

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13E-3

**RULE 13E-3 TRANSACTION STATEMENT
Under Section 13(e) of the Securities Exchange Act of 1934**

Mister Car Wash, Inc.

(Name of the Issuer)

Mister Car Wash, Inc.
Mister Car Wash Holdings, Inc.
MCW Parent, LP
Boson Merger Sub, Inc.
Green Equity Investors VI, L.P.
Green Equity Investors Side VI, L.P.
LGP Associates VI-A LLC
LGP Associates VI-B LLC
GEI Capital VI, LLC
Peridot Coinvest Manager LLC
LGP Management, Inc.
Leonard Green & Partners, L.P.
(Name of Persons Filing Statement)
Common Stock, par value \$0.01 per share
(Title of Class of Securities)
60646V105
(CUSIP Number of Class of Securities)

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

MCW Parent, LP
Boson Merger Sub, Inc.
Green Equity Investors VI, L.P.
Green Equity Investors Side VI, L.P.
LGP Associates VI-A LLC
LGP Associates VI-B LLC
GEI Capital VI, LLC
Peridot Coinvest Manager LLC
LGP Management, Inc.
Leonard Green & Partners, L.P.
c/o Leonard Green & Partners, L.P.
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This statement is filed in connection with (check the appropriate box):

- The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- The filing of a registration statement under the Securities Act of 1933.
- A tender offer.
- None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS TRANSACTION STATEMENT ON SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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INTRODUCTION

This Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “Schedule 13E-3” or this “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), jointly by: (i) Mister Car Wash, Inc., a Delaware corporation (the “Company”), (ii) Mister Car Wash Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Borrower”), (iii) MCW Parent, LP, a Delaware limited partnership (“Parent”), (iv) Boson Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), (v) Green Equity Investors VI, L.P., a Delaware limited partnership (“GEI VI”), (vi) Green Equity Investors Side VI, L.P., a Delaware limited partnership (“GEI Side VI”), (vii) LGP Associates VI-A LLC, a Delaware limited liability company (“Associates VI-A”), (viii) LGP Associates VI-B LLC, a Delaware limited liability company (“Associates VI-B” and, together with GEI VI, GEI Side VI and Associates VI-A, the “Principal Stockholders”), (ix) GEI Capital VI, LLC, a Delaware limited liability company (“Capital VI”), (x) Peridot Coinvest Manager LLC, a Delaware limited liability company (“Peridot”), (xi) LGP Management, Inc., a Delaware corporation (“LGPM”), and (xii) Leonard Green & Partners, L.P., a Delaware limited partnership (“LGP” and, together with Parent, Merger Sub, the Principal Stockholders, Capital VI, Peridot and LGPM, the “LGP Filing Persons”). The Company, Borrower, and the LGP Filing Persons are referred to collectively as the “Filing Persons.”

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of February 17, 2026 (the “Merger Agreement”), by and among the Company, Parent, Merger Sub and, solely for purposes of the Borrower Provisions (as defined in the Merger Agreement), Borrower. The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation in the Merger. The Merger Agreement and the transactions contemplated thereby, including the Merger, are more fully described in the information statement (the “Information Statement”) filed by the Company with the SEC under Regulation 14C of the Exchange Act concurrently with the filing of this Transaction Statement.

At the effective time of the Merger (the “Effective Time”), (i) each share of common stock, par value \$0.01 per share, of the Company (“Company Common Stock”) that is outstanding as of immediately prior to the Effective Time (other than shares of Company Common Stock described in clauses (ii) or (iii) of this sentence) will be cancelled and extinguished and automatically converted into the right to receive cash in an amount per share equal to \$7.00, without interest thereon (the “Per Share Price”), (ii) each share of Company Common Stock that is (a) held by the Company as treasury stock or (b) owned by Parent, Merger Sub or any of their direct or indirect subsidiaries as of immediately prior to the Effective Time, including the shares of Company Common Stock held by the Principal Stockholders and the shares contributed to Parent by Company executives who execute a Management Rollover Agreement (as defined below), if any, will automatically be cancelled and extinguished without any conversion thereof or consideration paid therefor, and (iii) each share of Company Common Stock that is issued and outstanding as of immediately prior to the Effective Time and held of record by any stockholder of the Company (or beneficially owned by a “beneficial owner” of shares of Company Common Stock held either in a voting trust or by a nominee on behalf of the beneficial owner) who has not voted in favor of the Merger nor consented thereto in writing and who is entitled to demand and has properly and validly exercised his, her or its statutory rights of appraisal in respect of such share in accordance with Section 262 of the General Corporation Law of the State of Delaware (the “DGCL”, and such shares, “Dissenting Company Shares”) will not be converted into, or represent the right to receive, the Per Share Price, and will instead be entitled to receive payment of the appraised value of such Dissenting Company Shares in accordance with the provisions of Section 262 of the DGCL. All Dissenting Company Shares held or beneficially owned by stockholders or beneficial owners who fail to perfect or who effectively withdraw, waive or lose their rights to appraisal of such Dissenting Company Shares pursuant to Section 262 of the DGCL will be deemed to be converted into, and to become exchangeable for, as of the Effective Time, the right to receive the Per Share Price, without interest thereon.

The board of directors of the Company (the “Company Board”) established a special committee consisting only of directors that the Company Board determined to each be a “disinterested director” (as defined in Section 144 of the DGCL) with respect to the transactions contemplated by the Merger Agreement (the “Special Committee”) to, among other things, review and evaluate the transactions contemplated by the Merger Agreement, negotiate the Merger Agreement and recommend the Merger Agreement for approval by the Company Board or reject any proposals made by LGP or any of its affiliates or affiliated funds and alternatives thereto.

The Special Committee unanimously (i) determined that the terms of the Merger Agreement and the transactions contemplated by the Merger Agreement (the “Transactions”), including the Merger, are (a) fair to and in the best interests of the Unaffiliated Company Stockholders (which is defined as the stockholders of the Company, other than the Principal Stockholders and the executive officers of the Company) and (b) substantively and procedurally fair to the unaffiliated security holders (as defined in Rule 13e-3 of the Exchange Act); and (ii) recommended that the Company Board (a) determine that the terms of the Merger Agreement and the Transactions, including the Merger, are fair to and in the best interests of the Company’s stockholders (in their capacity as such), (b) determine that it is in the best interests of the Company’s stockholders (in their capacity as such), and declare it advisable, to enter into the Merger Agreement and the other agreements, certificates, instruments or other documents entered into in connection with the Merger Agreement (the “Transaction Documents”) to which the Company is a party, (c) approve the execution and delivery by the Company of the Merger Agreement and the other Transaction Documents to which the Company is a party, the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Merger upon the terms and subject to the conditions set forth in the Merger Agreement, (d) recommend that the Company’s stockholders adopt the Merger Agreement in accordance with the DGCL, upon the terms and subject to the conditions of the Merger Agreement, and (e) direct that the Merger Agreement be submitted to the Company’s stockholders for their adoption upon the terms and subject to the conditions of the Merger Agreement (the recommendations described in clause (ii), the “Special Committee Recommendation”).

The Company Board, acting upon the Special Committee Recommendation at a meeting attended by each member of the Company Board other than the directors affiliated with LGP, by unanimous vote of all directors in attendance, (i) determined that the terms of the Merger Agreement and the Transactions, including the Merger, are (a) fair to and in the best interests of the Company’s stockholders (in their capacity as such) and (b) substantively and procedurally fair to the unaffiliated security holders (as defined in Rule 13e-3 of the Exchange Act), (ii) determined that it is in the best interests of the Company’s stockholders (in their capacity as such), and declared it advisable, to enter into the Merger Agreement and the other Transaction Documents to which the Company is a party, (iii) approved the execution and delivery by the Company of the Merger Agreement and the other Transaction Documents to which the Company is a party, the performance by the Company of its covenants and other obligations thereunder, and the consummation of the Merger upon the terms and subject to the conditions set forth therein, (iv) recommended that the Company’s stockholders adopt the Merger Agreement in accordance with the DGCL, upon the terms and subject to the conditions of the Merger Agreement, and (v) directed that the Merger Agreement be submitted to the Company’s stockholders for their adoption upon the terms and subject to the conditions of the Merger Agreement.

Immediately prior to the execution and delivery of the Merger Agreement, the Principal Stockholders, all of which are affiliates and/or affiliated funds of LGP and who as of the record date for determining the stockholders of the Company entitled to consent to the adoption of the Merger Agreement collectively held approximately 67% of the then-outstanding Company Common Stock, executed and delivered to the Company a written consent (the “Written Consent”). The Written Consent approved and adopted the Merger Agreement in accordance with the DGCL and became effective immediately following the execution of the Merger Agreement. No further approval of the Company’s stockholders is required to adopt the Merger Agreement or consummate the Merger.

If the Merger is consummated, the Company Common Stock will be delisted from The Nasdaq Stock Market LLC and deregistered under the Securities Exchange Act of 1934, as amended.

Neither the Company, on the one hand, nor Parent or Merger Sub, on the other hand, are required to consummate the Merger prior to April 20, 2026. Consummation of the Merger is subject to certain conditions set forth in the Merger Agreement, including (i) the adoption of the Merger Agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of Company Common Stock entitled to vote in accordance with the DGCL (which has been received through the Written Consent), (ii) the mailing of the Information Statement to the Company's stockholders at least twenty (20) calendar days prior to the consummation of the Merger (the "Closing"), (iii) the expiration or termination of any waiting periods (and any extensions thereof) applicable to the consummation of the Merger pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the receipt of any clearance or other affirmative approvals applicable to the Merger under antitrust laws or foreign investment laws under certain specified jurisdictions and the expiration or termination of any mandatory waiting period related thereto; (iv) the absence of any law or order issued by a governmental authority of competent jurisdiction that prohibits, makes illegal or enjoins the consummation of the Merger; (v) the accuracy of the parties' respective representations and warranties contained in the Merger Agreement, subject to specified materiality qualifications; (vi) the parties' performance of and compliance with their respective pre-Closing covenants and obligations in the Merger Agreement in all material respects; and (vii) the delivery by each party to the other party of a certificate certifying compliance with the conditions described in clauses (v) and (vi).

Concurrently with the execution and the delivery of the Merger Agreement, Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. (collectively, the "Guarantors") each provided a limited guarantee in favor of the Company (the "Guaranty"), pursuant to which, subject to the terms and conditions contained therein, each Guarantor has guaranteed, severally and not jointly, the due and punctual payment, performance and discharge of such Guarantor's applicable percentage of the payment obligations of Parent and Merger Sub with respect to (i) the Parent Termination Fee (as defined in the Merger Agreement), (ii) any filing fees paid to any Governmental Authority by the Company under any Antitrust Law or FDI Law (each as defined in the Merger Agreement) and (iii) certain reimbursement obligations for out-of-pocket costs and expenses of the Company and interest accrued thereon; provided that the Guarantors' aggregate liability under the Guaranty will not exceed \$51,750,000, plus any amounts owed pursuant to the foregoing clauses (ii) and (iii), and, in each case, subject to and in accordance with the terms of the Guaranty and the Merger Agreement.

Concurrently with the execution and delivery of the Merger Agreement, the Principal Stockholders, the Company and Parent entered into a support agreement (the "Support Agreement") pursuant to which, among other things, each Principal Stockholder has agreed (i) to deliver a duly executed written consent approving and adopting any Specified Superior Proposal (as defined in the Merger Agreement) and (ii) that if a Parent Termination Fee is paid to the Company, then the Company may pay a dividend on each share of Company Common Stock in an aggregate amount (after taking account of the waiver mentioned below) equal to the Parent Termination Fee, and each Principal Stockholder waives its right to receive such dividend.

The Support Agreement includes certain restrictions on the transfer of shares of Company Common Stock prior to the termination of the Support Agreement, as well as covenants regarding voting, waiver of right to appraisal, and public statements. The Support Agreement will terminate upon the earliest of (i) the mutual written agreement of the parties, (ii) the Effective Time, and (iii) the termination of the Merger Agreement in accordance with its terms, with certain obligations surviving the termination of the Support Agreement in certain circumstances, as described in the Support Agreement.

Concurrently with the execution and delivery of the Merger Agreement, the Principal Stockholders entered into a rollover agreement with Parent (the "Principal Stockholder Rollover Agreement") pursuant to which, among other things, each of the Principal Stockholders will, immediately prior to the consummation of the Merger, contribute to Parent all shares of Company Common Stock held by such Principal Stockholder in exchange for equity interests of Parent.

Parent has had preliminary discussions with certain executives of the Company regarding the opportunity to enter into a rollover agreement (each, a "Management Rollover Agreement") pursuant to which, among other things,

each executive of the Company who executes a Management Rollover Agreement will acquire direct or indirect equity interests of Parent, which may be effected by, among other actions, such executive contributing to Parent, immediately prior to and contingent upon the Closing, a number of shares of Company Common Stock as specified therein in exchange for direct or indirect equity interests of Parent. As of the date hereof, no Management Rollover Agreements have been executed or finalized and, accordingly, the actual terms of the Management Rollover Agreements, if any are executed, may differ from those described in the Information Statement. The Closing is not conditioned upon the execution of any Management Rollover Agreements.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Information Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Information Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Information Statement of the information required to be included in response to the items of Schedule 13E-3.

All information concerning the Company and Borrower contained in, or incorporated by reference into, this Transaction Statement and the Information Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Information Statement was supplied by such Filing Person.

ITEM 1. SUMMARY TERM SHEET

The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”

ITEM 2. SUBJECT COMPANY INFORMATION

(a) Name and Address. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet—The Parties Involved in the Merger—The Company”
- “The Parties Involved in the Merger—The Company”
- “Where You Can Find More Information”

(b) Securities. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Other Important Information Regarding the Company—Market Prices of the Company Common Stock and Dividends”
- “Other Important Information Regarding the Company—Security Ownership of Company Common Stock”
- “Where You Can Find More Information”

(c) Trading Market and Price. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet—Market Prices of the Company Common Stock and Dividends”
- “Other Important Information Regarding the Company—Market Prices of the Company Common Stock and Dividends”
- “Where You Can Find More Information”

(d) Dividends. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet—Market Prices of the Company Common Stock and Dividends”
- “The Merger Agreement—Conduct of Business Pending the Merger”
- “Other Important Information Regarding the Company—Market Prices of the Company Common Stock and Dividends”
- “Where You Can Find More Information”

(e) Prior Public Offerings. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Other Important Information Regarding the Company—Prior Public Offerings”

(f) Prior Stock Purchases. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Other Important Information Regarding the Company—Certain Transactions in the Company Common Stock”

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

- (a) Name and Address. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet—The Parties Involved in the Merger”
 - “The Parties Involved in the Merger”
 - “Other Important Information Regarding the Company—Identity and Background of the Company and Borrower”
 - “Other Important Information Regarding the Company—Directors and Executive Officers of the Company”
 - “Other Important Information Regarding the Company—Director and Executive Officers of Borrower”
 - “Other Important Information Regarding the LGP Filing Persons”
 - “Where You Can Find More Information”
- (b) Business and Background of Entities. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet—The Parties Involved in the Merger”
 - “The Parties Involved in the Merger”
 - “Other Important Information Regarding the Company”
 - “Other Important Information Regarding the LGP Filing Persons”
 - “Where You Can Find More Information”
- (c) Business and Background of Natural Persons. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet—The Parties Involved in the Merger”
 - “Other Important Information Regarding the Company—Directors and Executive Officers of the Company”
 - “Other Important Information Regarding the Company—Director and Executive Officers of Borrower”
 - “Other Important Information Regarding the LGP Filing Persons”
 - “Where You Can Find More Information”

ITEM 4. TERMS OF THE TRANSACTION

- (a)-(1) Material Terms—Tender Offers. Not applicable.
- (a)-(2) Material Terms—Merger or Similar Transactions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Questions and Answers About the Merger”
 - “Special Factors”
 - “The Merger Agreement”

- “The Support Agreement”
- “The Rollover Agreements”
- “Annex A—Merger Agreement”
- “Annex D—Support Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

(c) Different Terms. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Effects of the Merger on the Company”
- “Special Factors—Effects of the Merger for the LGP Filing Persons”
- “Special Factors—Benefits of the Merger for the Unaffiliated Company Stockholders”
- “Special Factors—Detriments of the Merger to the Unaffiliated Company Stockholders”
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “The Merger Agreement—Merger Consideration”
- “The Merger Agreement—Treatment of Company Equity Awards”
- “The Merger Agreement—Exchange and Payment Procedures”
- “The Merger Agreement—Employee Matters”
- “The Merger Agreement—Indemnification and Insurance”
- “The Support Agreement”
- “The Rollover Agreements”
- “The Guaranty”
- “Annex A—Merger Agreement”
- “Annex D—Support Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

Guaranty, dated February 17, 2026, by Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. in favor of Mister Car Wash, Inc., attached hereto as Exhibit (b)(2), is incorporated herein by reference

(d) Appraisal Rights. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet—Appraisal Rights”
- “Questions and Answers About the Merger”
- “The Merger Agreement—Dissenting Shares”
- “Appraisal Rights”

Section 262 of the Delaware General Corporation Law, attached hereto as Exhibit (f), is incorporated herein by reference.

- (e) Provisions for Unaffiliated Security Holders. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Special Factors—Benefits of the Merger for the Unaffiliated Company Stockholders”
 - “Special Factors—Detriments of the Merger to the Unaffiliated Company Stockholders”
 - “Provisions for Unaffiliated Stockholders”
- (f) Eligibility for Listing or Trading. Not applicable.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

- (a) Transactions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
 - “The Merger Agreement”
 - “The Support Agreement”
 - “The Rollover Agreements”
 - “The Guaranty”
 - “Other Important Information Regarding the Company—Certain Transactions in the Company Common Stock”
 - “Other Important Information Regarding the LGP Filing Persons—Past Contacts, Transactions, Negotiations and Agreements with the Company”
 - “Where You Can Find More Information”
 - “Annex A—Merger Agreement”
 - “Annex D—Support Agreement”
 - “Annex E—Principal Stockholder Rollover Agreement”
- (b)-(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Questions and Answers About the Merger”
 - “Special Factors—Plans for the Company after the Merger”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
 - “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
 - “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
 - “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”

- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “The Merger Agreement”
- “The Support Agreement”
- “The Rollover Agreements”
- “Other Important Information Regarding the Company—Past Contacts, Transactions, Negotiations and Agreements”
- “Other Important Information Regarding the LGP Filing Persons—Past Contacts, Transactions, Negotiations and Agreements with the Company”
- “Annex A—Merger Agreement”
- “Annex D—Support Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

Guaranty, dated February 17, 2026, by Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. in favor of Mister Car Wash, Inc., attached hereto as Exhibit (b)(2), is incorporated herein by reference

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Plans for the Company after the Merger”
- “Special Factors—Background of the Merger”
- “Special Factors—Financing of the Merger”
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “Special Factors—Delisting and Deregistration of the Company Common Stock”
- “The Merger Agreement”
- “The Support Agreement”
- “The Rollover Agreements”
- “Other Important Information Regarding the Company—Prior Public Offerings”
- “Other Important Information Regarding the Company—Certain Transactions in the Company Common Stock”
- “Other Important Information Regarding the Company—Past Contacts, Transactions, Negotiations and Agreements—Stockholders Agreement”
- “Other Important Information Regarding the LGP Filing Persons—Past Contacts, Transactions, Negotiations and Agreements with the Company”
- “Annex A—Merger Agreement”
- “Annex D—Support Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

- (b) Use of Securities Acquired. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Questions and Answers About the Merger”
 - “Special Factors—Effects of the Merger on the Company”
 - “Special Factors—Effects of the Merger for the LGP Filing Persons”
 - “Special Factors—Plans for the Company after the Merger”
 - “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
 - “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
 - “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
 - “Special Factors—Delisting and Deregistration of the Company Common Stock”
 - “The Merger Agreement—Effect of the Merger”
 - “The Merger Agreement—Merger Consideration”
 - “The Merger Agreement—Treatment of Company Equity Awards”
 - “The Merger Agreement—Exchange and Payment Procedures”
 - “The Support Agreement”
 - “The Rollover Agreements”
 - “Other Important Information Regarding the Company—Market Prices of the Company Common Stock and Dividends”
 - “Where You Can Find More Information”
 - “Annex A—Merger Agreement”
 - “Annex D—Support Agreement”
 - “Annex E—Principal Stockholder Rollover Agreement”
- (c)(1)-(8) Plans. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Special Factors—Effects of the Merger on the Company”
 - “Special Factors—Effects of the Merger for the LGP Filing Persons”
 - “Special Factors—Plans for the Company after the Merger”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
 - “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”

- “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “Special Factors—Financing of the Merger”
- “Special Factors—Delisting and Deregistration of the Company Common Stock”
- “The Merger Agreement”
- “The Support Agreement”
- “The Rollover Agreements”
- “Other Important Information Regarding the Company—Market Prices of the Company Common Stock and Dividends”
- “Annex A—Merger Agreement”
- “Annex D—Support Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

- (a) Purposes. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Questions and Answers About the Merger”
 - “Special Factors—Effects of the Merger on the Company”
 - “Special Factors—Benefits of the Merger for the Unaffiliated Company Stockholders”
 - “Special Factors—Detriments of the Merger to the Unaffiliated Company Stockholders”
 - “Special Factors—Plans for the Company after the Merger”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
 - “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
 - “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
- (b) Alternatives. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Questions and Answers About the Merger”
 - “Special Factors—Effects on the Company if the Merger is Not Completed”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
 - “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”

- “Special Factors—Alternatives to the Merger”
- “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
- “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—Centerview”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—BofA Securities”
- “Annex B—Opinion of Centerview Partners”
- “Annex C—Opinion of BofA Securities”

(c) Reasons. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Effects of the Merger on the Company”
- “Special Factors—Effects of the Merger for the LGP Filing Persons”
- “Special Factors—Plans for the Company after the Merger”
- “Special Factors—Background of the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—Alternatives to the Merger”
- “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
- “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—Centerview”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—BofA Securities”
- “Annex B—Opinion of Centerview Partners”
- “Annex C—Opinion of BofA Securities”

(d) Effects. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Effects of the Merger on the Company”
- “Special Factors—Effects on the Company if the Merger is Not Completed”
- “Special Factors—Effects of the Merger for the LGP Filing Persons”
- “Special Factors—Benefits of the Merger for the Unaffiliated Company Stockholders”
- “Special Factors—Detriments of the Merger to the Unaffiliated Company Stockholders”
- “Special Factors—Plans for the Company after the Merger”
- “Special Factors—Background of the Merger”

- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “Special Factors—Financing of the Merger”
- “Special Factors—Expenses Incurred or Expected to be Incurred in Connection with the Merger”
- “Special Factors—Material U.S. Federal Income Tax Consequences of the Merger”
- “Special Factors—Delisting and Deregistration of the Company Common Stock”
- “The Merger Agreement—Effect of the Merger”
- “The Merger Agreement—Merger Consideration”
- “The Merger Agreement—Treatment of Company Equity Awards”
- “The Merger Agreement—Employee Matters”
- “The Merger Agreement—Indemnification and Insurance”
- “The Support Agreement”
- “The Rollover Agreements”
- “Appraisal Rights”
- “Other Important Information Regarding the Company—Book Value Per Share”
- “Annex A—Merger Agreement”
- “Annex D—Support Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

Section 262 of the Delaware General Corporation Law, attached hereto as Exhibit (f), is incorporated herein by reference.

