net income to Adjusted EBITDA for the periods presented.

(Dollars in thousands)	Year Ended December 31, 2024	2023
Reconciliation of net income to adjusted EBITDA:		
Net income	$ 70,239	$ 80,130
Interest expense, net	79,488	75,104
Income tax provision	32,428	22,911
Depreciation and amortization expense	81,366	69,991
Loss on sale of assets, net (a)	12,435	125
Stock-based compensation expense (b)	27,259	24,310
Acquisition expenses (c)	3,357	3,471
Non-cash rent expense (d)	6,405	5,043
Debt refinancing costs (e)	6,711	—
Employee retention credit	(5,189)	—
Other (f)	6,447	4,839
Adjusted EBITDA	$ 320,946	$ 285,924
Net revenues	$ 994,727	$ 927,070
Net income margin	7.1 %	8.6 %
Adjusted EBITDA margin	32.3 %	30.8 %

(a)Consists of (gains) and losses on the disposition of assets associated with sale leaseback transactions, the sale of property and equipment, and store closures or the impairments associated with store closures and relocations.
(b)Represents non-cash expense associated with our share-based payments as well as related taxes.
(c)Represents expenses incurred in strategic acquisitions and greenfield development. Expenses include professional fees for accounting and auditing services, appraisals, legal fees and financial services, dead deal costs, one-time costs associated with supplies for rebranding the acquired stores, and distinct travel expenses for related, distinct integration efforts by team members who are not part of our dedicated integration team.
(d)Represents the difference between cash paid for rent expense and U.S. GAAP rent expense.
(e)Represents non-deferred legal fees and other expenses related to credit agreement amendments, and loss on extinguishment of debt associated with amendments to the debt facilities.
(f)Consists of other items as determined by management not to be reflective of our ongoing operating performance, such as costs associated with severance pay, legal settlements and legal fees related to contract terminations, and nonrecurring strategic project costs.

Results of Operations

The results of operations data for the years ended December 31, 2024 and 2023 have been derived from the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

	Year Ended December 31,			
	2024		2023	
(Dollars in thousands)	Amount	% of Revenue	Amount	% of Revenue
Net revenues	$ 994,727	100 %	$ 927,070	100 %
Costs and expenses:				
Cost of labor and chemicals	290,705	29 %	279,375	30 %
Other store operating expenses	404,675	41 %	363,717	39 %
General and administrative	107,980	11 %	105,708	11 %
Loss on sale of assets, net	12,435	1 %	125	0 %
Total costs and expenses	815,795	82 %	748,925	81 %
Operating income	178,932	18 %	178,145	19 %
Other (income) expense:				
Interest expense, net	79,488	8 %	75,104	8 %
Loss on extinguishment of debt	1,976	0 %	—	0 %
Other income	(5,199)	(1)%	—	0 %
Total other expense, net	76,265	8 %	75,104	8 %
Income before taxes	102,667	10 %	103,041	11 %
Income tax provision	32,428	3 %	22,911	2 %
Net income	$ 70,239	7 %	$ 80,130	9 %

Net Revenues

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
Net revenues	$ 994,727	$ 927,070	$ 67,657	7 %

The increase in net revenues was primarily attributable to growth in UWC Members, the year-over-year addition of 38 net locations, as well as price optimization and wash package mix with the introduction of our new premium Titanium wash package, which expanded our wash packages offered to UWC Members and Retail customers.

Cost of Labor and Chemicals

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
Cost of labor and chemicals	$ 290,705	$ 279,375	$ 11,330	4 %
Percentage of net revenues	29 %	30 %		

The increase in the cost of labor and chemicals was primarily attributable to an increase in volume and the year-over-year addition of 38 net locations, as well as some inflationary pressures on store labor, partially offset by labor optimization and lower chemical costs due to new formulations and cost savings from strategic partnerships between periods. Locations opened during 2024 accounted for $8.0 million of the increase.

Other Store Operating Expenses

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
Other store operating expenses	$ 404,675	$ 363,717	$ 40,958	11 %
Percentage of net revenues	41 %	39 %		

The increase in other store operating expenses was primarily attributable to the year-over-year addition of 38 net locations, as well as additional rent expense related to our sale-leaseback activity in the current year. Locations opened during 2024 accounted for $15.3 million of the increase.

General and Administrative

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
General and administrative	$ 107,980	$ 105,708	$ 2,272	2 %
Percentage of net revenues	11 %	11 %		

The increase in general and administrative expenses was primarily attributable to the debt refinancing costs in the current year, partially offset by decreases in travel and other expenses.

Loss on Sale of Assets, net

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
Loss on sale of assets, net	$ 12,435	$ 125	$ 12,310	9,848 %
Percentage of net revenues	1 %	0 %		

The change in loss on sale of assets, net in 2024 was primarily attributable to more significant net losses associated with our sale-leaseback activity in the current year and impairments associated with store closures and relocations.

Total Other Expense, net

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
Total other expense, net	$ 76,265	$ 75,104	$ 1,161	2 %
Percentage of net revenues	8 %	8 %		

The increase in total other expense, net was primarily attributable to increased interest expense and loss on extinguishment of debt related to our debt refinancing activity in the current year, partially offset by a gain related to the recognition of an employee retention credit.

Income Tax Provision

	Year Ended December 31,			
(Dollars in thousands)	2024	2023	$ Change	% Change
Income tax provision	$ 32,428	$ 22,911	$ 9,517	42 %
Percentage of net revenues	3 %	2 %		

The increase in income tax provision was primarily attributable to the net, unfavorable income tax impact from equity awards activity in the current year.

Liquidity and Capital Resources

Funding Requirements

Our primary requirements for liquidity and capital are to fund our investments in our core business, which includes lease payments, pursue greenfield location development, acquisitions of new locations and to service our indebtedness. Historically, these cash requirements have been met through funds raised by the sale of our common stock, utilization of our Revolving Commitment, First Lien Term Loan, sale-leaseback transactions, and cash provided by operations.

As of December 31, 2024 and 2023, we had cash and cash equivalents of $67.5 million and $19.0 million, respectively, and $299.8 million and $149.2 million, respectively, of available borrowing capacity under our Revolving Commitment.

For a description of our Credit Facilities, please see Note 9 Debt in the consolidated financial statements included elsewhere in this Annual Report on Form 10-K. As of December 31, 2024, we were in compliance with the covenants under our Credit Facilities and we expect to comply with our covenants in the next 12 months from the issuance date of the financial statements included in this Annual Report on Form 10-K.

We believe that our sources of liquidity and capital will be sufficient to finance our growth strategy and resulting operations, as well as planned capital expenditures, for the next 12 months. However, we cannot assure you that cash provided by operating activities or cash and cash equivalents will be sufficient to meet our future needs. If we are unable to generate sufficient cash flows from operations in the future, we may have to obtain additional financing. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may contain significant financial and other covenants that may significantly restrict our operations. We cannot assure you that we could obtain additional financing on favorable terms or at all.

Cash Flows for the Years Ended December 31, 2024 and 2023

The following table shows summary cash flow information for the periods presented:

	Year Ended December 31,	
(Dollars in thousands)	**2024**	**2023**
Net cash provided by operating activities	$ 248,620	$ 204,653
Net cash used in investing activities	(199,852)	(259,365)
Net cash provided by (used in) financing activities	(275)	8,609
Net change in cash and cash equivalents, and restricted cash during period	$ 48,493	$ (46,103)

Operating Activities. Net cash used in operating activities consists of net income adjusted for certain non-cash items, including stock-based compensation expense, depreciation of property and equipment, amortization of leased assets and deferred income taxes, as well as (gain) losses on disposal of property and equipment and the effect of changes in other working capital amounts.

For the year ended December 31, 2024, net cash provided by operating activities was $248.6 million and was comprised of net income of $70.2 million, increased by $202.5 million primarily as a result of non-cash adjustments including depreciation and amortization expense, non-cash lease expense, deferred income taxes, loss on sale of assets, net, and loss on extinguishment of debt. Changes in working capital decreased cash provided by operating activities by $24.2 million, primarily due to payments towards operating lease liabilities, partially offset by the timing of payments and receipts of receivables and payables.

For the year ended December 31, 2023, net cash provided by operating activities was $204.7 million and was comprised of net income of $80.1 million, increased by $159.0 million related to non-cash adjustments, which includes $24.0 million for stock-based compensation expense. Other non-cash adjustments included depreciation and amortization, non-cash lease expense and deferred income tax. Changes in working capital decreased cash provided by operating activities by $34.5 million, primarily due to $40.4 million of payments towards operating lease liabilities, partially offset by an increase of $6.1 million in accrued expenses.

Investing Activities. Our net cash used in investing activities primarily consists of purchases and sale of property and equipment and acquisition of car washes.

For the year ended December 31, 2024, net cash used in investing activities was $199.9 million and was primarily comprised of purchases in property and equipment to support our greenfield development, partially offset by sale-leaseback transactions and the sale of property and equipment.

For the year ended December 31, 2023, net cash used in investing activities was $259.4 million and was primarily comprised of purchases in property and equipment to support our greenfield and other initiatives, and the acquisition of car washes, partially offset by sale-leaseback transactions and the sale of property and equipment.

Financing Activities. Our net cash provided by (used in) financing activities primarily consists of activity related to our debt, proceeds from issuance of common stock under employee plans and payments on finance lease obligations.

For the year ended December 31, 2024, net cash used in financing activities was $0.3 million and was primarily comprised of activities related to our debt and debt refinancings, as well as payments for payroll tax withholdings to settle cashless stock option exercises and proceeds related to the issuance of common stock under employee plans.

For the year ended December 31, 2023, net cash provided by financing activities was $8.6 million and was primarily comprised of proceeds from issuance of common stock under employee plans, partially offset by payments of finance lease obligations and other financing activities.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, goodwill and other intangible assets, income taxes and stock-based compensation. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

See Note 2 Summary of Significant Accounting Policies in the consolidated financial statements included elsewhere in this Annual Report on Form 10-K, for a description of our other significant accounting policies. We believe that the following critical accounting policies are affected by significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers. Under ASC 606, revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration we expect to receive for those services or goods. We have two primary sources of revenue. First, we offer the UWC program to our customers. UWC entitles a UWC Member to unlimited washes for a monthly fee, cancelable at any time. UWC Members are automatically charged on a credit or debit card on the same day of the month that they originally signed up. The UWC revenue is recognized ratably over the month in which it is earned and amounts unearned are recorded as deferred revenue on the consolidated balance sheets based on the date of the re-charge. Second, the revenue from car wash services is recognized at the point in time services are rendered and the customer pays. Discounts are applied as a reduction of revenue at the time of payment.

The timing of recognition does not require significant judgment as it is based on the UWC monthly charge and deferral or the date of car wash sale, none of which require a significant amount of estimation. However, in determining the amount and timing of revenue from contracts with customers, we make judgments as to whether uncertainty as to collectability of the consideration that we are owed precludes recognition of the revenue on an accrual basis. These judgments are based on the facts specific to each circumstance. Primary factors considered include past payment history and our subjective assessment of the likelihood of receiving payment in the future.

Long-lived assets

Long-lived assets, such as property and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, we first compare undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined using various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. Approximately $1.5 million of impairment losses associated with our long-lived assets were recognized during the year ended December 31, 2024. No impairment losses associated with our long-lived assets were recognized during the year ended December 31, 2023. See Note 4 Property and Equipment, net in the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Goodwill

Goodwill represents the excess of cost over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Goodwill is tested for impairment at the reporting unit level annually on October 31 or more frequently if events or changes in circumstances indicate that the asset may be impaired. We first assess qualitative factors to determine whether events or circumstances existed that would lead us to conclude it is more likely than not that the fair value of the reporting unit is below its carrying amount. If we determine that it is more likely than not that the fair value of the reporting unit is below the carrying amount, a quantitative goodwill assessment is required. In the quantitative evaluation, the fair value of the reporting unit is determined and compared to the carrying value. If the fair value is greater than the carrying value, then the carrying value is deemed to be recoverable and no further action is required. If the fair value estimate is less than the carrying value, goodwill is considered impaired for the amount by which the carrying amount exceeds the reporting unit's fair value and a charge is reported as impairment of goodwill in our consolidated statements of operations. No impairment losses associated with our goodwill were recognized during the years ended December 31, 2024, and December 31, 2023.

Income Taxes

We account for income taxes in accordance with ASC 740, *Income Taxes*. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. We classify all deferred income tax assets and liabilities as noncurrent on our balance sheets. The effect of a change in tax rates on deferred tax assets and liabilities is recognized within the provision for (benefit from) income taxes on the consolidated statements of operations in the period that includes the enactment date.

We reduce deferred tax assets, if necessary, by a valuation allowance if it is more likely than not that we will not realize some or all of the deferred tax assets. In making such a determination, we consider all available positive and negative evidence, including taxable income in prior carryback years (if carryback is permitted under the relevant tax law), the timing of the reversal of existing taxable temporary differences, tax planning strategies and projected future taxable income. We believe it is more likely than not that our federal deferred tax assets will be realized in the future based primarily on the timing and reversal of existing taxable temporary differences in that jurisdiction. However, we determined that an amount of our state deferred tax assets is not more likely than not to be realized in the future based primarily on projected future taxable income available in various jurisdictions. Refer to Note 8 Income Taxes in the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information on the composition of these valuation allowances and for information on the impact of U.S. tax reform legislation.

We file income tax returns in the U.S. federal and state jurisdictions and believe our accrual for tax liabilities is adequate for all open audit years based on many factors including past experience and interpretations of tax law. We recognize the tax benefit from an uncertain tax position if we believe it is more likely than not that the tax position will be sustained, in a court of last resort, based on the technical merits of the position. This assessment relies on estimates and assumptions and any changes in the recognition or measurement of these benefits or liabilities are reflected in the period in which the change in judgment occurs.

We recognize interest and penalties related to uncertain tax positions within income tax provision on our consolidated statements of operations.

Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. We measure stock-based compensation cost at grant date, based upon the estimated fair value of the award, and recognize cost as expense using the accelerate attribution method over the employee requisite service period. We estimate the fair value of stock options using Black-Scholes option model. We estimate the fair value of stock purchase rights using a Black-Scholes option-pricing model. Restricted stock units are classified as equity and measured at the fair market value of the underlying stock at the grant date. Upon termination unvested time and performance-based options, stock-purchase rights, and restricted stock units are forfeited. We have made a policy election to estimate the number of stock-based compensation awards that are expected to vest to determine the amount of compensation expense recognized in earnings. Forfeiture estimates are revised if subsequent information indicates that the actual number of forfeitures is likely to differ from previous estimates.

We record deferred tax assets for awards that result in deductions in our income tax returns, based upon the amount of compensation cost recognized and our statutory tax rate. The tax effect of differences between the compensation cost of an award recognized for financial reporting purposes and the deduction for an award for tax purposes is recognized as an income tax expense or benefit in the consolidated statements of operations in the period in which the tax deduction arises.

Recent Accounting Pronouncements

See the sections titled “Summary of Significant Accounting Policies—Recent Accounting Pronouncements” and “—Recently issued accounting pronouncements not yet adopted” in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in interest rates and inflation. All these market risks arise in the normal course of business, as we do not engage in speculative trading activities. The following analysis provides quantitative information regarding these risks.

Interest Rate Risk

Our First Lien Term Loan bears interest at variable rates, which exposes us to market risks relating to changes in interest rates. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. As of December 31, 2024, we had $920.4 million of variable-rate debt outstanding under our First Lien Term Loan. Based on the balance outstanding under our First Lien Term Loan as of December 31, 2024, an increase or decrease of 100 basis points in the effective interest rate on the First Lien Term Loan would cause an increase or decrease in interest expense of approximately $9 million over the next 12 months.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Mister Car Wash, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Mister Car Wash, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the 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.

Revenues — Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company recognizes revenues in two main streams: (1) revenues recognized ratably daily over the month in which it is earned with their subscription membership Unlimited Wash Club program which entitles the customer to unlimited washes for a monthly fee, cancelable at any time, and (2) revenues recognized at a point in time from car washes. The Company's revenue recognition process utilizes point-of-sale systems for the initiating, processing, and recording of transactions. We identified the recognition of revenues as a critical audit matter because performing audit procedures to test the recognition of revenues required significant audit effort, including the involvement of data analytics specialists, given the Company's high volume of individually low monetary value transactions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the testing of the recognition of revenues included the following, among others:

- We tested the operating effectiveness of internal controls over the Company's recognition of revenues.
- With the assistance of our data analytics specialists, we extracted journal entries to analyze the Company's revenue transactions.
- We reconciled recorded revenues and credit card receivables to cash receipts per the bank.
- We selected a sample of revenue transactions and agreed the amounts recognized to source documents, then tested the mathematical accuracy and the timing of the recorded revenues.
- We developed an independent expectation of deferred revenue and compared it to the recorded balance.

/s/ Deloitte & Touche LLP

Tempe, Arizona
February 21, 2025

We have served as the Company's auditor since 2018.

Mister Car Wash, Inc.
Consolidated Statements of Operations

(Amounts in thousands, except share and per share data)	Year Ended December 31, 2024	2023	2022
Net revenues	$ 994,727	$ 927,070	$ 876,506
Costs and expenses:			
Cost of labor and chemicals	290,705	279,375	268,467
Other store operating expenses	404,675	363,717	322,414
General and administrative	107,980	105,708	98,855
(Gain) loss on sale of assets, net	12,435	125	(949)
Total costs and expenses	815,795	748,925	688,787
Operating income	178,932	178,145	187,719
Other (income) expense:			
Interest expense, net	79,488	75,104	41,895
Loss on extinguishment of debt	1,976	—	—
Other income	(5,199)	—	—
Total other expense, net	76,265	75,104	41,895
Income before taxes	102,667	103,041	145,824
Income tax provision	32,428	22,911	32,924
Net income	$ 70,239	$ 80,130	$ 112,900
Earnings per share:			
Basic	$ 0.22	$ 0.26	$ 0.37
Diluted	$ 0.21	$ 0.24	$ 0.34
Weighted-average common shares outstanding:			
Basic	320,031,984	311,035,122	303,372,095
Diluted	329,513,232	328,239,604	327,560,407

See accompanying notes to consolidated financial statements.

Mister Car Wash, Inc.
Consolidated Statements of Cash Flows

(Amounts in thousands)	Year Ended December 31, 2024	2023	2022
Cash flows from operating activities:			
Net income	$ 70,239	$ 80,130	$ 112,900
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	81,366	69,991	61,580
Stock-based compensation expense	25,563	24,001	22,305
(Gain) loss on sale of assets, net	12,435	125	(949)
Loss on extinguishment of debt	1,976	—	—
Amortization of deferred debt issuance costs	1,256	1,698	1,698
Non-cash lease expense	49,855	45,084	41,099
Non-cash interest income	—	—	(302)
Deferred income tax	30,084	18,137	29,382
Changes in assets and liabilities:			
Accounts receivable, net	5,513	(2,363)	(2,668)
Other receivables	373	960	7,640
Inventory, net	3,224	357	(2,661)
Prepaid expenses and other current assets	365	810	(4,324)
Accounts payable	3,373	(113)	5,633
Accrued expenses	9,157	6,065	2,387
Deferred revenue	1,274	3,195	1,129
Operating lease liability	(42,753)	(40,434)	(42,637)
Other noncurrent assets and liabilities	(4,680)	(2,990)	(3,011)
Net cash provided by operating activities	$ 248,620	$ 204,653	$ 229,201
Cash flows from investing activities:			
Purchases of property and equipment	(330,079)	(328,124)	(191,615)
Acquisition of car wash operations, net of cash	—	(51,218)	(86,703)
Proceeds from sale of property and equipment	130,227	119,977	88,187
Net cash used in investing activities	$ (199,852)	$ (259,365)	$ (190,131)
Cash flows from financing activities:			
Proceeds from issuance of common stock under employee plans	6,510	9,777	8,971
Payments of tax withholding on option exercises	(19,290)	—	—
Proceeds from debt borrowings	925,000	—	—
Proceeds from revolving line of credit	217,000	—	—
Payments on debt borrowings	(905,820)	—	(2,100)
Payments on revolving line of credit	(217,000)	—	—
Payments of deferred debt issuance costs	(5,505)	—	—
Principal payments on finance lease obligations	(748)	(668)	(577)
Other financing activities	(422)	(500)	—
Net cash provided by (used in) financing activities	$ (275)	$ 8,609	$ 6,294
Net change in cash and cash equivalents and restricted cash during period	48,493	(46,103)	45,364
Cash and cash equivalents and restricted cash at beginning of period	19,119	65,222	19,858
Cash and cash equivalents and restricted cash at end of period	$ 67,612	$ 19,119	$ 65,222
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets:			
Cash and cash equivalents	67,463	19,047	65,152
Restricted cash, included in prepaid expenses and other current assets	149	72	70
Total cash, cash equivalents, and restricted cash	$ 67,612	$ 19,119	$ 65,222
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 78,122	$ 75,737	$ 40,605
Cash paid for income taxes	$ 2,529	$ 4,221	$ 2,221
Supplemental disclosure of non-cash investing and financing activities:			
Property and equipment in accounts payable	$ 10,914	$ 17,907	$ 9,816
Property and equipment accrued in other accrued expenses	$ 9,653	$ 13,303	$ 18,772
Stock option exercise proceeds in other receivables	$ 294	$ -	$ 25

See accompanying notes to consolidated financial statements.

Mister Car Wash, Inc.
Consolidated Balance Sheets

(Amounts in thousands, except share and per share data)	As of December 31, 2024	As of December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 67,463	$ 19,047
Accounts receivable, net	791	6,304
Other receivables	13,518	14,714
Inventory, net	5,728	8,952
Prepaid expenses and other current assets	11,590	11,877
Total current assets	99,090	60,894
Property and equipment, net	814,600	725,121
Operating lease right of use assets, net	924,896	833,547
Other intangible assets, net	112,507	117,667
Goodwill	1,134,734	1,134,734
Other assets	15,969	9,573
Total assets	$ 3,101,796	$ 2,881,536
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 30,020	$ 33,641
Accrued payroll and related expenses	27,116	19,771
Other accrued expenses	39,162	38,738
Current maturities of long-term debt	6,920	—
Current maturities of operating lease liability	48,986	43,979
Current maturities of finance lease liability	804	746
Deferred revenue	33,960	32,686
Total current liabilities	186,968	169,561
Long-term debt, net	909,094	897,424
Operating lease liability	890,613	809,409
Financing lease liability	13,262	14,033
Deferred tax liabilities, net	101,741	71,657
Other long-term liabilities	1,766	4,417
Total liabilities	2,103,444	1,966,501
Stockholders' equity:		
Common stock, $0.01 par value, 1,000,000,000 shares authorized, 323,693,863 and 315,192,401 shares outstanding as of December 31, 2024 and 2023, respectively	3,242	3,157
Additional paid-in capital	830,264	817,271
Retained earnings	164,846	94,607
Total stockholders' equity	998,352	915,035
Total liabilities and stockholders' equity	$ 3,101,796	$ 2,881,536

See accompanying notes to consolidated financial statements.

Mister Car Wash, Inc.
Consolidated Statements of Stockholders' Equity

(Amounts in thousands, except share and per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Stockholders' Equity
Balance as of December 31, 2021	300,120,451	$ 3,007	$ 752,343	$ 225	$ (98,423)	$ 657,152
Stock-based compensation expense	—	—	22,305	—	—	22,305
Issuance of common stock under employee plans	463,038	4	4,219	—	—	4,223
Vesting of restricted stock units	517,422	6	(6)	—	—	—
Exercise of stock options	5,525,619	55	4,718	—	—	4,773
Change in interest rate swap	—	—	—	(225)	—	(225)
Net income	—	—	—	—	112,900	112,900
Balance as of December 31, 2022	306,626,530	$ 3,072	$ 783,579	$ —	$ 14,477	$ 801,128
Stock-based compensation expense	—	—	24,001	—	—	24,001
Issuance of common stock under employee plans	434,952	4	2,993	—	—	2,997
Vesting of restricted stock units	694,100	7	(7)	—	—	—
Exercise of stock options	7,436,819	74	6,705	—	—	6,779
Net income	—	—	—	—	80,130	80,130
Balance as of December 31, 2023	315,192,401	$ 3,157	$ 817,271	$ —	$ 94,607	$ 915,035
Stock-based compensation expense	—	—	25,563	—	—	25,563
Issuance of common stock under employee plans	437,539	4	2,707	—	—	2,711
Vesting of restricted stock units	1,390,754	13	(13)	—	—	—
Tax withholding on option exercises	(2,998,694)	(29)	(19,306)	—	—	(19,335)
Exercise of stock options	9,671,863	97	4,042	—	—	4,139
Net income	—	—	—	—	70,239	70,239
Balance as of December 31, 2024	323,693,863	$ 3,242	$ 830,264	$ —	$ 164,846	$ 998,352

See accompanying notes to consolidated financial statements.

1. Nature of Business

Mister Car Wash, Inc., a Delaware corporation, together with its subsidiaries (collectively, "we," "us," "our" or the "Company"), is based in Tucson, Arizona and is a provider of conveyorized car wash services. As of December 31, 2024, we operated 514 car washes in 21 states. As of December 31, 2023, we operated 476 car washes in 21 states.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company. All material intercompany balances and transactions have been eliminated in consolidation.

Reclassification

Within the consolidated financial statements certain immaterial amounts have been reclassified to conform with current presentation. We reclassified Restricted cash of $72 from an individual line item on the consolidated balance sheets at December 31, 2023, to Prepaid expenses and other current assets to conform with the current period presentation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenue and expenses during the periods reported. Some of the significant estimates that we have made pertain to the determination of deferred tax assets and liabilities; estimates utilized to determine the fair value of assets acquired and liabilities assumed in business combinations and the related goodwill and intangibles; and certain assumptions used related to the evaluation of goodwill, intangibles, and property and equipment asset impairment. Actual results could differ from those estimates.

Cash and Cash Equivalents, and Restricted Cash

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents. We place our temporary cash investments with high credit quality financial institutions. At times, such investments may exceed federally insured limits; however, management does not believe we are exposed to any significant credit risk on counter party cash and cash equivalents.

On occasion, we are required to maintain restricted cash deposits with certain banks due to contractual or other legal obligations. At December 31, 2024 and 2023, we had $149 and $72, respectively, in restricted cash set aside for the funding of various maintenance expenses. Restricted cash is recorded in Prepaid expenses and other current assets in the consolidated balance sheets.

Accounts Receivable, Net

Accounts receivable, net includes amounts due for consumer credit card sales and other trade accounts receivable. Management determines the allowance for doubtful accounts and writes off trade receivables when deemed uncollectible on a specific customer identification basis. Recoveries of trade receivables previously written off are recorded when received. Accounts receivable are presented net of an allowance for doubtful accounts of $123 and $68 at December 31, 2024 and 2023, respectively. The activity in the allowance for doubtful accounts was immaterial for the years ended December 31, 2024, 2023 and 2022.

Other Receivables

Other receivables consist primarily of payroll tax withholding and exercise proceeds receivables, construction receivables and insurance receivable from non-healthcare related insurance claims.

We record payroll tax withholding and exercise proceeds receivable for amounts due to us from a third-party broker for amounts used to cover tax liability and exercise proceeds resulting from employee exercises of share-based payment awards.

For certain build-to-suit lease arrangements, we are responsible for the construction of a lessor owned facility using our designs. As construction occurs, we will recognize a construction receivable on the consolidated balance sheets due from the lessor. To the extent costs exceed the amount to be reimbursed by the lessor, we will consider such costs prepaid rent, which are added to the associated operating lease right of use asset once the lease commences.

We carry a broad range of insurance coverage, including general and business auto liability, commercial property, workers' compensation, cyber risk, and general umbrella policies. We record receivables from our non-healthcare insurance carriers related to these insurance claims, which are included in other receivables. The receivables are paid when the claim is finalized and the reserved amounts on these claims are expected to be paid within one year.

	As of	
	December 31, 2024	December 31, 2023
Payroll tax withholding and exercise proceeds receivable	$ 834	$ —
Construction receivable	4,584	6,480
Income tax receivable	1,864	3,051
Insurance receivable	4,250	3,686
Other	1,986	1,497
Total other receivables	$ 13,518	$ 14,714

Inventory, Net

Inventory, net consists primarily of chemical washing solutions and is stated at the lower of cost or net realizable value using the average cost method. The activity in the reserve for obsolescence accounts was immaterial for the years ended December 31, 2024, 2023 and 2022.

Inventory for the periods presented is as follows:

	As of	
	December 31, 2024	December 31, 2023
Chemical washing solutions	$ 5,831	$ 9,135
Other	14	-
Total inventory, gross	5,845	9,135
Reserve for obsolescence	(117)	(183)
Total inventory, net	$ 5,728	$ 8,952

Property and Equipment, Net

Property and equipment purchased are stated at cost less accumulated depreciation. Assets acquired in business combinations are recorded at fair value. Depreciation and amortization are recorded using the straight-line method over the estimated useful lives of the property or related lease term. Amortization of assets under finance leases is included in depreciation expense. Estimated useful lives range from 10 to 40 years for buildings and leasehold improvements, and from 3 to 7 years for machinery and equipment.

Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for major renewals and betterments that extend the useful lives of existing equipment are capitalized.

For items that are disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized as (gain) loss on sale of assets, net in the accompanying consolidated statements of operations.

The carrying value of long-lived assets held and used is periodically reviewed for possible impairment when events and circumstances warrant such a review.

Other Intangible Assets, Net and Goodwill

We classify intangible assets into three categories: (1) intangible assets with definite lives subject to amortization, (2) intangible assets with indefinite lives not subject to amortization and (3) goodwill. The useful lives of our

identifiable intangible assets are determined after considering the specific facts and circumstances related to each intangible asset. The following factors are considered when determining useful lives: the contractual term of any agreement related to the asset, the historical performance of the asset, our long-term strategy for using the asset, any laws or other local regulations which could impact the useful life of the asset, and other economic factors, including competition and specific market conditions.

Intangible assets that are deemed to have definite lives are amortized, primarily on a straight-line basis, over their useful lives, generally ranging from 2 to 10 years. When facts and circumstances indicate that the carrying value of definite-lived intangible assets may not be recoverable, management assesses the recoverability of the carrying value by preparing estimates of sales volume and the resulting profit and cash flows expected to result from the use of the asset or asset group and its eventual disposition. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount, we will recognize an impairment loss. The impairment loss recognized is the amount by which the carrying amount of the asset or asset group exceeds the fair value. We use a variety of methodologies to determine the fair value of these assets, including discounted cash flow models, which are consistent with the assumptions hypothetical marketplace participants would use.

Intangible assets determined to have indefinite useful lives, including trade names and trademarks, are tested for impairment annually, or more frequently if events or circumstances indicate that assets might be impaired. A variety of methodologies are used in conducting impairment assessments of indefinite-lived intangible assets, including, but not limited to, discounted cash flow models, which are based on the assumptions we believe hypothetical marketplace participants would use. For indefinite-lived intangible assets, other than goodwill, if the carrying amount exceeds the fair value, an impairment charge is recognized in an amount equal to that excess. We have the option to perform a qualitative assessment of indefinite-lived intangible assets, other than goodwill, rather than completing the impairment test. We must assess whether it is more likely than not that the fair value of the intangible asset is less than its carrying amount. If we conclude that this is the case, we must perform the testing described above. Otherwise, we do not need to perform any further assessment. We completed our indefinite-life intangible asset impairment analysis as of October 31, 2024 and 2023 and concluded that it was not more likely than not that the carrying value of the asset may not be recoverable.

Goodwill is evaluated for impairment at the reporting unit-level on an annual basis (or more frequently if events or circumstances indicate that the related carrying amount may be impaired). We evaluate qualitative factors to determine if performing the quantitative impairment test is required. If it is determined that it is more likely than not, as defined in the guidance, that the carrying value is less than the fair value, the potential for goodwill impairment is evaluated and the amount of impairment loss, if any, is measured and recognized. If we determine that it is not more likely than not that the carrying value is less than the fair value, no further evaluation is performed. We completed our goodwill impairment test as of October 31, 2024 and 2023 and concluded that it is not more likely than not that the carrying value is less than the fair value, and therefore, no further evaluation was performed.

Deferred Debt Issuance Costs

Debt issuance costs related to a recognized debt liability are presented in the consolidated balance sheets as a direct deduction from the carrying value of the related liability except for debt issuance costs related to our Revolving Commitment arrangement. In the case of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement, related debt issuance costs are presented in other assets in the accompanying consolidated balance sheets.

The direct costs associated with the funding of long-term debt are amortized to interest expense over the term of the applicable loan.

Leases

We determine if a contract contains a lease at inception. Our material operating leases consist of car wash locations, warehouses and office space. U.S. GAAP requires that our leases be evaluated and classified as operating or finance leases for financial reporting purposes. The classification evaluation begins at the commencement date, and the lease term used in the evaluation includes the non-cancelable period for which we have the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain and failure to exercise such option would result in an economic penalty. Nearly all of our car wash and office space leases are classified as operating leases.

We disburse cash for leasehold improvements, furniture and fixtures and equipment to build out and equip our leased premises. Tenant improvement allowance incentives may be available to partially offset the cost of developing and opening the related car washes, pursuant to agreed-upon terms in the respective lease agreements. Tenant improvement allowances can take the form of cash payments upon the opening of the related car washes, full or partial credits against rents otherwise payable by us, or a combination thereof. All tenant improvement allowances we receive are recorded as a contra operating lease right of use asset and amortized over the term of the lease.

The lease term used for straight-line rent expense is calculated from the commencement date (the date we take possession of the premises) through the lease termination date (including any options where exercise is reasonably certain and failure to exercise such option would result in an economic penalty). The initial lease term of our operating leases ranges from 6 to 50 years. We record rent expense on a straight-line basis beginning on the lease commencement date.

Maintenance, insurance and property tax expenses are generally accounted for on an accrual basis as variable lease costs. We recognize variable lease cost for operating leases in the period when changes in facts and circumstances on which the variable lease payments are based occur. All operating lease rent expense is included in other store operating expenses or general and administrative expense on the consolidated statements of operations.

We record a lease liability for our operating leases equal to the present value of future payments discounted at the estimated fully collateralized incremental borrowing rate (discount rate) corresponding with the lease term as the rate implicit in our leases is not readily determinable. Our operating lease liability calculation is the total rent payable during the lease term, including rent escalations in which the amount of future rent is certain or fixed on the straight-line basis over the term of the lease (including any rent holiday period beginning upon our possession of the premises, and any fixed payments stated in the lease). A corresponding operating lease asset is also recorded equaling the initial amount of the operating lease liability, plus any lease payments made to the lessor before or at the lease commencement date and any initial direct costs incurred, less any lease incentives received. The difference between the minimum rents paid and the straight-line rent is reflected within the associated operating lease right of use asset.

Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Additionally, we do not enter into lease transactions with related parties.

We make judgments regarding the reasonably certain lease term for each car wash property lease, which can impact the classification and accounting for a lease as finance or operating and/or escalations in payments that are taken into consideration when calculating straight-line rent, and the term over which leasehold improvements for each car wash are amortized. These judgments may produce materially different amounts of depreciation, amortization and rent expense than would be reported if different assumed lease terms were used.

Revenue Recognition

A five-step model is used to recognize revenue from customer contracts under ASC 606, *Revenue from Contracts with Customers* (ASC 606). The five-step model requires that we (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) we satisfy the performance obligation.

We recognize revenue in two main streams. First, we offer an Unlimited Wash Club ("UWC") program to our customers. The UWC program entitles the customer to unlimited washes for a monthly fee, cancelable at any time. We enter into a contract with the customer that falls under the definition of a customer contract under ASC 606. Customers are automatically charged on a credit or debit card on the same day of the month that they originally signed up. Our performance obligation is to provide unlimited car wash services for a monthly fee. The UWC revenue is recognized ratably daily over the month in which it is earned and amounts unearned are recorded as deferred revenue on the consolidated balance sheets. All amounts recorded as deferred revenue at year end are recognized as revenue in the following year. Second, revenue from car wash services are recognized at the point in time services are rendered and the customer pays with cash or credit. Revenues are net of sales tax, refunds and discounts applied as a reduction of revenue at the time of payment.

The following table summarizes the composition of our net revenues for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Recognized over time	$ 734,235	$ 659,612	$ 593,067
Recognized at a point in time	260,034	267,067	282,424
Other revenue	458	391	1,015
Net revenues	$ 994,727	$ 927,070	$ 876,506

We promote and sell a limited number of prepaid products, which include discounted car wash packages and gift cards that are not material to the financial statements. We record the sale of these items as deferred revenue, which is reduced for estimated breakage, which is not material to the financial statements. Revenue is recognized based on the terms of the packages and when the prepaid packages or gift cards are redeemed by the customer.

Cost of Labor and Chemicals

Cost of labor and chemicals include labor costs associated with car wash employees, maintenance employees, warehouse employees, and chemicals and associated supplies. The related employee benefits for the aforementioned employees, such as taxes, insurance and workers compensation, are also included in the cost of labor and chemicals.

Other Store Operating Expenses

Other store operating expenses includes all other costs related to the operations of car wash and warehouse locations such as credit card fees, car damages, office and lobby supplies, information technology costs associated with the locations, telecommunications, advertising, non-healthcare related insurance, rent, repairs and maintenance related to held-for-use assets, utilities, property taxes, and depreciation on held-for-use assets at the car wash and warehouse locations.

Sales and Marketing

Sales and marketing expenses are expensed as incurred and include costs for advertising, onsite collateral, promotional events and sponsorships, and customer retention. Advertising costs totaled approximately $4,253, $7,048 and $4,634 for the years ended December 31, 2024, 2023, and 2022, respectively, and are recorded in other store operating expenses in the consolidated statements of operations.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized differently in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement carrying amounts and tax basis of assets and liabilities using enacted tax rates.

We have adopted a more likely than not threshold for financial statement recognition and measurement of an uncertain tax position taken or expected to be taken in a tax return. We recognize interest and penalties related to uncertain tax positions in income tax provision in the consolidated statements of operations.

Sales Taxes

We collect sales taxes from customers for taxable services provided and products sold and remit those collected sales and use taxes to the applicable state authorities on a monthly basis. We have adopted a policy of presenting such taxes on revenues on a net basis (excluded from revenues) in the consolidated statements of operations.

Stock-Based Compensation Plans

Stock-based compensation represents the cost related to stock-based awards granted to employees. We measure stock-based compensation cost at grant date, based upon the estimated fair value of the award, and recognize cost as expense using the tranche over the employee requisite service period. We estimate the fair value of stock options and stock purchase rights using a Black-Scholes option-pricing model. Restricted stock units are classified as equity and measured at the fair market value of the underlying stock at the grant date. Upon termination unvested time and performance-based options, stock-purchase rights, and restricted stock units are forfeited. We have made a policy election to estimate the number of stock-based compensation awards that are expected to vest to determine the amount of compensation expense recognized in earnings. Forfeiture estimates are revised if subsequent information indicates that the actual number of forfeitures is likely to differ from previous estimates.

Deferred tax assets are recorded for awards that result in deductions in our income tax returns, based upon the amount of compensation cost recognized and our statutory tax rate. The tax effect of differences between the compensation cost of an award recognized for financial reporting purposes and the deduction for an award for tax purposes is recognized as an income tax expense or benefit in the consolidated statements of operations in the period in which the tax deduction arises.

Business Combinations

We evaluate each transaction under ASC 805, *Business Combinations*, including applying a screen test to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets to determine whether a transaction is accounted for as an asset acquisition or business combination.

For all business acquisitions, we recognize, separately from goodwill, the identifiable assets acquired, and liabilities assumed at their estimated acquisition-date fair values. We measure and recognize goodwill as of the acquisition date as the excess of the aggregate of the fair value of consideration transferred over the fair value of assets acquired and liabilities assumed.

To the extent contingencies such as pre-acquisition environmental matters, contingent purchase price consideration, litigation, and related legal fees are resolved or settled during a reporting period after a business combination occurs, the effect of changes in such contingencies is included in results of operations in the periods in which the adjustments are determined. We recognize third-party transaction-related costs as general and administrative in the period in which those costs are incurred.

If information about facts and circumstances existing as of the acquisition date is incomplete by the end of the reporting period in which a business combination occurs, we report provisional amounts for the items for which the accounting is incomplete. This period will not exceed one year from the acquisition date. Any material adjustments recognized during the measurement period are reflected prospectively in the consolidated financial statements of the subsequent period.

Fair Value Measurements

We disclose the fair value of our financial instruments based on the fair value hierarchy. The levels of the fair value hierarchy are described as follows:

Level 1—Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that we have the ability to access.

Level 2—Financial assets and liabilities whose values are based on quoted prices in markets that are not active, or model inputs that are observable for substantially the full term of the asset or liability.

Level 3—Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

We use observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. A contingent consideration liability related to one of our 2021 acquisitions was measured at fair value (Level 3) on a recurring basis as of December 31, 2024 and 2023. See Note 10 Fair Value Measurements in the consolidated financial statements for additional information regarding the contingent consideration liability.

Earnings Per Share

Reconciliations of the numerators and denominators of the basic and diluted earnings per share calculations for the periods presented are as follows:

	Year Ended December 31,		
	2024	2023	2022
Numerator:			
Net income	$ 70,239	$ 80,130	$ 112,900
Denominator:			
Weighted-average common shares outstanding - basic	320,031,984	311,035,122	303,372,095
Effect of potentially dilutive securities:			
Stock options	7,694,810	16,778,290	23,617,488
Restricted stock units	1,764,137	396,177	555,495
Employee stock purchase plan	22,301	30,015	15,329
Weighted-average common shares outstanding - diluted	329,513,232	328,239,604	327,560,407
Earnings per share - basic	$ 0.22	$ 0.26	$ 0.37
Earnings per share - diluted	$ 0.21	$ 0.24	$ 0.34

The following potentially dilutive shares were excluded from the computation of diluted earnings per share for the periods presented because including them would have been antidilutive:

	Year Ended December 31,		
	2024	2023	2022
Stock options	4,480,312	3,457,404	2,204,216
Restricted stock units	350,326	184,619	62,140
Employee stock purchase plan	49,859	53,408	49,645

Employee Retention Credit

In response to the COVID-19 pandemic, the Employee Retention Credit ("ERC"), was established under the Coronavirus Aid, Relief, and Economic Security Act. The ERC is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer paid to employees from March 13, 2020 to December 31, 2020. Companies who meet the eligibility requirements can claim the ERC on an original or adjusted employment tax return for a period within those dates.

In March 2024, we determined that we qualify for $4,663 (net of tax advisory costs) in relief for the period from March 13, 2020 to December 31, 2020. Upon receipt of the credit, we will owe tax advisory costs associated with the assessment of the tax credit. This amount was expensed within General and administrative expenses on our consolidated statements of operations during the year ended December 31, 2024. As there is no authoritative guidance under U.S. GAAP for government assistance to for-profit business entities, the Company accounts for the ERC by analogy to International Accounting Standards 20, or IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*. In accordance with IAS 20, management determined it has reasonable assurance of receipt of the identified ERC amount and recorded the credit in Other income on our consolidated statements of operations during the year ended December 31, 2024. A corresponding accrual of the tax credit receivable was recorded in Other assets on our consolidated balance sheets as of December 31, 2024.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accountings Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires enhanced disclosures regarding significant segment expenses and other segment items for public entities on both an annual and interim basis. Specifically, the update required that entities provide, during interim periods, all disclosures related to a reportable segment's profit or loss and assets that were previously required only on an annual basis. Additionally, this guidance necessitates the disclosure of the title and position of the Chief Operating Decision Maker ("CODM"). The new guidance does not modify how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. This update is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years starting after December 15, 2024. This ASU must be applied retrospectively to all prior periods presented. The Company adopted this ASU during the year ended December 31, 2024. See Note 19 Segment Information in the consolidated financial statements for additional information.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*, which focuses on the rate reconciliation and income taxes paid. ASU No. 2023-09 requires a public business entity (PBE) to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the pre-ASU disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all period presented. We expect this ASU to only impact our disclosures with no material impacts to our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses*, which requires a PBE to disclose additional information about specific expense categories in the notes to financial statements at interim and annual periods. This information is generally not presented in the financial statements. The ASU requires that at each interim and annual period a PBE: (1) disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization; (2) include certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements; (3) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and (4) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The guidance should be applied either prospectively to financial statements issued for periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. We are still assessing the impact of this ASU.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following for the periods presented:

	As of	
	December 31, 2024	**December 31, 2023**
Spare parts	$ 4,801	$ 6,586
Prepaid insurance	2,658	2,618
Other	4,131	2,673
Total prepaid expenses and other current assets	$ 11,590	$ 11,877

4. Property and Equipment, Net

Property and equipment, net consisted of the following for the periods presented:

	As of	
	December 31, 2024	December 31, 2023
Land	$ 123,550	$ 121,960
Buildings and improvements	328,664	263,468
Finance leases	16,554	16,604
Leasehold improvements	151,635	135,861
Vehicles and equipment	353,660	285,127
Furniture, fixtures and equipment	106,271	100,457
Construction in progress	61,153	75,639
Property and equipment, gross	1,141,487	999,116
Accumulated depreciation	(322,676)	(270,706)
Accumulated amortization - finance leases	(4,211)	(3,289)
Property and equipment, net	$ 814,600	$ 725,121

Depreciation expense was $75,200, $62,214 and $52,715 for the years ended December 31, 2024, 2023 and 2022, respectively. Amortization expense on finance leases was $1,006, $1,005 and $991 for the years ended December 31, 2024, 2023 and 2022, respectively.

During the fourth quarter of 2024, the Company committed to a plan to dispose of two car wash locations and entered into agreements to sell them during the first half of 2025. As of December 31, 2024, these locations are classified as held for sale and have a collective net book value of $4,489 primarily related to land and building. The assets of these locations are recorded in property and equipment, net on the consolidated balance sheets. We recorded $1,549 of impairment losses related to the land and building of one of these locations based on the agreed upon sales price. There were no impairments recognized in 2023. In December 2022, we recorded $6,252 of impairment losses primarily related to the land and building of two locations, using independent third-party appraisals to determine the change in market values. These losses are recorded in (gain) loss on sale of assets, net on the consolidated statements of operations.

5. Other Intangible Assets, Net

Other intangibles assets, net consisted of the following as of the periods presented:

	December 31, 2024		December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Trade names and trademarks	$ 107,000	$ —	$ 107,000	$ —
CPC unity system	42,900	42,900	42,900	40,040
Customer relationships	9,700	7,019	9,700	6,430
Covenants not to compete	13,230	10,404	13,230	8,693
Other intangible assets, net	$ 172,830	$ 60,323	$ 172,830	$ 55,163

The weighted average amortization period for CPC Unity System, customer relationships, and covenants not to compete are 10.0 years, 7.0 years and 6.3 years, respectively.

Amortization expense for finite-lived intangible assets was $5,160, $6,772 and $7,874 for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, estimated future amortization expense was as follows:

Fiscal Year Ending:	
2025	$ 1,827
2026	1,585
2027	758
2028	433
2029	310
Thereafter	594
Total estimated future amortization expense	$ 5,507

6. Goodwill

Goodwill consisted of the following for the periods presented:

	As of December 31, 2024	As of December 31, 2023
Balance at beginning of period	$ 1,134,734	$ 1,109,815
Acquisitions	—	24,919
Balance at end of period	$ 1,134,734	$ 1,134,734

Goodwill is generally deductible for tax purposes, except for the portion related to purchase accounting step-up goodwill.

7. Other Accrued Expenses

Other accrued expenses consisted of the following for the periods presented:

	As of December 31, 2024	As of December 31, 2023
Utilities	$ 6,685	$ 6,130
Accrued other tax expense	10,367	9,482
Insurance expense	4,843	4,355
Greenfield development accruals	9,653	13,343
Other	7,614	5,428
Total other accrued expenses	$ 39,162	$ 38,738

Greenfield development accruals represent an obligation to pay for invoices not yet received, primarily related to land and buildings and improvements, on properties which we have taken control of as of December 31, 2024 and 2023.

8. Income Taxes

The provision for income taxes consisted of the following for the periods presented:

	Year Ended December 31, 2024	2023	2022
Current provision (benefit):			
Federal	$ 324	$ (14)	$ 389
State	2,020	4,788	3,152
Total current provision	2,344	4,774	3,541
Deferred provision (benefit):			
Federal	27,791	19,505	25,646
State	2,293	(1,368)	3,737
Total deferred provision	30,084	18,137	29,383
Total provision	$ 32,428	$ 22,911	$ 32,924

A reconciliation of the statutory income tax rate provision to our provision consisted of the following for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Income tax provision at the statutory rate	$ 21,560	$ 21,639	$ 30,623
Increase (decrease) resulting from:			
Federal credits	(288)	(320)	(532)
State income taxes, net of federal benefit	3,671	2,695	5,795
Other nondeductible expenses	505	368	665
Valuation allowance adjustment	(24)	(280)	444
Stock based compensation	5,862	(2,115)	(4,571)
Other, net	1,142	924	500
Income tax provision	$ 32,428	$ 22,911	$ 32,924

The income tax expense recorded in 2024 is different from the expected statutory federal and state tax expense primarily due to a $5,862 income tax expense related to equity award exercises and/or vesting in 2024, which is net of the impact of the internal revenue code rules and regulations related to the deductibility of executive compensation by publicly held companies.

	As of	
	December 31, 2024	December 31, 2023
Deferred tax assets:		
Lease liability	$ 234,108	$ 214,341
Stock based compensation	12,915	32,517
Accrued compensation costs	1,710	1,543
Deferred revenue	1,211	1,612
Net operating loss (NOL) carryforwards	16,929	21,904
Interest expense carryforwards	38,578	24,653
Business tax credit carryforwards, net	3,285	3,539
Other	3,598	3,780
Gross deferred tax assets	312,334	303,889
Valuation allowance	(262)	(286)
Net deferred tax assets	312,072	303,603
Deferred tax liabilities:		
ROU assets	(230,018)	(208,997)
Goodwill and other intangible assets	(77,040)	(65,609)
Property and equipment	(106,083)	(100,103)
Other	(672)	(551)
Gross deferred tax liabilities	(413,813)	(375,260)
Total deferred tax liabilities, net	$ (101,741)	$ (71,657)

We had federal and state net operating loss (“NOL”) carryforwards available of $68,705 and $53,876 at December 31, 2024, respectively. The federal NOL carryforwards can be carried forward indefinitely while $24,099 of the state NOL carryforwards have indefinite lives and the remaining amounts will expire between 2030 and 2043. We had federal interest expense carryforwards of $149,265 at December 31, 2024, which can be carried forward indefinitely. We also had state interest expense carryforwards in 12 states where the amounts vary by jurisdiction, which also have indefinite lives. We had federal and state R&D and other business tax credit carryforwards of $2,816 and $1,076 at December 31, 2024, respectively. The federal business tax credit carryforwards can be carried forward for 20 years and will expire between 2039 and 2044. The state R&D and other business tax credit carryforwards can be carried forward for 10 to 20 years and will expire between 2026 and 2036.