ITEM 8. FAIRNESS OF THE TRANSACTION

(a)-(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Background of the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
- “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”

- “Special Factors—Opinion of Financial Advisor to the Special Committee—Centerview”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—BofA Securities”
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “Annex B—Opinion of Centerview Partners”
- “Annex C—Opinion of BofA Securities”

(c) Approval of Security Holders. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—Required Stockholder Approval for the Merger”
- “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
- “The Merger Agreement—Conditions to the Closing of the Merger”
- “Annex A—Merger Agreement”

(d) Unaffiliated Representative. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Background of the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—Centerview”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—BofA Securities”
- “Annex B—Opinion of Centerview Partners”
- “Annex C—Opinion of BofA Securities”

(e) Approval of Directors. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Background of the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”

- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
 - “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
- (f) Other Offers. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Special Factors—Background of the Merger”
 - “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
 - “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
 - “Special Factors—Alternatives to the Merger”
 - “Special Factors—The LGP Filing Persons’ Purposes and Reasons for the Merger”
 - “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
 - “The Merger Agreement”
 - “Other Important Information Regarding the Company—Past Contacts, Transactions, Negotiations and Agreements”
 - “Annex A—Merger Agreement”

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS

(a)-(b) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Questions and Answers About the Merger”
- “Special Factors—Background of the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—Position of the LGP Filing Persons as to the Fairness of the Merger”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—Centerview”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—BofA Securities”
- “Special Factors—Certain Unaudited Financial Projections”
- “Annex B—Opinion of Centerview Partners”
- “Annex C—Opinion of BofA Securities”

The discussion materials prepared by Centerview Partners LLC and BofA Securities, Inc. for the Special Committee, attached hereto as Exhibits (c)(3) through (c)(7), are incorporated herein by reference.

(c) Availability of Documents. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Where You Can Find More Information”
- The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested equity security holder of the Company or his, her or its representative who has been so designated in writing.

ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

(a)-(b) Source of Funds; Conditions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Financing of the Merger”
- “The Merger Agreement”
- “The Rollover Agreements”
- “The Guaranty”
- “Annex A—Merger Agreement”
- “Annex E—Principal Stockholder Rollover Agreement”

Second Amended and Restated Commitment Letter, dated March 13, 2026, by and between Jefferies Finance LLC; Deutsche Bank Securities Inc.; Deutsche Bank AG New York Branch; U.S. Bank National Association; Truist Securities, Inc.; Natixis, New York Branch; Fifth Third Bank, National Association; Bank of Montreal; BMO Capital Markets Corp.; Citizens Bank, N.A.; Banco Santander, S.A., New York Branch; and MCW Parent, LP, attached hereto as Exhibit (b)(1), is incorporated herein by reference

Guaranty, dated February 17, 2026, by Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. in favor of Mister Car Wash, Inc., attached hereto as Exhibit (b)(2), is incorporated herein by reference

(c) Expenses. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Expenses Incurred or Expected to be Incurred in Connection with the Merger”
- “The Merger Agreement—Company Termination Fee”
- “The Merger Agreement—Parent Termination Fee”
- “The Merger Agreement—Fees and Expenses”

(d) Borrowed Funds. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

- “Summary Term Sheet”
- “Special Factors—Financing of the Merger”

Second Amended and Restated Commitment Letter, dated March 13, 2026, by and between Jefferies Finance LLC; Deutsche Bank Securities Inc.; Deutsche Bank AG New York Branch; U.S. Bank National Association; Truist Securities, Inc.; Natixis, New York Branch; Fifth Third Bank, National Association; Bank of Montreal; BMO Capital Markets Corp.; Citizens Bank, N.A.; Banco Santander, S.A., New York Branch; and MCW Parent, LP, attached hereto as Exhibit (b)(1), is incorporated herein by reference

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

- (a) Securities Ownership. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
 - “Other Important Information Regarding the Company—Security Ownership of Company Common Stock”
 - “Other Important Information Regarding the Company—Certain Transactions in the Company Common Stock”
 - “Other Important Information Regarding the LGP Filing Persons”
- (b) Securities Transactions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Special Factors—Background of the Merger”
 - “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
 - “The Rollover Agreements”
 - “Other Important Information Regarding the Company—Certain Transactions in the Company Common Stock”
 - “Annex E—Principal Stockholder Rollover Agreement”

ITEM 12. THE SOLICITATION OR RECOMMENDATION

- (d) Intent to Tender or Vote in a Going-Private Transaction. Not applicable.
- (e) Recommendations of Others. Not applicable.

ITEM 13. FINANCIAL STATEMENTS

- (a) Financial Information. The audited consolidated financial statements of the Company for the two years ended December 31, 2025 and 2024 are incorporated herein by reference to the Company’s Form 10-K for the year ended December 31, 2025, originally filed on February 27, 2026 (see “Item 8. Financial Statements and Supplementary Data” beginning on page 36).
- The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Other Important Information Regarding the Company—Selected Historical Financial Information”
 - “Where You Can Find More Information”
- (b) Pro Forma Information. Not applicable.

ITEM 14. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED

- (a) Solicitations or Recommendations. Not applicable.
- (b) Employees and Corporate Assets. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”
 - “Questions and Answers About the Merger”

- “Special Factors—Effects of the Merger on the Company”
- “Special Factors—Effects of the Merger for the LGP Filing Persons”
- “Special Factors—Background of the Merger”
- “Special Factors—Recommendation of the Special Committee; the Reasons for the Merger and the Position of the Special Committee as to the Fairness of the Merger”
- “Special Factors—Recommendation of the Company Board; the Reasons for the Merger and the Position of the Company as to the Fairness of the Merger”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—Centerview”
- “Special Factors—Opinion of Financial Advisor to the Special Committee—BofA Securities”
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- “Special Factors—Expenses Incurred or Expected to be Incurred in Connection with the Merger”
- “Annex B—Opinion of Centerview Partners”
- “Annex C—Opinion of BofA Securities”

The discussion materials prepared by Centerview Partners LLC and BofA Securities, Inc. for the Special Committee, attached hereto as Exhibits (c)(3) through (c)(7), are incorporated herein by reference.

ITEM 15. ADDITIONAL INFORMATION

- (b) Golden Parachute Disclosure. The information set forth in the Information Statement under the following captions is incorporated herein by reference:
- “Special Factors—Interests of the Company’s Directors and Executive Officers in the Merger”
- (c) Other Material Information. The information set forth in the Information Statement, including all annexes thereto, is incorporated herein by reference.

ITEM 16. EXHIBITS

The following exhibits are filed herewith:

Exhibit No.	Description
(a)(1)	Preliminary Information Statement of the Company, filed on April 3, 2026.
(b)(1)*	Second Amended and Restated Commitment Letter, dated March 13, 2026, by and between Jefferies Finance LLC; Deutsche Bank Securities Inc.; Deutsche Bank AG New York Branch; U.S. Bank National Association; Truist Securities, Inc.; Natixis, New York Branch; Fifth Third Bank, National Association; Bank of Montreal; BMO Capital Markets Corp.; Citizens Bank, N.A.; Banco Santander, S.A., New York Branch; and MCW Parent, LP
(b)(2)*	Guaranty, dated February 17, 2026, by Green Equity Investors VI, L.P. and Green Equity Investors Side VI, L.P. in favor of Mister Car Wash, Inc.
(c)(1)	Opinion of Centerview Partners LLC, dated February 17, 2026, incorporated herein by reference to Annex B to the Information Statement.
(c)(2)	Opinion of BofA Securities, Inc., dated February 17, 2026, incorporated herein by reference to Annex C to the Information Statement.

- (c)(3)†* [Fairness Opinion Presentation Materials prepared by Centerview Partners LLC, dated February 17, 2026, for the Special Committee of the Board of Directors of Mister Car Wash, Inc.](#)
- (c)(4)* [Discussion materials prepared by Centerview Partners LLC, dated January 16, 2026, for the Special Committee of the Board of Directors of Mister Car Wash, Inc.](#)
- (c)(5)* [Discussion materials prepared by Centerview Partners LLC and BofA Securities, Inc., dated January 9, 2026, for the Special Committee of the Board of Directors of Mister Car Wash, Inc.](#)
- (c)(6)* [Discussion materials prepared by BofA Securities, Inc., dated February 17, 2026, for the Special Committee of the Board of Directors of Mister Car Wash, Inc.](#)
- (c)(7)* [Discussion materials prepared by BofA Securities, Inc., dated January 16, 2026, for the Special Committee of the Board of Directors of Mister Car Wash, Inc.](#)
- (d)(1) [Agreement and Plan of Merger, dated February 17, 2026, by and among Mister Car Wash, Inc., MCW Parent, LP, Boson Merger Sub, Inc., and Mister Car Wash Holdings, Inc., incorporated herein by reference to Annex A to the Information Statement.](#)
- (d)(2) [Support Agreement, dated February 17, 2026, by and among Green Equity Investors VI, L.P., Green Equity Investors Side VI, L.P., LGP Associates VI-A LLC, and LGP Associates VI-B LLC, Mister Car Wash, Inc., and MCW Parent, LP, incorporated herein by reference to Annex D to the Information Statement.](#)
- (d)(3) [Principal Stockholder Rollover Agreement, dated February 17, 2026, by and among MCW Parent, LP, Green Equity Investors VI, L.P., Green Equity Investors Side VI, L.P., LGP Associates VI-A LLC, and LGP Associates VI-B LLC, incorporated herein by reference to Annex E to the Information Statement.](#)
- (d)(4) [Amended and Restated Shareholders Agreement, dated June 29, 2021, among the Company and certain of its shareholders, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the SEC on July 2, 2021.](#)
- (f)* [Section 262 of the Delaware General Corporation Law](#)
- (g) Not applicable.
- 107* [Filing Fee Table](#)

† Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

* To be filed herewith

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 3, 2026

MISTER CAR WASH, INC.

By: /s/ John Lai
Name: John Lai
Title: President and Chief Executive Officer

MISTER CAR WASH HOLDINGS, INC.

By: /s/ John Lai
Name: John Lai
Title: President

MCW PARENT, LP

By: /s/ Jonathan Seiffer
Name: Jonathan Seiffer
Title: President

BOSON MERGER SUB, INC.

By: /s/ Jonathan Seiffer
Name: Jonathan Seiffer
Title: President

GREEN EQUITY INVESTORS VI, L.P.

By: GEI Capital VI, LLC, its General Partner

By: /s/ Jonathan Seiffer
Name: Jonathan Seiffer
Title: Senior Vice President

GREEN EQUITY INVESTORS SIDE VI, L.P.

By: GEI Capital VI, LLC, its General Partner

By: /s/ Jonathan Seiffer
Name: Jonathan Seiffer
Title: Senior Vice President

LGP ASSOCIATES VI-A LLC

By: Peridot Coinvest Manager LLC, its Manager

By: /s/ Jonathan Seiffer
Name: Jonathan Seiffer
Title: Senior Vice President

LGP ASSOCIATES VI-B LLC
By: Peridot Coinvest Manager LLC, its Manager

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer
Title: Senior Vice President

GEI CAPITAL VI, LLC

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer
Title: Senior Vice President

PERIDOT COINVEST MANAGER LLC

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer
Title: Senior Vice President

LGP MANAGEMENT, INC.

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer
Title: Senior Vice President

LEONARD GREEN & PARTNERS, L.P.

By: LGP Management, Inc. its General Partner

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer
Title: Senior Vice President

JEFFERIES FINANCE LLC
520 Madison Avenue
New York, New York 10022

**DEUTSCHE BANK
SECURITIES INC.**
**DEUTSCHE BANK AG NEW
YORK BRANCH**
1 Columbus Circle
New York, New York 10019

**U.S. BANK NATIONAL
ASSOCIATION**
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

TRUIST SECURITIES, INC.
740 Battery Ave SE
Atlanta, GA 30339

**NATIXIS, NEW YORK
BRANCH**
1251 Avenue of the Americas
New York, New York 10020

**FIFTH THIRD BANK,
NATIONAL ASSOCIATION**
201 North Tyron Street
Charlotte, North Carolina 28202

**BANK OF MONTREAL
BMO CAPITAL MARKETS
CORP.**
151 West 42nd Street
New York, New York 10036

CITIZENS BANK, N.A.
28 State Street
Boston, MA 02109

**BANCO SANTANDER, S.A.,
NEW YORK BRANCH**
437 Madison Avenue
New York, New York 10022

Highly Confidential

March 13, 2026

MCW PARENT, LP
c/o Leonard Green & Partners, L.P.
11111 Santa Monica Boulevard Suite 2000
Los Angeles, CA 90025
Attention: Jonathan Seiffer and Taida Smailhodzic

Project Boson
\$900.0 million Incremental Term Facility

Second Amended and Restated Commitment Letter

Ladies and Gentlemen:

Reference is made to (a) that certain commitment letter (the “**Original Commitment Letter**”) dated February 17, 2026 (the “**Original Commitment Letter Date**”) by and between Jefferies Finance LLC (acting through such of its affiliates or branches as it deems appropriate, “**Jefferies**”) and you and (b) that certain amended and restated commitment letter (the “**First A&R Commitment Letter**”) dated March 11, 2026 (the “**First A&R Commitment Letter Date**”) by and among Jefferies, U.S. Bank National Association (“**U.S. Bank**”), Deutsche Bank Securities Inc. (“**DBSI**”) and Deutsche Bank AG New York Branch (“**Deutsche Bank**” and, collectively, together with DBSI, “**DB**”), Fifth Third Bank, National Association (“**Fifth Third**”), Bank of Montreal (“**Bank of Montreal**”) and BMO Capital Markets Corp. (“**BMOCM**” and, together with Bank of Montreal, “**BMO**”), Banco Santander, S.A., New York Branch (“**Santander**”), and you. The First A&R Commitment Letter is hereby amended and restated in its entirety by this Commitment Letter, and the First A&R Commitment Letter shall be superseded in its entirety and

of no further force and effect upon the effectiveness of this Commitment Letter; *provided* that (i) Jefferies shall be entitled to the benefits of Section 7 hereof as if it were in effect as of the Original Commitment Letter Date and (ii) the Commitment Parties party to the First A&R Commitment Letter shall be entitled to the benefits of Section 7 as if it were in effect as of the First A&R Commitment Letter Date.

You have advised Jefferies, DB, U.S. Bank, Truist Securities, Inc. (“**Truist**”), Natixis, New York Branch (“**Natixis**”), Fifth Third, BMO, Citizens Bank, N.A. (“**Citizens**”) and Santander (together with Jefferies, DB, U.S. Bank, Truist, Natixis, Fifth Third, BMO and Citizens, “**we**”, “**us**” or the “**Commitment Parties**” and each, a “**Commitment Party**”) that MCW Parent, LP, a Delaware limited partnership (“**you**” or the “**Buyer**”), formed at the direction of Leonard Green & Partners, L.P., and/or its affiliates (collectively, and together with any investment funds controlled or advised by the foregoing entities, the “**Sponsor**”), intends, directly or indirectly, to acquire certain outstanding equity interests in a business previously identified to us and code-named “Project Boson” (the “**Company**” or the “**Target**”; the Target and its subsidiaries, collectively, the “**Acquired Business**”) and to consummate the other transactions described in Exhibit A hereto, including the merger of Boson Merger Sub, Inc., a Delaware corporation (“**Merger Sub**”), with and into the Target, with the Target surviving such merger as a wholly-owned direct subsidiary of the Buyer. Capitalized terms used but not defined herein have the meanings assigned to them in the Exhibits and other attachments hereto.

1. Commitments.

In connection with the Transactions, each Commitment Party commits to provide that amount of the Incremental Term Facility set forth opposite its name on Schedule I (the “**Commitment Schedule**”) to this Commitment Letter (each Commitment Party providing such a commitment, an “**Initial Lender**”).

The Incremental Term Facility will have the terms set forth on the Term Sheet attached to this Commitment Letter, and the commitments of each Initial Lender are subject only to the satisfaction or waiver by the Lead Arrangers of the Financing Conditions. The commitments of the Commitment Parties with respect to the Incremental Term Facility shall be on a several, and not joint and several, basis. This second amended and restated commitment letter, together with the Term Sheet and the other attachments hereto and thereto, is referred to herein as this “**Commitment Letter**”. This Commitment Letter and the Fee Letter are collectively referred to herein as the “**Commitment Papers**”.

2. Titles and Roles.

In connection with the Transactions, each Commitment Party (acting alone or through or with affiliates selected by it) will act with and have the title(s) and in the role(s) set forth opposite its name with respect to the Incremental Term Facility on the Commitment Schedule. Each Commitment Party identified on the Commitment Schedule as the “Left Lead Arranger” or a “Lead Arranger” for the Incremental Term Facility is referred to in the Commitment Papers as a “**Lead Arranger**” and, collectively, as the “**Lead Arrangers**”.

3. Syndication.

The Lead Arrangers for the Incremental Term Facility reserve the right, prior to or after the execution of the Facility Documentation, to syndicate all or a portion of the commitments with respect to the Incremental Term Facility to a group of banks, financial institutions and other institutional lenders that are identified by such Lead Arrangers and subject to your prior written consent, such consent not to be unreasonably withheld or delayed; *provided* that investment objectives, history of any proposed lenders or their affiliates and/or general strategic efforts, including relating to investment banking relationships, shall be a reasonable basis for you to withhold consent (together with the Initial Lenders, the “**Lenders**”). The Lead Arrangers will syndicate the Incremental Term Facility to those banks, financial institutions, other institutional lenders and other persons identified by you in writing that agree to join the syndicate (collectively, the “**Relationship Lenders**”). The Lead Arrangers will not syndicate to the following entities (collectively, the “**Disqualified Lenders**”):

- (a) those entities identified by you or the Sponsor or on your behalf in writing, from time to time, as competitors (or affiliates of competitors) of the Acquired Business;
- (b) (i) any persons that are engaged as principals primarily in private equity, mezzanine financing or venture capital (other than *bona fide* debt fund affiliates of the Commitment Parties) identified in writing by or on behalf of you or the Sponsor to the Left Lead Arranger on or prior to the First A&R Commitment Letter Date and (ii) those banks, financial institutions, other institutional lenders and other persons identified in writing by or on behalf of you or the Sponsor to the Left Lead Arranger on or prior to the First A&R Commitment Letter Date; and
- (c) any person that is (or becomes) an affiliate of the entities described in the preceding clauses (a) and (b) (other than, with respect to clause (a), any *bona fide* debt fund affiliates thereof (except to the extent separately identified under clause (a) or (b) above)); *provided* that such person is either reasonably identifiable as an affiliate on the basis of its name or is identified in writing to us, a Lead Arranger or an Administrative Agent by or on behalf of you or the Sponsor.

No Disqualified Lender may become a Lender or have any commitment or right (including a participation right) with respect to the Incremental Term Facility. To the extent persons are identified as Disqualified Lenders in writing by you after the First A&R Commitment Letter Date pursuant to clauses (a) or (c) above (or otherwise become a Disqualified Lender after the date of this Commitment Letter), the inclusion of such persons as Disqualified Lenders (or such person becoming a Disqualified Lender) shall not retroactively invalidate prior assignments or participations to such person that were made in compliance with applicable assignment or participation provisions; *provided* that the Borrower shall have the benefit of the yank-a-bank provisions in the Existing Credit Agreement with respect to such persons.

Notwithstanding the Lead Arrangers' right to syndicate the Incremental Term Facility and receive commitments with respect thereto,

(i) no Initial Lender will be relieved, released or novated from its obligations under the Commitment Papers in connection with any syndication, assignment or participation of the Incremental Term Facility, including its commitments and obligations to fund the Incremental Term Facility, until after the funding of the Incremental Term Facility has occurred;

(ii) no assignment or novation will become effective (as between you and the Initial Lenders) with respect to all or any portion of an Initial Lender's commitments in respect of the Incremental Term Facility until the funding of the Incremental Term Facility has occurred, and

(iii) unless you otherwise expressly agree in writing, the Initial Lenders will retain exclusive control over all rights and obligations with respect to their commitments in respect of the Incremental Term Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the funding under the Incremental Term Facility has occurred.