As noted above, we had deferred tax assets related to both federal and state NOL and interest expense carryforwards. When determining the need for a valuation allowance, we consider all available positive and negative evidence, including taxable income in prior carryback years (if carryback is permitted under the relevant tax law), the timing of the reversal of existing taxable temporary differences, tax planning strategies and projected future

taxable income. We adjust the valuation allowance in the period management determines it is more likely than not that we will not realize some or all of the deferred tax assets.

For financial reporting purposes, we established valuation allowances of $262 and $286 at December 31, 2024 and 2023, respectively, to offset deferred tax assets. The current and prior year valuation allowance relates to state attributes and carryovers.

Past ownership changes and other equity transactions may have triggered Sections 382 and 383 of the Internal Revenue Code, resulting in certain annual limitations on the utilization of existing federal and state net operating losses and credits. Such provisions may limit the potential future tax benefit to be realized by us from its accumulated net operating losses and tax credit carryforwards.

We file income tax returns in the U.S. federal and various state tax jurisdictions and are subject to varying statutes of limitation in each jurisdiction. As of December 31, 2024, we are not under audit for federal or state income tax purposes. In general, our federal tax return may be subject to examination for the 2021 through 2023 tax years, while for state purposes, the 2020 through 2023 years are generally open to examination, with some states having either a three- or four-year statute of limitations. Our usage of NOL carryovers also permits taxing authorities to adjust aspects of tax returns that may be outside of these statutes of limitation.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits is as follows:

	December 31,		
	2024	2023	2022
Tax contingencies at beginning of period	$ -	$ -	$ -
Additions based on tax positions related to the current year	83	-	-
Additions based on tax positions related to prior years	459	-	-
Tax contingencies at end of period	$ 542	$ -	$ -

We had gross unrecognized tax benefits of $542 and $0 as of December 31, 2024 and 2023, respectively, related to federal and state R&D tax credits. All of the unrecognized tax benefits, if recognized, would affect the effective tax rate.

We accrued interest and penalties of $42 and $175 as of December 31, 2024 and 2023, respectively, in income tax expense.

9. Debt

Debt consisted of the following as of the periods presented:

				As of	
	Maturity	Stated Interest Rate	Effective Interest Rate	December 31, 2024	December 31, 2023
Credit agreement					
First lien term loan	March 2031	7.09%	8.15%	$ 920,381	$ 901,201
Unamortized discount and debt issuance costs				(4,367)	(3,777)
Current maturities of debt				(6,920)	—
Total long-term portion of debt, net				$ 909,094	$ 897,424

As of December 31, 2024, annual maturities of debt were as follows:

Fiscal Year Ending:		
2025	$	6,920
2026		9,227
2027		9,227
2028		9,227
2029		9,227
Thereafter		876,553
Total maturities of debt		920,381

As of December 31, 2024 and 2023, unamortized debt issuance costs was $6,304 and $4,030, respectively, and accumulated amortization of debt issuance costs was $4,018 and $6,145, respectively.

For the years ended December 31, 2024, 2023 and 2022, the amortization of debt issuance costs in interest expense, net in the consolidated statements of operations was approximately $1,256, $1,698 and $1,698, respectively.

Amended and Restated First Lien Credit Agreement

On August 21, 2014, we entered into a Credit Agreement ("Credit Agreement") which was originally comprised of a term loan ("First Lien Term Loan") and a revolving commitment ("Revolving Commitment"). The Credit Agreement was collateralized by substantially all personal property (including cash, inventory, property and equipment, and intangible assets), real property, and equity interests owned by us.

First Lien Term Loan

In March 2024, we entered into Amendment No. 5 to the Amended and Restated First Lien Credit Agreement with the lenders party thereto, and Bank of America, N.A. ("BofA") as the successor administrative agent and collateral agent. This amendment further modified the credit agreement by providing $925,000 in first lien term commitments, consisting of $901,201 to refinance outstanding term loans and $23,799 in additional incremental term commitments (collectively, the "2024 Term Loans"). Starting September 30, 2024, the loans will be amortized in equal quarterly installments at an annual rate of 1.00% of the original principal amount. In connection with Amendment No. 5, we expensed $1,882 of previously unamortized debt issuance costs as a loss on extinguishment of debt in the consolidated statements of operations.

In November 2024, we entered into Amendment No. 6 to the Amended and Restated First Lien Credit Agreement with the lenders party thereto, and BofA as the successor administrative agent and collateral agent. This amendment further modified the credit agreement by resetting the soft call protection of 1% for voluntary prepayments of the Term Loans to last for six months after the effective date of this Amendment, as well as repricing the Term and Revolving Loans margins, where each was reduced by 0.25%. In connection with Amendment No. 6, we expensed $94 of previously unamortized debt issuance costs as a loss on extinguishment of debt in the consolidated statements of operations.

Revolving Commitment

In March 2024, we entered into Amendment No. 5 to our Amended and Restated First Lien Credit Agreement to increase our borrowing capacity from $150,000 to $300,000. Any unused commitment fee is also payable based on the First Lien Net Leverage Ratio. The Credit Agreement requires the Borrower to maintain a Rent Adjusted Total Net Leverage Ratio no greater than 6.50 to 1.00, tested quarterly beginning with the quarter ending September 30, 2024, for the benefit of lenders holding the Revolving Commitments.

The maximum available borrowing capacity under the Revolving Commitment is reduced by outstanding letters of credit under the Revolving Commitment. As of December 31, 2024 and 2023, the available borrowing capacity under the Revolving Commitment was $299,791 and $149,193, respectively.

In addition, an unused commitment fee based on our First Lien Net Leverage Ratio is payable on the average of the unused borrowing capacity under the Revolving Commitment. As of December 31, 2024 and 2023, the unused commitment fee was 0.25%.

Standby Letters of Credit

As of December 31, 2024, we have a letter of credit sublimit of $90,000 under the Revolving Commitment, provided that the total utilization of revolving commitments under the Revolving Commitment does not exceed $300,000. Any letter of credit issued under the Amended and Restated Credit Agreement has an expiration date which is the earlier of (i) no later than 12 months from the date of issuance or (ii) five business days prior to the maturity date of the Revolving Commitment, as amended under Amendment No. 2 to Amended and Restated First Lien Credit Agreement. Letters of credit under the Revolving Commitment reduce the maximum available borrowing capacity under the Revolving Commitment. As of December 31, 2024 and 2023, the amounts associated with outstanding letters of credit were $209 and $807, respectively.

Credit Agreement

We were in compliance with all covenants related to our long-term debt as of December 31, 2024.

10. Fair Value Measurements

The following table presents assets and liabilities which are measured at fair value on a recurring basis as of December 31, 2024:

		Fair Value Measurements		
	Total	Level 1	Level 2	Level 3
Assets:				
Deferred compensation plan	$ 6,487	$ 6,487	$ —	$ —
Liabilities:				
Deferred compensation plan	$ 4,425	$ 4,425	$ —	$ —
Contingent consideration	$ 4,328	$ —	$ —	$ 4,328

The following table presents financial assets and liabilities which are measured at fair value on a recurring basis as of December 31, 2023:

		Fair Value Measurements		
	Total	Level 1	Level 2	Level 3
Assets:				
Deferred compensation plan	$ 5,553	$ 5,553	$ —	$ —
Liabilities:				
Deferred compensation plan	$ 3,961	$ 3,961	$ —	$ —
Contingent consideration	$ 4,750	$ —	$ —	$ 4,750

We measure the fair value of our financial assets and liabilities using the highest level of inputs that are available as of the measurement date. The carrying amounts of cash, accounts receivable, and accounts payable approximate their fair value due to the immediate or short-term maturity of these financial instruments.

We maintain a deferred compensation plan for a select group of our highly compensated employees, in which certain of our executive officers participate in. The plan allows eligible participants to defer up to 90% of their base salary and/or incentive plan compensation as well as any refunds from our 401(k) Plan. Participants may elect investment funds selected by the Company in whole percentages. Changes in the value of compensation deferred under these plans are recognized each period based on the fair value of the underlying measurement funds. These investment funds consist primarily of equity securities, such as common stock and mutual funds, and fixed income securities and are valued at the closing price reported on the active market on which the individual securities are traded and are classified as Level 1. These investment options do not represent actual ownership of or ownership rights in the applicable funds; they serve the purpose of valuing the account and the corresponding obligation of the Company.

As of December 31, 2024 and 2023, the fair value of our First Lien Term Loan approximated its carrying value due to the debt's variable interest rate terms.

As of December 31, 2024 and 2023, we did not hold any cash investments.

As of December 31, 2024 and 2023, we recognized a Level 3 contingent consideration liability in connection with the Downtowner Car Wash acquisition. We measured its contingent consideration liability arising from our 2021 acquisition using Level 3 unobservable inputs. The contingent consideration liability is associated with the achievement of certain targets and is estimated at each balance sheet date by considering among other factors,

results of completed periods and our most recent financial projection for future periods subject to earn-out payments. There are two components to the contingent consideration: a payment when we obtained the certificate of occupancy for the car wash and it opened to the public in 2023 and an ongoing annual payment based on the achievement of certain financial metrics of the business. A change in the forecasted revenue could result in a significantly lower or higher fair value measurement. We determined that there were no significant changes to the unobservable inputs that would have resulted in a change in fair value of this contingent consideration liability at December 31, 2024. During the year ended December 31, 2024, $422 payment was made. During the year ended December 31, 2023, a payment of $500 was made upon the receipt of the certificate of occupancy.

During the years ended December 31, 2024 and 2023, there were no transfers between fair value measurement levels.

11. Interest Rate Swap

In May 2020, we entered into a pay-fixed, receive-floating interest rate swap (the "Swap") to mitigate variability in forecasted interest payments on an amortizing notional of $550,000 of our variable-rate First Lien Term Loan. We designated the Swap as a cash flow hedge. In October 2022, the interest rate swap expired.

For the years ended December 31, 2024, 2023 and 2022, no amounts were reported.

12. Leases

Our incremental borrowing rate for a lease is the rate of interest we expect to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. To determine the incremental borrowing rates used to discount the lease payments, we estimated our synthetic credit rating and utilized market data for similarly situated companies.

Balance sheet information related to leases consisted of the following for the periods presented:

	Classification	As of December 31, 2024	As of December 31, 2023
Assets			
Operating	Operating right of use assets, net	$ 924,896	$ 833,547
Finance	Property and equipment, net	12,344	13,315
Total lease assets		$ 937,240	$ 846,862
Liabilities			
Current:			
Operating	Current maturities of operating lease liability	$ 48,986	$ 43,979
Finance	Current maturities of finance lease liability	804	746
Long-term:			
Operating	Operating lease liability	890,613	809,409
Finance	Financing lease liability	13,262	14,033
Total lease liabilities		$ 953,665	$ 868,167

Components of total lease cost, net, consisted of the following for the periods presented:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating lease expense(a)	$ 112,647	$ 102,422
Finance lease expense:		
Amortization of lease assets	1,006	1,005
Interest on lease liabilities	1,036	1,087
Short-term lease expense	203	52
Variable lease expense(b)	22,185	18,141
Total lease expense	$ 137,077	$ 122,707

(a)Operating lease expense includes an immaterial amount of sublease income and is included in other store operating expenses and general and administrative expenses in the accompanying consolidated statements of operations.
(b)Variable lease costs consist primarily of property taxes, property insurance, and common area or other maintenance costs for our leases of land and buildings and is included in other store operating expenses in the accompanying consolidated statements of operations.

The following includes supplemental information for the periods presented:

	Year Ended December 31,	
	2024	2023
Operating cash flows from operating leases	$ 108,492	$ 100,586
Operating cash flows from finance leases	$ 1,036	$ 1,087
Financing cash flows from finance leases	$ 748	$ 668
Operating lease ROU assets obtained in exchange for lease liabilities	$ 141,139	$ 101,861
Finance lease ROU assets obtained in exchange for lease liabilities	$ 57	$ —
Weighted-average remaining operating lease term	13.94	13.86
Weighted-average remaining finance lease term	14.80	15.57
Weighted-average operating lease discount rate	8.10 %	8.06 %
Weighted-average finance lease discount rate	7.33 %	7.33 %

As of December 31, 2024, lease obligation maturities were as follows:

Fiscal Year Ending:	Operating Leases	Finance Leases
2025	$ 119,215	$ 1,783
2026	118,855	1,809
2027	115,219	1,835
2028	109,052	1,856
2029	108,701	1,575
Thereafter	1,047,969	16,850
Total future minimum obligations	$ 1,619,011	$ 25,708
Present value discount	(679,412)	(11,642)
Present value of net future minimum lease obligations	$ 939,599	$ 14,066
Current portion	(48,986)	(804)
Long-term obligations	$ 890,613	$ 13,262

Forward Starting Leases

As of December 31, 2024, we entered into 10 leases that had not yet commenced related to build-to-suit arrangements for car wash locations. These leases will commence in years 2025 through 2027 with initial lease terms of 15 to 20 years.

As of December 31, 2023, we entered into 14 leases that had not yet commenced related to build-to-suit arrangements for car wash locations. These leases will commence in years 2024 through 2026 with initial lease terms of 15 to 20 years.

Sale-leaseback Transactions

During the year ended December 31, 2024, we completed 29 sale-leaseback transactions related to car wash locations with aggregate consideration of $134,912 resulting in net losses of $8,862, which is included in (gain) loss on sale of assets, net in the consolidated statements of operations. Contemporaneously with the closing of the sales, we entered into lease agreements for the properties for initial 20-year terms. For the sale-leaseback transactions consummated for the year ended December 31, 2024, the cumulative initial annual rents for the properties were approximately $8,887, subject to annual escalations. These leases are accounted for as operating leases.

During the year ended December 31, 2023, we completed 19 sale-leaseback transactions related to car wash locations with aggregate consideration of $123,528, resulting in net gains of $1,074, which is included in (gain) loss

on sale of assets, net in the consolidated statements of operations. Contemporaneously with the closing of the sales, we entered into lease agreements for the properties for initial 15- to 20-year terms. For the sale-leaseback transactions consummated for the year ended December 31, 2023, the cumulative initial annual rents for the properties were approximately $7,737, subject to annual escalations. These leases are accounted for as operating leases.

13. Stockholders' Equity

As of December 31, 2024, there were 1,000,000,000 shares of common stock authorized, 329,866,784 shares of common stock issued, and 323,693,863 shares of common stock outstanding.

As of December 31, 2024 and 2023, there were 5,000,000 shares of preferred stock authorized and none were issued or outstanding.

We use the cost method to account for treasury stock. As of December 31, 2024 and 2023, we had 6,172,921 and 3,174,227 shares of treasury stock, respectively. As of December 31, 2024 and 2023, the cost of treasury stock included in additional paid-in capital in the consolidated balance sheets was $28,895 and $6,091, respectively.

14. Stock-Based Compensation

The 2014 Plan

Under the 2014 Stock Option Plan of Hotshine Holdings, Inc. (the "2014 Plan"), the Company may grant incentive stock options or nonqualified stock options to purchase common shares of the Company to its employees, directors, officers, outside advisors and non-employee consultants.

All stock options granted under the 2014 Plan are equity-classified and have a contractual life of ten years. Under the 2014 Plan, 60% of the shares in a grant contain service-based vesting conditions and vest ratably over a five-year period and 40% of the shares in a grant contain performance-based vesting conditions ("Performance Vesting Options").

The 2021 Plan

In June 2021, the Board adopted the 2021 Incentive Award Plan (the "2021 Plan"), which was subsequently approved by the Company's stockholders and became effective on June 25, 2021. Under the 2021 Plan, the Company may grant incentive stock options, nonqualified stock options, restricted stock units ("RSUs"), restricted stock, and other stock- or cash-based awards to its employees, directors, officers, and non-employee consultants. Initially, the maximum number of shares of the Company's common stock that may be issued under the 2021 Plan is 29,800,000 new shares of common stock, which includes 256,431 shares of common stock that remained available for issuance under the 2014 Plan at June 25, 2021. Any shares of common stock subject to outstanding stock awards granted under the 2014 Plan and, following June 25, 2021, terminate, expire or are otherwise forfeited, reacquired or withheld will become available for issuance under the 2021 Plan.

All stock options granted under the 2021 Plan are equity-classified and have a contractual life of ten years. Under the 2021 Plan, the stock options contain service-based vesting conditions and generally vest ratably over a three- to five-year period (collectively with stock options under the 2014 Plan, the "Time Vesting Options"). The exercise prices for stock options granted under the 2021 Plan were not less than the fair market value of the common stock of the Company on the date of grant.

RSUs granted under the 2021 Plan are equity-classified and contain service-based conditions and generally vest ratably over one- to five-year periods. Each RSU represents the right to receive one share of the Company's common stock upon vesting. The fair value is calculated based upon the Company's closing stock price on the date of grant, and the stock-based compensation expense is recognized over the requisite service period, which is generally the vesting period.

The 2021 ESPP

In June 2021, the Board adopted the 2021 Employee Stock Purchase Plan ("2021 ESPP"), which was subsequently approved by the Company's stockholders and became effective in June 2021. The 2021 ESPP authorizes the initial issuance of up to 5,000,000 shares of the Company's common stock to eligible employees of the Company or, as designated by the Board, employees of a related company. The 2021 ESPP provides for offering periods not to exceed 27 months, and each offering period will include purchase periods. The Company determined that offering

periods would commence at approximately the six-month period beginning with an enrollment date and ending with the next exercise date.

The 2021 ESPP provides that the number of shares reserved and available for issuance under the 2021 ESPP will automatically increase on January 1 of each calendar year from January 1, 2022 through January 1, 2031 by an amount equal to the lesser of (i) 0.5% of the outstanding number of shares of common stock on the immediately preceding December 31 and (ii) such lesser number of shares of common stock as determined by the Board.

Share-Based Payment Valuation

The grant date fair value of Time Vesting Options granted and stock purchase rights granted under the 2021 ESPP are determined using the Black-Scholes option-pricing model.

2021 ESPP Valuation

The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant date fair value of stock purchase rights granted under the 2021 ESPP Plan during the period presented as follows:

	Year Ended December 31,	
	2024	**2023**
Expected volatility	38.34% - 55.99%	36.30% - 55.99%
Risk-free interest rate	4.44% - 5.41%	4.53% - 5.38%
Expected term (in years)	0.49 - 0.50	0.49 - 0.50
Expected dividend yield	None	None

Time Vesting Options

The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant date fair value of Time Vesting Options granted under the 2014 Plan and 2021 Plan during the periods presented as follows:

	Year Ended December 31,		
	2024	**2023**	**2022**
Expected volatility	45.98% - 46.18%	43.74% - 46.58%	35.63% - 36.95%
Risk-free interest rate	4.08% - 4.52%	3.68% - 4.21%	2.96% - 3.65%
Expected term (in years)	6.0	6.0 - 6.26	6.0 - 6.26
Expected dividend yield	None	None	None

Stock Options

A summary of the Company's stock option activity during the most recent period presented is as follows:

	Time Vesting Options	**Performance Vesting Options**	**Total Number of Stock Options**	**Weighted-Average Exercise Price**
Outstanding as of December 31, 2023	11,744,894	7,705,114	19,450,008	$ 3.21
Granted	1,652,611	—	1,652,611	$ 7.05
Exercised	(3,864,216)	(5,807,647)	(9,671,863)	$ 0.79
Forfeited	(395,295)	—	(395,295)	$ 9.36
Outstanding as of December 31, 2024	9,137,994	1,897,467	11,035,461	$ 5.70
Options vested or expected to vest as of December 31, 2024	8,772,035	1,897,467	10,669,502	$ 8.75
Options exercisable as of December 31, 2024	5,593,039	1,897,467	7,490,506	$ 4.21

The number and weighted-average grant date fair value of stock options during the most recent period presented is as follows:

	Number of Stock Options		Weighted-Average Grant Date Fair Value	
	Time Vesting Options	Performance Vesting Options	Time Vesting Options	Performance Vesting Options
Non-vested as of December 31, 2023	3,629,454	—	$ 4.39	—
Granted	1,652,611	—	$ 3.13	—
Vested	(1,419,644)	—	$ 3.93	—
Forfeited	(317,465)	—	$ 4.19	—
Non-vested as of December 31, 2024	3,544,956	—	$ 4.05	—

The total grant date fair value of Time Vesting Options granted during the year ended December 31, 2024 was approximately $5,069. The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was $65,821, $54,975 and $63,104, respectively.

The fair value of stock options vested during the years ended December 31, 2024, 2023 and 2022 was $10,227, $10,611 and $19,717, respectively.

The weighted-average fair value of time vesting options granted in 2024, 2023 and 2022, estimated on the dates of grant using the Black-Scholes option pricing model, was $3.13, $4.35 and $4.85, respectively.

As of December 31, 2024 and 2023, the weighted-average remaining contractual life of outstanding stock options was approximately 5.41 years and 3.67 years.

As of December 31, 2024 and 2023, the weighted-average remaining contractual life of currently exercisable stock options was approximately 4.05 years and 2.86 years.

Restricted Stock Units

The following table summarizes our RSU activity during the periods presented as follows:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2023	3,718,505	$ 9.98
Granted	3,118,429	7.06
Vested	(1,390,754)	10.59
Forfeited	(633,699)	8.56
Unvested as of December 31, 2024	4,812,481	$ 8.10

The total fair value of RSUs that vested during the year ended December 31, 2024 was $9,909.

As of December 31, 2024 and 2023, the weighted-average remaining contractual life of outstanding RSUs was approximately 8.89 years and 8.97 years, respectively.

Stock-Based Compensation Expense

The Company estimated a forfeiture rate of 10.03% for awards with service-based vesting conditions based on historical experience and future expectations of the vesting of these share-based payments. The Company used this rate as an assumption in calculating stock-based compensation expense for Time Vesting Options, RSUs, and stock purchase rights granted under the 2021 ESPP.

Total stock-based compensation expense, by caption, recorded in the consolidated statements of operations for the periods presented is as follows:

	Year Ended December 31,		
	2024	2023	2022
Cost of labor and chemicals	$ 10,403	$ 8,879	$ 8,349
General and administrative	15,160	15,122	13,956
Total stock-based compensation expense	$ 25,563	$ 24,001	$ 22,305
Income tax benefit for stock-based compensation expense	$ (4,524)	$ (4,380)	$ (3,932)

Total stock-based compensation expense, by award type, recorded in the consolidated statements of operations for the periods presented is as follows:

	Year Ended December 31,		
	2024	2023	2022
Time Vesting Options	$ 6,156	$ 6,812	$ 6,922
RSUs	18,596	16,230	13,984
2021 ESPP	811	959	1,399
Total stock-based compensation expense	$ 25,563	$ 24,001	$ 22,305

As of December 31, 2024, total unrecognized compensation expense related to unvested Time Vesting Options was $5,679, which is expected to be recognized over a weighted-average period of 1.99 years.

As of December 31, 2024, there was no unrecognized compensation expense related to unvested Performance Vesting Options as the completion of the IPO satisfied the performance condition and as a result, all outstanding Performance Vesting Options vested.

As of December 31, 2024, total unrecognized compensation expense related to unvested RSUs was $17,625, which is expected to be recognized over a weighted-average period of 2.05 years.

As of December 31, 2024, total unrecognized compensation expense related to unvested stock purchase rights under the 2021 ESPP was $307, which is expected to be recognized over a weighted-average period of 0.37 years.

15. Employee Retirement Savings Plan

In January 2011, we established a defined contribution 401(k)-plan to benefit certain employees. The 401(k)-plan sponsor is a wholly owned subsidiary of the Company. Employees are eligible to participate if they are at least 18 years of age and have worked for the Company for at least six months. We may make discretionary matching contributions. For the years ended December 31, 2024, 2023 and 2022, we made $1,341, $1,232, and $1,153, respectively, of matching contributions.

We maintain a nonqualified deferred compensation plan for certain management employees. Under the deferred compensation plan, a participant may elect to defer up to 90% of their base salary, 90% of their annual bonus, and/or 100% of 401(k) contributions that fail the top-heavy testing for highly compensated employees. We may make discretionary matching contributions. As of December 31, 2024 and 2023, the deferred compensation liability under this plan within accrued payroll and related expenses was $4,425 and $3,961, respectively.

16. Business Combinations

From time to time, we may pursue acquisitions of conveyorized car washes that either strategically fit with the business or expand our presence in new and attractive markets.

We account for business combinations under the acquisition method of accounting. The assets acquired, and liabilities assumed in connection with business acquisitions are recorded at the date of acquisition at their estimated fair values, with any excess of the purchase price over the estimated fair values of the net assets acquired and intangible assets assigned, recorded as goodwill. Significant judgment is required in estimating the fair value of assets acquired and liabilities assumed and in assigning their respective useful lives. Accordingly, we may engage third-party valuation specialists to assist in these determinations. The fair value estimates are based on available historical information and on future expectations and assumptions deemed reasonable by management; but are inherently uncertain.

The consolidated financial statements reflect the operations of an acquired business starting from the effective date of the acquisition. We expensed $0, $208 and $647 of acquisition-related costs for the years ended December 31, 2024, 2023 and 2022, respectively. These acquisition-related costs are expensed as incurred and are included in general and administrative expenses in the accompanying consolidated statements of operations.

For both years ended December 31, 2024 and 2023, the amount of acquired goodwill that is not deductible for income tax purposes was $0. The goodwill recognized in 2023 was primarily attributable to the expected synergies to be achieved from the business combinations.

2024 Acquisitions

For the year ended December 31, 2024, we did not consummate any acquisitions.

2023 Acquisitions

For the year ended December 31, 2023, we acquired the assets and liabilities of six conveyorized car washes in two acquisitions for total consideration of approximately $51,217, which was paid in cash. These acquisitions resulted in the preliminary recognition of $24,919 of goodwill, $22,555 of property and equipment, $3,580 of ROU assets, $640 of intangible assets, $101 of other net liabilities, and $376 of a bargain purchase gain. The bargain purchase gain is not material and is recorded within (gain) loss on sale of assets, net on the consolidated statements of operations. We do not believe these acquisitions are material to our overall consolidated financial statements.

The acquisitions were located in the following markets:

Location (Seller)	Number of Washes	Month Acquired
Arizona (Dynamite Car Wash)	1	April
California (Cruizers Car Wash)	5	July

Unaudited Supplemental Pro Forma Information

The following table presents unaudited supplemental pro forma information for the periods presented as if the business combinations had occurred on January 1, 2022:

	Year Ended December 31,	
	2023	2022
Net revenues	$ 12,655	$ 9,340
Net income	$ 2,807	$ 355

The pro forma results presented above primarily include amortization charges for acquired intangible assets, depreciation adjustments for property and equipment that has been revalued, adjustments for certain acquisition-related charges, and the related tax effects. The pro forma information is presented for information purposes only and is not indicative of the results of operations that would have been achieved if the acquisitions had taken place at such time.

For the year ended December 31, 2023 the revenues and earnings of the acquisitions reflected in the accompanying consolidated statements of operations were $6,415 and $1,356, respectively.

17. Related-Party Transactions

For the years ended December 31, 2024, 2023, and 2022, total fees and expenses paid by the Company to Leonard Green Partners (“LGP”), the majority owner of the Company were not material. Fees and expenses paid to LGP are included in general and administrative expenses in the accompanying consolidated statements of operations.

18. Commitments and Contingencies

Litigation

From time to time, we are party to pending or threatened lawsuits arising out of or incident to the ordinary course of business. We carry professional and general liability insurance coverage and other insurance coverages. In the opinion of management and upon consultation with legal counsel, none of the pending or threatened lawsuits will have a material effect upon the consolidated financial position, operations, or cash flows of the Company.

Class Action Litigation

On February 14, 2023, a plaintiff filed a purported class action lawsuit in the Stanislaus County Superior Court, California, on behalf of all non-exempt employees employed by Defendants Prime Shine LLC, a wholly-owned subsidiary of the Company, in California any time between February 14, 2019, and the present, against Prime Shine, LLC and Does 1 – 20 inclusive. Plaintiff alleges eight claims for violations of the California Labor Code and one claim for violation of the California Business and Professions Code. On June 13, 2023, Plaintiff filed a First Amended Complaint to add a claim for penalties pursuant to the Private Attorneys General Act. Plaintiff seeks, among other things, an unspecified amount for unpaid wages, actual, consequential, and incidental losses, penalties, and attorneys’ fees and costs. The parties agreed to an informal exchange of information in lieu of formal discovery prior to mediation with an experienced wage-and-hour mediator. In October 2023, following mediation, both parties

agreed to settle the lawsuit. A financial amount was accrued that was not material to our consolidated financial statements. A formal written settlement agreement has been executed by the parties and the Court granted preliminary approval of settlement. No putative class members objected or opted out of the settlement during the class action settlement notice period. The Court entered final approval of the class action settlement on July 19, 2024. In August 2024, the Company made the settlement payment in accordance with the Court's final approval, fulfilling our financial obligation under the terms of the settlement agreement. By mid-2025, the court clerk is expected to administratively close the case.

Insurance

We carry a broad range of insurance coverage, including general and business auto liability, commercial property, workers' compensation, cyber risk, directors and officers, and general umbrella policies. As of December 31, 2024 and 2023, we accrued $4,803 and $4,311, respectively, for assessments on insurance claims filed, which are included in other accrued expenses in the accompanying consolidated balance sheets. As of December 31, 2024 and 2023, we recorded $4,250 and $3,686, respectively, in other receivables from our non-healthcare insurance carriers related to these insurance claims, which are included in other receivables in the accompanying consolidated balance sheets. The receivables are paid when the claim is finalized and the reserved amounts on these claims are expected to be paid within one year.

Environmental Matters

Operations at certain facilities currently or previously owned or leased by us utilize, or in the past have utilized, hazardous substances generally in compliance with applicable law. Periodically, we have had minor claims asserted against us by regulatory agencies or private parties for environmental matters relating to the handling of hazardous substances by us, and we have incurred obligations for investigations or remedial actions with respect to certain of these matters. There can be no assurances that activities at these facilities, or future facilities owned or operated by us, may not result in additional environmental claims being asserted against us or additional investigations or remedial actions being required. We are not aware of any significant remediation matters as of December 31, 2024. Because of various factors including the difficulty of identifying the responsible parties for any particular site, the complexity of determining the relative liability among them, the uncertainty as to the most desirable remediation techniques and the amount of damages and clean-up costs and the time period during which such costs may be incurred, we are unable to reasonably estimate the ultimate cost of claims asserted against us related to environmental matters; however, we do not believe such costs will be material to its consolidated financial statements.

In addition to potential claims asserted against us, there are certain regulatory obligations associated with these facilities. We also have a third-party specialist to review the sites subject to these regulations annually, for the purpose of assigning future cost. A third party has conducted a preliminary assessment of site restoration provisions arising from these regulations and we have recognized a provisional amount. As of December 31, 2024 and 2023, we recorded an environmental remediation accrual of $25 and $15, respectively, which is included in other accrued expenses in the accompanying consolidated balance sheets.

19. Segment Information

The Company operates as one operating segment where it derives its revenues from activities related to providing car wash services at its car wash locations that are geographically diversified throughout the United States and have similar economic characteristics and nature of services.

To assess consolidated performance the chief operating decision maker ("CODM"), who is the Chief Executive Officer, evaluates the operating results and performance through net income. Our CODM regularly reviews net income as reported on the consolidated statement of operations and total assets as reported on the consolidated balance sheet for purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting future periods. As presented on the consolidated statements of operations, the CODM views consolidated expense information related to the cost of labor and chemicals, other store operating expenses, and general and administrative expenses to be significant and there are no other significant segment expenses or items that would require disclosure.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In order to ensure that the information we must disclose in our filings with the SEC is recorded, processed, summarized and reported on a timely basis, we have developed and implemented disclosure controls and procedures. Our management, with the participation of our President and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, our management, including the President and Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures were effective as of December 31, 2024 in ensuring that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to our management, including the President and Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the fourth quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f).

Using criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013 framework), our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024.

Based on this assessment, management concluded that, as of December 31, 2024, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

The independent registered public accounting firm, Deloitte & Touche LLP, has also audited the effectiveness of our internal control over financial reporting as of December 31, 2024. Their report is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Mister Car Wash, Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Mister Car Wash, Inc. and subsidiaries (the "Company") as of December 31, 2024, 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 Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 21, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible 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 Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

/s/ Deloitte & Touche LLP

Tempe, Arizona
February 21, 2025

Item 9B. Other Information

Rule 10b5-1 Trading Plan Arrangements

During the quarter ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1 of the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as such terms are defined under Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Insider Trading Policy and Procedures

Mister Car Wash has an insider trading policy governing the purchase, sale and other dispositions of Mister Car Wash's securities that applies to all personnel of Mister Car Wash and its subsidiaries, including directors, officers and employees and other covered persons, as well as the Company itself. Mister Car Wash believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of Mister Car Wash's insider trading policy is filed as Exhibit 19.1 to this report.

Code of Conduct

Our board of directors has adopted a code of conduct (the "Code of Conduct") applicable to all of our officers, directors, and employees. Our Code of Conduct is available on our website at *www.mistercarwash.com* under Investor Relations. Our Code of Conduct is a "code of ethics" as defined in Item 406(b) of Regulation S-K. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Conduct on our website.

The other information responsive to this item is incorporated herein by reference to our Proxy Statement with respect to our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation

Information responsive to this item is incorporated herein by reference to our Proxy Statement with respect to our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

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

Information responsive to this item is incorporated herein by reference to our Proxy Statement with respect to our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

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

Information responsive to this item is incorporated herein by reference to our Proxy Statement with respect to our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Deloitte & Touche LLP (PCAOB ID No. 34).

Information responsive to this item is incorporated herein by reference to our Proxy Statement with respect to our 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)The following documents are filed as part of this report:

1.Consolidated financial statements: All consolidated financial statements as set forth under Part II, Item 8 of this Annual Report on Form 10-K.

2.Supplementary Financial Statement Schedules: Supplementary schedules have not been included because they are not applicable or because the information is included elsewhere in this report.

3.Exhibits:

Exhibit Number	Description	Form	File. No	Exhibit	Filing Date	Filed or Furnished Herewith
2.1+	Equity Purchase Agreement, dated December 8, 2021, by and among Sunshine Acquisition Sub Corp., Clean Streak Ventures, LLC, MDKMH Partners, Inc., Clean Streak Ventures Intermediate Holdco, LLC (the "CSV Seller"), MKH Capital Partners Offshore Fund I, LP (the "CSV Blocker Seller" and together with the CSV Seller, each a "Seller" and together the "Sellers"), and Clean Streak Ventures Holdco, LLC, as the representative of the Sellers.	10-Q	001-40542	2.1	05/13/2022	
3.1	Amended and Restated Certificate of Incorporation of the Company	8-K	001-40542	3.2	06/01/2022	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	8-K	001-40542	3.1	06/01/2023	
3.3	Amended and Restated Bylaws of the Company	8-K	001-40542	3.2	07/02/2021	
4.1	Description of Capital Stock					*
10.1	Amended and Restated Shareholders Agreement, dated June 29, 2021, among the Company and certain of its shareholders	8-K	001-40542	10.1	07/02/2021	
10.2	Second Amendment to the First Lien Term Loan Agreement, dated June 4, 2021, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	S-1/A	333-256697	10.1(b)	6/17/2021	
10.3	Amended and Restated First Lien Term Loan Agreement, dated May 14, 2019, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	S-1	333-256697	10.1	06/02/2021	
10.4	First Amendment to the Amended and Restated First Lien Term Loan Agreement, dated February 5, 2020, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	S-1	333-256697	10.1(a)	06/02/2021	
10.5	Second Amendment to the First Lien Term Loan Agreement, dated June 4, 2021, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	S-1	333-256697	10.2	06/02/2021	
10.6	First Amendment to the Second Lien Term Loan Agreement, dated March 31, 2020, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	S-1	333-256697	10.2(a)	06/02/2021	
10.7	Third Amendment to the First Lien Term Loan Agreement, dated December 8, 2021, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	10-K	001-40542	10.7	03/25/2022	

10.8	Amendment No. 5 to the First Lien Term Loan Agreement, dated March 27, 2024, by and among Mister Car Wash Holdings, Inc., and the parties thereto named therein.	8-K	001-40542	10.1	04/01/2024	
10.9	Amendment No. 6 to the First Lien Term Loan Agreement, dated November 26, 2024, by and among Mister Car Wash Holdings, Inc., and the parties thereto named therein.	8-K	001-40542	10.1	12/03/2024	
10.10†	2014 Stock Option Plan of Hotshine Holdings, Inc.	S-1	333-256697	10.3	06/02/2021	
	Form of Option Agreement under the 2014 Stock Option Plan of Hotshine Holdings, Inc. Form of Option Agreement under the 2014 Stock Option Plan of Hotshine Holdings, Inc.	S-1	333-256697	10.3(a)1	06/02/2021	
10.11†	Mister Car Wash, Inc. 2021 Incentive Award Plan	S-1A	333-256697	10.4	06/17/2021	
10.12†	Mister Car Wash, Inc. 2021 Employee Stock Purchase Plan	S-1A	333-256697	10.12	06/17/2021	
10.13†	Mister Car Wash, Inc. Executive Severance Plan					*
10.14†	Non-Employee Director Compensation Policy	S-1A	333-256697	10.5	06/17/2021	
10.15†	Form of Indemnification and Advancement Agreement	S-1A	333-256697	10.6	06/17/2021	
10.16†	Employment Agreement with John Lai	10-K	001-40542	10.14	03/25/2022	
10.17†	Form of Option Agreement under the Mister Car Wash, Inc. 2021 Incentive Award Plan					*
10.18†	Form of RSU Agreement under the Mister Car Wash, Inc. 2021 Incentive Award Plan					*
10.19†	Mister Car Wash, Inc. 2021 Employee Stock Purchase Plan	S-1A	333-256697	10.12	06/17/2021	
10.20	Fourth Amendment to the First Lien Term Loan Agreement, dated December 12, 2022, by and among Mister Car Wash Holdings, Inc. and the parties thereto named therein	10-K	001-40542	10.20	02/24/2023	
10.21†	Car Wash Partners, Inc. Nonqualified Deferred Compensation Plan, as amended and restated effective January 1, 2022	10-Q	001-40542	10.2	05/03/2023	
10.22†	Promotion Letter with Joseph Matheny	10-K	001-40542	10.23	02/23/2024	
10.23†	Offer Letter with Mary Porter	10-K	001-40542	10.25	02/23/2024	
10.24	Amendment No. 5 to the First Lien Term Loan Agreement, dated March 27, 2024, by and among Mister Car Wash Holdings, Inc., and the parties thereto named therein.	8-K	001-40542	10.1	04/01/2024	
10.25†	Transition and Severance Agreement, dated June 24, 2024, by and between Mister Car Wash, Inc. and Mayra Chimienti	8-K	001-40542	10.1	06/28/2024	
10.26	Amendment No. 6 to the First Lien Term Loan Agreement, dated November 26, 2024, by and among Mister Car Wash Holdings, Inc., and the parties thereto named therein.	8-K	001-40542	10.1	12/03/2024	
10.27†	Offer Letter with Carlos Chavez					*
10.28†	Transition and Severance Agreement, effective as of January 6, 2025, by and between Mister Car Wash, Inc. and Markus Hartmann	8-K	001-40542	10.1	01/29/2025	
19.1	Mister Car Wash, Inc. Insider Trading Policy					*

21.1	List of subsidiaries of Mister Car Wash, Inc.	*
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm	*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)	*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).	*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.	**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.	**
97.1	Mister Car Wash, Inc. Clawback Policy	*
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	*
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan.

+ Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

Item 16. Form 10-K Summary

None.

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.

Mister Car Wash, Inc.

Date: February 21, 2025 By: /s/ John Lai
John Lai
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: February 21, 2025 By: /s/ Jedidiah Gold
Jedidiah Gold
Chief Financial Officer
(Principal Financial and Accounting Officer)

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 dates indicated.

Signature	Title	Date
/s/ John Lai John Lai	Chairman, President and Chief Executive Officer (principal executive officer)	February 21, 2025
/s/ Jedidiah Gold Jedidiah Gold	Chief Financial Officer (principal financial and accounting officer)	February 21, 2025
/s/ John Danhakl John Danhakl	Director	February 21, 2025
/s/ Jonathan Seiffer Jonathan Seiffer	Director	February 21, 2025
/s/ J. Kristofer Galashan J. Kristofer Galashan	Director	February 21, 2025
/s/ Jeffrey Suer Jeffrey Suer	Director	February 21, 2025
/s/ Jodi Taylor Jodi Taylor	Director	February 21, 2025
/s/ Dorvin Lively Dorvin Lively	Director	February 21, 2025
/s/ Ronald Kirk Ronald Kirk	Director	February 21, 2025
/s/ Veronica Rogers Veronica Rogers	Director	February 21, 2025
/s/ Atif Rafiq Atif Rafiq	Director	February 21, 2025

Exhibit 4.1

DESCRIPTION OF CAPITAL STOCK

As of December 31, 2024, Mister Car Wash, Inc. had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). References herein to "we," "us," "our" and the "Company" refer to Mister Car Wash, Inc. and not to any of its subsidiaries.

Capital Structure

The following description of our capital stock and provisions of our amended and restated certificate of incorporation, as amended, and our amended and restated bylaws are summaries and are qualified by reference to (i) our amended and restated certificate of incorporation, the text of which is filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Commission on June 1, 2022, (ii) the Certificate of Amendment dated May 25, 2023 to our amended and restated certificate of incorporation, the text of which is filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on June 1, 2023, and (iii) our amended and restated bylaws, the text of which is filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Commission on July 2, 2021.

We refer to our amended and restated certificate of incorporation, as amended by the Certificate of Amendment dated May 25, 2023, as our "amended and restated certificate of incorporation."

General

Our authorized capital stock consists of 1,005,000,000 shares, par value of $0.01 per share, of which:

- 1,000,000,000 shares are authorized as shares of common stock; and
- 5,000,000 shares are authorized as shares of preferred stock.

Common Stock

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation, dissolution, or winding up, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment in full of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. There are no sinking fund provisions applicable to our common stock. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Under the terms of our amended and restated certificate of incorporation, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock.

Dividends

The Delaware General Corporation Law ("DGCL") permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year. "Surplus" is defined

as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will depend upon our financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs, restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our board of directors may consider relevant.

Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing other indebtedness that we or our subsidiaries incur in the future. In addition, because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of The Nasdaq Stock Market LLC. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Stockholders Agreement

We are party to a Stockholders Agreement, pursuant to which investment funds affiliated with or advised by Leonard Green Partners, L.P. (collectively, "LGP") have specified board representation rights, governance rights and other rights.

Exclusive Venue

Our amended and restated certificate of incorporation and amended and restated bylaws require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Court of Chancery in the State of Delaware (or the federal district court for the District of Delaware or other state courts of the State of Delaware if the Court of Chancery in the State of Delaware does not have jurisdiction). The amended and restated certificate of incorporation and amended and restated bylaws also require that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Although we believe these provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. These provisions would not apply to any suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. To the maximum extent permitted from time to time by Delaware law, our amended and restated certificate of incorporation renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, none of LGP or any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that LGP or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person has no duty to communicate or offer such transaction or business

opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted, to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of fiduciary duties as directors or officers, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors and officers for monetary damages for any breach of fiduciary duty as a director or officer to the fullest extent permitted by the DGCL. The effect of this provision is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director or officer for breach of fiduciary duty as a director or officer, including breaches resulting from grossly negligent behavior. However, our amended and restated certificate of incorporation does not limit the liability of:

- a director or officer for any breach of their duty of loyalty to our company or our stockholders;
- a director or officer for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- a director for unlawful payments of dividends or unlawful stock repurchases, or redemptions as provided in Section 174 of the DGCL;
- a director or officer for any transaction from which they derived an improper personal benefit; or
- an officer in any action by or in the right of the Company.

Our amended and restated bylaws provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation, Our Amended and Restated Bylaws and Delaware Law

Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Classified Board of Directors

Our amended and restated certificate of incorporation provides that our board of directors is divided into three classes, with each class serving three-year staggered terms. As a result, approximately one-third of our directors are expected to be elected each year. Pursuant to the terms of the Stockholders Agreement, directors designated by LGP may only be removed with or without cause by the request of LGP. In all other cases, our amended and restated certificate of incorporation provides that directors may only be removed from our board of directors for cause by the affirmative vote of at least two-thirds of the voting power of the then outstanding shares of voting stock, following such time as when LGP ceases to beneficially own, in the aggregate, 50% or more of the voting power of our common stock. Prior to that time, any individual director may be removed with or without cause by the affirmative vote of a majority of the confirmed voting power of our common stock. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our amended and restated certificate of incorporation provides that, after the date on which LGP ceases to beneficially own, in the aggregate, more than 50% in voting power of our common stock, special meetings of the stockholders may be called only by the chairperson of the board, a resolution adopted by the affirmative vote of the majority of the directors then in office and not by our stockholders or any other person or persons. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. In addition, any stockholder who wishes to bring business before an annual meeting or nominate directors must comply with the advance notice requirements set forth in our amended and restated bylaws. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control of us or our management.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation prohibits stockholder action by written consent (and, thus, requires that all stockholder actions be taken at a meeting of our stockholders) after the date on which LGP ceases to beneficially own, in the aggregate, 50% or more of the voting power of our common stock.

Approval for Amendment of Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation further provides that the affirmative vote of holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend certain provisions of our amended and certificate of incorporation, including provisions relating to the size of the board, removal of directors, special meetings, actions by written consent and cumulative voting, if LGP ceases to beneficially own, in the aggregate, 50% or more of the voting power of our common stock. The affirmative vote of holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend or repeal our bylaws, if LGP ceases to beneficially own, in the aggregate, 50% or more of the voting power of our common stock, although our bylaws may be amended by a simple majority vote of our board of directors.

Listing

Our common stock is listed on The Nasdaq Stock Market LLC under the symbol “MCW.”

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company LLC.

Exhibit 10.13

PURPOSE

The Mister Car Wash, Inc. Executive Severance Plan (the "***Plan***") was established by the Board of Directors of Mister Car Wash, Inc. (the "***Board***"), effective as of the date of closing of the initial public offering of Mister Car Wash, Inc. (the "***Company***"). The purpose of this Plan is to promote the interests of the Company and its stockholders by retaining certain executive-level employees through the provision of severance protections to such employees in the event their employment is terminated under the circumstances described in this Plan. The Plan is intended to be, and shall be interpreted and construed as, an unfunded employee welfare benefit plan under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***") and Section 2520.104-24 of the regulations promulgated by the U.S. Department of Labor, maintained primarily for the benefit of a select group of management or highly compensated employees (a "top-hat" plan).

POLICY STATEMENT

2.Definitions and Construction

2.1Definitions. Whenever used in this Plan, capitalized terms shall have the same meaning as set forth herein or in Appendix A.

2.2Construction. Captions and titles contained in this Plan are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive unless the context requires otherwise.

3.Participation

The Participants are the executive-level employees of the Company Group who are designated by the Company to participate in this Plan from time to time. The Company may designate such employees by name, title, position, function, salary band, any other category deemed appropriate by the Company, or any combination of the foregoing from time to time. A list of Participants is set forth in Appendix B hereto (as such Appendix B may from time to time be amended by the Committee). In addition, as a condition to participation in this Plan, each individual agrees to be bound by, the terms and conditions of this Plan.

4.Termination of Employment Without Cause or For Good Reason Other Than During the Protection Period

In the event of a Participant's Termination of Employment by the Company without Cause (other than due to death or Disability) or by Participant for Good Reason, in each case, at any time other than during the Protection Period, the Participant shall be entitled to receive the compensation and benefits described in this Section 4.

4.1Accrued Obligations. The Participant shall be entitled to receive any accrued but unpaid annual base salary, unreimbursed business expenses incurred in accordance with the Company Group's policies, or other amounts earned or accrued through the Participant's Termination of Employment

under the Company Group's applicable health, welfare, retirement, or other similar fringe benefit programs as required by their terms or by applicable law (the rights to such payments, the "***Accrued Obligations***"). For purposes of this Section 4.1, a Participant shall have the right to receive an annual cash bonus with respect to the year prior to the year in which the Participant's Termination of Employment occurs if such bonus has been "earned", as determined by the Committee in its sole discretion, and is as yet unpaid. The Accrued Obligations shall be payable on their respective scheduled payment dates in accordance with their terms.

4.2 Severance Benefits. Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 17, and subject to the Participant's compliance with the restrictive covenants set forth in Section 10 herein, the Participant shall be entitled to receive the following severance payments and benefits (the "***Severance Benefits***"):

(a) *Severance Payments*. The Company shall pay the Participant an aggregate amount equal to the Participant's Severance Payment, payable in equal installments in accordance with the Company's regular pay practices during the period beginning on such Termination of Employment and ending at the end of the applicable Severance Period (subject to Section 17.6).

(b) *COBRA Premiums*. If such Participant timely and properly elects continuation coverage under the Company's group health plans (other than its health care flexible spending account) pursuant to COBRA, then the Company shall directly pay or, at its election, reimburse the Participant for COBRA premiums for the Participant and the Participant's covered eligible dependents (at the same benefit levels in effect on the Participant's Termination of Employment) (the "***Benefits Continuation***") for the period commencing on such Termination of Employment and ending on the earliest of (i) the number of years (or partial years, if applicable) thereafter equal to the Severance Period, (ii) the date such Participant is no longer eligible for COBRA continuation coverage, and (iii) that date on which the Participant becomes eligible to receive group health plan coverage from another employer (such period, the "***Benefits Continuation Period***"). The Participant must notify the Company immediately upon becoming eligible to receive group health plan coverage by means of subsequent employment. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code ("***Section 409A***") under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the Benefits Continuation Period (or the remaining portion thereof).

(c) *Equity Acceleration*. The Participant will be entitled to accelerated vesting of any Equity Awards that are outstanding as of the Participant's Termination of Employment to the extent provided in any written agreement between the Participant and the Company Group.

5. Termination of Employment Without Cause or For Good Reason During the Protection Period

5.1 In the event of a Participant's Termination of Employment by the Company without Cause or by

Participant for Good Reason during the Protection Period, the Participant shall be entitled to receive the compensation and benefits described in this Section 5.

5.2 Accrued Obligations. The Participant shall be entitled to receive the Accrued Obligations.

5.3 Severance Benefits. Provided that the Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, subject to Section 17, and subject to the Participant's compliance with the restrictive covenants set forth in Section 10 herein, the Participant shall be entitled to receive the following severance payments and benefits (the "***CIC Severance Benefits***"):

(a) *CIC Severance Payment*. The Company shall pay to the Participant in a lump sum cash payment in an amount equal to the product of (i) the Participant's CIC Severance Multiplier and (ii) the Participant's CIC Severance Payment within sixty (60) days after the date of the Participant's Termination of Employment.