Each Lead Arranger intends to commence syndication efforts promptly upon the execution of this Commitment Letter and, as part of its syndication efforts, it is such Lead Arranger's intent to have Lenders commit to the Incremental Term Facility prior to the Closing Date. You agree to use your commercially reasonable efforts to assist the Lead Arrangers in completing a Successful Syndication (as defined in the Fee Letter) until the date that is the earlier of (a) the date that is 30 days after the Closing Date and (b) the date on which a Successful Syndication with respect to the Incremental Term Facility is achieved (such earlier date, the "**Syndication Date**"). Such assistance shall be limited to the following, upon request:

- (i) your using your commercially reasonable efforts to ensure that any syndication efforts benefit from the Sponsor's existing lending and investment banking relationships and to the extent practical and appropriate and not in contravention of the Acquisition Agreement, the existing lending and investment banking relationships of the Acquired Business;
- (ii) your using your commercially reasonable efforts to arrange for direct contact with senior management of the Acquired Business to the extent practical and appropriate and not in contravention of the Acquisition Agreement and the proposed Lenders at times and locations to be mutually agreed upon;
- (iii) your assistance (and, to the extent practical and appropriate and not in contravention of the Acquisition Agreement, your using your commercially reasonable efforts to cause the Acquired Business to assist) in the preparation of a customary confidential information memorandum (the "**Confidential Information Memorandum**") for the Incremental Term Facility and other customary marketing materials to be used in connection with the syndication of the Incremental Term Facility; *provided that* (A) the Confidential Information Memorandum and such marketing material will be in a form consistent with confidential offering memoranda and marketing material used in recent similar transactions of portfolio companies of the Sponsor, (B) such assistance shall require you to use commercially reasonable efforts to deliver only such information as is customarily delivered by a borrower in debt facilities such as the Incremental Term Facility and (C) such assistance shall not require delivery of any information customarily provided by a financing source in the preparation of such Confidential Information Memorandum;
- (iv) your using your commercially reasonable efforts to procure or reaffirm, as applicable, prior to the launch of the general syndication of the Incremental Term Facility, a public corporate credit rating (but no specific rating) and a public corporate family rating (but no specific rating), as the case may be, for the Acquired Business and public ratings (but no specific rating) for the Incremental Term Facility from each of Standard & Poor's Ratings Services and Moody's Investors Services, Inc.; and
- (v) the hosting, with the Lead Arrangers, of one meeting (or, if reasonably acceptable to you and the Lead Arrangers, one or more telephone, video or other electronic conference) of prospective Lenders at a time and location to be mutually agreed upon.

Until the Syndication Date,

- (A) to the extent practical and appropriate and not in contravention of the Acquisition Agreement, you agree to use your commercially reasonable efforts to ensure that there will not be any such competing issues or facilities of the Acquired Business being offered, placed or arranged that would materially impair the primary syndication of the Incremental Term Facility prior to the Syndication Date (it being agreed that this clause (A) will not apply to any indebtedness (1) under the Incremental Term Facility or any revolving credit facility, (2) permitted to be incurred prior to the Closing Date, or remain outstanding on or after the Closing Date, pursuant to the terms of the Acquisition Agreement, (3) in respect

of which a fee is payable pursuant to the Fee Letter or (4) the offering, placement or arrangement of which has been agreed to by us) and it being understood that the Acquired Business's ordinary course debt (including ordinary course draws on, commitment increases under and/or amendments or other modifications to, any revolving facility), short-term working capital facilities and ordinary course capital leases, purchase money and equipment financings will not materially impair the primary syndication of the Incremental Term Facility; and

- (B) you agree to provide (and, to the extent practical and appropriate and not in contravention of the Acquisition Agreement, to use your commercially reasonable efforts to cause the Acquired Business to provide) to the Lead Arrangers all customary information reasonably available to you with respect to the Acquired Business and the Transactions, including projections of the type customarily included in a "private side" bank book (such projections, together with financial estimates, forecasts and other forward-looking information, the "**Projections**"), as the Lead Arrangers may reasonably request in connection with the syndication of the Incremental Term Facility; *provided* that (i) all such information will be in a form consistent with confidential offering memoranda and marketing material used in recent transactions of portfolio companies of the Sponsor, (ii) such information will include only information that is customarily delivered by a borrower in debt facilities such as the Incremental Term Facility and (iii) such information shall not include any information that is customarily provided by a financing source in the preparation of the Confidential Information Memorandum or related marketing materials.

For the avoidance of doubt, you will not be required to provide (or to cause any person to provide) (i) any information not reasonably available to you with respect to the Acquired Business under your current reporting systems or under the current reporting systems of the Acquired Business or financial information you or the Acquired Business do not maintain in the ordinary course of business or (ii) any trade secrets or information to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding upon, or waive any privilege that may be asserted by, you, the Acquired Business or any of your or its respective affiliates; *provided* that, in the event that you do not provide information in reliance on this sentence, you shall provide notice to the Lead Arrangers promptly upon obtaining knowledge that such information is being withheld, and you shall use your commercially reasonable efforts to (x) obtain a waiver of such confidentiality obligation and (y) communicate, to the extent both feasible and permitted under applicable law, rule, regulation or confidentiality obligation, or without waiving such privilege, as applicable, the applicable information.

Neither the commencement nor the completion of any syndication of the Incremental Term Facility (including the Successful Syndication), nor the receipt (or reaffirmation) of the ratings described above, nor compliance with the foregoing provisions of this Section 3, will constitute a condition to the commitments of the Initial Lenders hereunder. We acknowledge that neither the Acquired Business nor its affiliates has agreed to be restricted from incurring debt or liens prior to the date or time that the Acquisition is required to be consummated pursuant to the terms of the Acquisition Agreement (the "**Acquisition Date**"), except as specifically set forth in the Acquisition Agreement, and that prior to the Acquisition Date, the Acquired Business is obligated to assist with respect to the Incremental Term Facility and any other financing for the Transactions only to the extent set forth in the Acquisition Agreement. The extent of such restrictions and assistance (as set forth in the Acquisition Agreement) is acceptable to us. Your obligations under the Commitment Papers to use "commercially reasonable efforts" (a) to take any action shall not require you or any of your affiliates to make any equity contribution or to incur any fee, expense or liability not specifically contemplated by the Commitment Papers (including any "market flex" provisions) and (b) to cause the Acquired Business or its management or affiliates to take (or to refrain from taking) any action that is subject to the terms of the Acquisition Agreement, and it will not require you, under any

circumstances, to commence any litigation or to take any action that is not practical, appropriate or reasonable in light of the circumstances or in contravention of the terms of the Acquisition Agreement, including terminating the Acquisition Agreement, to take any action that would reasonably be expected to permit the Acquisition Agreement to be terminated or to commence litigation with respect to the Acquisition Agreement. Prior to the Acquisition Date, your obligations to cause the Acquired Business to take (or refrain from taking) any action shall be limited to your commercially reasonable efforts.

Except as set forth above, the Lead Arrangers will, in consultation with you, manage all aspects of any syndication of the Incremental Term Facility, including (a) decisions as to the selection of institutions to be approached, which will include Relationship Lenders, if any, and exclude Disqualified Lenders, (b) subject to your prior written consent (such consent not to be unreasonably withheld or delayed), when they will be approached, (c) when their commitments will be accepted, (d) which institutions will participate (which will include Relationship Lenders, if any, and exclude Disqualified Lenders), (e) subject to your prior written consent (such consent not to be unreasonably withheld or delayed), the allocation of the commitments among the Lenders and (f) the amount and distribution of fees among the Lenders.

4. ***Information; Financial Statements.***

You hereby represent and warrant (prior to the Closing Date, with respect to information provided by or concerning the Acquired Business or its operations or assets, to your actual knowledge) that,

- (a) all written information and written data (other than the Projections and information of a general economic or industry nature (the “**Information**”)) that has been or will be made available to the Commitment Parties by or on behalf of you in connection with the transactions contemplated hereby, when taken as a whole, is or will be correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto); and
- (b) the Projections that have been or will be made available to the Lead Arrangers by or on behalf of you, when taken as a whole, have been or will be prepared, in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time any such Projections are delivered to the Lead Arrangers; it being understood that (1) Projections are not to be viewed as facts, (2) Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of you, the Acquired Business and the Sponsor, (3) no assurance can be given that any particular Projections will be realized, and (4) actual results may differ and such differences may be material.

You agree that, if at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will, and will use commercially reasonable efforts to cause the Acquired Business to, supplement the Information and the Projections so that such representations will be correct in all material respects under those circumstances; it being understood, in each case, that such supplementation shall cure any breach of such representation. In arranging and syndicating the Incremental Term Facility, the Lead Arrangers will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof, and the Lead Arrangers do not assume responsibility for the accuracy or completeness of the Information or Projections. For the avoidance of doubt, the accuracy of the representations set forth above is not a condition precedent to the commitments hereunder or the funding of the Incremental Term Facility on the Closing Date.

You acknowledge that (a) we may make available the Information and the Projections to a proposed syndicate of Lenders (other than Disqualified Lenders) by posting the Information or the Projections on IntraLinks or another similar electronic system (the “**Platform**”), in each case, subject to a market standard “click through” or similar confidentiality agreement (reasonably approved by you), and (b) certain Lenders (each, a “**Public Lender**”) may not wish to receive information with respect to you, the Acquired Business and your and the Acquired Business’s respective subsidiaries or your and their respective securities that is not publicly available or has not been (or would not be expected to be) made available to investors in connection with a Rule 144A or public offering of your or the Acquired Business’s securities (“**material non-public information**”). At the request of the Lead Arrangers, you agree to use your commercially reasonable efforts to assist us in preparing an additional version of the Confidential Information Memorandum (the public-side version) to be used by Public Lenders, that will include only information that is either publicly available information that you would expect to be made available to investors in connection with a Rule 144A or public offering of your or the Acquired Business’s securities, or not material with respect to you, the Acquired Business or your and its respective subsidiaries or your and its respective securities for purposes of United States federal and state securities laws. Information excluded from such public-side version is referred to herein as material non-public information. It is understood that in connection with the assistance described above, (i) to the extent reasonably requested by the Lead Arrangers, you agree to use your commercially reasonable efforts to cause the Acquired Business to deliver a customary authorization letter to be included in each Confidential Information Memorandum (*provided* that any representation in such authorization letter will be consistent with the representations set forth in the first sentence of this Section 4 except that such representation will not be knowledge-qualified) that authorizes the distribution of such Confidential Information Memorandum to prospective Lenders (other than Disqualified Lenders) and confirms that the public-side version does not include material non-public information; (ii) each Confidential Information Memorandum will exculpate you, the Sponsor, the Acquired Business, and us and your and our respective affiliates with respect to the content and the use of such Confidential Information Memorandum or any related marketing material by the recipients thereof; (iii) the public-side version of the Confidential Information Memorandum and information provided to Public Lenders may include the following information, except to the extent you notify us to the contrary (prior to their distribution) and provided that you have been given a reasonable opportunity to review such public-side version and comply with U.S. Securities and Exchange Commission disclosure requirements: (A) drafts and final versions of the Facility Documentation, related definitive documentation (if any) and customary marketing term sheets that have been approved by you, (B) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (C) notification of changes in the terms of the Incremental Term Facility; (iv) at our request, you agree to use your commercially reasonable efforts to identify information to be distributed to Public Lenders by clearly and conspicuously marking the same as “PUBLIC”; and (v) we will be entitled to treat any Information and Projections that are not specifically identified as “PUBLIC” as being suitable for posting only on the portion of the Platform not available to or accessible by Public Lenders.

5. ***Fees.***

As consideration for the commitments of each Initial Lender and each Lead Arranger’s and other agents’ agreements to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in the second amended and restated fee letter dated the date hereof, by and among the Commitment Parties and you, and delivered in connection with the Incremental Term Facility (the “**Fee Letter**”). Once paid, such fees will not be refundable under any circumstances, except as otherwise contemplated by the Fee Letter or otherwise agreed in writing by the parties hereto.

6. **Conditions Precedent.**

The commitments of each Initial Lender with respect to the Incremental Term Facility and each Lead Arranger's and each agents' agreements to perform the services described herein are subject to the satisfaction (or waiver by the Lead Arrangers) of only the conditions precedent set forth in Exhibit C hereto (such conditions, the "**Financing Conditions**" and such exhibit, the "**Conditions Annex**").

Notwithstanding anything in the Commitment Papers, the Facility Documentation or any other agreement or other undertaking concerning the financing of the Transactions to the contrary, the following provisions (the "**Certain Funds Provisions**") will apply:

(a) the only representations and warranties that will be made on the Closing Date and the making and accuracy of which will be a condition to the initial availability and/or funding of the Incremental Term Facility on the Closing Date will be the Acquisition Agreement Representations and the Specified Representations; *provided* that (i) a failure of an Acquisition Agreement Representation to be accurate will not result in a failure of a Financing Condition, unless such failure results in a failure of a condition precedent to your obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement or such failure gives you or your applicable affiliate the right (taking into account any notice and cure provisions) to terminate your obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement, and (ii) the only representations and warranties made in connection with the Transactions on the Closing Date the inaccuracy of which could result in a default or event of default under the Incremental Term Facility are the Specified Representations;

(b) the terms of the Facility Documentation and the Closing Deliverables will be subject to the Documentation Principles, will contain no conditions to the funding of (or provision of commitments under) the Incremental Term Facility other than the Financing Conditions, and in any event will be in a form such that they do not impair the availability of the Incremental Term Facility on the Closing Date if the Financing Conditions are satisfied (or waived by the Lead Arrangers) (it being understood that (i) the attachment and perfection of any lien on Collateral (as defined in the Existing Credit Agreement) (other than Collateral consisting of personal property in which a valid lien may be created pursuant to Article 9 of the New York UCC) securing the Incremental Term Facility is not a condition precedent to the availability of the Incremental Term Facility, will not affect the size of the Incremental Term Facility and the failure of any lien on the Collateral to attach or be perfected on the Closing Date will not result in a default or event of default under the Incremental Term Facility (whether as a result of the inaccuracy of the representation set forth in clause (g) of the definition of "Specified Representations" or otherwise) and (ii) if any lien on Collateral securing the Incremental Term Facility does not attach or become perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so, such attachment or such perfection will not constitute a condition precedent to the availability of the Incremental Term Facility and will not affect the size of the Incremental Term Facility and will not result in a default or event of default under the Incremental Term Facility (whether as a result of the inaccuracy of the representation set forth in clause (g) of the definition of "Specified Representations" or otherwise), but will be required within 90 days after the Closing Date);

(c) there are no conditions (implied or otherwise) to the commitments and agreements hereunder (including compliance with the terms of the Commitment Papers or the Facility Documentation), other than the Financing Conditions, and upon satisfaction (or waiver by the Lead Arrangers) of the Financing Conditions, the Administrative Agent, the Collateral Agent, each Lender and each other party thereto will execute and deliver the Facility Documentation to which it is a party and the funding of the Incremental Term Facility will occur; and

(d) the execution and delivery by the Borrower and each Guarantor (as defined in the Existing Credit Agreement) of the Facility Documentation to which it is required to be a party on the Closing Date shall be accomplished under escrow arrangements pursuant to which the Borrower's and each Guarantor's signature pages are provided to the Administrative Agent for the Incremental Term Facility before (or coincident with) the time the Acquisition is consummated in accordance with the Acquisition Agreement (the "**Acquisition Effective Time**"), and such signature pages (and the Facility Documentation and related deliverables to which the Borrower and Guarantors are party) shall be automatically released from escrow to such Administrative Agent concurrently with the consummation of the merger of Merger Sub with and into the Target (the "**Upstream Merger**"), which such Upstream Merger shall occur after the Acquisition Effective Time, and the adoption of related authorizing resolutions. The Borrower's and Guarantors' signature pages may be executed by individuals that will be officers and/or directors of the Borrower upon consummation of the Acquisition, whether or not such individuals are officers and/or directors of such entities prior to the consummation of the Acquisition so long as such individuals are authorized in such capacity at the time such signature pages are released from the applicable escrow arrangements.

"**Acquisition Agreement Representations**" means such of the representations and warranties made by the Acquired Business with respect to the Acquired Business in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

"**Specified Representations**" means the representations and warranties of the Borrower and Holdings set forth in the Facility Documentation relating to (a) their organizational existence, organizational power and authority (only as to execution, delivery and performance of the applicable Facility Documentation and the extensions of credit thereunder), (b) their due authorization, execution, delivery and enforceability (against them) of the applicable Facility Documentation, (c) solvency on a consolidated basis as of the Closing Date (consistent with the solvency certificate attached as Exhibit I to the Existing Credit Agreement), (d) no conflicts of Facility Documentation with their charter documents (as in effect upon consummation of, or immediately after consummation of, the Acquisition), (e) compliance of the Transactions with Federal Reserve margin regulations, the Investment Company Act and the Patriot Act, (f) use of proceeds of the Incremental Term Facility not violating OFAC, FCPA and applicable sanctions and anti-money laundering laws and (g) attachment and perfection of security interests in the Collateral (subject to Permitted Liens (as defined in the Existing Credit Agreement) and the Certain Funds Provisions).

7. Indemnification; Expenses.

You agree to indemnify and hold harmless each Commitment Party and its affiliates and controlling persons and the respective officers, directors, employees, partners, agents and representatives of each of the foregoing and their successors and permitted assigns (each, an "**Indemnified Person**") to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of, resulting from or in connection with the Original Commitment Letter, the Original Fee Letter, the First A&R Commitment Letter, the First A&R Fee Letter, the Commitment Papers, the Transactions or the Incremental Term Facility, or any claim, litigation, investigation or proceeding (each, an "**Action**") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto and whether or not such Action is brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each such Indemnified Person, promptly after receipt of a written request, together with customary backup documentation in reasonable detail, for any reasonable and documented out-of-pocket legal expenses (limited to one counsel for all Indemnified Persons taken as a whole and, if reasonably necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple jurisdictions) and, solely in the case of any actual or reasonably perceived conflict of interest between Indemnified Persons where the Indemnified Persons affected by such conflict inform you of such conflict, one additional counsel in each relevant material jurisdiction to each group of affected Indemnified Persons similarly situated taken as a whole) or other reasonable and

documented in reasonable detail out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not apply to losses, claims, damages, liabilities or expenses to the extent (a) resulting from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any Related Indemnified Persons of such Indemnified Person, (b) arising from a material breach of the obligations of such Indemnified Person or any Related Indemnified Persons of such Indemnified Person under the Commitment Papers or the Facility Documentation, including the failure to fund the Incremental Term Facility upon satisfaction of the Financing Conditions (in the case of clauses (a) and (b) as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (c) arising from any dispute among Indemnified Persons or any Related Indemnified Persons of the foregoing, other than any Actions against any Commitment Party in its capacity as, or in fulfilling its role as, an Administrative Agent, Lead Arranger or other agency role under the Incremental Term Facility and other than any claims arising out of any act or omission on the part of you or any of your affiliates.

Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund and to return promptly any and all amounts paid under the indemnification provisions of this Commitment Letter to such Indemnified Person for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof as finally determined by a final, non-appealable judgment of a court of competent jurisdiction, and, to the extent not a party hereto, the agreement of an Indemnified Person to this provision is a condition to the indemnity provided herein. Notwithstanding any other provision of this Commitment Letter, except to the extent resulting from the willful misconduct, bad faith or gross negligence of (or material breach of the Original Commitment Letter, the Original Fee Letter, the First A&R Commitment Letter, the First A&R Fee Letter or the Commitment Papers by) such Indemnified Person or any Related Indemnified Persons of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable judgment), no Indemnified Person will be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including the Platform) and neither any Indemnified Person, nor you or the Acquired Business (or any of their respective affiliates or agents, or any of their or any of their affiliate's or agent's directors, officers, employees, controlling persons, affiliates or agents) will be liable for any indirect, special, punitive or consequential damages in connection with the Original Commitment Letter, the Original Fee Letter, the First A&R Commitment Letter, the First A&R Fee Letter or the Commitment Papers, the Incremental Term Facility, the Transactions (including the Incremental Term Facility and the use of proceeds thereunder), or with respect to any activities or other transactions related to the Incremental Term Facility; *provided* that this sentence shall not limit your indemnification or reimbursement obligations set forth herein to the extent such special, indirect, punitive or consequential damages are included in any third party claim in connection with which such Indemnified Person is entitled to indemnification hereunder. Notwithstanding anything in the Original Commitment Letter, the Original Fee Letter, the First A&R Commitment Letter, the First A&R Fee Letter or the Commitment Papers, you will not have any obligation to indemnify any Indemnified Person for income taxes (or similar taxes) incurred by such person in connection with the fees or other compensation such person received in connection with the Original Commitment Letter, the Original Fee Letter, the First A&R Commitment Letter, the First A&R Fee Letter or the Commitment Papers; *provided* that this sentence shall not limit the Borrower's indemnification obligations and other obligations with respect to withholding taxes and other taxes after the Closing Date and such obligations shall be governed by the terms of the Facility Documentation.

You will not be liable for any settlement of any Action effected without your prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with your written consent or if there is a final judgment in any such Actions, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the indemnification provisions of this Commitment Letter. You

will not, without the prior written consent of an Indemnified Person, effect any settlement of any Action in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such Actions and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

For purposes hereof, a “**Related Indemnified Person**” of an Indemnified Person means (a) any controlling person or controlled affiliate of such Indemnified Person, (b) the respective directors, partners, officers, or employees of such Indemnified Person or any of its controlling persons or controlled affiliates and (c) the respective agents of such Indemnified Person or any of its controlling persons or controlled affiliates, in the case of this clause (c), acting at the instructions of such Indemnified Person, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation of this Commitment Letter and/or the syndication of the Incremental Term Facility.

Upon and subject to the occurrence of the Closing Date and the funding of the Incremental Term Facility, you agree to (or cause the Borrower to) reimburse each Commitment Party for its reasonable and documented in reasonable detail out-of-pocket expenses (including expenses of each Lead Arranger’s due diligence investigation, syndication expenses and travel expenses, but limited, in the case of legal expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of the single counsel to the Lead Arrangers identified in the Term Sheet and, if reasonably necessary, of a single local counsel to the Commitment Parties identified to you prior to the Closing Date in each relevant material jurisdiction, which may be a single local counsel acting in multiple material jurisdictions), in each case, incurred solely in connection with the preparation, negotiation, execution and delivery of the Original Commitment Letter, the Original Fee Letter, the First A&R Commitment Letter, the First A&R Fee Letter or the Commitment Papers and the Facility Documentation (collectively, the “**Expenses**”). For the avoidance of doubt, neither you nor the Borrower will be required to reimburse the Commitment Parties for any Expenses in the event the Closing Date does not occur. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us, including, without limitation, fees paid pursuant hereto.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities; Binding Obligations.

As you know, Jefferies and/or one of its affiliates, has been retained by you (or one of your affiliates) as a financial advisor (in such capacity, the “**Buy-Side Financial Advisor**”) in connection with the Acquisition. You acknowledge such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Buy-Side Financial Advisor, on the one hand, and such Commitment Parties’ or their affiliates’ relationships with you as described and referred to herein, on the other. Each of the Commitment Parties hereto acknowledges (i) the retention of the Buy-Side Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of the Buy-Side Financial Advisor or its affiliates.

You acknowledge that each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities, and financial planning and benefits counseling) to other companies in respect of which you or the Acquired Business may have conflicting interests. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to such other companies. You also acknowledge that we do not have any obligation to use, in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us or any of our respective affiliates from such other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and any Commitment Party is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether such Commitment Party has advised or is advising you on other matters, (b) each Commitment Party, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not, directly or indirectly, give rise to, nor do you rely on, any fiduciary duty on the part of such Commitment Party, and you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we will have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equity holders, employees or creditors, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that each Commitment Party and its affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that such Commitment Party has no obligation to disclose such interests and transactions to you or your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (f) each Commitment Party has been, is and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity. In addition, each Commitment Party may employ the services of its affiliates in providing certain services hereunder and may exchange with such affiliates in connection therewith information concerning you and the Acquired Business, and such affiliates will be entitled to the benefits afforded to, and subject to the obligations (including, for the avoidance of doubt, confidentiality obligations) of, such Commitment Party under this Commitment Letter.

You further acknowledge that each Commitment Party and its affiliates may be a full service securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for their respective own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you, the Acquired Business and the Sponsor and other companies with which you, the Acquired Business or the Sponsor may have commercial or other relationships. With respect to any securities and/or financial instruments so held by each Commitment Party, its affiliates or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

You further acknowledge and agree that you are responsible for making your own independent judgment with respect to the Transactions and the process leading thereto. Additionally, you acknowledge and agree that we are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You will consult with your own advisors concerning such matters and will be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby.

We represent and warrant that the Commitment Papers constitute our legally valid and binding obligation to provide services set forth herein, execute and deliver the Facility Documentation and to fund the Incremental Term Facility upon satisfaction or waiver of the Financing Conditions, in each case, enforceable at law and in equity in accordance with their terms. You represent and warrant that the Commitment Papers constitute your legally valid and binding obligation, enforceable at law and in equity against you in accordance with their terms; *provided* that nothing contained in the Commitment Papers obligates you or any of your affiliates to consummate any Transaction or to draw upon all or any portion of the Incremental Term Facility. No party hereto will take any position that is inconsistent with the foregoing representations and warranties.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter and the commitments hereunder are not assignable (except (a) any assignment by you to (i) one of your affiliates that is a newly formed domestic “shell” company controlled by the Sponsor that consummates or intends to consummate the Acquisition or (ii) the Borrower and (b) any assignment that occurs as a matter of law) without the prior written consent of each other party hereto, and any attempted assignment without such consent will be null and void.

This Commitment Letter is intended to be solely for the benefit of the parties hereto (and Indemnified Persons solely to the extent expressly set forth herein), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons solely to the extent expressly set forth herein) and is not intended to create a fiduciary relationship among the parties hereto. Any and all services to be provided by each Commitment Party hereunder may be performed by or through any of its affiliates or branches, and such affiliates and branches will be entitled to the benefits afforded to, and will be subject to the obligations (including, for the avoidance of doubt confidentiality obligations) of, such Commitment Party under this Commitment Letter. Except as otherwise set forth herein, this Commitment Letter may not be amended or any provision hereof waived or modified except in a writing signed by each Commitment Party and you. This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (including in “.pdf” format) will be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and will not affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. The words “execution,” “signed,” “signature,” and words of like import in this Commitment Letter or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Commitment Papers supersede all prior understandings, whether written or oral, among you and us with respect to the Incremental Term Facility and set forth the entire understanding of the parties hereto with respect thereto.

THIS COMMITMENT LETTER, AND ANY CLAIM, CONTROVERSY OR DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) ARISING UNDER OR RELATING TO THIS COMMITMENT LETTER, WILL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *provided, however,* that (a) the interpretation of the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) (and whether or not a Company Material Adverse Effect (as defined in the Acquisition Agreement) has occurred, including for purposes of the Financing Conditions), (b) the determination of the accuracy of any Acquisition Agreement Representation and whether as a result of any inaccuracy of any Acquisition Agreement Representation there has been a failure of a Financing Condition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement shall be governed by the internal Laws (as defined in the Acquisition Agreement) of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rules that would result in the application of the Laws or statutes of limitations of a different jurisdiction. A determination by any court of competent jurisdiction (including any court or arbitration body contemplated by the Acquisition Agreement) with respect to any of the foregoing matters described in clauses (a) through (c) of the proviso of the immediately preceding sentence shall be conclusive for all purposes hereunder.

10. WAIVER OF JURY TRIAL.

EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THE ACQUISITION, THE TRANSACTIONS, THE COMMITMENT PAPERS OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES HEREUNDER OR THEREUNDER.

11. Jurisdiction.

Each party hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in the City of New York, and any appellate court from any such court, in any suit, action, proceeding, claim or counterclaim arising out of or relating to the Commitment Papers, or for recognition or enforcement of any judgment, and whether based upon contract, tort or otherwise and whether at law or in equity, and agrees that all claims in respect of any such suit, action, proceeding, claim or counterclaim will be heard and determined in such New York State or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action, proceeding, claim or counterclaim arising out of or relating to the Commitment Papers in any court in which such venue may be laid in accordance with the preceding clause of this sentence, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action, proceeding, claim or counterclaim in any such court, (d) agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (e) agrees that a determination by any court of competent jurisdiction (including any court contemplated by the Acquisition Agreement and including any alternate dispute resolution procedures as may be contemplated by the Acquisition Agreement) with respect to the right to terminate the Acquisition Agreement and whether the parties thereto have an obligation to consummate the Acquisition (including with respect to termination rights and satisfaction of conditions) shall be conclusive for all purposes under this Commitment Letter. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above will be effective service of process against such party for any suit, action, proceeding, claim or counterclaim brought in any such court.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter, this Commitment Letter, the Original Commitment Letter, that certain fee letter dated the Original Commitment Letter Date (the "**Original Fee Letter**") by and between Jefferies and you, the First A&R Commitment Letter, and that certain fee letter dated March 11, 2026 (the "**First A&R Fee Letter**") by and among Jefferies, U.S. Bank, DB, Fifth Third, BMO, Santander and you, or their respective terms or substance, may be disclosed by you to any other person or entity prior to their acceptance by you, except:

- a) to the Sponsor, any investor or potential investor (including any Permitted Investor (as defined in the Existing Credit Agreement)) and to your and their respective officers, directors, employees, affiliates, controlling persons, members, partners, equity holders, attorneys, accountants, representatives, agents and advisors;

- b) if each Commitment Party consents in writing to such proposed disclosure;
- c) that the Term Sheet and the existence of this Commitment Letter (but not any other contents of the Commitment Papers) may be disclosed to any rating agency in connection with the Transactions;
- d) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so);
- e) you may disclose the Commitment Papers and the contents thereof to the Acquired Business and its officers, directors, employees, equity holders, attorneys, accountants, representatives, agents and advisors on a confidential basis;
- f) you may disclose the aggregate amount of the fees (including upfront fees and OID) payable under the Fee Letter as part of disclosure regarding sources and uses (but without disclosing any specific fees set forth therein) in connection with any syndication of the Incremental Term Facility or other marketing efforts for debt to be used to finance the Transactions;
- g) you may disclose, on a confidential basis, the Fee Letter or the Original Fee Letter and the respective contents thereof to your and the Acquired Business's auditors and accounting and tax advisers for customary accounting and tax purposes, including accounting for deferred financing costs;
- h) you may disclose the Commitment Papers in connection with the enforcement of your rights or remedies hereunder or under the Fee Letter;
- i) you may disclose this Commitment Letter and its contents (but not the Original Fee Letter, the Fee Letter or, in each case, the contents thereof) in any syndication of the Incremental Term Facility or other marketing efforts for a financing of the Transactions or in connection with any public or regulatory filing requirement relating to the Transactions; and
- j) you may disclose the Original Commitment Letter, this Commitment Letter and their respective contents (but not the Original Fee Letter, the First A&R Fee Letter, the Fee Letter or their respective contents) after your acceptance thereof or prior thereto to the extent that such information becomes publicly available other than by reason of improper disclosure by you or any of your affiliates in violation of any confidentiality obligations hereunder.

Each Commitment Party and its affiliates will use all confidential information provided to it or such affiliates by or on behalf of you or the Borrower and the contents of the Commitment Papers solely for the purpose of providing the services that are the subject of this Commitment Letter and will treat confidentially all such information and the Commitment Papers (including any market "flex" provisions); *provided* that the foregoing sentence will not prevent such Commitment Party from disclosing any such information, (a) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority, including any self-regulatory authority (in which

case such Commitment Party agrees to inform you promptly thereof to the extent lawfully permitted to do so, unless such Commitment Party is prohibited by applicable law from so informing you, or except in connection with any request as part of any regulatory (including self-regulatory) audit or examination conducted by accountants or any governmental or regulatory authority exercising examination or regulatory authority), (b) upon the request or demand of any governmental or regulatory authority (including any self-regulatory organization) having or claiming to have jurisdiction over such Commitment Party or any of its affiliates (in which case such Commitment Party agrees to inform you promptly thereof prior to such disclosure, unless such Commitment Party is prohibited by applicable law from so informing you, or except in connection with any request as part of any regulatory audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates, (d) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you, the Borrower, the Sponsor or any of their respective affiliates, (e) to the extent that such information is independently developed by such Commitment Party, (f) to such Commitment Party's affiliates and their officers, directors, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions, are informed of the confidential nature of such information and are instructed to keep such information confidential, (g) except with respect to the Fee Letter, to *bona fide* prospective Lenders, participants or assignees or any *bona fide* potential counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made by reference to you, the Borrower or any of their respective subsidiaries or any of their respective obligations, the Commitment Letter or payments hereunder, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) which agreement will be pursuant to customary syndication practice, (h) to ratings agencies, (i) in connection with the enforcement of our rights hereunder or under the Fee Letter, (j) if you consent in writing to such proposed disclosure; or (k) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to the Commitment Letter; *provided* that (i) the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants will be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and the Commitment Parties, including, without limitation, as agreed in any marketing materials) in accordance with the standard syndication processes of the Commitment Parties or customary market standards for dissemination of such type of information, which will in any event require "click through" or other affirmative actions on the part of the recipient to access such information and (ii) no such disclosure will be made to any Disqualified Lender.

For the avoidance of doubt, nothing in the first paragraph of this Section 12 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental regulatory, or self-regulatory authority without any notification to any person.

After the closing of the Transactions and at such Commitment Party's expense, each Commitment Party may (i) after consultation with and with the approval of the Borrower, place advertisements in periodicals and on the Internet as it may choose and (ii) on a confidential basis, circulate promotional materials in the form of a "tombstone" or "case study" (and, in each case, otherwise describe the names of any of you or your affiliates and any other information about the Transactions, including the amount, type and closing date of the Incremental Term Facility).

The obligations under this section with respect to the Commitment Letter but not the Fee Letter will automatically terminate and be superseded by the confidentiality provisions in the Facility Documentation (to the extent set forth therein) upon the execution and delivery of the Facility Documentation and in any event will terminate on the first anniversary of the Original Commitment Letter Date.

13. Surviving Provisions.

This Section 13 and the compensation (if applicable), syndication (if applicable), information (if applicable), indemnification, limitation of liability, expense (if applicable), payment of fees (if applicable), confidentiality, jurisdiction, venue, governing law, no agency or fiduciary duty and waiver of jury trial provisions contained in the Commitment Papers will remain in full force and effect regardless of whether definitive financing documentation is executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and the Lead Arrangers' and other agents' several agreements to provide the services described herein; *provided* that your obligations under the Commitment Papers, other than those relating to compensation, the syndication of the Incremental Term Facility, information and confidentiality, will automatically terminate and be superseded by the Facility Documentation (with respect to indemnification, to the extent covered thereby) upon consummation of the Transactions and the payment of all amounts owing at such time under the Commitment Papers.

14. Patriot Act Notification.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**Patriot Act**") and of 31 C.F.R. § 1010.230 (as amended, the "**Beneficial Ownership Regulation**"), each Commitment Party and each Lender may be required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower and each Guarantor that will allow such Commitment Party or such Lender to identify the Borrower and each Guarantor in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to each Commitment Party and each Lender.

15. Acceptance and Termination.

In the event that the Financing Conditions are not satisfied or waived on or prior to the date that is five business days after the "Termination Date" (as defined in the Acquisition Agreement as in effect as of the Original Commitment Letter Date, without giving effect to any extension provision contained in the definition thereof) or, if earlier, the date on which you notify us in writing that the Acquisition Agreement has terminated in accordance with its terms, then this Commitment Letter and the commitments and undertakings of each Commitment Party hereunder will automatically terminate, unless such Commitment Party, in its discretion, agrees to an extension. The termination of any commitment pursuant to this paragraph will not prejudice your rights and remedies in respect of any breach or repudiation of the Commitment Papers.

[Signature pages follow]

We are pleased to have this opportunity and we look forward to working with you on this transaction.

Very truly yours,

JEFFERIES FINANCE LLC

By: /s/ John Koehler

Name: John Koehler

Title: Managing Director

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

DEUTSCHE BANK SECURITIES INC.

By: /s/ John Huntington

Name: John Huntington

Title: Managing Director

By: /s/ Sandeep Desai

Name: Sandeep Desai

Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ John Huntington

Name: John Huntington

Title: Managing Director

By: /s/ Sandeep Desai

Name: Sandeep Desai

Title: Managing Director

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Will Moore

Name: Will Moore

Title: Director

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

TRUIST SECURITIES, INC.

By: /s/ Aaron Peyton

Name: Aaron Peyton

Title: Managing Director

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

NATIXIS, NEW YORK BRANCH

By: /s/ Sumeet Sagoo

Name: Sumeet Sagoo

Title: Executive Director

By: /s/ Brendan Austin

Name: Brendan Austin

Title: Vice President

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

By: /s/ Tyler Fink

Name: Tyler Fink

Title: Principal

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

BANK OF MONTREAL

By: /s/ Maggie Donahue

Name: Maggie Donahue

Title: Director

BMO CAPITAL MARKETS CORP.

By: /s/ Aaron Weigel

Name: Aaron Weigel

Title: Managing Director

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

CITIZENS BANK, N.A.

By: /s/ Charles T. Bender

Name: Charles T. Bender

Title: Managing Director

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

By: /s/ Max Wallins

Name: Max Wallins

Title: Authorized Signatory

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Authorized Signatory

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

Accepted and agreed to as of
the date first written above:

MCW PARENT, LP

By: MCW Holdings GP, LLC, its General Partner

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer

Title: President

[SIGNATURE PAGE TO SECOND A&R COMMITMENT LETTER]

Project Boson

CONFIDENTIAL

Project Boson
\$900.0 million Incremental Term Facility

“Commitment Schedule”¹

Commitments

In connection with the Transactions, each Commitment Party (collectively, the “Lenders” and each a “Lender”) commits to provide that amount of the Incremental Term Facility set forth opposite its name in the table below:

<u>Commitment Party</u>	<u>Incremental Term Facility Commitment</u>
Jefferies Finance LLC	\$ 400,573,000
Deutsche Bank AG New York Branch	\$ 90,000,000
U.S. Bank National Association	\$ 83,077,000
Truist Securities, Inc.	\$ 63,700,000
Natixis, New York Branch	\$ 63,000,000
Fifth Third Bank, National Association	\$ 60,882,000
Bank of Montreal	\$ 55,200,000
Citizens Bank, N.A.	\$ 43,200,000
Banco Santander, S.A., New York Branch	\$ 40,368,000
Total	\$ 900,000,000

Titles and Roles

In connection with the Transactions, each Commitment Party (acting alone or through or with affiliates selected by it) will act with and have the title(s) and in the role(s) set forth opposite its name with respect to the Incremental Term Facility.

¹ All capitalized terms used but not defined in this schedule have the meanings given to them in the Commitment Letter to which this schedule is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this schedule is determined by reference to the context in which it is used.

Commitment Party**Title/Role**

Jefferies Finance LLC

Left Lead Arranger and Bookrunner

Deutsche Bank Securities Inc.

Lead Arranger and Bookrunner

U.S. Bank National Association

Lead Arranger and Bookrunner

Truist Securities, Inc.

Lead Arranger and Bookrunner

Natixis, New York Branch

Lead Arranger and Bookrunner

Fifth Third Bank, National Association

Lead Arranger and Bookrunner

BMO Capital Markets Corp.

Lead Arranger and Bookrunner

Citizens Bank, N.A.

Lead Arranger and Bookrunner

Banco Santander, S.A., New York Branch

Lead Arranger and Bookrunner

**Project Boson – Incremental Term Facility Commitment Letter
Schedule I**

Project Boson
\$900.0 million Incremental Term Facility

“Transaction Description”¹

It is intended that:

1. the Buyer will, directly or indirectly, acquire the Acquired Business pursuant to the Agreement and Plan of Merger, dated as of February 17, 2026, by and among the Buyer, Merger Sub, the Borrower and the Target (including all schedules, annexes and exhibits thereto, and as amended or modified from time to time in a manner that would not result in a failure of the condition precedent set forth in paragraph 1 of the Conditions Annex, the “**Acquisition Agreement**”), including by causing Merger Sub to merge with and into the Target, with the Target surviving such merger as a wholly-owned direct subsidiary of the Buyer (the “**Acquisition**”);

2. the Borrower will obtain a \$900.0 million (or such lower amount as the Buyer may request and as such amount may be increased, at the Buyer’s election, pursuant to an Incremental Flex Increase, as defined in the Fee Letter) in aggregate principal amount of senior secured first lien incremental term loan facility (the “**Incremental Term Facility**”) under and pursuant to the Existing Credit Agreement and having terms materially consistent with those set forth on the term sheet attached to this Commitment Letter that is labeled “Term Sheet”; and

3. the proceeds of the Incremental Term Facility will be applied on the Closing Date to pay (or to make or one or more distributions to permit the applicable parent entity of the Borrower to pay):

- the consideration payable by the Buyer or any applicable affiliate pursuant to the terms of the Acquisition Agreement; and
- the fees, costs and expenses related to the Transactions (such fees, costs and expenses, the “**Transaction Costs**”).

The transactions described above, together with the transactions related thereto, are collectively referred to herein as the “**Transactions.**” The term sheet with respect to the Incremental Term Facility attached to this Commitment Letter is referred to herein as the “**Term Sheet.**” The Term Sheet (together with any “market flex” provisions and including the Documentation Principles) reflect all material terms related to the Incremental Term Facility. Each party acknowledges that (a) such terms are the result of extensive negotiations among the parties hereto and are an integral and necessary part of the Transactions and (b) the Transactions represent a unique opportunity for the Buyer, the Borrower and the Sponsor. For purposes of the Commitment Papers, “**Closing Date**” means the date of the funding of the Incremental Term Facility and consummation of the Acquisition. All references to “**dollars**” and “**\$**” are to the lawful currency of the United States of America.

¹ All capitalized terms used but not defined in this exhibit have the meanings given to them in the Commitment Letter to which this exhibit is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this exhibit is determined by reference to the context in which it is used.

Project Bosen
\$900.0 million Incremental Term Facility

“Term Sheet”¹

<u>Borrower:</u>	Mister Car Wash Holdings, Inc., a Delaware corporation (the “ Borrower ”).
<u>Lead Arrangers:</u>	Jefferies Finance LLC, Deutsche Bank Securities Inc., U.S. Bank National Association, Truist Securities, Inc., Natixis New York Branch, Fifth Third Bank, National Association, BMO Capital Markets Corp., Citizens Bank, N.A. and Banco Santander, S.A., New York Branch (collectively, the “ Lead Arrangers ”).
<u>Administrative Agent and Collateral Agent</u>	Jefferies Finance LLC will succeed Bank of America, N.A. as the sole administrative agent (in such capacity, the “ Administrative Agent ”) and the sole collateral agent (in such capacity, the “ Collateral Agent ”), in each case, for the Lenders under the Incremental Term Facility described in this Term Sheet.
<u>Syndication Agent:</u>	One or more financial institutions reasonably acceptable to the Borrower and the Lead Arrangers.
<u>Transactions:</u>	As described on the “Transaction Description” attached to the Commitment Letter.
<u>Lenders:</u>	Jefferies Finance LLC and a syndicate of banks, financial institutions and other institutional lenders (collectively, the “ Lenders ”) arranged by the Lead Arrangers and reasonably acceptable to the Buyer (such acceptance not to be unreasonably withheld or delayed), including Relationship Lenders and excluding Disqualified Lenders.
<u>Incremental Term Facility:</u>	A senior secured first lien incremental term loan facility under and pursuant to the Existing Credit Agreement (the “ Incremental Term Facility ”) in an aggregate principal amount of \$900.0 million (or such lower amount as the Buyer may request), <i>plus</i> , at the Buyer’s election, any Incremental Flex Increase. Term loans provided under the Incremental Term Facility (the “ Incremental Term Loans ”) will be available to the Borrower in Dollars.