(b) *Prorated Bonus*. The Company shall pay the Participant an amount equal the Prorated Bonus on the later of (i) the 61st day following the date of such Termination of Employment and (ii) the date payments under such plan are made with respect to such year to participants who remain actively employed by the Company or any of its affiliates throughout the remainder of such year; provided that such Prorated Bonus shall be paid in the year following the year in which the Prorated Bonus was earned.

(c) *COBRA Premiums*. The Participant will be entitled to the Benefits Continuation, as set forth in Section 4.2(c), for the period commencing on such Termination of Employment and ending on the earliest of (i) the number of years (or partial years, if applicable) thereafter equal to the CIC Severance Multiplier, (ii) the date such Participant is no longer eligible for COBRA continuation coverage, and (iii) that date on which the Participant becomes eligible to receive group health plan coverage from another employer (such period, the "***CIC Benefits Continuation Period***"). The Participant shall notify the Company immediately upon becoming eligible to receive group health plan coverage by means of subsequent employment. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the CIC Benefits Continuation Period (or the remaining portion thereof).

(d) *Equity Acceleration*. The Participant will be entitled to accelerated vesting of any Equity Awards that are outstanding as of the Participant's Termination of Employment to the extent provided in any written agreement between the Participant and the Company Group.

6. Termination of Employment Upon Death or Disability

In the event of a Participant's Termination of Employment as a result of termination by the Company due to death or Disability, the Participant shall be entitled to receive the compensation and benefits described in this Section 6.

6.1. Accrued Obligations. The Participant shall be entitled to receive the Accrued Obligations.

6.2. Equity Acceleration. The Participant will be entitled to accelerated vesting of any Equity Awards that are outstanding as of the Participant's Termination of Employment to the extent provided in any written agreement between the Participant and the Company Group.

7. Termination for Cause or Without Good Reason

In the event of a Participant's Termination of Employment by the Company for Cause or by Participant without Good Reason, the Participant shall be entitled to receive only the Accrued Obligations and shall not be entitled to any severance compensation or benefits hereunder or otherwise.

8. Federal Excise Tax Under Section 4999 of the Code

Unless a written employment agreement between a Participant and a member of the Company Group in effect at the time of the Participant's Termination of Employment provides otherwise for the treatment of excess parachute payments under Section 280G of the Code:

8.1. Excess Parachute Payment. In the event that any payment or benefit received or to be received by the Participant pursuant to this Plan or otherwise (collectively, the *"**Payments**"*) would subject the Participant to any excise tax pursuant to Section 4999 of the Code (the *"**Excise Tax**"*) due to the characterization of such Payments as an excess parachute payment under Section 280G of the Code, then, notwithstanding the other provisions of this Plan, the amount of such Payments will not exceed the amount which produces the greatest after-tax benefit to the Participant. For purposes of this Section 8.1, if the Payments must be reduced, then such Payments shall be reduced in such manner (and in such order) as determined by the Company in good faith based on determinations of the 280G Advisor (as defined below) and such determination by the Company shall be final, binding and conclusive on the applicable Participant.

8.2. Determination by 280G Advisor. Upon the occurrence of any event that would give rise to any Payments pursuant to this Plan (an *"**Event**"*), the Company shall request a determination to be made in connection with the Event by a nationally recognized independent public accounting firm or other third party advisor with experienced in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the *"**280G Advisor**"*) of the amount and type of such Payments which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the 280G Advisor may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the 280G Advisor such information and documents as the 280G Advisor may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the 280G Advisor may reasonably charge in connection with their services contemplated by this Section. In the event that, following any payment of any Payments, it is determined that a greater reduction in the Payments than initially determined by the 280G Advisor should have been made to implement the objectives and intent of this Section 8, the excess amount shall be returned immediately by the Participant to the Company.

9. Entire Plan; Relation to Other Agreements

Except as otherwise set forth herein (including, for the avoidance of doubt, Sections 4.2(d) and 5.2(d)) or otherwise agreed to in writing between the Company Group and a Participant, the Plan contains the entire understanding of the parties relating to the subject matter hereof and supersedes any prior agreement, arrangement and understanding between any Participant and the Company Group, with respect to the subject matter hereof. By participating in the Plan and accepting the Severance Benefits

or CIC Severance Benefits, as applicable, hereunder, the Participant acknowledges and agrees that any prior agreement, arrangement and understanding between any Participant, on the one hand, and the Company Group, on the other hand, with respect to the subject matter hereof is hereby superseded and ineffective with respect to the Participant (including with respect to any severance arrangement contained in an employment agreement, employment letter agreement and/or similar agreement or arrangement by and between the Participant and any member of the Company Group), except as otherwise agreed herein, including, for the avoidance of doubt, Sections 4.2(d) and 5.2(d).

10. Confidential Information, Non-Competition, and Non-Solicitation

10.1. As an express condition to participation in this Plan, each Participant acknowledges and agrees that such Participant is bound by the provisions of this Section 10. Notwithstanding any provision of this Plan to the contrary, if a Participant violates any of his or her obligations under this Section 10 (or any similar confidentiality, return of property, non-competition, non-solicitation, non-disparagement, or intellectual property covenant that runs in favor of any member of the Company Group and by which such Participant is bound, the terms of which are incorporated herein by reference (collectively, "***Similar Covenants***")), then the Company (and its applicable affiliates) shall be relieved of all obligations to provide or make available any further payments or benefits to the Participant pursuant to this Plan, and the Company may require the Participant to repay or forfeit to the Company (on a pre-tax or after-tax basis) any such payments or benefits that the Participant was previously provided by the Company or any of its affiliates. For the avoidance of doubt, each Participant shall remain obligated to comply with any Similar Covenants in addition to the provisions of this Section 10.

10.2. Each Participant agrees that the Participant shall not use for the Participant's own purpose or for the benefit of any person or entity (including, without limitation, a Competing Business (as defined below)) other than the Company Group or its respective shareholders or affiliates, nor shall the Participant otherwise disclose to any individual or entity at any time while the Participant is employed by the Company Group or thereafter any Proprietary Information of the Company unless such disclosure (a) has been authorized by the Board; (b) is reasonably required within the course and scope of the Participant's employment with the Company; or (c) is required by law, a court of competent jurisdiction or a governmental or regulatory agency. "***Proprietary Information***" shall mean (a) the name or address of any customer, supplier or parent or subsidiary entity of the Company Group or any information concerning the transactions or relations of any customer, supplier or parent or subsidiary of the Company Group or any of its shareholders; (b) any information concerning any product, service, technology or procedure offered or used by the Company Group, or under development by or being considered for use by the Company Group; (c) any information relating to marketing or pricing plans or methods, capital structure, or any business or strategic plans of the Company Group; (d) any inventions, innovations, trade secrets, patents and processes in any way relating, directly or indirectly, to the Company Group's business developed by the Participant alone or in conjunction with others; and (e) any other information which the Board has determined by resolution and communicated to the Participant in writing to be proprietary information for purposes hereof; provided, however, that "Proprietary Information" shall not include any information that is or becomes generally known to the public other than through actions of the Participant in violation of the restrictive covenants set forth in this Section 10 or any Similar Covenants.

10.3. The Participant acknowledges that in the course of the Participant's employment with the Company Group the Participant will become familiar with Proprietary Information and that the

Participant's services will be of special, unique and extraordinary value to the Company Group. Therefore, the Participant agrees that, for a period of eighteen (18) months following the Participant's Termination of Employment (the "***Restricted Period***"), the Participant shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with any business of the Company within the United States, Canada and any other geographical area in which the Company then engages in business or engaged in business at any time during the Participant's employment with the Company (such business, "***Competing Business***").
Nothing herein shall prohibit the Participant from being a passive owner of not more than two percent (2%) of the outstanding equity of any entity which is publicly traded or a mutual investment fund so long as the Participant has no direct or indirect active participation in the business of such entity.

10.4. During the Restricted Period, the Participant shall not directly or indirectly (a) induce or attempt to induce any employee of the Company Group to terminate such employment, or in any way interfere with the employee relationship between the Company Group and any such employee; (b) hire any person who is, or, at any time during the twelve (12)-month period immediately prior to the date of the Participant's Termination of Employment, was, an employee of the Company Group; or (c) induce or attempt to induce any person having a business relationship with the Company Group to cease doing business with the Company Group or interfere materially with the relationship between any such person and the Company Group.

10.5. The Participant agrees not to disparage the Company Group, any of its products or practices, any of its directors, officers, agents, representatives, employees or its parent or subsidiary entities, either orally or in writing, at any time; provided that the Participant shall not be required to make any untruthful statement or to violate any law.

10.6. The parties hereto agree that the time, duration and area for which the covenants set forth in this Section 10 are to be effective are reasonable. In the event that any court or arbitrator determines that the time period or the area, or both of them, are unreasonable and that any of the covenants are to that extent unenforceable, the parties hereto agree that such covenants will remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable. The parties intend that this Section 10 will be deemed to be a series of separate covenants, one for each and every county, parish and similar subdivision of each and every state of the United States of America (and each and every subdivision of each other geographical area in which the Company Group then engages in business or engaged in business at any time during the Participant's employment with the Company Group). The Participant agrees that damages are an inadequate remedy for any breach of the covenants in this Section 10 and that the Company will, whether or not it is pursuing any potential remedies at law, be entitled to equitable relief in the form of preliminary and permanent injunctions without bond or other security upon any actual or threatened breach of this Section 10. The Participant acknowledges and agrees that this Section 10 (a) is ancillary to a valid employment relationship with the Company or any other member of the Company Group, (b) is reasonably necessary to protect the Company Group's legitimate business interest (including, without limitation, the Company Group's customer relationships and Proprietary Information), and (c) does not unreasonably restrict the Participant's right to work in his chosen profession. Notwithstanding anything to the contrary, nothing herein is intended to or will prohibit the Participant from filing a charge with, reporting possible violations of law or regulation to, participating in any investigation by, cooperating with, or communicating directly with, or providing information in confidence to, any governmental

entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

11. Administration

11.1. This Plan is administered by the Committee. The Committee, from time to time, may also appoint such individuals to act as the Committee's representatives as the Committee considers necessary or desirable for the effective administration of the Plan.

11.2. If the Committee is required to exercise its powers with respect to an issue that affects only one of the Committee members, then such member shall recuse themselves and be replaced by the Company's Chief Executive Officer.

11.3. The Committee, from time to time, may adopt such rules and regulations as may be necessary or desirable for the proper and efficient administration of the Plan and as are consistent with the terms of the Plan.

11.4. In administering the Plan, the Committee (and its appointed representative) shall have the sole and absolute discretionary authority to construe and interpret the provisions of the Plan (and any related or underlying documents or policies), to interpret applicable law, and make factual determinations thereunder, including the authority to determine the eligibility of employees and the amount of benefits payable under the Plan. Any interpretation of this Plan and any decision on any matter within the discretion of the Committee made by the Committee in good faith is binding on all persons. Notwithstanding the discretion granted to the Committee, if its decision is challenged in a legal proceeding, the Committee's interpretations and determinations will be reviewed under a preponderance of the evidence standard.

11.5. The Committee keeps records of this Plan and is responsible for the administration of this Plan.

11.6. If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Committee in its sole and absolute discretion, the provision shall be considered ambiguous and shall be interpreted by the Committee in a fashion consistent with its intent, as determined in the sole and absolute discretion of the Committee.

11.7. This Section may not be invoked by any employee, the Participant or other person to require this Plan to be interpreted in a manner inconsistent with its interpretation by the Committee.

11.8. The Company will pay all costs of administration, except as provided with respect to disputes below.

12. Claims for Benefits

12.1. ERISA Plan. This Plan is intended to be (a) an employee welfare plan as defined in Section 3(1) of ERISA and (b) a "top-hat" plan maintained for the benefit of a select group of management or highly compensated employees of the Company Group.

12.2. Application for Benefits. All applications for payments and/or benefits under the Plan (*"**Benefits**"*) shall be submitted to the Committee with a copy to the Company's General Counsel, at the addresses indicated in the "Contacts for Claims and Appeals" section of this Plan. Applications for Benefits must be in writing on forms acceptable to the Committee and must be signed by the Participant, beneficiary or other person (the "***Claimant***"). A Claimant may authorize a representative to act on his or her behalf with respect to any claim under the Plan. Claims for Benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor regulations and guidance

thereunder, subject to the temporary COVID-19 extension of deadlines described below. The Committee reserves the right to require the Claimant to furnish such other proof of the Claimant's expenses, including without limitation, receipts, canceled checks, bills, and invoices as may be required by the Committee.

12.3. Appeal of Denial of Claim.

(a) If a Claimant's claim for Benefits is denied, the Committee shall provide notice to the Claimant in writing of the denial within ninety (90) days after its submission. The notice shall be written in a manner calculated to be understood by the Claimant and shall include:

(1) The specific reason or reasons for the denial;

(2) Specific references to the Plan provisions on which the denial is based;

(3) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and

(4) An explanation of the Plan's claims review procedures and a statement of claimant's right to bring a civil action under ERISA Section 502(a), subject to the Plan's arbitration provisions, following a final adverse benefit determination.

(b) If special circumstances require an extension of time for processing the initial claim, a written notice of the extension, the reason therefor, and the date by which the Committee expects to render a decision shall be furnished to the Claimant before the end of the initial ninety (90) day period. In no event shall such extension exceed ninety (90) days.

(c) If a claim for Benefits is denied, the Claimant, at the Claimant's sole expense, may submit a written appeal of the denial to the Committee within sixty (60) days of the receipt of written notice of the denial, subject to the temporary COVID-19 extension of deadlines described below, at the address indicated in the "Contacts for Claims and Appeals " section of the Plan. In pursuing such appeal the Claimant:

(1) will be provided, upon request and without charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits;

(2) may submit written comments, documents, records and other information relating to the claim; and

(3) will receive a review that takes into account all comments, documents, records and other information submitted by the Claimant relating to the appeal, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) The Committee will conduct a full and fair review of the claim and the initial claim denial. The decision on review shall be made within sixty (60) days of receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of the request for review. If such an extension of time is required, written notice of the extension shall be furnished to the Claimant before the end of the original sixty (60) day period and shall indicate the

special circumstances requiring such extension of time and the date by which the Committee expects to render the decision on review. The decision on review shall be made in writing, shall be written in a manner calculated to be understood by the Claimant, and, if the decision on review is a denial of the appealed claim for Benefits, shall include:

(1) The specific reason or reasons for the denial;

(2) Specific references to the Plan provisions on which the denial is based;

(3) A statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for Benefits; and

(4) A statement of claimant's right to bring a civil action under ERISA Section 502(a), subject to the Plan's arbitration provisions.

12.4 Temporary COVID-19 Extension of Deadlines. The Employee Benefits Security Administration, Department of Labor, Internal Revenue Service and Department of the Treasury (the "***Agencies***") issued COVID-19-related relief to temporarily extend the deadlines to file ERISA claims and appeals. Under this relief, the period from March 1, 2020 until sixty (60) days after the announced end of the national emergency (or such other date announced by the Agencies) will be disregarded in determining the deadlines for a Claimant to file claims and appeals under this Plan, provided, however, that no more than one year will be disregarded in determining a given deadline.

12.5 Disputes Subject to Arbitration. Any claim, dispute or controversy arising out of this Plan, the interpretation, validity or enforceability of this Plan or the alleged breach thereof shall be submitted by the parties to binding arbitration by the American Arbitration Association ("***AAA***") or as otherwise required by ERISA; provided, however, that (a) the arbitrator shall have no authority to make any ruling or judgment that would confer any rights with respect to trade secrets, confidential and proprietary information or other intellectual property; and (b) this arbitration provision shall not preclude the parties from seeking legal and equitable relief from any court having jurisdiction with respect to any disputes or claims relating to or arising out of the misuse or misappropriation of intellectual property. Such arbitration shall be conducted in accordance with the then-existing AAA Employment Arbitration Rules and Mediation Procedures. The rules can be found at https://www.adr.org/employment, or a copy will be provided upon request. Judgment may be entered on the award of the arbitrator in any court having jurisdiction.

(a) *Site of Arbitration*. The site of the arbitration proceeding shall be in Tucson, Arizona or any other site mutually agreed to by the Company and the Participant.

(b) *Costs and Expenses Borne by Company*. All costs and expenses of arbitration shall be paid by the Company. Notwithstanding the foregoing, if the Participant initiates the arbitration, and the arbitrator finds that the Participant's claims were totally without merit or frivolous, then the Participant shall be responsible for the Participant's own attorneys' fees and costs.

12.6. If any judicial proceeding is undertaken to appeal or arbitrate the denial of a claim or bring any other action under ERISA other than a breach of fiduciary duty claim, the evidence presented may be strictly limited to the evidence timely presented to the Committee. In addition, any such judicial

proceeding must be filed no later than two (2) years from the date of the final adverse benefit determination of an applicant's appeal of the denial of his or her claim for benefits. Notwithstanding the foregoing, if the applicable, analogous state statute of limitations has run or will run before the aforementioned two (2)-year period, the state's statute of limitations shall be controlling.

13. No Contract of Employment

Neither the establishment of the Plan, nor any amendment thereto, nor the payment of any benefits shall be construed as giving any person the right to be retained by the Company, a Successor or any other member of the Company Group. Except as otherwise established in an employment agreement between the Company Group and a Participant, the employment relationship between the Participant and the Company is an "at-will" relationship. Accordingly, either the Participant or the Company may terminate the relationship at any time, with or without Cause, and with or without notice except as otherwise provided by Section 15. In addition, nothing in this Plan shall in any manner obligate any Successor or other member of the Company Group to offer employment to any Participant or to continue the employment of any Participant whom it does hire for any specific duration of time.

14. Successors and Assigns

14.1 Successors of the Company. The Company shall require any Successor, expressly, absolutely and unconditionally to assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Failure of the Company to obtain such agreement shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of a qualifying Termination of Employment during the Protection Period.

14.2 Acknowledgment by Company. If, after a Change in Control, the Company fails to reasonably confirm that it has performed the obligation described in Section 14.1 within thirty (30) days after written notice from the Participant, such failure shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of a qualifying Termination of Employment during the Protection Period.

14.3 Heirs and Representatives of Participant. This Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devises, legatees or other beneficiaries. If the Participant should die while any amount would still be payable to the Participant hereunder (other than amounts which, by their terms, terminate upon the death of the Participant) if the Participant had continued to live, then all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of the Participant's estate.

15. Notices

15.1 General. For purposes of this Plan, notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States certified mail, return receipt requested, or by overnight courier, postage prepaid, as follows:

(a) if to the Company:

Mister Car Wash, Inc.
222 E. 5th Street
Tucson, Arizona 85705
Attention: General Counsel

(b) if to the Participant, at the home address which the Company has its personnel records.

Either party may provide the other with notices of change of address, which shall be effective upon receipt.

15.2 Notice of Termination. Any termination by the Company of the Participant's employment or any resignation by the Participant shall be communicated by a notice of termination or resignation to the other party hereto given in accordance with Section 15.1. Such notice shall indicate the specific termination provision in this Plan relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the termination date.

16. Termination and Amendment of Plan

The Plan may be terminated or amended by the Board or the Committee, in its sole discretion; *provided*, *however*, that, notwithstanding the foregoing, the Plan may not be terminated or amended during the Protection Period without the consent of each Participant, and no termination or amendment of the Plan will affect any rights or obligations to provide payments or benefits due or payable hereunder prior to such termination or amendment; and *provided*, *further*, that the Plan may not be amended at any time to substantially reduce payments or benefits due or payable hereunder to a Participant without such Participant's prior consent.

17. Section 409A

17.1 General. The payments and benefits under the Plan are intended to comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, the Plan shall be interpreted to comply with or exempt from Section 409A. If the Company determines that any particular provision of the Plan would cause a Participant to incur any tax or interest under Section 409A, the Company may, but is not obligated to, take commercially reasonable efforts to reform such provision to the minimum extent reasonably appropriate to comply with or be exempt from Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision of the Plan is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without resulting in the imposition of a tax under Section 409A. Notwithstanding the foregoing, this Section 17.1 does not create an obligation on the part of the Company to make any such modification or take any other action, and the Company does not guaranty or accept any liability for any tax consequences to the Participants under the Plan.

17.2 Specified Employee. Notwithstanding anything to the contrary in the Plan, if the Company determines at the time of a Participant's Separation from Service that the Participant is a "specified employee" for purposes of Section 409A, then, to the extent delayed commencement of any portion of the benefits to which a Participant is entitled under the Plan is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Participant's benefits shall not be provided to the Participant before the earlier of (i) the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service with the Company or (ii) the date of the Participant's death. On the first business day following the expiration of the applicable delay, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiaries), and any remaining payments due to the Participant under the Plan shall be paid as otherwise provided herein.

17.3 Separation from Service. Notwithstanding anything to the contrary in the Plan, any compensation or benefit payable under the Plan that constitutes "nonqualified deferred compensation" under Section 409A and is designated under the Plan as payable upon a Participant's termination of employment with the Company shall be payable only upon the Participant's Separation from Service with the Company.

17.4 Expense Reimbursements. To the extent that any reimbursements payable under the Plan are subject to Section 409A, any such reimbursements shall be paid to the Participant no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and a Participant's right to reimbursement under the Plan will not be subject to liquidation or exchange for another benefit.

17.5 Installments. For purposes of applying the provisions of Section 409A to the Plan, each separately identified amount to which a Participant is entitled under the Plan shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, the right to receive any installment payments under the Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

17.6 Release. Notwithstanding anything to the contrary in the Plan, to the extent that any payments due under the Plan as a result of a Participant's Termination of Employment are subject to the Participant's execution of the Release, (a) no such payments shall be made unless and until such Release has been so executed and has become effective and irrevocable, and (b) any payments delayed pursuant to Section 17.6(a) shall be paid in lump sum on the first payroll date following the Release becoming effective and irrevocable; provided that, in any case where the Participant's Termination of Employment and the Release Deadline fall in two (2) separate taxable years, any payments required to be made to the Participant that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year.

18. Miscellaneous Provisions

18.1 Unfunded Obligation. Any amounts payable to Participants pursuant to the Plan are unfunded obligations. The Company shall not be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Board or the Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of the Company.

18.2 No Duty to Mitigate; Obligations of Company. A Participant shall not be required to mitigate the amount of any payment or benefit contemplated by this Plan by seeking employment with a new employer or otherwise, nor shall any such payment or benefit (except for benefits to the extent described in Sections 4.2(c), 5.2(c) and 8.2) be reduced by any compensation or benefits that the Participant may receive from employment by another employer. Except as otherwise provided by this Plan, the obligations of the Company to make payments to the Participant and to make the arrangements provided for herein are absolute and unconditional and may not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Participant or any third party at any time.

18.3 No Representations. The Participant acknowledges that in becoming a Participant in the Plan, the Participant is not relying and has not relied on any promise, representation or statement made by or on behalf of the Company which is not set forth in this Plan.

18.4 Waiver. No waiver by the Participant or the Company of any breach of, or of any lack of compliance with, any condition or provision of this Plan by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

18.5 Choice of Law. The Plan is a welfare plan subject to ERISA and it shall be interpreted, administered, and enforced in accordance with that law. To the extent that state law is applicable the internal laws of the state of Delaware without regard to any conflict of laws provisions shall be controlling in all matters relating to this Plan.

18.6 Validity. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

18.7 Benefits Not Assignable. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including, without limitation, by execution, levy, garnishment, attachment, pledge or in any other manner, and no attempted transfer or assignment thereof shall be effective. No right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant.

18.8 Tax Withholding. All payments made pursuant to this Plan will be subject to withholding of applicable income and employment taxes. However, whether cash severance amounts are eligible compensation under the Company's benefit plans will be determined by the terms of such plans.

18.9 Information to be Furnished by Participants. Each Participant must furnish to the Company such documents, evidence, data or other information as the Company considers necessary or desirable for the purpose of administering this Plan. Benefits under this Plan for each Participant are provided on the condition that the Participant furnishes full, true and complete data, evidence or other information, and that the Participant will promptly sign any document related to the Plan, requested by the Company.

18.10 Consultation with Legal and Financial Advisors. The Participant acknowledges that this Plan confers significant legal rights, and may also involve the waiver of rights under other agreements; that the Company has encouraged the Participant to consult with the Participant's personal legal and financial advisors; and that the Participant has had adequate time to consult with the Participant's advisors.

Contacts for Claims and Appeals

COMMITTEE: Committee

Mister Car Wash, Inc. c/o Corporate Secretary 222 E. 5th Street Tucson, Arizona 85705
(520) 615-4000

LEGAL PROCESS: Legal process with respect to the Plan may be served upon the Committee (in its capacity as Plan administrator).

treet Tucson, Arizona 85705

(520) 615-4000

Appendix A

Whenever used in this Plan, the following terms shall have the meanings set forth below:

*"**Base Salary Rate**"* means the Participant's annual base salary rate in effect immediately prior to the Participant's Termination of Employment.