¹ Capitalized terms used but not defined in this exhibit have the meanings set forth in the Commitment Letter to which this exhibit is attached, the other exhibits to the Commitment Letter or the Existing Credit Agreement, as the case may be. As used in this exhibit, “Administrative Agent,” “Lead Arrangers,” “Lenders,” and “Loans” refers to the Lead Arrangers, Lenders and Loans under the Incremental Term Facility described in this Term Sheet.

Purpose: Proceeds of the Incremental Term Loans will be used to finance the Transactions, including to pay (or to make one or more distributions to permit the applicable parent entity of the Borrower to pay) the consideration payable by the Buyer or any applicable affiliate pursuant to the terms of the Acquisition Agreement and Transaction Costs.

Documentation Principles: The definitive documentation for the Incremental Term Facility (the “**Facility Documentation**”) will be (a) be prepared by counsel to the Buyer, (b) contain only the terms and conditions set forth in this Term Sheet and (c) be in the form of an Incremental Amendment to that certain Amended and Restated First Lien Credit Agreement, dated as of May 14, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated First Lien Credit Agreement, dated as of February 5, 2020, that certain Amendment No. 2 to Amended and Restated First Lien Credit Agreement, dated as of June 4, 2021, that certain Amendment No. 3 to Amended and Restated First Lien Credit Agreement, dated as of December 8, 2021, that certain Amendment No. 4 to Amended and Restated First Lien Credit Agreement, dated as of December 12, 2022, that certain Amendment No. 5 to Amended and Restated First Lien Credit Agreement, dated as of March 27, 2024, and that certain Amendment No. 6 to Amended and Restated First Lien Credit Agreement, dated as of November 26, 2024 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Existing Credit Agreement**”), among, *inter alia*, the Borrower, Hotshine IntermediateCo, Inc., a Delaware corporation (“**Holdings**”), and Bank of America, N.A., as administrative agent and collateral agent, effected in accordance with Section 2.16 of the Existing Credit Agreement. The foregoing is referred to herein, collectively, as the “**Documentation Principles**.” To the extent not specified in the Commitment Papers, the terms of the Facility Documentation will be negotiated in good faith and reasonably acceptable to the Lead Arrangers and the Borrower.

Availability: The Incremental Term Loans may be drawn in a single drawing substantially concurrently with the consummation of the Acquisition. Amounts repaid or prepaid with respect to the Incremental Term Loans may not be reborrowed.

Interest Rates and Fees: As set forth on Annex I hereto.

Maturity and Amortization: The Incremental Term Loans will mature on March 27, 2031 (subject to extension with the consent of only the extending lender) and the Incremental Term Loans will amortize in equal quarterly installments equal to 0.25% of the original principal amount of the Incremental Term Loans during each year of the Incremental Term Facility (such payments subject to reduction as provided herein and in the Documentation Principles and such other reductions as the Buyer and the Lead Arrangers may agree), with the balance of the original principal amount of the Incremental Term Facility payable at maturity. Such amortization will commence at the end of the second full fiscal quarter ending after the Closing Date.

<u>Guarantees:</u>	Same as the 2024-2 Refinancing Term Loans.
<u>Security:</u>	Same as the 2024-2 Refinancing Term Loans.
<u>Mandatory Prepayments:</u>	The Incremental Term Loans shall participate in any mandatory prepayments of Term Loans on a <i>pro rata</i> basis with the 2024-2 Refinancing Term Loans (<i>provided</i> that any prepayment of Term Loans with the Net Cash Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt).
<u>Voluntary Prepayments/Reductions</u> in	Voluntary prepayments of the Incremental Term Loans will be permitted at any time, without premium or penalty (other than any applicable Repricing Premium referred to below).
<u>Commitments:</u>	
<u>Prepayment Premium:</u>	<p>In the event of a Repricing Event with respect to all or any portion of the Incremental Term Loans prior to the six month anniversary of the Closing Date, the Borrower will pay a prepayment premium of 1.00% (the “Repricing Premium”) on the principal amount of the Incremental Term Loans prepaid, repaid or refinanced or, in the case of any amendment, the principal amount of the Incremental Term Loans subject to such amendment or subject to a mandatory assignment pursuant to the “yank a bank” provisions in connection with such amendment.</p> <p>Notwithstanding the foregoing, the Repricing Premium will not be payable in connection with any of the following transactions: a Change of Control, a Qualifying IPO, a Restricted Payment, an Acquisition Transaction, an Enterprise Transformative Event or any dividend or other distribution or other debt repayment.</p> <p>“Enterprise Transformative Event” means any merger, acquisition, amalgamation, investment, dissolution, liquidation, consolidation, or disposition that is either (a) not permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction, would not provide Holdings and its Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as reasonably determined by the Borrower acting in good faith.</p>
<u>Representations and Warranties:</u>	Same as under the Existing Credit Agreement.
<u>Conditions Precedent to Initial Borrowing on the Closing Date:</u>	Limited to the Financing Conditions and subject to the Certain Funds Provision.

<u>Affirmative Covenants:</u>	Same as under the Existing Credit Agreement.
<u>Negative Covenants:</u>	Same as under the Existing Credit Agreement.
<u>Financial Covenant:</u>	None.
<u>Unrestricted Subsidiaries:</u>	Same as under the Existing Credit Agreement.
<u>Events of Default:</u>	Same as under the Existing Credit Agreement.
<u>Voting:</u>	Same as under the Existing Credit Agreement.
<u>Yield Protection and Increased Costs:</u>	Same as under the Existing Credit Agreement.
<u>Defaulting Lenders:</u>	Same as under the Existing Credit Agreement.
<u>Assignments and Participations:</u>	Same as under the Existing Credit Agreement.
<u>Expenses and Indemnification:</u>	Same as under the Existing Credit Agreement.
<u>Governing Law and Forum:</u>	New York.
<u>Counsel to Administrative Agent and Lead Arrangers:</u>	Cahill Gordon & Reindel LLP.

Interest Rates:

The interest rates under the Incremental Term Facility will be as follows:

At the option of the Borrower, Term SOFR plus the Applicable Rate or Bate Rate plus the Applicable Rate.

As used herein:

“**Applicable Rate**” means, with respect to the Incremental Term Facility, initially, (i) 1.75% *per annum*, in the case of Base Rate Loans, and (ii) 2.75% *per annum*, in the case of SOFR Loans, in each case, subject to adjustment as specified in the following paragraphs.

“**Closing Date First Lien Net Leverage Ratio**” means the First Lien Net Leverage Ratio as of the last day of the most recent Test Period ended prior to the Closing Date, determined on a Pro Forma Basis as of the Closing Date in accordance with the Existing Credit Agreement.

From and after the first full fiscal quarter completed after the Closing Date, the Applicable Rate for Incremental Term Loans will be adjusted based on First Lien Net Leverage Ratio as follows (the “**Pricing Grid**”):

First Lien Net Leverage Ratio	Alternate Base Rate Spread	SOFR Spread
Greater than the Closing Date First Lien Net Leverage Ratio <u>minus</u> 0.50 to 1.00	1.75%	2.75%
Equal to or less than the Closing Date First Lien Net Leverage Ratio <u>minus</u> 0.50 to 1.00 but greater than the Closing Date First Lien Net Leverage Ratio <u>minus</u> 1.00 to 1.00	1.50%	2.50%
Equal to or less than the Closing Date First Lien Net Leverage Ratio <u>minus</u> 1.00 to 1.00	1.25%	2.25%

Notwithstanding the foregoing, at all times following the consummation of a Qualifying IPO, the rates otherwise applicable pursuant to the preceding provisions shall be reduced by 0.25%.

Interest on loans and all fees will be payable in arrears on the basis of a 360-day year (calculated on the basis of actual number of days elapsed), *provided* that interest on Base Rate Loans, when based on the Administrative Agent’s prime rate, will be payable in arrears on the basis of a 365-day year (or a 366-day year in a leap year), in each case calculated on the basis of the actual number of days elapsed.

Interest will be payable on SOFR Loans on the last day of the applicable interest period (and at the end of each three months, in the case of interest periods longer than three months) and upon prepayment, and on Base Rate Loans quarterly and upon prepayment.

Default Rate:

Same as the Existing Credit Agreement.

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**Project Boson – Incremental Term Facility Commitment Letter
Annex I to Exhibit B**

Project Boson
\$900.0 million Incremental Term Facility

“Conditions Annex”¹

The commitments of the Initial Lenders, the availability and funding of the Incremental Term Facility and the Lead Arrangers’ and other agents’ agreements to perform the services described in this Commitment Letter are, in each case, subject solely to the satisfaction (or waiver by the Lead Arrangers) of the following conditions precedent:

1. Confirmation from the Borrower (in the form of an officer’s certificate) to the Lead Arrangers that,
 - (a) the Acquisition either (i) has been consummated or (ii) will be consummated in accordance with the terms of the Acquisition Agreement substantially concurrently with the funding of the Incremental Term Facility; and
 - (b) since its execution, the Acquisition Agreement has not been amended, supplemented, waived or modified pursuant to its terms in a manner that in the aggregate (when taken as a whole) is materially adverse to the Commitment Parties, in their respective capacities as such, without the written consent of the Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that each Lead Arranger shall be deemed to have consented to such amendment, supplement, waiver or modification unless it shall object in writing thereto within three business days of being notified or otherwise becoming aware of such amendment, waiver or modification;

provided further, that

(i) an amendment, supplement, waiver or modification of the Acquisition Agreement that does not increase the cash purchase price thereunder to be paid on the Closing Date or that has the effect of reducing the purchase price thereunder, will, in each case, be deemed not to be materially adverse to the interests of the Commitment Parties and any such reduction will be allocated to reduce the Incremental Term Loans;

(ii) an amendment, supplement, waiver or modification of the Acquisition Agreement that has the effect of increasing the purchase price thereunder will be deemed not to be materially adverse to the Commitment Parties if such increase is not funded with indebtedness for borrowed money incurred on the Closing Date (other than indebtedness in form of borrowings under the Target’s existing revolving credit facility);

(iii) an amendment, supplement, waiver or modification of the Acquisition Agreement to a provision requiring that the Acquisition not be consummated prior to a particular date or prior to consummation of a period of time, notwithstanding the satisfaction of conditions to the consummation of the Acquisition set forth therein will be deemed not to be materially adverse to the Commitment Parties;

¹ All capitalized terms used but not defined in this exhibit have the meanings given to them in the Commitment Letter to which this exhibit is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this exhibit is determined by reference to the context in which it is used.

and

(iv) any change to, or waiver with respect to, the definition of “Company Material Adverse Effect” contained in the Acquisition Agreement will be deemed to be materially adverse to the interests of the Commitment Parties.

2. Since the Balance Sheet Date (as defined in the Acquisition Agreement as in effect on the date of this Commitment Letter) there shall not have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement) that would result in the failure of a condition precedent to the Buyer or a subsidiary of the Buyer’s obligation to consummate the Acquisition under the Acquisition Agreement or that would give the Buyer or a subsidiary of the Buyer’s party to the Acquisition Agreement the right (taking into account any notice and cure provisions) to terminate the Buyer’s or such subsidiary of the Buyer’s obligations pursuant to the terms of the Acquisition Agreement.

3. The Commitment Parties will have received an amendment to the Existing Credit Agreement, evidencing and setting forth the terms of the Incremental Term Facility, executed by the Borrower and the Guarantors, containing terms that are materially consistent with the provisions of the Term Sheet and the Documentation Principles and subject to the Certain Funds Provision.

4. The Commitment Parties will have received the following (collectively, the “Closing Deliverables”) in each case subject to the Certain Funds Provision and the Documentation Principles:

- (a) customary legal opinions from the Borrower’s counsel with respect to the Incremental Term Facility to be funded on the Closing Date; *provided* that such legal opinions shall be limited to those delivered by the Borrower’s New York counsel and counsel engaged with respect to the jurisdiction of incorporation or organization of the Borrower and each applicable Guarantor;
- (b) an officer’s certificate containing (i) certification of organizational documents and appropriate authorizing resolutions and (ii) a customary incumbency certificate from officers of the Loan Parties executing the Facility Documentation;
- (c) good standing certificates (to the extent applicable) from the Secretary of State or such other office of the Loan Parties’ jurisdiction of organization;
- (d) a solvency certificate substantially in the form attached to the Existing Credit Agreement as Exhibit I from the chief financial officer or other officer with equivalent duties of the Borrower; and
- (e) a borrowing request, which may be delivered on or prior to the Closing Date, which (if delivered prior to the Closing Date) shall be deemed to be conditioned on the consummation of the Transactions.

5. Subject to the Certain Funds Provision, the accuracy of the Acquisition Agreement Representations and the Specified Representations in all material respects on and as of the Closing Date; *provided* that, to the extent that the Acquisition Agreement Representations and the Specified Representations specifically refer to an earlier date, they shall be accurate in all material respects as of such earlier date.

6. Solely to the extent such financial statements have actually been delivered by the Borrower to the Buyer, the Lead Arrangers shall have received any financial statements of the Borrower required to be delivered after the Original Commitment Letter Date in accordance with Section 6.01(a) and 6.01(b) of the Existing Credit Agreement.

7. The Lenders will have received at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date (a) all outstanding documentation and other information about the Loan Parties required under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (b) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a customary FinCEN beneficial ownership certificate, that in each case has been requested in writing at least ten Business Days (as defined in the Acquisition Agreement) prior to the Acquisition Date.

8. Payment of fees and expenses due to the Commitment Parties under the Commitment Papers, to the extent such expenses are invoiced in reasonable detail at least two business days prior to the Acquisition Date (except as otherwise reasonably agreed to by the Buyer) and required to be paid on the Closing Date, it being agreed that such fees and expenses may be paid with the proceeds of the funding of the Incremental Term Facility.

9. The Closing Date shall not occur prior to the date that is sixty (60) days after the Original Commitment Letter Date.

GUARANTY

GUARANTY, dated as of February 17, 2026 (this "Guaranty"), by Green Equity Investors VI, L.P., a Delaware limited partnership ("GEI VI"), and Green Equity Investors Side VI, L.P., a Delaware limited partnership ("GEI Side VI" and, together with GEI VI, the "Guarantors", and each a "Guarantor"), in favor of Mister Car Wash, Inc., a Delaware corporation (the "Guaranteed Party").

1. GUARANTY. To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"; capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement), by and among MCW Parent, LP, a Delaware limited partnership ("Parent"), Boson Merger Sub Inc., a Delaware corporation ("Merger Sub"), the Guaranteed Party and, solely for the purposes of the Borrower Provisions (as defined in the Agreement), Mister Car Wash Holdings, Inc., a Delaware corporation and wholly owned Subsidiary of the Guaranteed Party, pursuant to which, on the terms and subject to the conditions thereof, Parent will acquire the Guaranteed Party and its Subsidiaries at the Closing pursuant to the Merger, each Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally, severally but not jointly, guarantees to the Guaranteed Party (as primary obligor and not merely as surety), on the terms and subject to the conditions set forth herein, the due and punctual payment, performance and discharge of such Guarantor's Guaranteed Percentage (as defined below) of the payment obligations of Parent to pay (i) the Parent Termination Fee, if and when payable pursuant to Section 8.3(c) of the Agreement, (ii) any Filing Fees, if and when payable by Parent pursuant to Section 8.3(e) of the Agreement and (iii) any out-of-pocket costs and expenses of the Guaranteed Party and interest accrued thereon, if, when and to the extent payable by Parent pursuant to Section 6.16(f) or Section 8.3(f) of the Agreement (the aggregate amount of such obligations in clause (iii), the "Recovery Amount" and, together with the obligations in clause (i) and (ii), collectively, the "Guaranteed Obligations"). It is expressly understood and agreed among the parties hereto that the obligations of the Guarantors set forth in this Guaranty shall be several and not joint among GEI VI and GEI Side VI and apportioned in the percentages of 62.656667% and 37.343333%, respectively (for each such Guarantor, as applicable, its "Guaranteed Percentage"). In no event shall a Guarantor's aggregate liability under this Guaranty exceed such Guarantor's Guaranteed Percentage of the sum of an amount equal to \$51,750,000, plus the Recovery Amount and any Filing Fees (such limitation on the aggregate liability of each Guarantor for its Guaranteed Obligations being herein referred to as such Guarantor's "Cap"). The guaranty by the Guarantors of the Guaranteed Obligations under this Guaranty may be enforced only by the Guaranteed Party (and its legal successors and permitted assigns), and for the payment of money only (provided that such payments may be required to be made to persons other than the Guaranteed Party as contemplated by the Agreement). All payments hereunder shall be made in lawful money of the United States, in immediately available funds.

If Parent fails to discharge all or any portion of the Guaranteed Obligations when due, then each Guarantor shall promptly pay, or cause to be paid, to the Guaranteed Party its Guaranteed Percentage of such Guaranteed Obligations (up to each Guarantor's Cap), and the Guaranteed Party may at any time and from time to time, at its option and in its sole discretion, for so long as Parent has failed to discharge any of its Guaranteed Obligations, take any and all actions available

hereunder or under applicable Law to collect any Guarantor's liabilities hereunder in respect of such Guaranteed Obligations, subject to such Guarantor's Cap. In addition, each Guarantor hereby promises and agrees to make all payments hereunder free and clear of any deduction, offset, action, defense, claim or counterclaim of any kind, other than the defenses described in Section 3(c)(ii).

2. NATURE OF GUARANTY. Each Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any rescission, compromise, modification, amendment or waiver of or any consent to departure from the Agreement or any of the other Transaction Documents. This Guaranty is an unconditional, present and continuing guaranty of payment and not merely of collection. To the extent that any payment to the Guaranteed Party in respect of the Guaranteed Obligations is rescinded or must otherwise be, and is, returned to a Guarantor for any reason whatsoever (other than in connection with the valid termination of such Guarantor's obligations in accordance with Section 8 hereof or in other circumstances where such Guarantor is not liable to make such payment), each Guarantor shall remain liable hereunder on the terms and subject to the conditions hereof as if such payment had not been made.

3. CHANGES IN OBLIGATIONS, CERTAIN WAIVERS.

(a) Without limiting the requirements of Section 14(b), each Guarantor agrees that the Guaranteed Party may, in its sole discretion, at any time and from time to time, without notice to or further consent of such Guarantor, extend the time of payment of any of the Guaranteed Obligations, and may also make any agreement with Parent for the extension, renewal, payment, compromise, modification, amendment, alteration, discharge or release thereof, in whole or in part, without in any way impairing or affecting such Guarantor's obligations under this Guaranty or affecting the validity or enforceability of this Guaranty. Each Guarantor agrees that, subject to the terms and provisions hereof, the obligations of such Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by: (i) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent or any Guarantor; (ii) any change in the time, place, terms or manner of payment of any component or portion of the Guaranteed Obligations, or any extension of the time of payment of, renewal or alteration of, any Guaranteed Obligation, any escrow arrangement or other security therefor, any liability incurred directly or indirectly in respect thereof, or any agreement entered into by the Guaranteed Party and Parent in connection therewith; (iii) the addition, substitution or release of any Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Agreement; (iv) any change in the corporate or partnership existence, structure or ownership of Parent, any Guarantor or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Agreement; (v) any insolvency, bankruptcy, reorganization, liquidation or other similar proceeding affecting Parent or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Agreement, or any of their respective assets; (vi) the existence of any claim, set-off or other right which (x) a Guarantor may have at any time against Parent, the Guaranteed Party, any of their respective Affiliates or representatives or any other Person or (y) Parent may have at any time against the Guaranteed Party or any other Person, in each case described in the

foregoing clauses (x) and (y), whether in connection with the Guaranteed Obligations or otherwise; (vii) the adequacy of any other means the Guaranteed Party may have of obtaining payment related to the Guaranteed Obligations; (viii) the value, genuineness, validity, illegality or enforceability according to their terms of the Agreement or any agreement or instrument referred to herein or therein or (ix) any other act or omission that may in any manner or to any extent vary the standing, liability or risk of the Guarantors or otherwise operate as a discharge of the Guarantors as a matter of law or equity (other than payment of the Guaranteed Obligations or as permitted by Section 3(c) hereof). To the fullest extent permitted by applicable Law, the Guarantors hereby expressly and irrevocably waive any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Party. Each Guarantor expressly and irrevocably waives promptness, diligence, notice of the acceptance of this Guaranty and of the Guaranteed Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Guaranteed Obligations incurred and all other notices of any kind (other than notices required to be made to Parent pursuant to the Agreement and notices pursuant to this Guaranty), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar applicable Law now or hereafter in effect, any right to require the marshaling of assets of Parent or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Agreement and all suretyship defenses generally. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Agreement and that the waivers, agreements, covenants, obligations and other terms set forth in this Guaranty are knowingly made and agreed to in contemplation of such benefits.

(b) (i) Each Guarantor hereby unconditionally and irrevocably waives any rights that it may now have or hereafter acquire against Parent that arise from the existence, payment, performance, or enforcement of such Guarantor's obligations under or in respect of this Guaranty or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, and (ii) no Guarantor shall exercise any rights against Parent unless and until all amounts payable by such Guarantor under this Guaranty have been paid in full in immediately available funds. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of all amounts payable by such Guarantor under this Guaranty, such amount shall be deemed in all respects to be received and held in trust for the benefit of the Guaranteed Party, shall be segregated and held separately from other property and funds of such Guarantor and shall forthwith be promptly paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to all amounts payable by such Guarantor under this Guaranty.

(c) Notwithstanding anything to the contrary contained in this Guaranty or otherwise, the Guaranteed Party hereby agrees that: (i) to the extent Parent is relieved of all or any portion of the Guaranteed Obligations by satisfaction thereof on the terms and subject to the conditions set forth in the Agreement or pursuant to any other agreement with the Guaranteed Party, each Guarantor shall be similarly relieved of its corresponding payment obligations under this Guaranty; and (ii) each Guarantor shall have all defenses to the payment of its obligations under this Guaranty that would be available to Parent under the Agreement with respect to the Guaranteed Obligations (other than any voluntary or involuntary insolvency, bankruptcy, reorganization, liquidation or other similar proceeding affecting Parent), as well as any defenses in respect of any breach by the Guaranteed Party of this Guaranty.

(d) Each Guarantor hereby unconditionally and irrevocably waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notices of or proof of reliance by the Guaranteed Party upon this Guaranty or acceptance of this Guaranty. The Guaranteed Obligations and the Agreement, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Guaranteed Party, on the one hand, and Parent or the Guarantors, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. When pursuing its rights and remedies hereunder against any Guarantor, the Guaranteed Party shall be under no obligation to pursue any rights and remedies the Guaranteed Party may have against Parent or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Guaranteed Party to pursue such other rights or remedies or collect any payments from Parent or any such other Person or to realize upon or to exercise any such right of offset, and any release by the Guaranteed Party of Parent or any such other Person or any right of offset, shall not relieve any Guarantor of liability hereunder and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Guaranteed Party.

(e) The Guaranteed Party shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent becomes subject to an insolvency, bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect any Guarantor's obligations hereunder.

4. NO WAIVER; CUMULATIVE RIGHTS. No failure to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time in accordance with the terms of this Guaranty. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of its rights against, Parent or any other Person now or hereafter liable for any Guaranteed Obligation prior to proceeding against the Guarantors, and a separate action or actions may be brought and prosecuted by the Guaranteed Party against the Guarantors to enforce this Guaranty, irrespective of whether any action is brought against Parent, Merger Sub or any of their respective Affiliates, or whether Parent, Merger Sub or any of their respective Affiliates is or are joined in any such action or actions.

5. REPRESENTATIONS AND WARRANTIES.

(a) Each Guarantor hereby represents and warrants (and, in the case of clause (iv), hereby covenants), severally but not jointly, to the Guaranteed Party that:

(i) it is duly organized, in good standing and validly existing under the Law of its jurisdiction of organization; it has all requisite limited partnership or other power and authority to execute, deliver and perform this Guaranty; the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and do not and will not (with or without notice or lapse of time, or both) contravene, conflict with or result in any violation of any provision of such Guarantor's limited partnership agreement, operating agreement or similar organizational documents or any applicable Law, or contractual restriction binding on such Guarantor or its assets; and the Person executing and delivering this Guaranty on behalf of the Guarantor is duly authorized to do so;

(ii) except as set forth in or contemplated by the terms and provisions of the Agreement, (A) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Guaranty by such Guarantor have been obtained or made and all conditions thereof have been duly complied with, and (B) no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this Guaranty by such Guarantor;

(iii) this Guaranty has been duly executed and delivered by the Guarantor and, upon due execution and delivery hereof by the Guaranteed Party, constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, subject to the effect of any Enforceability Limitations; and

(iv) such Guarantor has, and will maintain until the termination of this Guarantee, the financial capacity to pay and perform its obligations under this Guaranty, and assets necessary for such Guarantor to fulfill its obligations under this Guaranty for so long as this Guaranty shall remain in effect in accordance with Section 8 hereof.

(b) The Guaranteed Party hereby represents and warrants to each Guarantor that it has all requisite power and authority to execute and deliver this Guaranty and the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and do not contravene any provision of the Guaranteed Party's charter, bylaws or any applicable Law, and the Person executing and delivering this Guaranty on behalf of the Guaranteed Party is duly authorized to do so.

6. NO ASSIGNMENT. None of the Guarantors or the Guaranteed Party may assign or delegate its rights, interests or obligations hereunder to any other Person (by operation of Law or otherwise) without the prior written consent of the Guaranteed Party (in the case of an assignment or delegation by one or more Guarantors) or the Guarantors (in the case of an assignment or delegation by the Guaranteed Party); provided, however, that each Guarantor may assign or delegate all or part of its rights, interests and obligations hereunder, without the prior written consent of the Guaranteed Party, to another Guarantor, one or more of its Affiliates or any Person managed or advised by an Affiliate of any Guarantor; provided, further, that no such assignment or delegation shall relieve such Guarantor of its obligations hereunder as the primary obligor and all representations, warranties and covenants shall be deemed to be those of such Guarantor and such assignee. Any attempted assignment in violation of this Section 6 shall be null and void and of no force or effect.

7. NOTICES. All notices and other communications hereunder must be in writing and will be deemed to have been duly delivered and received hereunder (i) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (ii) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; or (iii) immediately upon delivery by hand or by email transmission (provided that no “bounce back” or similar message of non-delivery is received with respect thereto), in each case of the preceding clauses (i) through (iii), to the applicable party’s address set forth in Section 9.2 of the Agreement; provided, that notices, requests, claims, demands and other communications to the Guarantors shall be sent to:

c/o Leonard Green & Partners, L.P.
11111 Santa Monica Boulevard, Suite 2000
Los Angeles, CA 90025
Attention: Jonathan Seiffer; Joshua Farran
Email: [***]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
1999 Avenue of the Stars, 29th Floor
Los Angeles, CA 90067
Attention: Gregory B. Klein; Michael W. Kaplan
Email: gregory.klein@stblaw.com; michael.kaplan@stblaw.com

8. CONTINUING GUARANTY. Subject to Section 3(c) above, this Guaranty may not be revoked or terminated and shall remain in full force and effect and shall be binding on each Guarantor, its successors and permitted assigns, and shall inure to the benefit of, and be enforceable by, the Guaranteed Party and its successors and permitted assigns until all of the Guaranteed Obligations have been indefeasibly paid in full. Notwithstanding the foregoing, or anything express or implied in this Guaranty or otherwise, this Guaranty shall terminate and the Guarantors shall have no further obligations under or in connection with this Guaranty as of the earliest of: (a) the Closing if, and only if, the Closing occurs in accordance with the terms of the Agreement and Parent has paid all amounts it is required to pay under the Agreement; (b) the valid termination of the Agreement in accordance with its terms in circumstances in which Parent has no liability to

make any payment for any portion of the Guaranteed Obligations; and (c) the receipt by the Guaranteed Party of the indefeasible payment in full of the Guaranteed Obligations payable under this Guaranty (subject to each Guarantor's Cap). Notwithstanding the foregoing, or anything express or implied in this Guaranty or otherwise, in the event that the Guaranteed Party or any of its controlled or controlling Affiliates, or any directors or officers of any of the foregoing (other than the Recused Directors or any Person acting at the direction of any Recused Director), asserts a claim in writing in any Legal Proceeding (i) that the provisions of Section 1 hereof limiting each Guarantor's liability hereunder to its respective Cap and limiting the enforcement hereof to the payment of money only or the provisions of this Section 8 or Section 3(c), Section 9 or Section 10 hereof are illegal, invalid or unenforceable in whole or in part, (ii) that any Guarantor is liable in respect of the Guaranteed Obligations in excess of or to a greater extent than its Cap, or (iii) any theory of liability against any Recourse Party or any Non-Recourse Party (each as defined in Section 9 hereof) under this Guaranty, the Agreement, or any other agreement or instrument delivered in connection with this Guaranty or the Agreement, other than Retained Claims (the claims described in clauses (i)-(iii), each, a "Terminable Claim"), in each case, solely to the extent that such Terminable Claim is not dismissed or withdrawn by the Guaranteed Party or its applicable controlled Affiliate within five (5) Business Days following the date the Guaranteed Party is notified in writing by a Guarantor that such claim is a Terminable Claim (together with a reasonably detailed explanation as to why such claim constitutes a Terminable Claim), then: (A) the obligations of the Guarantors under this Guaranty shall terminate *ab initio* and be null and void; (B) if any Guarantor has previously made any payments under this Guaranty, it shall be entitled to recover and retain such payments; and (C) neither the Guarantors (in their capacity as such) nor any other Non-Recourse Parties (in their capacity as such) shall have any liability whatsoever (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) to the Guaranteed Party in any way under or in connection with this Guaranty, the Agreement, any other agreement or instrument delivered in connection with this Guaranty or the Agreement, or the transactions contemplated hereby or thereby.

9. NO RECOURSE. The Guaranteed Party acknowledges and agrees that, as of the date hereof, the sole assets of Parent (other than contract rights and ownership of capital stock in Merger Sub) is cash in a *de minimis* amount (less than \$1,000) and that no additional funds are expected to be contributed to Parent unless and until the Closing occurs under the Agreement. Notwithstanding anything that may be expressed or implied in this Guaranty or any document or instrument delivered in connection herewith or otherwise, and notwithstanding the fact that the Guarantors may be partnerships, by its acceptance of the benefits of this Guaranty, the Guaranteed Party acknowledges and agrees that: (a) no Person other than the Guarantors (and their respective legal successors and permitted assigns) shall have any obligations under or in connection with this Guaranty, (b) none of the Guarantors shall have obligations under or in connection with this Guaranty except as expressly provided by this Guaranty, and (c) no liability shall attach to, and no recourse shall be had by the Guaranteed Party or any of its Affiliates or any Person purporting to claim by or through any of them or for the benefit of any of them under any theory of liability (including without limitation by attempting to pierce a corporate, limited liability company or partnership veil, by attempting to compel Parent to enforce any rights that it may have against any Person, by attempting to enforce any assessment, or by attempting to enforce any purported right at law or in equity, whether sounding in contract, tort, statute or otherwise) against any Recourse Party or any Non-Recourse Party in any way under this Guaranty, the Agreement, or any other agreement or instrument delivered in connection with this Guaranty or the Agreement, or the

transactions contemplated hereby or thereby (whether at law or in equity, whether sounding in contract, tort, statute or otherwise), except that, notwithstanding the foregoing: (i) the Guaranteed Party (and its legal successors and permitted assigns) may assert claims against Leonard Green & Partners, L.P. (and its legal successors and permitted assigns) under, and pursuant to the terms and conditions of, the Confidentiality Agreement; (ii) the Guaranteed Party (and its legal successors and permitted assigns) may assert claims against the Guarantors (and their respective legal successors and permitted assigns of their obligations hereunder) under, and pursuant to the terms and conditions of, this Guaranty (subject in each case to each such Guarantor's Cap); (iii) the Guaranteed Party (and its legal successors and permitted assigns) may assert claims against Parent and Merger Sub (and their respective legal successors and permitted assigns) to enforce their respective obligations under the Agreement in accordance with and pursuant to the terms and conditions of the Agreement; and (iv) the Guaranteed Party (and its legal successors and permitted assigns) may assert claims against the Principal Stockholders and Parent (and their legal successors and permitted assigns) to enforce their respective obligations under the Support Agreement in accordance with and pursuant to the terms and conditions of the Support Agreement (the claims described in clauses (i) through (iv) collectively, the "Retained Claims"). As used herein, the term "Recourse Parties" shall mean, collectively, Parent, Merger Sub, the Guarantors and Leonard Green & Partners, L.P. (and their respective legal successors and permitted assigns of its obligations hereunder), and the term "Non-Recourse Parties" shall mean, collectively, the Recourse Parties' respective former, current or future equity holders, controlling persons, directors, officers, employees, agents, general or limited partners, investment funds, managers, management companies, members, stockholders, Affiliates or assignees and any and all former, current or future equity holders, controlling persons, directors, officers, employees, agents, general or limited partners, investment funds, managers, management companies, members, stockholders, Affiliates or assignees of any of the foregoing, and any and all former, current or future estates, heirs, executors, administrators, trustees, successors or assigns of any of the foregoing, and any financial institution which provides or is committed to provide financing in connection with the transactions contemplated by the Agreement; provided that none of the Recourse Parties shall be Non-Recourse Parties. The Guaranteed Party hereby covenants and agrees that, except with respect to the Retained Claims asserted by the applicable Persons specified in the second sentence of this Section 9 against the Recourse Party(ies), against which such Retained Claims may be asserted in accordance with the second sentence of this Section 9, it shall not, and shall cause its Affiliates not to, institute any proceeding or bring any claim in any way under or in connection with this Guaranty, the Agreement, any other agreement or instrument delivered in connection with this Guaranty or the Agreement, or the transactions contemplated hereby or thereby (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) against (A) the Non-Recourse Parties or (B) the Guarantors or any other Recourse Parties.

10. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) This Guaranty shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of Delaware. Any and all claims, controversies and causes of action arising out of or relating to this Guaranty, whether sounding in contract, tort or statute, shall be governed by the internal laws of the State of Delaware, including its statute of limitations, without giving effect to any conflict-of-laws or other rules that would result in the application of the Laws or statutes of limitations of a different jurisdiction.

(b) Each of the Guarantors and the Guaranteed Party: (i) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Legal Proceeding relating to this Guaranty, the Guaranteed Obligations or the transactions contemplated hereby, for and on behalf of itself or any of its properties or assets, in accordance with this Section 7 or in such other manner as may be permitted by applicable Law, and nothing in this Section 10 will affect the right of any party hereto to serve legal process in any other manner permitted by applicable Law; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any Legal Proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, solely if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware (and any appellate court therefrom) or, solely if any federal court within the State of Delaware declines to accept jurisdiction over such a matter, any state court within the State of Delaware (and any appellate court therefrom)) (the "Chosen Courts") in the event that any dispute or controversy arises out of this Guaranty, the Guaranteed Obligations or the transactions contemplated hereby; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees that any Legal Proceeding arising in connection with this Guaranty, the Guaranteed Obligations or the transactions contemplated hereby will be brought, tried and determined only in the Chosen Courts; (v) irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue of any such Legal Proceeding in the Chosen Courts or that such Legal Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (vi) agrees that it will not bring any Legal Proceeding relating to this Guaranty, the Guaranteed Obligations or the transactions contemplated hereby in any court other than the Chosen Courts. Notwithstanding the foregoing, each of the parties hereto agrees that a final judgment in any Legal Proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS GUARANTY OR THE GUARANTEED OBLIGATIONS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING (WHETHER FOR BREACH OF CONTRACT, TORTIOUS CONDUCT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY, THE GUARANTEED OBLIGATIONS OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS GUARANTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF

LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) IT MAKES THIS WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10(c).

11. COUNTERPARTS. This Guaranty and any amendments hereto may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed (including by electronic signature) by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Any such counterpart, to the extent delivered by an Electronic Delivery, will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party may raise the use of an Electronic Delivery to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an Electronic Delivery, as a defense to the formation of a contract, and each party hereto forever waives any such defense, except to the extent such defense relates to lack of authenticity.

12. THIRD PARTY BENEFICIARIES. This Guaranty shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Guaranty is intended to, shall or shall be construed to, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; except that as a material aspect of this Guaranty, the parties hereto intend that all Recourse Parties other than the Guarantors and all Non-Recourse Parties shall be, and such Recourse Parties and Non-Recourse Parties are, intended third party beneficiaries of the terms of this Guaranty which reference the Recourse Parties and the Non-Recourse Parties, as applicable, and may rely on and enforce such provisions of this Guaranty.

13. CONFIDENTIALITY. This Guaranty shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the transactions contemplated by the Agreement. This Guaranty may not be used, circulated, quoted or otherwise referred to in any document (other than the Transaction Documents), except with the prior written consent of the Guarantors in each instance; provided, that no such written consent is required for any disclosure of the existence or terms of this Guaranty by the Guaranteed Party (i) to the extent compelled by any Governmental Authority, required by applicable Law or as requested or required in connection with any Legal Proceeding (provided that the Guaranteed Party will provide the Guarantors an opportunity to review such required disclosure in advance of such public disclosure being made, which review shall not unreasonably delay such public disclosure), (ii) to the extent that the information is already publicly available other than as a result of a breach of this Guaranty or the Agreement by the Guaranteed Party or any other Person, (iii) pursuant to any Legal Proceeding relating to the Agreement, any other Transaction Document or the transactions contemplated thereby or (iv) to the Guaranteed Party's Representatives and Affiliates who reasonably need to know of the existence of this Guaranty or the Agreement and are subject to confidentiality obligations.

14. MISCELLANEOUS.

(a) This Guaranty and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein, including the Agreement, the Confidentiality Agreement and the Support Agreement, constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof. Notwithstanding anything to the contrary set forth in this Guaranty, (i) the Confidentiality Agreement will (A) not be superseded, (B) survive any termination of this Guaranty, and (C) continue in full force and effect until the earlier to occur of the Effective Time and the date on which the Confidentiality Agreement expires in accordance with its terms or is validly terminated by the parties thereto. Neither the Guaranteed Party nor any of its Affiliates is relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantors, any other Recourse Party or any Non-Recourse Party in connection with this Guaranty except as expressly set forth herein or in the Agreement, the Confidentiality Agreement or any other Transaction Document. The Guarantors and their Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Guaranty except as expressly set forth herein or in the Agreement, the Confidentiality Agreement or any other Transaction Document.

(b) Subject to applicable Law and subject to the other provisions of this Guaranty, this Guaranty may only be amended by the Guarantors and the Guaranteed Party by execution of an instrument in writing signed on behalf of each of the Guarantors and the Guaranteed Party (pursuant to authorized action by the Special Committee or, if required under applicable Law, the Company Board (acting upon the recommendation of the Special Committee)).

(c) In the event that any provision of this Guaranty, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Guaranty will continue in full force and effect, and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties hereto further agree to replace such void or unenforceable provision of this Guaranty with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision; provided, however, that, notwithstanding anything to the contrary contained in this Guaranty, this Guaranty may not be enforced without giving effect to Section 1 hereof limiting each Guarantor's liability to its respective Cap and limiting enforcement hereof to the payment of money and the remedies set forth in Section 14(e), Section 3(c), Section 8, Section 9, Section 10, Section 12, and this Section 14. Each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and Representatives not to assert, that this Guaranty or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

(d) Section 1.3 of the Agreement shall apply to this Guaranty, *mutatis mutandis*, other than Section 1.3(d) and Section 1.3(o)-(q).

(e) The Guarantors acknowledge and agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the Guarantors do not perform the provisions of this Guaranty in accordance with its specific terms or otherwise breach such provisions. The Guarantors acknowledge and agree that (i) the Guaranteed Party will be entitled, in addition to any other remedy to which they are entitled at law or in equity, to an injunction, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Guaranty and to enforce specifically the terms and provisions hereof; and (ii) the right of specific enforcement of this Guaranty is an integral part of this Guaranty and the Agreement and without that right, the Guaranteed Party would not have entered into the Agreement or the other Transaction Documents. Each Guarantor agrees not to raise any objections to (A) the granting of expedited proceedings or an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Guaranty, and (B) the specific performance of the terms and provisions of this Guaranty to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants, obligations and agreements of the Guarantors pursuant to this Guaranty. Each Guarantor agrees that it will not oppose the granting of expedited proceedings or an injunction, specific performance or any other equitable relief on the basis that the Guaranteed Party or any other Person has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. The Guaranteed Party will not be required to provide any bond or other security in connection with such injunction or enforcement, and each Guarantor irrevocably waives any right that it may have to require the obtaining, furnishing or posting of any such bond or other security.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Guarantors has caused this Guaranty to be executed and delivered as of the date first written above by its officer or representative thereunto duly authorized.

GUARANTORS:

GREEN EQUITY INVESTORS VI, L.P.

By: GEI Capital VI, LLC, its general partner

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer

Title: Senior Vice President

GREEN EQUITY INVESTORS SIDE VI, L.P.

By: GEI Capital VI, LLC, its general partner

By: /s/ Jonathan Seiffer

Name: Jonathan Seiffer

Title: Senior Vice President

[Signature Page to Guaranty]

IN WITNESS WHEREOF, the Guaranteed Party has caused this Guaranty to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

GUARANTEED PARTY:

MISTER CAR WASH, INC.