*"**Cause**"* has the meaning provided therefor in a written employment agreement between the Participant and any member of the Company Group in effect at the applicable time, if any, or, if the Participant is not at the time party to an effective employment agreement with a "Cause" definition, then "Cause" means any of the following:

(a) commission of, conviction of, or entry of a plea by the Participant of *nolo contendere* to a felony that is materially detrimental to the Company Group, its reputation, or its respective stockholders; (b) malfeasance, willful or gross misconduct, or willful dishonesty of the Participant that materially and adversely affects the business or affairs of the Company Group, its reputation, or its respective stockholders;

(c) conviction of or entry of a plea by the Participant of *nolo contendere* to a crime involving fraud; (d) material violation by the Participant of the ethics/policy code of the Company Group, including breach of duty of loyalty to the Company or any other member of the Company Group;

(e) willful failure by the Participant to perform his duties and responsibilities hereunder or under any employment agreement between the Participant and any member of the Company Group, which failure has not been cured by the Participant within fifteen (15) days after written notice thereof to the Participant from the Company;

(f) inappropriate use or disclosure by the Participant of Proprietary Information in violation of any employment agreement, stockholders agreement or any other written agreement between the Participant and any member of the Company Group that adversely affects the business or the affairs of the Company Group in a material way; or

(g) material breach by the Participant not caused by the Company Group of any terms and conditions of any employment agreement, stockholders agreement or any other written agreement between the Participant and any member of the Company Group, which breach has not been cured by the Participant within fifteen (15) days after written notice thereof to the Participant from the Company or any other member of the Company Group.

*"**Change in Control**", **"CIC"*** has the meaning given in the Company's 2021 Incentive Award Plan, as may be amended from time to time, or any successor plan thereto.

*"**CIC Severance Multiplier**"* means, with respect to any Participant, the applicable CIC Severance Multiplier set forth on Appendix B.

"***CIC Severance Payment***" means, with respect to any Participant, the sum of (x) the Participant's Base Salary Rate and (y) the Participant's target annual bonus for the year in which such Participant's Termination of Employment occurs.

*"**COBRA**"* means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder.

*"**Code**"* means the Internal Revenue Code of 1986, as amended, or any successor thereto and any applicable regulations (including proposed or temporary regulations) and other Internal Revenue Service guidance promulgated thereunder.

*"**Committee**"* means the committee whose members are the Company's Chief People Officer, the Company's Chief Financial Officer and the Company's General Counsel; provided that, if any Committee member must recuse themselves with respect to a claim, the Company's Chief Executive Officer shall serve as the alternate member.

*"**Company**"* means Mister Car Wash, Inc., and, following a Change in Control, a Successor that agrees to assume all of the terms and provisions of this Plan or a Successor which otherwise becomes bound by operation of law to this Plan.

*"**Company Group**"* means the group consisting of the Company and each present or future parent and subsidiary corporation or other business entity thereof.

*"**Disability**"* means that the Participant has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Participant, that the Committee has made a good faith determination that the Participant has become physically or mentally incapacitated or disabled such that the Participant is unable to perform for the Company substantially the same services as the Participant performed prior to incurring such incapacity or disability, and such incapacity or disability exists for an aggregate of four (4) calendar months in any twelve (12) month period. In connection with making such determination, the Company, at its option and expense, shall be entitled to select and retain a physician to confirm the existence of such incapacity or disability, and the determination made by such physician shall be binding on the parties for the purposes of this Plan.

*"**Equity Award**"* means a Company equity-based award granted under any equity-based incentive plan of the Company, including, but not limited to, the Company's 2021 Incentive Award Plan, as may be amended from time to time.

*"**Good Reason**"* means the occurrence of any of the following conditions without the Participant's consent unless the Company fully corrects the circumstances constituting Good Reason on or prior to the applicable cure period noted below:

(1) a material diminution in the Participant's position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Participant; or

(2) a material reduction in the Participant's base salary, as the same may be increased from time to time (other than in connection with across-the-board base salary reductions of all or substantially all similarly situated employees of the Company); or

(3) a material change in the geographic location of the Participant's principal location as of the date hereof, which shall, in any event, include only a relocation of more than fifty (50) miles from such principal location.

Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (1) the Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Participant knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Participant's termination for Good Reason occurs no later than thirty (30) days after the expiration of the Company's cure period.

*"**Participant**"* means each individual who listed on Appendix B.

"***Protection Period***" means the period beginning six (6) months prior to the date of the consummation of the Change in Control and ending on the twenty-four (24)-month anniversary of such Change in Control.

*"**Release**"* means a general release of all known and unknown claims against the Company and its affiliates and their stockholders, directors, officers, employees, agents, successors and assigns in the Company's then-applicable form (which, for the avoidance of doubt, will not contain any restrictive covenants that are in excess of those to which the applicable Participant was subject as of his or her Termination of Employment).

"***Release Deadline***" means the date which is twenty-one (21) days following the Participant's Termination of Employment (or forty-five (45) days if necessary to comply with applicable law).

"***Section 409A***" means Section 409A of the Code and the Treasury Regulations promulgated thereunder.

*"**Separation from Service**"* means a "separation from service" as defined in Section 409A.

"***Severance Payment***" means, with respect to any Participant, (A) if such Participant is the Company's Chief Executive Officer, 1.5x the Participant's Base Salary Rate, (B) if such Participant is the Company's Chief Financial Officer, 1.5x the Participant's Base Salary Rate and (C) with respect to any other Participant Chief People Officer, Chief Operating Officer, Chief Innovation Officer and the General Counsel, 1x the Participant's Base Salary Rate.

*"**Severance Period**"* shall, with respect to any Participant, commence upon such Participant's Termination of Employment and end (A) if such Participant is the Company's Chief Executive Officer or Chief Financial Officer, after a period of eighteen (18) months and (B) with respect to any other Participant, after a period of twelve (12) months.

*"**Specified Employee**"* means a specified employee of the Company as defined in Section 409A.

*"**Successor**"* means any successor in interest to substantially all of the business and/or assets of the Company.

"***Termination of Employment***" means the termination of the applicable Participant's employment with, or performance of services for, the Company Group.

Appendix B

Participant	CIC Severance Multiplier	Non-CIC Severance Multiplier	Benefits Continuation
John Lai	2	1.5x	18 months
Jedidiah Gold	1.5	1.5x	18 months
Mayra Chimienti	1.5	1x	12 months
Markus Hartmann	1.5	1x	12 months
Joe Matheny	1.5	1x	12 months
Mary Porter	1.5	1x	12 months

MISTER CAR WASH, INC.

2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Mister Car Wash, Inc. (the "Company"), pursuant to its 2021 Incentive Award Plan (as amended from time to time, the "Plan"), hereby grants to the participant listed below ("Participant") the stock option (the "Option") described in this Stock Option Grant Notice (the "Grant Notice"). The Option is subject to the terms and conditions of the Plan and the Stock Option Agreement attached hereto as Exhibit A (the "Agreement"), both of which are incorporated into this Grant Notice by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meaning in this Grant Notice and the Agreement.

Participant:	
Grant Date:	
Exercise Price per Share:	
Shares Subject to the Option:	
Final Expiration Date:	
Vesting Commencement Date:	
Vesting Schedule:	[To be specified in individual agreements]
Type of Option	MACROBUTTON CheckBoxToggle ☐ Incentive Stock Option MACROBUTTON CheckBoxToggle ☐ Non-Qualified Stock Option

By Participant's signature below or electronic acceptance or authentication in a form authorized by the Company, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Option.

MISTER CAR WASH, INC.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant an Option under the Plan to purchase the number of Shares set forth in the Grant Notice.

ARTICLE I.
GENERAL

1.1 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.2 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cause" shall mean a Participating Company having "Cause" to terminate the Participant's employment as defined in any employment agreement between the Participant and a Participating Company or in the Executive Severance Plan if the Participant participates in such plan; *provided* that, in the absence of an agreement containing such a definition, a Participating Company shall have "Cause" to terminate the Participant's employment upon: (i) commission of, conviction of, or entry of a plea by the Participant of *nolo contendere* to a felony that is materially detrimental to a Participating Company, its reputation, or its respective stockholders; (ii) malfeasance, willful or gross misconduct, or willful dishonesty of the Participant that materially and adversely affects the business or affairs of a Participating Company, its reputation, or its respective stockholders; (iii) conviction of or entry of a plea by the Participant of *nolo contendere* to a crime involving fraud; (iv) material violation by the Participant of the ethics/policy code of a Participating Company, including breach of duty of loyalty to a Participating Company; (v) willful failure by the Participant to perform his duties and responsibilities hereunder or under any employment agreement between the Participant and a Participating Company; (vi) inappropriate use or disclosure by the Participant of any proprietary information of a Participating Company in violation of any employment agreement, stockholders agreement or any other written agreement between the Participant and a Participating Company that adversely affects the business or the affairs of a Participating Company in a material way; or (vii) material breach by the Participant not caused by a Participating Company of any terms and conditions of any employment agreement, stockholders agreement or any other written agreement between the Participant and a Participating Company.

(b) "Cessation Date" shall mean the date of Participant's Termination of Service (regardless of the reason for such termination).

(c) "CIC Qualifying Termination" shall mean Termination of Service of Participant by any Participating Company without Cause [or by Participant for Good Reason][1] during the twenty-four (24) month period immediately following a Change in Control.

(d) "Competing Business" shall mean any business competing with any business the Company then engages in or engaged in at any time during Participant's employment with the Company ("Restricted Area" as specified in the "Restrictive Covenants Table" below).

[1] Note to Draft: Include for participants receiving Good Reason protection.

(e)"Executive Severance Plan" shall mean the Mister Car Wash, Inc. Executive Severance Plan, as amended from time to time.

(f)["Good Reason" shall mean a Participant having "Good Reason" to terminate the Participant's employment as defined in any employment agreement between the Participant and a Participating Company or in the Executive Severance Plan if the Participant participates in such plan; provided that, in the absence of an agreement containing such a definition, a Participant shall have "Good Reason" to terminate the Participant's employment upon any of the following circumstances: (i) a material diminution in the Participant's position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Participant; (ii) a material reduction in the Participant's base salary, as the same may be increased from time to time (other than in connection with across-the-board base salary reductions of all or substantially all similarly situated employees of the Company); (iii) a material change in the geographic location of the Participant's principal location as of the date hereof, which shall, in any event, include only a relocation of more than fifty (50) miles from such principal location. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Participant knows or should reasonably have known to constitute Good Reason, (y) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (z) the effective date of the Participant's termination for Good Reason occurs no later than thirty (30) days after the expiration of the Company's cure period.][2]

(g) "Participating Company" shall mean the Company or any of its Subsidiaries.

(h) "Restricted Period" shall mean the period of a Participant's service with the Participating Company plus the "Post-Employment Period" applicable to the Participant's position as set forth below in the "Restrictive Covenants Table."

(i)Participant shall be "Retirement Eligible" at any time when he or she (i) is age sixty (60) or older; and (ii) has been actively employed in continuous employment with or service to any Participating Company for at least five (5) years.

(j)"Retirement Notice Date" shall mean the date of the Company's receipt of a written notice of Termination of Service by Participant without Good Reason at a time when Participant is Retirement Eligible.

(k)"Retirement Notice Period" shall mean the six (6)-month period immediately following the Retirement Notice Date.

(l)"Retirement Qualifying Termination" shall mean a Termination of Service by Participant without Good Reason following the Retirement Notice Period, provided that Participant remains in active employment with or service to a Participating Company in good standing (as determined by the Administrator) as of immediately prior to such Termination of Service.

[2] Note to Draft: Include for participants receiving Good Reason protection.

Restrictive Covenants Table

	Group	Restricted Area	Post-Employment Period
Tier I			
CEO	1	Nationwide	18 months
CFO	2	Nationwide	18 months
GC/COO/CPO/SVP	3	Nationwide	18 months
VP	4	Nationwide	18 months
Tier II			
HQ Sr. Director, Director of Operations	5	Nationwide	18 months
HQ Director	6	States in which Participating Company operates	18 months
Regional Manager, Division Maintenance Manager, Construction/Real Estate Manager	7	Within 75 mi of stores Participant oversees	12 months
Tier III			
HQ Sr. Manager, New Build Install Manager, Regional Training Manager	8	Within 75 mi of Participant residence	12 months
District Manager, General Manager, Maintenance Manager, HQ Manager, HQ Professional *(P3 and P4)*	9	Within 50 mi of Participant residence	12 months

ARTICLE II.
GRANT OF OPTION

Section 2.1Grant of Option. In consideration of Participant's past and/or continued employment with or service to a Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to the Participant the Option to purchase any part or all of an aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 12.2 of the Plan.

Section 2.2Exercise Price. The exercise price per Share of the Shares subject to the Option (the "Exercise Price") shall be as set forth in the Grant Notice.

Section 2.3Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to any Participating Company.

Section 2.4 Acceptance Period. The Participant acknowledges and agrees that as per the provisions of the Plan, the Award Agreement must be accepted within a sixty-day period from the Grant Date. Failure to accept the Award Agreement within this designated Acceptance Period shall result in the

forfeiture of the unaccepted Award, and any Shares (as defined in the Plan) associated with said Award shall subsequently become available for future grants of Awards under the Plan, as per the provisions outlined in Section 3.1(b) of the Plan.

ARTICLE III.
PERIOD OF EXERCISABILITY

Section 3.1Commencement of Exercisability.

(a)Subject to Participant's continued employment with or service to a Participating Company on each applicable vesting date and subject to Sections 3.1(b), 3.2, 3.3, 6.9 and 6.14 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

1.Notwithstanding the Grant Notice or the provisions of Section 3.1(a) and (c), (i) in the event of a CIC Qualifying Termination, the Option shall become vested and exercisable in full on the date of such CIC Qualifying Termination, (ii) upon the occurrence of the Cessation Date by reason of Participant's Termination of Service due to death or Disability, the Option shall become vested and exercisable in full upon such Cessation Date, or (iii) in the event of a Retirement Qualifying Termination, the Option that would have become vested and exercisable within 12 months following the Retirement Notice Date shall become vested and exercisable upon the date of such Retirement Qualifying Termination.

(b)Subject to Section 3.1(b) and unless otherwise determined by the Administrator or as set forth in a written agreement between Participant and the Company, any portion of the Option that has not become vested and exercisable on or prior to the Cessation Date (including, without limitation, pursuant to any employment or similar agreement by and between Participant and the Company) shall be forfeited on the Cessation Date and shall not thereafter become vested or exercisable.

Section 3.2Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment that becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof. Once the Option becomes unexercisable, it shall be forfeited immediately.

Section 3.3Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a)The expiration date set forth in the Grant Notice; *provided* that such expiration date shall not be later than the tenth (10th) anniversary of the Grant Date;

(b)Except as the Administrator may otherwise approve, the ninetieth (90th) day following the Cessation Date by reason of Participant's Termination of Service for any reason other than due to death, Disability, a Retirement Qualifying Termination or by a Participating Company for Cause;

(c)Except as the Administrator may otherwise approve, immediately upon the Cessation Date by reason of Participant's Termination of Service by a Participating Company for Cause; and

(d) The expiration of twenty-four (24) months from the Cessation Date by reason of Participant's Termination of Employment due to death or Disability or due to Participant's Retirement Qualifying Termination.

Section 3.4Tax Withholding. Notwithstanding any other provision of this Agreement:

(a)The Participating Companies have the authority to deduct or withhold or require Participant to remit to the applicable Participating Company, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Participating Companies may withhold, or Participant may make such payment in one or more of the forms specified below:

(i)by cash or check made payable to the Participating Company with respect to which the withholding obligation arises;

(ii)by the deduction of such amount from other compensation payable to Participant;

(iii)with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by requesting that the Participating Companies withhold a net number of vested Shares otherwise issuable upon the exercise of the Option having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iv)with respect to any withholding taxes arising in connection with the exercise of the Option, with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(v)with respect to any withholding taxes arising in connection with the exercise of the Option, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Participating Company with respect to which the withholding obligation arises in satisfaction of such withholding taxes; provided that payment of such proceeds is then made to the applicable Participating Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(vi)in any combination of the foregoing.

(b)With respect to any withholding taxes arising in connection with the Option, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.4(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Section 3.4(a)(ii) or Section 3.4(a)(iii) above, or any combination of the foregoing as the Company may determine

to be appropriate. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the exercise of the Option to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the exercise of the Option or any other taxable event related to the Option.

(c)In the event any tax withholding obligation arising in connection with the Option will be satisfied under Section 3.4(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of Shares from those Shares then issuable upon the exercise of the Option as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Participating Company with respect to which the withholding obligation arises. Participant's acceptance of this Option constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.4(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 3.4(c) if such delay will result in a violation of Section 409A.

(d)Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action any Participating Company takes with respect to any tax withholding obligations that arise in connection with the Option. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

Section 3.5 Change in Control.

(a)In the event of a Change in Control, unless the Administrator elects to (i) terminate the Option in exchange for cash, rights or property, or (ii) cause the Option to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 12.2 of the Plan, (A) such Option (other than any portion subject to performance-based vesting, if any) shall continue in effect or be assumed or an equivalent Award (which may include, without limitation, an Award settled in cash) substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Option subject to performance-based vesting, if any, shall vest at either (as the Administrator may determine) (i) the target level of performance, pro-rated based on the period elapsed between the beginning of the applicable Performance Period and the date of the Change in Control, or (ii) the actual performance level as of the date of the Change in Control (as determined by the Administrator) with respect to all open Performance Periods.

(b)In the event that the successor corporation in a Change in Control refuses to assume or substitute for the Option (other than any portion subject to performance-based vesting, if any), the Administrator may cause (i) any or all of such Option (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section 12.2(b)(i) of the Plan or (ii) any or all of such Option (or portion thereof) to become fully exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on any or all of such Option to lapse. If any such Option is exercisable in lieu of assumption or substitution in the event of a Change in Control, the Administrator shall notify the Participant that such Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, contingent upon the occurrence of the Change in Control, and such Option shall terminate upon the expiration of such period.

(c)For the purposes of this Agreement, the Option shall be considered assumed if, following the Change in Control, the Option confers the right to purchase or receive, for each Share subject to the Option immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option, for each Share subject to the Option, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

ARTICLE IV.
EXERCISE OF OPTION

Section 4.1Person Eligible to Exercise. During the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by Participant's personal representative or by any Person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

Section 4.2Partial Exercise. Subject to Section 6.2, any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof.

Section 4.3Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third-party administrator or other Person designated by the Company), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof.

(a)An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(b)The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, in such form of consideration permitted under Section 4.4 that is acceptable to the Administrator;

(c)The payment of any applicable withholding tax in accordance with Section 3.4;

(d)Any other written representations or documents as may be required in the Administrator's sole discretion to effect compliance with Applicable Law; and

(e)In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any Person or Persons other than Participant, appropriate proof of the right of such Person or Persons to exercise the Option.

Notwithstanding any of the foregoing, the Administrator shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country, and which may be subject to change from time to time.

Section 4.4Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant:

(a)Cash or check;

(b)With the consent of the Administrator, surrender of vested Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate Exercise Price of the Option or exercised portion thereof;

(c)Through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Exercise Price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or

(d)Any other form of legal consideration acceptable to the Administrator.

Section 4.5Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares, which may be in one or more of the forms of consideration permitted under Section 4.4, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 3.4 by the Participating Company with respect to which the applicable withholding obligation arises.

Section 4.6Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares purchasable upon the exercise of any part of the Option unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). No adjustment will be made for a dividend or other right for which the record date is prior to the date of such issuance, recordation and delivery, except as provided in Section 12.2 of the Plan. Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

ARTICLE V.

RESTRICTIVE COVENANTS

Section 5.1Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants contained in this Article V.

(a)Proprietary Information. Participant agrees that Participant shall not use for Participant's own purpose or for the benefit of any person or entity including, without limitation, a Competing Business other than a Participating Company or its respective shareholders or affiliates, nor shall Participant otherwise disclose to any individual or entity at any time while Participant is employed by a Participating Company or thereafter any Proprietary Information (as defined below) of the Company unless such disclosure (i) has been authorized by the Board; (ii) is reasonably required within the course and scope of Participant's employment with the Company; or (iii) is required by law, a court of competent jurisdiction or a governmental or regulatory agency. "Proprietary Information" shall mean (A) the name or address of any customer, supplier or parent or subsidiary entity of a Participating Company or any information concerning the transactions or relations of any customer, supplier or parent or subsidiary entity of a Participating Company or any of its shareholders; (B) any information concerning any product, service, technology or procedure offered or used by a Participating Company, or under development by or being considered for use by a Participating Company; (C) any information relating to marketing or pricing plans or methods, capital structure, or any business or strategic plans of a Participating Company; (D) any inventions, innovations, trade secrets, patents and processes in any way relating, directly or indirectly, to a Participating Company's business developed by Participant alone or in conjunction with others; and (E) any other information which the Board has determined by resolution and communicated to Participant in writing to be proprietary information for purposes hereof; *provided*, *however*, that "Proprietary Information" shall not include any information that is or becomes generally known to the public other than through actions of Participant in violation of the restrictive covenants set forth in this Section 3.1 or any Similar Covenants (as defined below).

THE FOLLOWING RESTRICTIVE COVENANTS CONTAINED IN SECTION 5.1 (b) DO NOT APPLY TO EMPLOYEES IN THE FOLLOWING STATES: CA, CO, MN AND OK

(b)Non-Competition. Participant acknowledges that during Participant's employment with a Participating Company Participant will become familiar with Proprietary Information and that Participant's services will be of special, unique and extraordinary value to the Participating Company. Therefore, Participant agrees that during the Restricted Period, Participant shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business with a Competing Business. Nothing herein shall prohibit Participant from being a passive owner of not more than two percent (2%) of the outstanding equity of any entity which is publicly traded or a mutual investment fund so long as Participant has no direct or indirect active participation in the business of such entity.

(c)Non-Solicitation. During the Restricted Period, Participant shall not directly or indirectly (i) induce or attempt to induce any employee of a Participating Company to terminate such employment, or in any way interfere with the employee relationship between a Participating Company and any such employee; (ii) hire any person who is, or, at any time during the twelve (12)-month period immediately prior to the date of Participant's Termination of Service, was, an employee of a Participating Company; or (iii) induce or attempt to induce any person having a business relationship with a Participating Company to cease doing business with the Participating Company or interfere materially with the relationship between any such person and the Participating Company.

(d)Non-Disparagement. Participant agrees not to disparage any Participating Company, any of its products or practices, any of its directors, officers, agents, representatives, employees, or affiliates, either orally or in writing, at any time; provided that Participant shall not be required to make any untruthful statement or to violate any law.

(e)Surrender of Records. Participant agrees that, upon Participant's Termination of Service and at any other time requested by the Administrator, Participant shall not retain and shall promptly

surrender to the Company or, with the Company's prior consent, delete or destroy all correspondence, memoranda, files, manuals, financial, operating or marketing records, magnetic tape, or electronic or other media of any kind which may be in Participant's possession or under Participant's control or accessible to Participant which contain any Proprietary Information.

Section 5.2Enforcement. Unless otherwise set forth above, the parties hereto agree that the time, duration, and area for which the covenants set forth in this Article V are to be effective are reasonable. In the event that any court or arbitrator determines that the time period or the area, or both of them, are unreasonable and that any of the covenants are to that extent unenforceable, the parties hereto agree that such covenants will remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable. The parties intend that this Article V will be deemed to be a series of separate covenants, one for each and every county, parish and similar subdivision of each and every state of the United States of America (and each and every subdivision of each other geographical area in which a Participating Company then engages in business or engaged in business at any time during Participant's employment with a Participating Company). Participant agrees that damages are an inadequate remedy for any breach of the covenants in this Article V and that the Company will, whether or not it is pursuing any potential remedies at law, be entitled to equitable relief in the form of preliminary and permanent injunctions without bond or other security upon any actual or threatened breach of this Article V. Unless otherwise set forth above, Participant acknowledges and agrees that this Article V (a) is ancillary to a valid employment relationship with the Company or any other Participating Company, (b) is reasonably necessary to protect a Participating Company's legitimate business interest (including, without limitation, the Participating Company's customer relationships and Proprietary Information), and (c) does not unreasonably restrict Participant's right to work in his or her chosen profession. Notwithstanding anything to the contrary, nothing herein is intended to or will prohibit Participant from filing a charge with, reporting possible violations of law or regulation to, participating in any investigation by, cooperating with, or communicating directly with, or providing information in confidence to, any governmental entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. For the avoidance of doubt, Participant shall remain obligated to comply with any similar confidentiality, return of property, non-competition, non-solicitation, non-disparagement, or intellectual property covenant that runs in favor of the Company and by which Participant is bound, the terms of which are incorporated herein by reference (collectively, "Similar Covenants"), in addition to the covenants set forth in this Article V, and nothing herein shall supersede or amend any Similar Covenants unless otherwise prohibited by law.

ARTICLE VI.

OTHER PROVISIONS

Section 6.1Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice, and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 6.2Whole Shares. The Option may only be exercised for whole Shares.

Section 6.3Option Not Transferable. Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and

distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, if the Option is a Non-Qualified Stock Option, it may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

Section 6.4Adjustments. The Administrator may accelerate the vesting of all or a portion of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 6.5Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last email or physical address reflected on the Company's records. By a notice given pursuant to this Section 6.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email (to Participant only) or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

Section 6.6Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 6.7Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 6.8Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 6.9Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board*, provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material respect without the prior written consent of Participant.

Section 6.10Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 6.3 and the Plan,

this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 6.11Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 6.12Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent (i) expressly provided otherwise in a written agreement between a Participating Company and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 6.13Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 6.14Section 409A. This Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

Section 6.15Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 6.16Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the right to receive Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

Section 6.17Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

Section 6.18Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.4(a)(v) or Section 3.4(c) or the payment of the Exercise Price as provided in Section 4.4(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or exercise of the Option, as applicable, occurs or arises, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or Exercise Price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or Exercise Price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Participating Company with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the applicable Participating Company's withholding obligation.