By: /s/ John Lai

Name: John Lai

Title: President and Chief Executive Officer

[Signature Page to Guaranty]

*** indicated information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities Exchange Commission.

CENTER | VIEW PARTNERS

Project Boson
Discussion Materials

February 17, 2026

Disclaimer

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Summary of Process Negotiation Developments Since Jan. 16

- Following the January 16, 2026, meeting with the Committee, financial advisors, at the Committee's instruction, went back to Leonard Green ("Laser") requesting that it increase its proposal from \$6.25 per share
 - [***], the only other remaining bidder, also informed financial advisors that it would no longer be participating in the process
 - [***], reached out to advisors inquiring about the process, but decided not to participate
- On January 22, Laser submitted a revised non-binding LOI at \$6.75 per share
 - At the Committee's instruction, financial advisors went back to Laser and countered at \$7.50 per share
- On January 29, Laser submitted a further revised non-binding LOI at \$6.90 per share
 - At the Committee's instruction, financial advisors went back to Laser and countered at \$7.10 per share
- On January 30, an initial markup of the draft Merger Agreement was shared by Laser's legal advisors with the Special Committee, which is currently being negotiated
- On January 31, Laser informed the Committee it was prepared to submit a "best and final" non-binding LOI at \$7.00 per share
 - The Committee directed its representatives to convey to Laser that the Committee is tentatively amenable to moving forward at a \$7.00 per share price, subject to satisfactory negotiation of deal documents and final Committee approval
- The Committee and its advisors are targeting a transaction announcement on February 18, 2026, concurrent with the Company's Q4 2025 earnings

Laser Proposal Summary

Consideration and Structure	<ul style="list-style-type: none">Reverse triangular merger\$7.00 per share100% cash consideration, with rollover by Laser and certain executivesConstitutes a 13e-3 transactionLaser will deliver stockholder approval at signing
Financing	<ul style="list-style-type: none">No financing conditionDebt commitment letter delivered at signing; proceeds used to fund the merger consideration payable at closingCustomary private equity deal structure, with specific performance available if the debt has or will be funded, subject to certain features associated with accordion
Certain Closing Conditions	<ul style="list-style-type: none">Inside date of April 20, 2026Customary closing conditions, including:<ul style="list-style-type: none">Stockholder approval (to be received immediately after signing)Necessary regulatory approvalsNo law or court order enjoining or making illegal the transactionNo Material Adverse Effect on the CompanyRequirements associated with the accordion debt facility
Certain Termination Provisions	<ul style="list-style-type: none">Customary termination rights, including:<ul style="list-style-type: none">By either party if any law or order prohibits the transactionBy either party if the transaction has not been completed within four months of signingBy Laser or the Company, as applicable, if the other party's uncured breach or failure to perform would cause a closing condition to failBy the Company, to accept a Superior Proposal (but only until 5:00pm on April 18, 2026)By the Company, for Laser's failure to close when obligated to do so
Antitrust	<ul style="list-style-type: none">Customary reasonable best efforts obligation to obtain required approvals, including obligation to divest assets of the Company as requiredLaser must contest and defend any litigation challenging the transaction on regulatory grounds
Termination Fee Triggers	<ul style="list-style-type: none">The Company's termination fee is payable if:<ul style="list-style-type: none">The Company terminates to accept a Superior ProposalParent terminates for the Company's breach and, generally speaking, the Company enters into a change-of-control transaction within 12 months of terminationParent's termination fee is payable if:<ul style="list-style-type: none">The Company terminates for Laser's breach (including failure to close when obligated to do so)Either party terminates (i) due to any law or order prohibits the transaction (but fee only payable if the Company had the right to terminate for Laser's breach (including failure to close when obligated to do so) or (ii) following the outside date (but fee only payable if the Company had the right to terminate for Laser's breach)
Termination Fees	<ul style="list-style-type: none">Company's termination fee: \$31.25mmParent's termination fee: \$51.75mm
Rollover Agreement/Support Agreement	<ul style="list-style-type: none">Rollover and support agreements from rolling stockholders, including support for a topping bidSupport agreement permits the Company to dividend Parent's termination fee to the non-Laser stockholders if it is paid

Summary of Laser's Offer Value

		Premia		Multiples	
		Metric	Proposal \$7.00	Metric	Proposal \$7.00
Unaffected	Share Price Premium to:				
	Unaffected Price (10/17/25) ⁽¹⁾	\$4.79	+46.1%	Diluted Shares Outstanding ⁽²⁾	336.5
	30-Day VWAP	5.22	+34.2%	Total Equity Value	2,355
	60-Day VWAP	5.53	+26.5%	(+) Net Debt ⁽³⁾	782
	52-Week Low (10/13/25)	4.68	+49.6%	Total Enterprise Value	\$3,137
	52-Week High (2/28/25)	8.49	(17.6%)	Enterprise Value / EBITDA:	
Current	Current Price (2/13/26)	\$5.97	+17.3%	Management LRP - CY'25A ⁽⁴⁾	\$345 9.1x
	30-Day VWAP	5.85	+19.6%	Management LRP - CY'26E	360 8.7x
	60-Day VWAP	5.64	+24.1%	Consensus CY'25E	342 9.2x
	52-Week Low (10/13/25)	4.68	+49.6%	Consensus CY'26E	369 8.5x
	52-Week High (2/28/25)	8.49	(17.6%)		

Source: Management's January 2026 Long-Range Plan ("Management Projections"), Company Filings, FactSet as of February 13, 2026.

Note: Dollars in millions, except per share amounts.

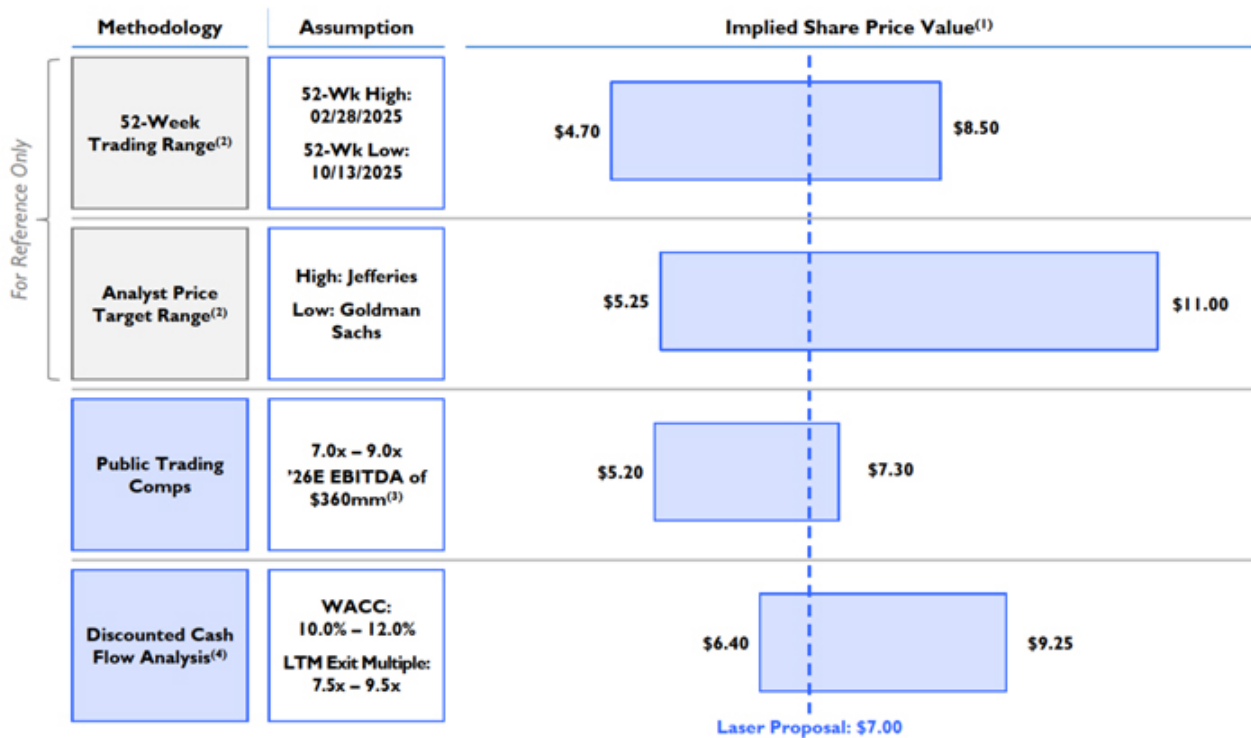
(1) October 17, 2025 was the last trading day prior to *The Deal* reporting that the Company was exploring strategic options.

(2) Fully diluted shares outstanding includes basic shares of ~328.5mm, options and RSUs as of February 13, 2026.

(3) Reflects unaudited Q4'25 balance sheet data as provided by Management on February 13, 2026; debt of \$810mm and cash of \$28mm as of December 31, 2025.

(4) Reflects unaudited 2025 financials provided by Management on February 13, 2026.

Preliminary Valuation Analysis



Source: Management Projections, Company Filings, FactSet as of February 13, 2026.

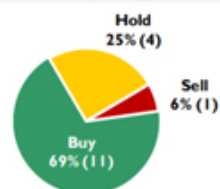
Note: Dollars in millions, except per share amounts. Fully diluted shares outstanding includes basic shares of ~328.5mm, options and RSUs as of February 13, 2026. Analysis reflects unaudited Q4'25 balance sheet data as provided by Management as of February 13, 2026; debt of \$810mm and cash of \$28mm as of December 31, 2025.

(1) Implied share price values rounded to nearest \$0.05. (2) Ranges as of February 13, 2026. (3) EBITDA figures reflect Management Projections, excluding M&A contribution. (4) DCF valuation date of December 31, 2025.

Analyst Price Targets

Broker	Latest Report Date	Price Target	Recommendation	Valuation Methodology
Stephens	2/11/2025	\$7.50	Buy	n.a.
Morgan Stanley	1/15/2026	6.50	Hold	n.a.
UBS	11/17/2025	6.25	Hold	10x '27E EPS
JPM	11/6/2025	8.00	Buy	9x '27E EBITDA
Stifel	11/3/2025	7.50	Hold	n.a.
Guggenheim	10/31/2025	8.00	Buy	10.3x '26E EBITDA
BMO Capital Markets	10/30/2025	9.00	Buy	17x '27E EPS
Goldman Sachs	10/30/2025	5.25	Sell	7x '27E EBITDA
Jefferies	10/30/2025	11.00	Buy	12x '26E EBITDA
Mizuho	10/30/2025	8.00	Buy	9x '27E EBITDA
Raymond James	10/30/2025	8.00	Buy	17x '26E EPS / 15x '27E EPS
Wells Fargo	10/30/2025	7.00	Buy	8.5x '26E EBITDA
Baird	10/29/2025	8.00	Buy	8.5x '27E EBITDA
BofA	10/29/2025	7.00	Buy	14x '26E EPS
Piper Sandler	10/29/2025	6.00	Hold	12x '27E EPS
Wolfe	10/29/2025	7.00	Buy	n.a.

Median **\$7.50**



Source: FactSet and Wall Street research as of February 13, 2026.
 Note: Brokers sorted by report date.

Comparable Companies Analysis

(Dollars in millions, except per share amounts)

Company	Mkt. Cap	EV	EV / EBITDA		'25A/E - '27E CAGR		'25A/E EBITDA		'25A/E Net Leverage ⁽¹⁾
			2025A/E	2026E	Revenue	EBITDA	'26E EBITDA Margin	- Capex (% of Sales)	
Valvoline	\$4,950	\$6,871	13.2x	12.2x	+8%	+10%	27%	13%	3.7x
Monro	752	1,033	10.1x	9.9x	+1%	+5%	9%	6%	2.7x
Driven Brands	2,824	4,425	9.8x	8.5x	+10%	+13%	25%	14%	3.6x
Peer Median			10.1x	9.9x	+8%	+10%	25%	13%	3.6x
Current									
Mister Car Wash (Consensus)	\$2,008	\$2,789	8.2x	7.6x	+7%	+8%	33%	8%	2.3x
Mister Car Wash (Mgmt. Projections) ⁽²⁾	2,008	2,789	8.1x	7.7x	+8%	+7%	32%	9%	2.3x
Unaffected (October 17, 2025)									
Mister Car Wash (Consensus)	\$1,595	\$2,435	7.2x	6.6x	+7%	+9%	33%	9%	2.5x
Mister Car Wash (Mgmt. Projections) ⁽²⁾	1,595	2,435	7.0x	6.8x	+8%	+7%	32%	9%	2.4x

Source: Management Projections and FactSet as of February 13, 2026.

Note: All metrics shown reflect calendar year ending December 31st. Peers sorted by 2026E EBITDA multiple.

(1) MCW unaffected leverage reflects balance sheet data as of Q2'25 and LTM EBITDA as of October 17, 2025.

(2) 2025 figures reflect unaudited financials provided by Management on February 13, 2026.

Discounted Cash Flow Analysis

(Dollars in millions, except per share amounts)

	Fiscal Year Ending December,					Terminal Year	'26-'30E CAGR
	2026E	2027E	2028E	2029E	2030E		
Revenue	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	\$1,620	+9.6%
Growth (%)	+6.4%	+8.7%	+9.5%	+10.0%	+10.1%		
Adjusted EBITDA	\$364	\$403	\$448	\$506	\$572	\$572	+12.0%
Margin (%)	32.4%	33.0%	33.5%	34.4%	35.3%	35.3%	
(-) D&A	(89)	(92)	(95)	(97)	(100)	(75)	
(-) SBC	(31)	(31)	(32)	(33)	(34)	(34)	
Adjusted EBIT	\$244	\$280	\$321	\$375	\$437	\$462	+15.7%
Margin (%)	21.7%	22.9%	24.0%	25.5%	27.0%	28.5%	
(-) Taxes	(3)	(3)	(4)	(6)	(12)	(120)	
Effective Tax Rate (%)	1.1%	1.1%	1.4%	1.5%	2.8%	26.0%	
NOPAT	\$241	\$277	\$317	\$369	\$425	\$342	+15.2%
(-) Growth CapEx	(30)	(32)	(34)	(36)	(38)	(38)	
(-) Maintenance CapEx	(29)	(31)	(33)	(35)	(37)	(37)	
(-) Greenfield CapEx	(169)	(143)	(124)	(130)	(129)	-	
(-) M&A	(79)	(79)	(79)	(79)	(79)	-	
(-) Incr. in NWC	8	9	10	10	11	2	
(+) D&A	89	92	95	97	100	75	
Unlevered FCF	\$31	\$93	\$151	\$197	\$253	\$344	+68.7%

WACC	Implied TEV (\$mm)			Implied Share Price			Implied PGR		
	Exit Multiple			Exit Multiple			Exit Multiple		
	7.5x	8.5x	9.5x	7.5x	8.5x	9.5x	7.5x	8.5x	9.5x
10.0%	\$3,197	\$3,552	\$3,907	\$7.20	\$8.20	\$9.25	+1.5%	+2.4%	+3.2%
11.0%	3,065	3,404	3,743	6.80	7.80	8.80	+2.4%	+3.3%	+4.1%
12.0%	2,939	3,263	3,587	6.40	7.35	8.35	+3.2%	+4.2%	+5.0%

Source: Management Projections; FactSet and Bloomberg as of February 13, 2026.

Note: Valuation date of December 31, 2025; Management Projections include impact of future M&A projected by Management.

Illustrative Mister Car Wash Cost of Capital Calculation

Comparable Companies						
Peer	Beta		Market Cap (\$bn)	Debt (\$bn)	Debt / Equity	Debt / Capital
	Levered ⁽¹⁾	Unlevered ⁽²⁾				
Valvoline	0.84	0.66	\$5.0	\$1.7	34%	25%
Driven Brands	0.87	0.58	2.8	1.7	62%	38%
Monro	0.92	0.88	0.8	0.0	6%	6%
Median	0.87	0.66			34%	25%

MCW (Unaffected)	1.08	0.76	\$1.6	\$0.9	53%	35%
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¹ -> As of the Unaffected Date (October 17, 2025)

MCW (Current)	0.95	0.64	\$2.0	\$0.8	40%	28%
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¹ -> As of February 13, 2026

WACC Sensitivity Analysis			
Debt / Equity	Unlevered Beta		
	0.60	0.75	0.90
10%	10.0%	11.1%	12.2%
25%	9.9%	11.0%	12.0%
40%	9.8%	10.9%	11.9%

Example WACC Calculation	
Cost of Equity	
Risk Free Rate ⁽³⁾	4.6%
Unlevered Beta ⁽⁴⁾	0.66
Debt / Equity (Peer Median) ⁽⁵⁾	34.0%
Levered Beta	0.83
Historical Risk Premium ⁽⁶⁾	7.4%
Size Premium ⁽⁷⁾	1.1%
Cost of Equity	11.8%

Cost of Debt	
Pre-Tax Cost of Debt ⁽⁸⁾	8.0%
Tax Rate	26.0%
After-Tax Cost of Debt	5.9%
Debt to Cap	25.4%
Equity to Cap	74.6%
WACC ⁽⁹⁾	10.3%

Source: Bloomberg, Kroll, and FactSet as of February 13, 2026.

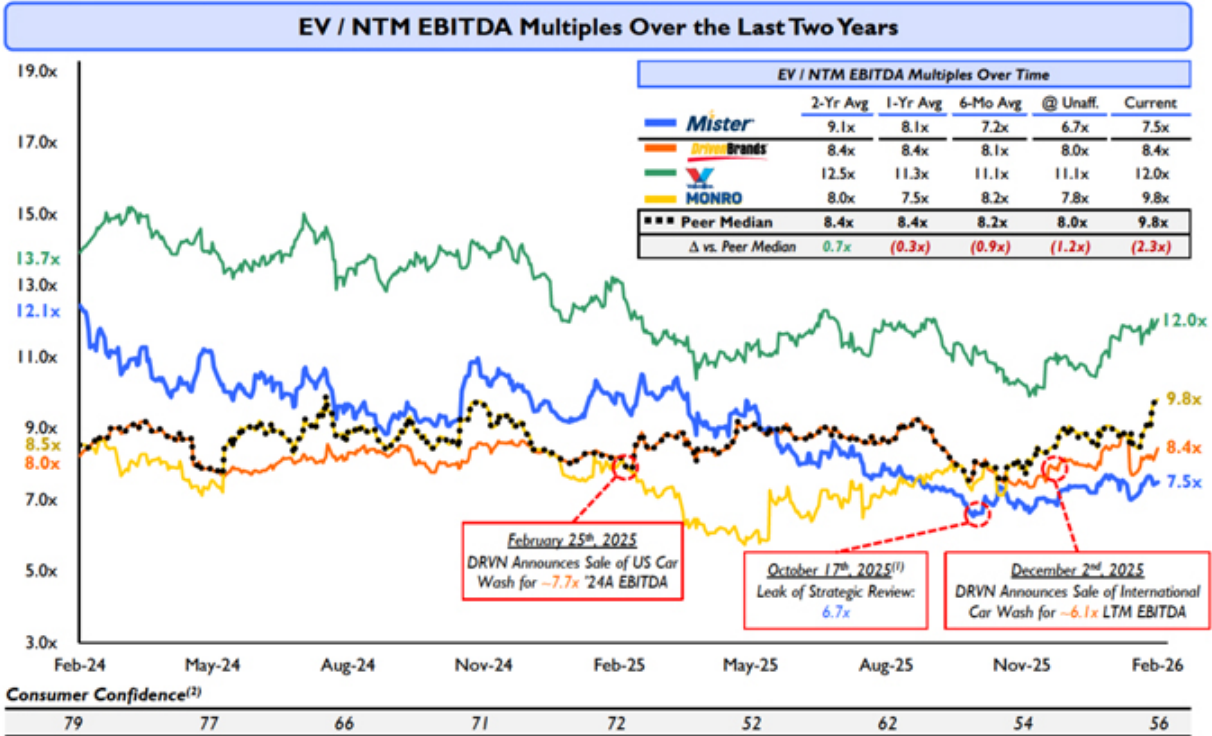
Note: Peers ordered by market capitalization.

(1) Reflects adjusted 2-year weekly beta per Bloomberg. (2) Unlevered beta equals (Levered Beta / (1 + ((1 - Tax Rate) * Debt / Equity))). (3) Reflects current yield on 20-Year U.S. Treasury. (4) Reflects peer median Unlevered Beta. (5) Reflects peer median Debt / Equity ratio. (6) Reflects long-horizon historical expected equity risk premium per Kroll. (7) Reflects size premium per Kroll based on current market capitalization. (8) Estimated Marginal Cost of Unsecured Debt. (9) WACC equals ((Debt / Capitalization * (Cost of Debt * (1 - Tax Rate))) + (Equity / Capitalization * Levered Cost of Equity)).

Appendix

EV / NTM EBITDA Multiples Over Time

Mister Car Wash's multiple has compressed and is trading at a discount to Valvoline, Driven Brands and Monro; Strategic review speculation appears to have supported multiple







Source: FactSet as of February 13, 2026.

(1) October 17, 2025 was the last trading day prior to *The Deal* reporting that Mister Car Wash was exploring strategic options.

(2) Reflects University of Michigan survey of consumers.

Mister Car Wash Faces Several Structural Challenges vs. Peers

				
Sub-Sector	Car Wash	Oil Change, Auto Glass, Car Repair, Heavy Collision	Oil Change	Tire Replacement and Other Repair
Discretionary Nature⁽¹⁾	More discretionary – can be deferred, easier for DIY, subscription subject to trade-down	Less discretionary – more difficult for consumers to defer or DIY		
Competitive Landscape⁽¹⁾	Many large platforms backed by private equity	Sectors led by strategics with long tail of “mom-and-pops;” private equity involvement more limited		
Long-Term Runway⁽¹⁾	More developed from accelerated buildout in 2022 / 2023; participants still adding more locations	National quick lube chains secularly advantaged due to cost and convenience benefits; larger repair platforms also secularly advantaged	Monro possess efficiency and technology benefits vs. long-tail of competitors	
FCF Generation⁽¹⁾	Higher CapEx needs	Lower CapEx needs: franchise model, less new investment to defend against		
CapEx (² 25A/E % Sales)	24% ⁽²⁾	10%	13%	2%
EBITDA – CapEx (² 25A/E % Sales)	9% ⁽²⁾	14%	13%	6%
Franchise Mix (<i>Store Count Mix</i>)	–%	–75%	–55%	–5%

Source: Management, Wall Street research and FactSet as of February 13, 2026.

(1) Summary of selected factors noted by Wall Street research.

(2) Reflects unaudited 2025 financials provided by Management on February 13, 2026.