Section 6.19Incentive Stock Options. Participant acknowledges that to the extent the aggregate Fair Market Value of Shares (determined as of the time the option with respect to the Shares is granted) with respect to which Incentive Stock Options, including this Option (if applicable), are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such Incentive Stock Options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant's Termination of Service, other than by reason of death or disability, will be taxed as a Non-Qualified Stock Option.

Section 6.20Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two (2) years from the Grant Date or (b) within one (1) year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

Section 6.21. Clawback. In the event Participant engages in fraud, intentional misconduct and/or actions leading to material reputational harm to the Company, the Administrator may, in its sole discretion, require the Participant to forfeit, disgorge, return to the Company or adjust any vested Options and/or the Shares issuable hereunder, including any amounts or profits realized by Participant in connection with such Options or the sale of Shares issuable hereunder. Notwithstanding anything to the contrary, neither this Section 6.21 nor Section 10.5 of the Plan are intended to limit any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company from time to time, including to the extent required in order to comply with Applicable Law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

* * * * *

MISTER CAR WASH, INC.

2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "Grant Notice") have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the "Plan") of Mister Car Wash, Inc. (the "Company"). The Company hereby grants to the participant listed below ("Participant") the Restricted Stock Units described in this Grant Notice (the "RSUs"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement"), both of which are incorporated into this Grant Notice by reference.

Participant:

Grant Date:

Number of Restricted Stock Units:

Vesting Commencement Date:

Vesting Schedule: [To be specified in individual agreements]

[Withholding Tax Election: By accepting this Award electronically through the Plan service provider's online grant acceptance policy, Participant understands and agrees that as a condition of the grant of the RSUs hereunder, Participant is required to, and hereby affirmatively elects to (the "Sell to Cover Election"), (1) sell that number of Shares determined in accordance with Section 2.5 of the Agreement as may be necessary to satisfy the minimum applicable statutory withholding obligations with respect to any taxable event arising in connection with the RSUs and similarly sell such number of Shares as may be necessary to satisfy the minimum applicable statutory withholding obligations with respect to any other awards of restricted stock units granted to Participant under the Plan or any other equity incentive plans of the Company, and (2) to allow the Agent (as defined in the Agreement) to remit the cash proceeds of such sale(s) to the Company. Furthermore, Participant directs the Company to make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities. **Participant has carefully reviewed Section 2.5 of the Agreement and Participant hereby represents and warrants that on the date hereof he or she is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, is not subject to any legal, regulatory or contractual restriction that would prevent the Agent from conducting sales, does not have, and will not attempt to exercise, authority, influence or control over any sales of Shares effected by the Agent pursuant to the Agreement, and is entering into the Agreement and this election to "sell to cover" in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading of the Company's securities on the basis of material nonpublic information) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It is Participant's intent that this election to "sell to cover" comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.]**[1]

[1] Note to Draft: Include for mandatory sell-to-cover election.

By Participant's signature below or electronic acceptance or authentication in a form authorized by the Company, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the RSUs.

MISTER CAR WASH, INC.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	
	Address:

EXHIBIT A
TO RESTRICTED STOCK UNIT GRANT NOTICE

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

ARTICLE I.
GENERAL

Section 1.1Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

(a)"Cause" shall mean a Participating Company having "Cause" to terminate the Participant's employment as defined in any employment agreement between the Participant and a Participating Company or in the Executive Severance Plan if the Participant participates in such plan; *provided* that, in the absence of an agreement containing such a definition, a Participating Company shall have "Cause" to terminate the Participant's employment upon: (i) commission of, conviction of, or entry of a plea by the Participant of *nolo contendere* to a felony that is materially detrimental to a Participating Company, its reputation, or its respective stockholders; (ii) malfeasance, willful or gross misconduct, or willful dishonesty of the Participant that materially and adversely affects the business or affairs of a Participating Company, its reputation, or its respective stockholders; (iii) conviction of or entry of a plea by the Participant of *nolo contendere* to a crime involving fraud; (iv) material violation by the Participant of the ethics/policy code of a Participating Company, including breach of duty of loyalty to a Participating Company; (v) willful failure by the Participant to perform his duties and responsibilities hereunder or under any employment agreement between the Participant and a Participating Company; (vi) inappropriate use or disclosure by the Participant of any proprietary information of a Participating Company in violation of any employment agreement, stockholders agreement or any other written agreement between the Participant and a Participating Company that adversely affects the business or the affairs of a Participating Company in a material way; or (vii) material breach by the Participant not caused by a Participating Company of any terms and conditions of any employment agreement, stockholders agreement or any other written agreement between the Participant and a Participating Company.

(b)"Cessation Date" shall mean the date of Participant's Termination of Service (regardless of the reason for such termination).

(c)"CIC Qualifying Termination" shall mean Termination of Service of Participant by any Participating Company without Cause [or by Participant for Good Reason][2] during the twenty-four (24) month period immediately following a Change in Control.

(d)"Competing Business" shall mean any business competing with any business the Company then engages in or engaged in at any time during Participant's employment with the Company ("Restricted Area" as specified in the "Restrictive Covenants Table" below).

(e)"Executive Severance Plan" shall mean the Mister Car Wash, Inc. Executive Severance Plan, as amended from time to time.

(f) [“Good Reason” shall mean a Participant having “Good Reason” to terminate the Participant’s employment as defined in any employment agreement between the Participant and a Participating Company or in the Executive Severance Plan if the Participant participates in such plan; provided that, in the absence of an agreement containing such a definition, a Participant shall have “Good Reason” to terminate the Participant’s employment upon any of the following circumstances: (i) a material diminution in the Participant’s position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Participant; (ii) a material reduction in the Participant’s base salary, as the same may be increased from time to time (other than in connection with across-the-board base salary reductions of all or substantially all similarly situated employees of the Company); (iii) a material change in the geographic location of the Participant’s principal location as of the date hereof, which shall, in any event, include only a relocation of more than fifty (50) miles from such principal location. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Participant knows or should reasonably have known to constitute Good Reason, (y) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (z) the effective date of the Participant’s termination for Good Reason occurs no later than thirty (30) days after the expiration of the Company’s cure period.][2]

(f)“Participating Company” shall mean the Company or any of its Subsidiaries.

(g)“Restricted Period” shall mean the period of a Participant’s service with the Participating Company plus the “Post-Employment Period” applicable to the Participant’s position as set forth below in the “Restrictive Covenants Table.”

(h)Participant shall be “Retirement Eligible” at any time when he or she (i) is age sixty (60) or older; and (ii) has been actively employed in continuous employment with or service to any Participating Company for at least five (5) years.

(i)“Retirement Notice Date” shall mean the date of the Company’s receipt of a written notice of Termination of Services by Participant without Good Reason at a time when Participant is Retirement Eligible.

(j)“Retirement Notice Period” shall mean the six (6)-month period immediately following the Retirement Notice Date.

(k)“Retirement Qualifying Termination” shall mean a Termination of Service by Participant [without Good Reason][3] following the Retirement Notice Period, provided that Participant remains in active employment with or service to a Participating Company in good standing (as determined by the Administrator) as of immediately prior to such Termination of Service.

Section 1.2Incorporation of Terms of Plan. The RSUs and the shares of Common Stock (“Stock”) to be issued to Participant hereunder (“Shares”) are subject to the terms and conditions set forth

[2] Note to Draft: Include for participants receiving Good Reason protection.

[3] Note to Draft: Include for participants receiving Good Reason protection.

in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

Section 1.3Consideration to the Company. In consideration of the grant of the RSUs by the Company, Participant agrees to render faithful and efficient services to any Participating Company.

Restrictive Covenants Table

	Group	Restricted Area	Post-Employment Period
Tier I			
CEO	1	Nationwide	18 months
CFO	2	Nationwide	18 months
GC/COO/CPO/SVP	3	Nationwide	18 months
VP	4	Nationwide	18 months
Tier II			
HQ Sr. Director, Director of Operations	5	Nationwide	18 months
HQ Director	6	States in which Participating Company operates	18 months
Regional Manager, Division Maintenance Manager, Construction/Real Estate Manager	7	Within 75 mi of stores Participant oversees	12 months
Tier III			
HQ Sr. Manager, New Build Install Manager, Regional Training Manager	8	Within 75 mi of Participant residence	12 months
District Manager, General Manager, Maintenance Manager, HQ Manager, HQ Professional *(P3 and P4)*	9	Within 50 mi of Participant residence	12 months

ARTICLE II.
AWARD OF RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENTS

Section 2.1Award of RSUs and Dividend Equivalents.

(c)In consideration of Participant's past and/or continued employment with or service to any Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustments as provided in Article 12 of the Plan. Each RSU represents the

right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(d)The Company hereby grants to Participant an Award of Dividend Equivalents with respect to each RSU granted pursuant to the Grant Notice for all ordinary cash dividends which are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable RSU is distributed or paid to Participant or is forfeited or expires. The Dividend Equivalents for each RSU shall be equal to the number of Shares or, at the option of the Company, the amount of cash, which is paid as a dividend on one share of Stock. All such Dividend Equivalents shall be credited to Participant and be deemed to be reinvested in additional RSUs as of the date of payment of any such dividend based on the Fair Market Value of a share of Stock on such date. Each additional RSU which results from such deemed reinvestment of Dividend Equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions which apply to the underlying RSU to which such additional RSU relates.

(e)The Participant acknowledges and agrees that as per the provisions of the Plan, the Award Agreement must be accepted within a sixty-day period from the Grant Date. Failure to accept the Award Agreement within this designated Acceptance Period shall result in the forfeiture of the unaccepted Award, and any Shares (as defined in the Plan) associated with said Award shall subsequently become available for future grants of Awards under the Plan, as per the provisions outlined in Section 3.1(b) of the Plan.

Section 2.2Vesting of RSUs and Dividend Equivalents.

(c)Subject to Participant's continued employment with or service to the Participating Company on each applicable vesting date and subject to the terms of this Agreement, the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice (each applicable vesting date set forth in the Grant Notice, a "Vesting Date"). Each additional RSU that results from deemed reinvestments of Dividend Equivalents pursuant to Section 2.1(b) hereof shall vest whenever the underlying RSU to which such additional RSU relates vests.

(d)In the event Participant incurs a Termination of Service, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs and Dividend Equivalents granted under this Agreement that have not vested on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such RSUs and Dividend Equivalents that are not so vested shall lapse and expire.

(e)Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), (i) in the event of a CIC Qualifying Termination, the RSUs shall become vested in full on the date of such CIC Qualifying Termination, (ii) upon the occurrence of the Cessation Date by reason of Participant's Termination of Service due to death or Disability, the RSUs shall become vested in full upon such Cessation Date, or (iii) in the event of a Retirement Qualifying Termination, the RSUs that would have vested within 12 months following the Retirement Notice Date shall become vested upon the date of such Retirement Qualifying Termination.

Section 2.3Distribution or Payment of RSUs.

(c)Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) within sixty (60) days following the applicable Vesting Date of the applicable RSUs pursuant to Section 2.2(a). For the avoidance of doubt, Shares shall be distributed in respect of any RSUs that become vested pursuant to Section 2.2(c) on the Vesting Date(s) on which such RSUs would have vested but for Section 2.2(c). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(d)All distributions shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.4Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 2.5 by the Participating Company with respect to which the applicable withholding obligation arises.

Section 2.5Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) [The Participating Companies have the authority to deduct or withhold, or require Participant to remit to the applicable Participating Company, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by Applicable Law to be withheld with respect to any taxable event arising pursuant to this Agreement. The Participating Companies may withhold or Participant may make such payment in one or more of the forms specified below:

(i) by cash or check made payable to the Participating Company with respect to which the withholding obligation arises;

(ii) by the deduction of such amount from other compensation payable to Participant;

(iii) with the consent of the Administrator, by requesting that the Company withhold a net number of vested shares of Stock otherwise issuable pursuant to the RSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(i)with the consent of the Administrator, by tendering to the Company vested shares of Stock having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Participating Companies based on the maximum statutory withholding rates

in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(ii)through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to shares of Stock then issuable to Participant pursuant to the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Participating Company with respect to which the withholding obligation arises in satisfaction of such withholding taxes; *provided* that payment of such proceeds is then made to the applicable Participating Company at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or in any combination of the foregoing.

(b) With respect to any withholding taxes arising in connection with the RSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 2.5(a), the Company shall have the right and option, but not the obligation, to (or treat such failure as an election by Participant to) satisfy all or any portion of Participant's required payment obligation pursuant to Section 2.5(a)(ii) or Section 2.5(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate. The Company shall not be obligated to deliver any certificate representing shares of Stock issuable with respect to the RSUs to Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(c) In the event any tax withholding obligation arising in connection with the RSUs will be satisfied under Section 2.5(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those shares of Stock then issuable to Participant pursuant to the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Participating Company with respect to which the withholding obligation arises. Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.5(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any shares of Stock in settlement of the RSUs to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 2.5(c) if such delay will result in a violation of Section 409A of the Code.

(d)Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action any Participating Company takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.][4]

(a)[As set forth in Section 10.2 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes required by law to be withheld with respect to any taxable event arising in connection with the RSUs. In satisfaction of such tax withholding obligations and in accordance with the Sell to Cover Election included in the Grant Notice, Participant has irrevocably elected to sell the portion of the Shares to be delivered under the RSUs necessary so as to satisfy the tax

[4] Note to Draft: Include for standard form.

withholding obligations and shall execute any letter of instruction or agreement required by the Company's transfer agent (together with any other party the Company determines necessary to execute the Sell to Cover Election, the "Agent") to cause the Agent to irrevocably commit to forward the proceeds necessary to satisfy the tax withholding obligations directly to the Company and/or its affiliates. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Shares in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares. In accordance with Participant's Sell to Cover Election pursuant to the Grant Notice, Participant hereby acknowledges and agrees:

(i) Participant hereby appoints the Agent as Participant's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after the Shares are issued upon the vesting of the RSUs, that number (rounded up to the next whole number) of the Shares so issued necessary to generate proceeds to cover (x) any tax withholding obligations incurred with respect to such vesting or issuance and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) apply any remaining funds to Participant's federal tax withholding.

(ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to subsection (i) above.

(iii) Participant understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell Shares as provided by subsection (i) above due to (1) a legal or contractual restriction applicable to Participant or the Agent, (2) a market disruption, or (3) rules governing order execution priority on the national exchange where the Shares may be traded. Participant further agrees and acknowledges that in the event the sale of Shares would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell Shares as provided by subsection (i) above. In the event of the Agent's inability to sell Shares, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld, including but not limited to, those amounts specified in subsection (i) above.

(iv) Participant acknowledges that regardless of any other term or condition of this Section 2.5(a), the Agent will not be liable to Participant for (1) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(a). The Agent is a third-party beneficiary of this Section 2.5(a).

(vi) This Section 2.5(a) shall terminate not later than the date on which all tax withholding obligations arising in connection with the vesting of the Award have been satisfied.

(b) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(c) Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any other Participating Company takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.][5]

Section 2.6Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

Section 2.7Change in Control.

(a)In the event of a Change in Control, unless the Administrator elects to (i) terminate the RSUs in exchange for cash, rights or property, or (ii) cause the RSUs to no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 12.2 of the Plan, (A) such RSUs (other than any portion subject to performance-based vesting, if any) shall continue in effect or be assumed or an equivalent Award (which may include, without limitation, an Award settled in cash) substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such RSUs subject to performance-based vesting, if any, shall vest at either (as the Administrator may determine) (i) the target level of performance, pro-rated based on the period elapsed between the beginning of the applicable Performance Period and the date of the Change in Control, or (ii) the actual performance level as of the date of the Change in Control (as determined by the Administrator) with respect to all open Performance Periods.

(b)In the event that the successor corporation in a Change in Control refuses to assume or substitute for the RSUs (other than any portion subject to performance-based vesting, if any), the Administrator may cause (i) any or all of such RSUs (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section 12.2(b)(i) of the Plan or (ii) all forfeiture restrictions on any or all of such RSUs to lapse.

(c)For the purposes of this Agreement, the RSUs shall be considered assumed if, following the Change in Control, the RSUs confer the right to purchase or receive, for each Share subject to the RSUs immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of

[5] Note to Draft: Include for mandatory sell-to-cover form.

consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the settlement of the RSUs, for each Share subject to the RSUs, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

ARTICLE III.

RESTRICTIVE COVENANTS

Section 3.1Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants contained in this Article III.

(c)Proprietary Information. Participant agrees that Participant shall not use for Participant's own purpose or for the benefit of any person or entity (including, without limitation, a Competing Business) other than a Participating Company or its respective shareholders or affiliates, nor shall Participant otherwise disclose to any individual or entity at any time while Participant is employed by a Participating Company or thereafter any Proprietary Information (as defined below) of the Company unless such disclosure (i) has been authorized by the Board; (ii) is reasonably required within the course and scope of Participant's employment with the Company; or (iii) is required by law, a court of competent jurisdiction or a governmental or regulatory agency. "Proprietary Information" shall mean (A) the name or address of any customer, supplier or parent or subsidiary entity of a Participating Company or any information concerning the transactions or relations of any customer, supplier or parent or subsidiary entity of a Participating Company or any of its shareholders; (B) any information concerning any product, service, technology or procedure offered or used by a Participating Company, or under development by or being considered for use by a Participating Company; (C) any information relating to marketing or pricing plans or methods, capital structure, or any business or strategic plans of a Participating Company; (D) any inventions, innovations, trade secrets, patents and processes in any way relating, directly or indirectly, to a Participating Company's business developed by Participant alone or in conjunction with others; and (E) any other information which the Board has determined by resolution and communicated to Participant in writing to be proprietary information for purposes hereof; *provided*, *however*, that "Proprietary Information" shall not include any information that is or becomes generally known to the public other than through actions of Participant in violation of the restrictive covenants set forth in this Section 3.1 or any Similar Covenants (as defined below).

THE FOLLOWING RESTRICTIVE COVENANTS CONTAINED IN SECTION 5.1 (b) DO NOT APPLY TO EMPLOYEES IN THE FOLLOWING STATES: CA, CO, MN AND OK

(d)Non-Competition. Participant acknowledges that during Participant's employment with a Participating Company Participant will become familiar with Proprietary Information and that Participant's services will be of special, unique and extraordinary value to the Participating Company. Therefore, Participant agrees that during the Restricted Period, Participant shall not directly or indirectly own, manage, control, participate in, consult with, render services for, or in any manner engage in any business with a Competing Business. Nothing herein shall prohibit Participant from being a passive owner of not more than two percent (2%) of the outstanding equity of any entity which is publicly traded or a mutual investment fund so long as Participant has no direct or indirect active participation in the business of such entity.

(e)Non-Solicitation. During the Restricted Period, Participant shall not directly or indirectly (i) induce or attempt to induce any employee of a Participating Company to terminate such employment, or in any way interfere with the employee relationship between a Participating Company and any such employee; (ii) hire any person who is, or, at any time during the twelve (12)-month period immediately prior to the date of Participant's Termination of Service, was, an employee of a Participating Company; or (iii) induce or attempt to induce any person having a business relationship with a Participating Company to cease doing business with the Participating Company or interfere materially with the relationship between any such person and the Participating Company.

(f)Non-Disparagement. Participant agrees not to disparage any Participating Company, any of its products or practices, any of its directors, officers, agents, representatives, employees or affiliates, either orally or in writing, at any time; provided that Participant shall not be required to make any untruthful statement or to violate any law.

(g)Surrender of Records. Participant agrees that, upon Participant's Termination of Service and at any other time requested by the Administrator, Participant shall not retain and shall promptly surrender to the Company or, with the Company's prior consent, delete or destroy all correspondence, memoranda, files, manuals, financial, operating or marketing records, magnetic tape, or electronic or other media of any kind which may be in Participant's possession or under Participant's control or accessible to Participant which contain any Proprietary Information.

Section 3.2Enforcement. Unless otherwise set forth above, the parties hereto agree that the time, duration, and area for which the covenants set forth in this Article III are to be effective are reasonable. In the event that any court or arbitrator determines that the time period or the area, or both of them, are unreasonable and that any of the covenants are to that extent unenforceable, the parties hereto agree that such covenants will remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable. The parties intend that this Article III will be deemed to be a series of separate covenants, one for each and every county, parish and similar subdivision of each and every state of the United States of America (and each and every subdivision of each other geographical area in which a Participating Company then engages in business or engaged in business at any time during Participant's employment with a Participating Company). Participant agrees that damages are an inadequate remedy for any breach of the covenants in this Article III and that the Company will, whether or not it is pursuing any potential remedies at law, be entitled to equitable relief in the form of preliminary and permanent injunctions without bond or other security upon any actual or threatened breach of this Article III. Unless otherwise set forth above, Participant acknowledges and agrees that this Article III (a) is ancillary to a valid employment relationship with the Company or any other Participating Company, (b) is reasonably necessary to protect a Participating Company's legitimate business interest (including, without limitation, the Participating Company's customer relationships and Proprietary Information), and (c) does not unreasonably restrict Participant's right to work in his or her chosen profession. Notwithstanding anything to the contrary, nothing herein is intended to or will prohibit Participant from filing a charge with, reporting possible violations of law or regulation to, participating in any investigation by, cooperating with, or communicating directly with, or providing information in confidence to, any governmental entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. For the avoidance of doubt, Participant shall remain obligated to comply with any similar confidentiality, return of property, non-competition, non-solicitation, non-disparagement, or intellectual property covenant that runs in favor of the Company and by which Participant is bound, the terms of which are incorporated herein by reference (collectively, "Similar Covenants"), in addition to the covenants set forth in this Article III, and nothing herein shall supersede or amend any Similar Covenants unless otherwise prohibited by law.

ARTICLE IV.
OTHER PROVISIONS

Section 4.1Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice, and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 4.2RSUs Not Transferable. The RSUs may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

Section 4.3Adjustments The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 4.4Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last email or physical address reflected on the Company's records. By a notice given pursuant to this Section 4.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email (to Participant only) or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

Section 4.5Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.6Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 4.7Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the

extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 4.8Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board*, provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material respect without the prior written consent of Participant.

Section 4.9Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 4.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 4.10Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs (including RSUs which result from the deemed reinvestment of Dividend Equivalents), the Dividend Equivalents, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 4.11Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent (i) expressly provided otherwise in a written agreement between a Participating Company and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 4.12Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings, notices, communications and agreements of the Company and Participant with respect to the subject matter hereof.

Section 4.13Section 409A. This Award is intended to be exempt from, or comply with, Section 409A and shall be interpreted accordingly. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

Section 4.14Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 4.15Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents.

Section 4.16Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

Section 4.17Broker-Assisted Sales. In the event of any broker-assisted sale of shares of Stock in connection with the payment of withholding taxes as provided in Section 2.5(a)(iii) or Section 2.5(a)(v): (A) any shares of Stock to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation arises or as soon thereafter as practicable; (B) such shares of Stock may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (C) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (D) to the extent the proceeds of such sale exceed the applicable tax withholding obligation, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (E) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation; and (F) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Participating Company with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the applicable Participating Company's withholding obligation.

Section 4.18Clawback. In the event Participant engages in fraud, intentional misconduct and/or actions leading to material reputational harm to the Company, the Administrator may, in its sole discretion, require the Participant to forfeit, disgorge, return to the Company or adjust any RSUs and/or the Shares issuable hereunder, including any amounts or profits realized by Participant in connection with such RSUs or the sale of Shares issuable hereunder. Notwithstanding anything to the contrary, neither this Section 4.18 nor Section 10.5 of the Plan are intended to limit any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company from time to time, including to the extent required in order to comply with Applicable Law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

* * * * *

Exhibit 10.27

December 16, 2024

Dear Carlos,

We are pleased to offer you employment as **Chief Technology Officer** at Mister Car Wash! We look forward to a tentative start date of January 20, 2024.

Your position is classified as full time, exempt, and your salary will be **$400,000** annually payable bi-weekly, also included in your compensation package are the following items:

•**Bonus**—You will be eligible for a target bonus of **40%** of your annual salary, payable after the annual earnings release. Note that payment of bonuses is contingent upon the company's attainment to our financial plan and your continued employment as of the payment date.

•**Sign-On Bonus** —Pursuant to our conversation, you will receive a one-time bonus of **$75,000** subject to normal tax withholdings. If employment is terminated before your two-year anniversary, you will be obligated to repay the full amount of the bonus.

•**Long-Term Incentive (LTI)** — Subject to approval by the Compensation Committee of the Board of Directors, you will be eligible on an annual basis for a grant of nonqualified stock options (NQSO) and restricted stock units (RSU) with a value of **$250,000** (subject to proration based on the date of grant) and a three- year vesting period. We anticipate the grant will be split 50/50 between NQSO and RSU. *The eligibility, valuation, vesting, and other details are subject to the 2021 Incentive Award Plan and may be modified by the Board of Directors.*

•**Phone Reimbursement**—You will be eligible for a monthly phone reimbursement of $100, which annualizes to $1,200. Phone reimbursements are payable on the first paycheck of each month.

•**Relocation Assistance**—You will receive a Tier V relocation package which includes household goods moving assistance from our relocation partners, NEI, as well as a $15,000 net lump sum for incidentals. Please see attached policy with further details on what the policy includes. Mister will also cover 30 days of temporary housing (facilitated through NEI) to support your transition.

•**Paid Time Off (PTO)**—You will be eligible to use PTO subject to your supervisor's approval. Corporate-exempt employees do not accrue to or debit from a PTO bank.

•**Health Benefits**—You will be eligible to participate in the company's medical, dental, vision, life, AD&D, and short-term disability plans on the first day of the calendar month following your first 30 days of service.

•**Retirement Benefits**—Mister Car Wash provides the option of a traditional or Roth 401(k) with a company match. You will become eligible after six months of service.

•**Employee Stock Purchase Program (ESPP)** —Become an owner in our company by purchasing stock through Mister's ESPP at a 15% discount! You will be eligible to sign up for the ESPP during the next offering period after 6 months of service.

Please visit benefits.mistercarwash.com for a full list and explanation of our benefit programs.

This offer is contingent upon:

•Satisfactory completion of a background investigation prior to the start of your employment.
•Verification of your right to work in the United States as demonstrated by your completion of the Form I-9 upon hire and your submission of acceptable documentation (as noted on the Form I-9) verifying your identity and work authorization within three days of the start of your employment.
•Your written acknowledgement within one week of your start date of the Confidential Information and Invention Assignment Agreement available through Dayforce.

Congratulations on behalf of the entire company! We trust that your knowledge, skills, and experience will provide significant value to the organization, and we look forward to seeing all that you will accomplish.

Sincerely,

/s/ John Lai

John Lai CEO

In this position, your employment is "at-will", meaning that either you or Mister Car Wash can end the employment relationship at any time, with or without cause, and for any reason not prohibited by law except as otherwise agreed by the company and you in writing. Your employment at-will relationship cannot be changed or modified except by written instrument signed by an executive officer of the company.

To accept this offer:

- •Sign and date this document where indicated below.
- •Email the signed document to talent@mistercarwash.com.

I accept this offer for at-will employment with Mister Car Wash per the terms set forth above.

Signature: /s/ Carlos Chavez Date: 12/17/2024

Email:

Exhibit 19.1

INSIDER TRADING COMPLIANCE POLICY

PURPOSE

This Insider Trading Policy describes the standards of Mister Car Wash, Inc. and its subsidiaries (the "Company") on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information.

One of the principal purposes of the federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information (“MNPI”) obtained through involvement with the Company to make decisions to purchase, sell, donate, or otherwise trade the Company's securities, or the securities of certain other companies, to engage in “Shadow Trading” as that term is defined below, or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips, and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in this Policy in the “Definitions” section below.

Anyone who has knowledge of material nonpublic information may be considered an “Insider” for purposes of the federal securities laws prohibiting insider trading. As a result, it is a violation of the policy of the Company and the federal securities laws for any officer, director, or employee of the Company to (a) trade in securities of the Company while aware of “material nonpublic information” concerning the Company or (b) communicate, “tip” or disclose material nonpublic information to outsiders so that they may trade in securities of the Company based on that information. To prevent even the appearance of improper insider trading or tipping, the Company has adopted this Insider Trading Policy (“Policy”) for its directors, officers and employees and their family members, as well as certain agents such as consultants and independent contractors, who have access to information through business relationships with the Company.

SCOPE

The prohibitions contained in this policy apply to any director, officer, employee, or respective family members residing in the same home, and any individuals designated by the Compliance Officer who buys or sells securities based on material nonpublic information that he or she obtained about the Company, its customers, suppliers, partners, competitors, or other companies with which the Company has contractual relationships or may be negotiating transactions. With many of our employees working from home, there is an increased risk of family members or other individuals inadvertently overhearing sensitive information and the utmost caution should be used to maintain the confidentiality of Company information.

The determination of insider status will be based on how the person acquired the material nonpublic information, and is based on having a duty, either to the company and its stockholders, or to the source of the information. (Please refer to Exchange Act Rule 10b5-1 for additional information).

OVERVIEW

This Policy is divided into two parts:

Part I prohibits trading in certain circumstances and applies to all directors, officers and employees and their respective immediate family members including those residing in the same home, and agents (such as consultants and independent contractors of the Company).

Part II imposes special additional trading restrictions (and reporting requirements for some) and applies to all directors of the company, executive officers of the company at the level of VP and above, and certain other employees that may be designated by the Company from time to time because of their position, responsibilities or their actual or potential access to material information, all of which are listed on Schedule A (collectively “Covered Persons”).

DEFINITIONS

(a) ***Material***. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it is otherwise information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

- •Unreleased earnings reports and financial metrics
    - oAnnual and quarterly earnings reports
    - oInternal projections of profits and revenues
    - oKey performance indicators (e.g., gain-on-sale margin, refinancing volume)
- •Mergers, acquisitions, or other significant business deals
    - oDetails about potential or pending mergers, acquisitions, or divestitures
    - oInformation about planned PIPE (Private Investment in Public Equity) offerings
- •New products or services that could significantly impact the company's financial future
    - oDevelopment of new products or services that have not been publicly disclosed
    - oInformation about the potential impact of new products or services on the company's financial performance
- •Regulatory approvals or legal issues
    - oStatus of regulatory approvals for new products or services
    - oNonpublic information about significant legal or regulatory issues facing the company

- oUpcoming litigation or investigation outcomes

•Changes in leadership or key management positions

- oInformation about imminent executive or key managerial changes that have not been publicly announced

•Internal financial conditions or liquidity problems

- oSignificant changes in capital structure, such as debt restructurings, that haven't been disclosed publicly
- oInformation about the company's financial condition or liquidity that has not been made public

•Other performance metrics

- oConsolidated total revenue
- oSector/Divisional revenue
- oSector/Divisional upgrade rates

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

(b) ***Nonpublic.*** Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the start of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Nonpublic information may include:

•(i) information available to a select group of analysts or brokers or institutional investors;

•(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

•(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information normally two trading days.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

Compliance Officer. The Company has appointed the General Counsel (or his or her designee) as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and

(iv) providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below.

(v) providing a reporting system with an effective whistleblower protection mechanism (see *Speaking Up Procedure [GRC.1102.1]*).

(d) ***Shadow Trading***. "Shadow Trading" entails making trade decisions involving a company based on your knowledge of MNPI of another closely correlated or economically linked company. Economically linked companies typically include direct competitors in the same business and of relatively the same size as Mister. However, economically linked companies might include companies in different industries that rely on a company for their success or even indirect competitors that are affected by the same market forces as Mister. If in doubt as to whether a transaction may be considered Shadow Trading, the Compliance Officer must be consulted prior to any action being taken.

(e) ***Covered Person***. "Covered Person" means directors of the company, executive officers of the company at the level of VP and above, and certain other employees that may be designated by the Company from time to time because of their position, responsibilities or their actual or potential access to material information. Schedule A includes the list of current Covered Persons.

(f) ***Section 16 Officer***. Certain directors, executive officers, and any beneficial owners of more than 10 percent of a class of the issuer's securities who are required to file ownership reports with the SEC and are subject to liability for short-swing trading. Schedule A includes the list of current Section 16 Officers. These additional reporting and trading requirements are set forth in the *Section 16 Compliance Policy [GRC.1107-MCW-POL]* and are incorporated herein by reference.

(g) ***Pre-Clearance Person.*** "Pre-Clearance Person" includes any director, executive officer, and employee at the level of VP and above.

PART I

Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used information obtained while working for the Company.

This Policy applies to all employees and officers of the Company and to all members of the Company's board of directors and their respective family members including those residing in the same home. This Policy also applies to all agents such as consultants and independent contractors of the Company.

Employees, officers, and directors are expected to comply with the Policy until such time as they are no longer affiliated with the Company and no longer possess any material nonpublic information subject to the Policy. In addition, for Covered Persons subject to a trading blackout period at the time the affiliation with the Company terminates, the Covered Person is expected to abide by the applicable trading restrictions until at least the end of the relevant blackout period.

General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information (“MNPI”)

1.No director, officer, or employee, or any of their immediate family members or agents such as consultants and independent contractors may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company. (The terms "material" and "nonpublic" are defined in Part I, Section 3(a) and (b) below.)

2. No director, officer, or employee or any of their immediate family members or agent who knows of any material nonpublic information about the Company may communicate that information, whether intentionally or inadvertently, to ("tip") any other person, including family members and friends, or otherwise disclose such information without the Company’s authorization. Special consideration and care should be given in situations when directors, officers or employees are working remotely or in environments around persons that possess the same MNPI. In those environments, there is an increased risk of family members or others inadvertently overhearing sensitive information and while it may not be considered a direct “tip”, that information is nonetheless gained without the Company’s authorization and should be treated as confidential and is not to be acted upon or further communicated (“tipped”) to anyone else. To the extent possible, when working from home or any other non-secure working environment, telephones, headphones, or other headsets should be used. Additionally, all work devices should be secured in compliance with our *IT Acceptable Use Policy [IT-4000]*. Finally, those subject to this Policy must ensure that work is conducted in a location designed to minimize the possibility that work-related conversations can be overheard.

3.No director, officer, or employee, or any of their immediate family members or agent, may purchase or sell any security of any other publicly traded company while in possession of

material nonpublic information that was obtained during his or her involvement with the Company. No director, officer, or employee or any of their immediate family members, or agent who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

4.For compliance purposes, you should never trade, tip, or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(c) below).

5.Pre-Clearance Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

6.The Policy includes the unauthorized disclosure or other misuse of any nonpublic information of other companies, such as the Company's distributors, vendors, customers, collaborators, suppliers, and competitors. The Policy also prohibits insider trading and tipping based on the material nonpublic information of other companies.

Prohibited Transactions

Directors, officers, or employees, or any of their immediate family members including any person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, or agents such as consultants and independent contractors are prohibited from engaging in the following transactions in the Company's securities:

1.Short-term trading. Section 16 Officers who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;

2.Short sales. No officer, director, employee or agent may sell the Company's securities short (i.e., sell a security that must be borrowed to make delivery) or short against the box (i.e. sell a security with a delayed delivery);

3.Options trading. No officer, director, employee, or agent may buy or sell puts or calls or other derivative securities on the Company's securities;

4.Trading on margin or pledging. No officer, director, employee, or agent may hold Company securities in a margin account or pledge Company securities as collateral for a loan; or

5.Hedging. No officer, director, employee, or agent may enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

PENALTIES FOR VIOLATIONS OF INSIDER TRADING LAWS

The consequences of prohibited trading or tipping can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties, and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained, or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $2,301,065 or three times the amount of the profits gained, or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) Company-Imposed Penalties. Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer, and must be provided before any activity contrary to the above requirements takes place.

Any employee, officer or director who believes an actual or possible violation has occurred, should report those concerns immediately. See *Speaking Up Procedure* [GRC.1102.1-MCW-PRC] for more information.

EXCEPTIONS

The trading restrictions of this Policy do not apply to the following:

1. ESPP. Purchasing Company stock through periodic, automatic payroll contributions to the Company's Employee Stock Purchase Plan ("ESPP"). However, electing to enroll in the ESPP, making any changes in your elections under the ESPP and selling any Company stock acquired under the ESPP are subject to trading restrictions under this Policy.

2. Sell-to-Cover. Automatic sales of shares resulting from vesting of Restricted Stock Units (“RSUs”), known as “Sell-to-Cover”. However, the sale of any remaining shares are subject to trading restrictions under this Policy.

ACKNOWLEDGEMENT AND CERTIFICATION

All officers, directors, employees, and agents are required to sign an initial acknowledgment upon hire and an annual certification of compliance thereafter.

PART II

Matters in this Section relate to Section 16 Persons and others designated by the Compliance Officer (collectively “Covered Persons”). The following contain additional restrictions and responsibilities are due to the individuals’ positions within the organization and access to MNPI.

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

(i)Quarterly Blackout Periods. Trading in the Company's securities is prohibited during the period beginning at the close of the market fourteen days before the end of each fiscal quarter and ending at the start of business on the second trading day following the date the Company's financial results are publicly disclosed and Form 10-Q or Form 10-K is filed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results.

(ii)Other Blackout Periods. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(iii)Exception. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "Approved 10b5-1 Plan") that meet the requirements set forth below in section 4. Approved Rule 10b5-1 Trading Plans.

2. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on the second trading day following the date the Company’s financial results are publicly disclosed and Form 10-Q or Form 10-K is filed and ending on the 14th day preceding the end of the fiscal calendar quarter. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-Clearance of Securities Transactions

Because certain Covered Persons designated as Pre-Clearance Persons are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing all transactions in the Company's securities.

(i)Subject to the exemption in subsection (d) below, no Pre-Clearance Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge, or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control.

(ii)The Compliance Officer shall record the date each request is approved or disapproved. The request should be submitted at least two (2) business days prior to the proposed transaction date. Pre-Clearance Persons must submit the completed and signed *Pre-Clearance Trading Request Form [GRC 1105.2.1-MCW-FRM]* to the Compliance

Officer at generalcounsel@mistercarwash.com. If the transaction does not occur during the seven (7) day trading date range provided in the form, pre-clearance of the transaction must be re-requested.

(iii)The Compliance Officer may not engage in a transaction involving the Company's securities unless the General Counsel and the Chief Financial Officer have pre-cleared the transaction.

Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan once the applicable cooling-off period has expired. No trades may be made under an Approved 10b5-1 Plan until the expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third-party affecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

4. Rule 10b5-1 Trading Plans

Rule 10b5-1 provides an affirmative defense against insider trading laws for transactions under a previously established contract, plan, or instruction, entered into in good faith, at a time when not in possession of MNPI. More specifically:

(i)it has been reviewed and approved by the Compliance Officer in advance of being entered into (or, if revised or amended, such proposed revisions or amendments have been reviewed and approved by the Compliance Officer in advance of being entered into);

(ii) it provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers (Section 16 Officers), the cooling-off period ends on the later of (x) ninety (90) days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan;

(iii)it is entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person is not in possession of material nonpublic information about the Company; and, if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect;

(iv) it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

(v) it is the only outstanding Approved 10b5-1 Plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D)) (no overlapping Plans).

No Approved 10b5-1 Plan may be adopted during a blackout period.

Questions: Any questions related to entering into, modifying, or terminating an Approved 10b5-1 Plan should be directed to the Compliance Officer at generalcounsel@mistercarwash.com. Covered Persons should consult their own legal and tax advisors before entering into, modifying, or terminating, an Approved 10b5-1 Plan. A trading plan, contract, instruction, or arrangement will not qualify as an Approved 10b5-1 Plan without the prior review and approval of the Compliance Officer as described above, and any proposed plans should be submitted no later than 5 business days prior to the end of any open trading window.

Limitation on Liability: None of the Company, the Compliance Officer, or other Company personnel will have any liability for any delay in reviewing, or refusal of, a Trading Plan submitted pursuant to this 10b5-1 Plan Procedure. Notwithstanding any review of a Trading Plan pursuant to this 10b5-1 Plan Procedure, none of the Company, the Compliance Officer, the Company's other employees, or any other person assumes any liability for the legality or consequences of such Trading Plan or transaction to the person engaging in or adopting such Trading Plan or transaction.

Withhold of Pre-Clearance: The Compliance Officer may withhold clearance of any proposed transaction. In the event of a disagreement regarding a proposed transaction, the Compliance Officer is required to report the proposed transaction to the Audit Committee of the Board of Directors for a final determination of the pre-clearance request. The Compliance Officer and the Audit Committee may obtain the advice of outside legal counsel with respect to a trading request. You may not in any event engage in the proposed transaction until the request has been finally resolved to the satisfaction of the Compliance Officer or, if applicable, the Audit Committee.

Public Disclosure: The Company may be required under rules and regulations of the SEC to publicly disclose information regarding the adoption, modification, or termination of a Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan. The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the same such information whether or not such information is required to be disclosed under applicable SEC rules and regulations.

SCHEDULE A

Covered Persons

- All Section 16 Officers as set forth below
- All Pre-Clearance Persons as set forth below
- All Company employees deemed to have actual or potential access to material nonpublic information ("MNPI") due to their position, responsibilities or as otherwise designated from time to time by the Compliance Officer

Pre-Clearance Persons

- Section 16 Reporting Persons designated below
- Employees with an employment title of Vice President or above

Section 16 Officer

- All members of the Board of Directors
- The Company's corporate officers (including officers who are also directors) vested with the following authority and/or performing the following function:
    - oChief Executive Officer/President
    - oChief Financial Officer (Treasurer, Chief Accounting Officer)
    - oCorporate Secretary
    - oChief Operating Officer
    - oChief People Officer
    - oChief Innovation Officer
- Beneficial owners of more than 10 percent of a class of the issuer's securities

Exhibit 21.1

MISTER CAR WASH, INC.
Subsidiaries of the Registrant

Name	Jurisdiction of Incorporation
MCW GC, LLC	Arizona
Prime Shine, LLC	California
Car Wash Headquarters, LLC	Delaware
Car Wash Partners, LLC	Delaware
Clean Streak Ventures LLC	Delaware
CWP Asset Corp.	Delaware
CWP California Corp.	Delaware
CWP Holdings, Inc.	Delaware
CWP Management Corp.	Delaware
CWP West, LLC	Delaware
CWPS Corp.	Delaware
CWPU Corp.	Delaware
DWB Tucson Holdings, LLC	Delaware
Hotshine Intermediate Co.	Delaware
MDKMH Partners. Inc.	Delaware
Mesquite Logistics, LLC	Delaware
Mister Car Wash Holdings, Inc.	Delaware
PS Acquisition Sub Corp.	Delaware
Sunshine Acquisition Sub Corp.	Delaware
Amzak Carwashes LLC	Florida
CFCW Acquisition, LLC	Florida
CFCW Curry Ford, LLC	Florida
CFCW Opco, LLC	Florida
CFCW Propco 229, LLC	Florida
CFCW Propco Altamonte, LLC	Florida
CFCW Propco BBD, LLC	Florida
CFCW Propco Clermont, LLC	Florida
CFCW Propco Colonial, LLC	Florida
CFCW Propco Cutler Bay, LLC	Florida
CFCW Propco Havendale, LLC	Florida
CFCW Propco Hillsborough, LLC	Florida
CFCW Propco Lakeland North, LLC	Florida
CFCW Propco Lakeland, LLC	Florida
CFCW Propco Land O Lakes, LLC	Florida
CFCW Propco Landstar, LLC	Florida
CFCW Propco Mid Lakeland, LLC	Florida
CFCW Propco New Tampa, LLC	Florida

CFCW Propco Nona, LLC	Florida
CFCW Propco Oviedo, LLC	Florida
CFCW Propco Poinciana, LLC	Florida
CFCW Propco Port Orange, LLC	Florida
CFCW Propco PSL 9200, LLC	Florida
CFCW Propco Semoran, LLC	Florida
CFCW Propco Wesley Chapel, LLC	Florida
CFCW Propco, LLC	Florida
CFCW Red Bug, LLC	Florida
Tampa Car Wash Operations, LLC	Florida
WFCW Acquisition, LLC	Florida
WFCW Opco, LLC	Florida
WFCW Propco Bonita, LLC	Florida
WFCW Propco Colonial, LLC	Florida
WFCW Propco Daniels, LLC	Florida
WFCW Propco Goldenwood, LLC	Florida
WFCW Propco McCall LLC	Florida
WFCW Propco Naples, LLC	Florida
WFCW Propco Rattlesnake, LLC	Florida
WFCW Propco Vintage, LLC	Florida
WFCW Propco, LLC	Florida

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-266286 on Form S-3 and Registration Statement Nos. 333-277588, 333-270270 and 333-257401 on Form S-8 of our reports dated February 21, 2025, relating to the financial statements of Mister Car Wash, Inc., and the effectiveness of Mister Car Wash, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Tempe, Arizona
February 21, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Lai, certify that:

1. I have reviewed this Annual Report on Form 10-K of Mister Car Wash, 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)) 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: February 21, 2025

/s/ John Lai

John Lai
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jedidiah Gold, certify that:

1. I have reviewed this Annual Report on Form 10-K of Mister Car Wash, 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)) 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: February 21, 2025

/s/ Jedidiah Gold

Jedidiah Gold
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Mister Car Wash, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)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 the Company.

Date: February 21, 2025

/s/ John Lai

John Lai
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Mister Car Wash, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)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 the Company.

Date: February 21, 2025

/s/ Jedidiah Gold

Jedidiah Gold
Chief Financial Officer
(Principal Financial Officer)

Exhibit 97.1

MISTER CAR WASH, INC.
COMPENSATION CLAWBACK POLICY
(Adopted February 12, 2025)

PURPOSE

As required pursuant to the listing standards of the The Nasdaq Stock Market LLC (the ***"Stock Exchange"***), Section 10D of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"***), and Rule 10D-1 under the Exchange Act, the Compensation Committee (the ***"Committee"***) of the Board of Directors (the ***"Board"***) of Mister Car Wash, Inc. (the ***"Company"***) has adopted this Clawback Policy (the ***"Policy"***) to empower the Company to recover Covered Compensation (as defined below) erroneously awarded to a Covered Officer (as defined below) in the event of an Accounting Restatement (as defined below).

POLICY STATEMENT

Unless a Clawback Exception (as defined below) applies, the Company will recover reasonably promptly from each Covered Officer the Covered Compensation Received (as defined below) by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, an ***"Accounting Restatement"***). If a Clawback Exception applies with respect to a Covered Officer, the Company may forgo such recovery under this Policy from such Covered Officer.

COVERED OFFICERS

For purposes of this Policy, ***"Covered Officer"*** is defined as any current or former "Section 16 officer" of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board. Covered Officers include, at a minimum, "executive officers" as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K.

COVERED COMPENSATION

For purposes of this Policy:

- ***"Covered Compensation"*** is defined as the amount of Incentive-Based Compensation (as defined below) received during the applicable Recovery Period (as defined below) that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received during such Recovery Period had it been determined based on the relevant restated amounts and computed without regard to any taxes paid.

  Incentive-Based Compensation Received by a Covered Officer will only qualify as Covered Compensation if: (i) it is Received after such Covered Officer begins service as a Covered Officer; (ii) such Covered Officer served as a Covered Officer at any time during the performance period for such Incentive-Based Compensation; and (iii) it is Received while the Company has a class of securities listed on a national securities exchange or a national securities association.

  For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Covered Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Covered Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company will maintain and provide to the Stock Exchange documentation of the determination of such reasonable estimate.

•***"Incentive-Based Compensation"*** is defined as any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (as defined below). For purposes of clarity, Incentive-Based Compensation includes compensation that is in any plan, other than tax-qualified retirement plans, including long term disability, life insurance, and supplemental executive retirement plans, and any other compensation that is based on such Incentive-Based Compensation, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

•***"Financial Reporting Measure"*** is defined as a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures.

•Incentive-Based Compensation is deemed ***"Received"*** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

RECOVERY PERIOD

For purposes of this Policy, the applicable ***"Recovery Period"*** is defined as the three completed fiscal years immediately preceding the Trigger Date (as defined below) and, if applicable, any transition period resulting from a change in the Company's fiscal year within or immediately following those three completed fiscal years (provided, however, that if a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, such period would be deemed to be a completed fiscal year).

For purposes of this Policy, the ***"Trigger Date"*** as of which the Company is required to prepare an Accounting Restatement is the earlier to occur of: (i) the date that the Board, applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement.

CLAWBACK EXCEPTIONS

The Company is required to recover all Covered Compensation Received by a Covered Officer in the event of an Accounting Restatement unless: (i) one of the following conditions is met; and (ii) the Committee has made a determination that recovery would be impracticable in accordance with Rule 10D-1 under the Exchange Act (under such circumstances, a "Clawback Exception" applies):

•The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (and the Company has already made a reasonable attempt to recover such erroneously awarded Covered Compensation from such Covered Officer, has documented such reasonable attempt(s) to recover, and has provided such documentation to the Stock Exchange);

•Recovery would violate home country law that was adopted prior to November 28, 2022 (and the Company has already obtained an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and provided such opinion to the Stock Exchange); or

•Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder. For purposes of clarity, this Clawback Exception only applies to tax-qualified retirement plans and does not apply to other plans, including long term disability, life insurance, and supplemental executive retirement plans, or any other compensation that is based on Incentive-Based Compensation in such plans, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

PROHIBITIONS

The Company is prohibited from paying or reimbursing the cost of insurance for, or indemnifying, any Covered Officer against the loss of erroneously awarded Covered Compensation.

ADMINISTRATION AND INTERPRETATION

The Committee will administer this Policy in a manner consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or the Stock Exchange on which the Company's securities are listed. The Committee will have full and exclusive authority and discretion to supplement, amend, repeal, interpret, terminate, construe, modify, replace and/or enforce (in whole or in part) this Policy, including the authority to correct any defect, supply any omission or reconcile any ambiguity, inconsistency or conflict in the Policy. This Policy is in addition to and is not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, the Certificate of Incorporation of the Company, or the Amended and Restated Bylaws of the Company.

The Committee will review the Policy bi-annually and will have full and exclusive authority to take any action it deems appropriate.

The Committee will have the authority to offset any compensation or benefit amounts that become due to the applicable Covered Officers to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and as it deems necessary or desirable to recover any Covered Compensation.

Each Covered Officer, upon being so designated or assuming such position, is required to execute and deliver to Chief People Officer an acknowledgment of and consent to this Policy, in a form reasonably acceptable to and provided by the Company from time to time, (i) acknowledging and consenting to be bound by the terms of this Policy, (ii) agreeing to fully cooperate with the Company in connection with any of such Covered Officer's obligations to the Company pursuant to this Policy, and (iii) agreeing that the Company may enforce its rights under this Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under this Policy.

DISCLOSURE

This Policy, and any recovery of Covered Compensation by the Company pursuant to this Policy that is required to be disclosed in the Company's filings with the SEC, will be disclosed as required by the Securities Act of 1933, as amended, the Exchange Act, and related rules and regulations, including the Final Guidance.