Mister Car Wash Share Capitalization Detail

(As of February 13, 2026)

Mister Car Wash Share Dilution By Security

Security Type	Exercise Price	Shares / Units	Proceeds From Issuance	Share Repo w/ Proceeds to Offset Dilution	Total Share Dilution
RSUs	n.a.	5,325,948	n.a.	n.a.	5,325,948
Option	\$0.27	-	-	-	-
Option	\$0.46	282,405	\$129,906	18,558	263,847
Option	\$0.66	596,292	\$393,553	56,222	540,070
Option	\$0.67	354,800	\$237,716	33,959	320,841
Option	\$1.19	719,439	\$856,132	122,305	597,134
Option	\$2.12	1,038,769	\$2,202,190	314,599	724,170
Option	\$2.31	29,004	\$66,999	9,571	19,433
Option	\$4.92	544,478	\$2,678,832	382,690	161,788
Option	\$5.31	87,488	\$464,561	66,366	21,122
Option	\$7.03	1,383,187	-	-	-
Option	\$7.08	1,518,560	-	-	-
Option	\$7.70	-	-	-	-
Option	\$8.00	28,035	-	-	-
Option	\$8.14	386,755	-	-	-
Option	\$9.25	986,837	-	-	-
Option	\$10.27	14,433	-	-	-
Option	\$10.93	-	-	-	-
Option	\$12.33	248,718	-	-	-
Option	\$15.00	1,554,155	-	-	-
Option	\$16.95	-	-	-	-
Total Options	\$6.81	9,773,355	\$7,029,890	1,004,270	2,648,405

Mister Car Wash Share Capitalization Summary Table

	Laser Proposal \$7.00
Basic Shares Outstanding	328,479,065
<i>Total Share Dilution From:</i>	
A RSUs	5,325,948
B Options	2,648,405
Fully Diluted Shares Outstanding	336,453,418

Source: Management.

Note: Fully diluted shares outstanding includes basic shares, options and RSUs as of February 13, 2026.

CENTER | VIEW PARTNERS

Project Boson
Discussion Materials

January 16, 2026

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Summary of Laser's Proposal

Reflects non-binding proposal received from Laser on November 25, 2025

Transaction Structure and Consideration

- Proposal values the Company at \$6.25 per share
- Laser would acquire 100% of the common stock of the Company for cash
- Laser would finance the transaction with a combination of rollover equity and new debt
 - Laser would roll 219mm shares it already holds (~67% of current shares)
 - Laser believes at least \$1.7bn of funded debt is available, which would be sufficient to fund equity purchase and all transaction fees and expenses

Conditions

- Execution of definitive agreement would be subject to:
 - Receipt of necessary financing commitments (which Laser is confident will be available); and
 - Negotiation of satisfactory merger agreement with customary elements

Timing and Next Steps

- As existing majority shareholder, Laser does not have any outstanding business, legal or financial diligence requirements
- Laser would move expeditiously to secure commitment letters and negotiate definitive documentation, which they believe can be completed within 30 days

Summary of Laser's Offer Value

Premia				Multiples			
		Proposal			Proposal		
		Metric	\$6.25		Metric	\$6.25	
Unaffected	Share Price Premium to:						
	Unaffected Price (10/17/25) ⁽¹⁾	\$4.79	+30.5%	Diluted Shares Outstanding ⁽²⁾	333.0		
	30-Day VWAP	5.22	+19.8%	Total Equity Value	2,081		
	60-Day VWAP	5.53	+12.9%	(+) Net Debt ⁽³⁾	781		
	52-Week Low (10/10/25)	4.68	+33.5%	Total Enterprise Value	\$2,862		
	52-Week High (2/28/25)	8.49	(26.4%)	Enterprise Value / EBITDA:			
Current	Current Price (1/14/26)	\$6.13	+2.0%	Management LRP - CY'25E ⁽⁴⁾	\$346	8.3x	
	30-Day VWAP	5.66	+10.5%	Management LRP - CY'26E	360	7.9x	
	60-Day VWAP	5.41	+15.5%	Consensus CY'25E	342	8.4x	
	52-Week Low (10/10/25)	4.68	+33.5%	Consensus CY'26E	369	7.8x	
	52-Week High (2/28/25)	8.49	(26.4%)				

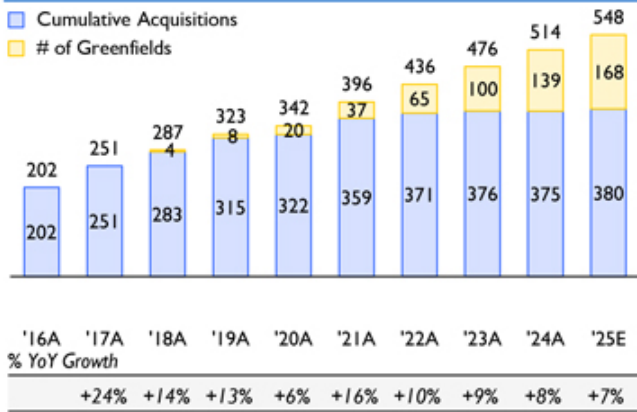
Note: Dollars in millions, except per share amounts.

Source: Management, Company Filings, FactSet as of January 14, 2026.

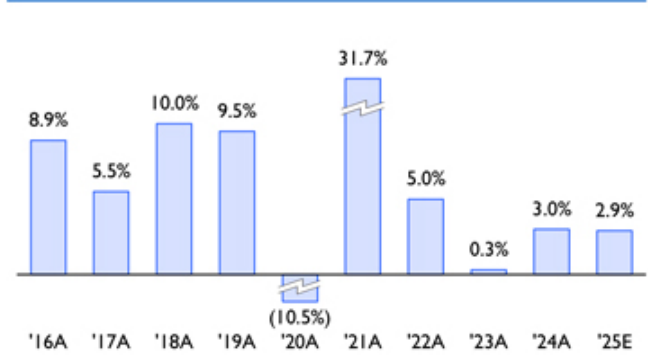
- (1) October 17, 2025 was the last trading day prior to *The Deal* reporting that the Company was exploring strategic options.
(2) Fully diluted shares outstanding include basic shares of ~327.6mm as well as vesting of options and RSUs as of January 14, 2026.
(3) Reflects preliminary, unaudited Q4'25 balance sheet data as provided by Management; debt of \$810mm and cash of \$28mm.
(4) Reflects preliminary, unaudited 2025 flash financials provided by Management.

Mister Car Wash Historical Performance

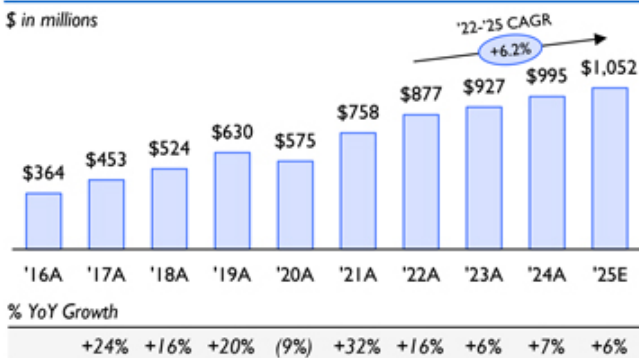
Car Wash Sites



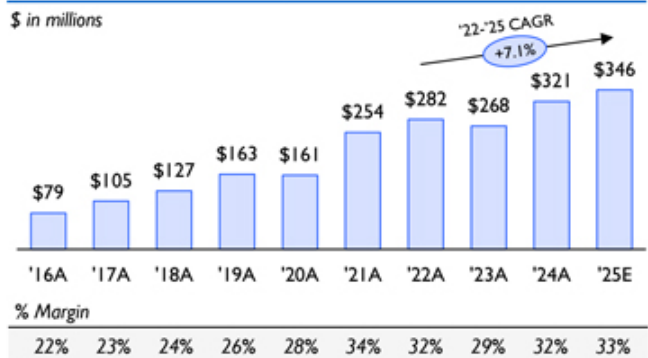
Same Store Sales Growth⁽¹⁾



Net Revenue



Adj. EBITDA

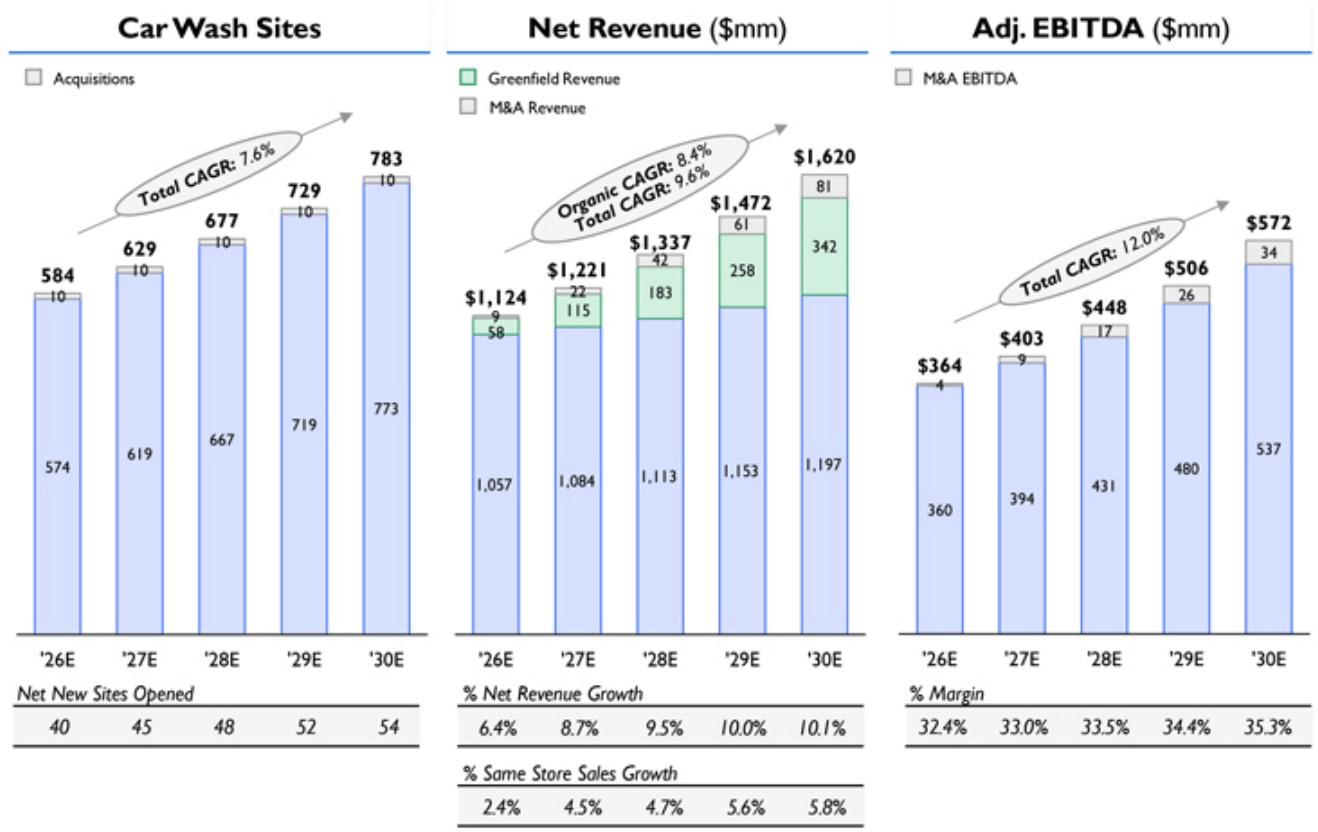


Source: Management.

Note: Dollars in millions. 2025E reflects preliminary, unaudited 2025 flash financials provided by Management.

(1) Comparable stores include, for the purposes of calculating same stores sales growth, greenfield locations that have been open for 12 calendar months and acquired locations once 12 calendar months following the date of acquisition has passed.

Management's Projections



Source: Management Long-Range Plan Projections as of August 2025 ("Management Projections").
Note: Dollars in millions. CAGR figures represents 2026E – 2030E period.

Management Projections vs. Consensus

		Fiscal Year Ending December 31,				CAGR '25-'27E
		2024A	2025E ⁽¹⁾	2026E	2027E	
Same Store Sales	Management Projections	3.0%	2.9%	2.4%	4.5%	
	Wall Street Consensus	3.0%	2.6%	2.7%	3.1%	
	% Δ	-	+0.4%	(0.3%)	+1.4%	
Net New Stores⁽²⁾	Management Projections	38	34	30	35	+1.5%
	Wall Street Consensus	38	34	36	39	+7.1%
	Δ	-	-	(6)	(4)	
	% Δ	-	-%	(16.7%)	(10.3%)	
Revenue	Management Projections	\$995	\$1,052	\$1,115	\$1,199	+6.8%
	Wall Street Consensus	995	1,053	1,125	1,203	+6.9%
	\$ Δ	-	(\$1)	(\$10)	(\$4)	
	% Δ	-	(0.1%)	(0.9%)	(0.3%)	
EBITDA	Management Projections	\$321	\$346	\$360	\$394	+6.7%
	Wall Street Consensus	321	342	369	400	+8.1%
	\$ Δ	-	+\$4	(\$8)	(\$6)	
	% Δ	-	1.3%	(2.2%)	(1.4%)	
EBITDA Margin	Management Projections	32.3%	32.9%	32.3%	32.9%	(0.1%)
	Wall Street Consensus	32.3%	32.5%	32.8%	33.2%	+1.2%
	% Δ	-	+0.5%	(0.5%)	(0.4%)	

Source: Management Projections and FactSet as of January 14, 2026.

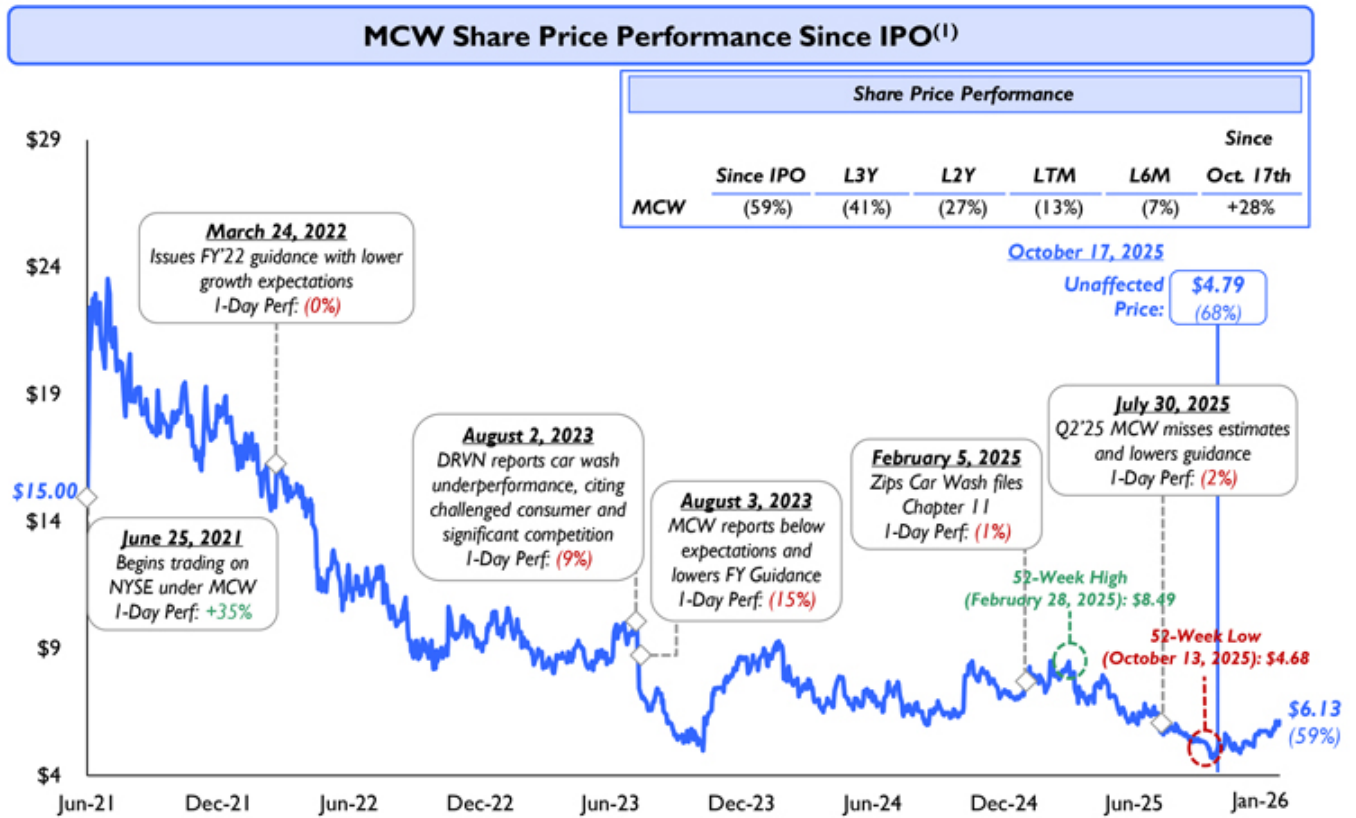
Note: Dollars in millions. Wall Street Consensus represents mean figures.

(1) Reflects preliminary, unaudited 2025 flash financials provided by Management.

(2) Reflects net new store adds not inclusive of any contemplated M&A.

Share Price Performance Since IPO

Since *The Deal* reported Mister Car Wash was exploring strategic options on October 17, 2025, MCW's share price has increased ~30%



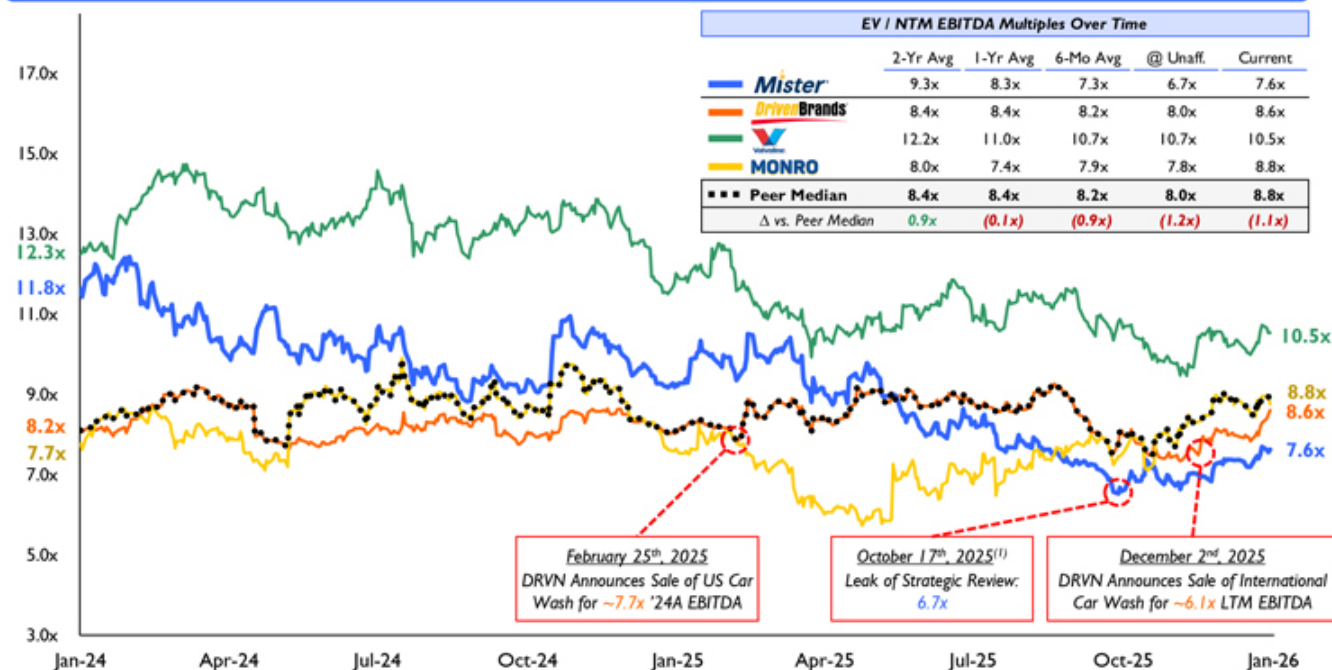
Source: FactSet as of January 14, 2026.

(1) Reflects trading performance since MCW IPO at \$15 / share on June 25, 2021.

EV / NTM EBITDA Multiples Over Time

Mister Car Wash's multiple has compressed and is now trading at a discount to Valvoline, Driven Brands and Monro; Strategic review speculation appears to have supported multiple

EV / NTM EBITDA Multiples Over the Last Two Years



Consumer Confidence⁽²⁾

70	79	68	70	74	57	61	55	53
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Source: FactSet as of January 14, 2026.

(1) October 17, 2025 was the last trading day prior to *The Deal* reporting that Mister Car Wash was exploring strategic options.

(2) Reflects University of Michigan survey of consumers.

Sell-Side Sees Risk from Competition and Consumer Backdrop

Brokers have noted incremental headwinds, including since the unaffected date

"We reiterate our Buy rating and lower our PO from \$8.5 to \$7 now based on 14x 2026E EPS (was 20x) as **near-term macro headwinds could create volatility in car wash spending and retail trends remain soft.**"



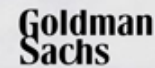
(October 29, 2025)

"Our \$8 PT (down from \$9) utilizes a 9x multiple (down from 10x) applied to our new FY27E adjusted EBITDA forecast - a level consistent with recent trading parameters and **reflective of industry pressures and modestly slower trends at MCW.**"



(October 29, 2025)

"We are Sell rated on Mister Car Wash. Our 12-month price target decreases to \$6.00 (from \$6.25) due to our lower estimates as well as our lower downside/base/upside case EV/EBITDA multiples of 6.0x/8.0x/8.5x (from 7.0x/8.0x/9.0x), reflecting **increased concerns regarding a softening retail environment and slower greenfield growth.**"



(July 30, 2025)

"We lower our multiple and PT given the **growing uncertainty ahead and tepid consumer environment** the company noted"



(July 30, 2025)

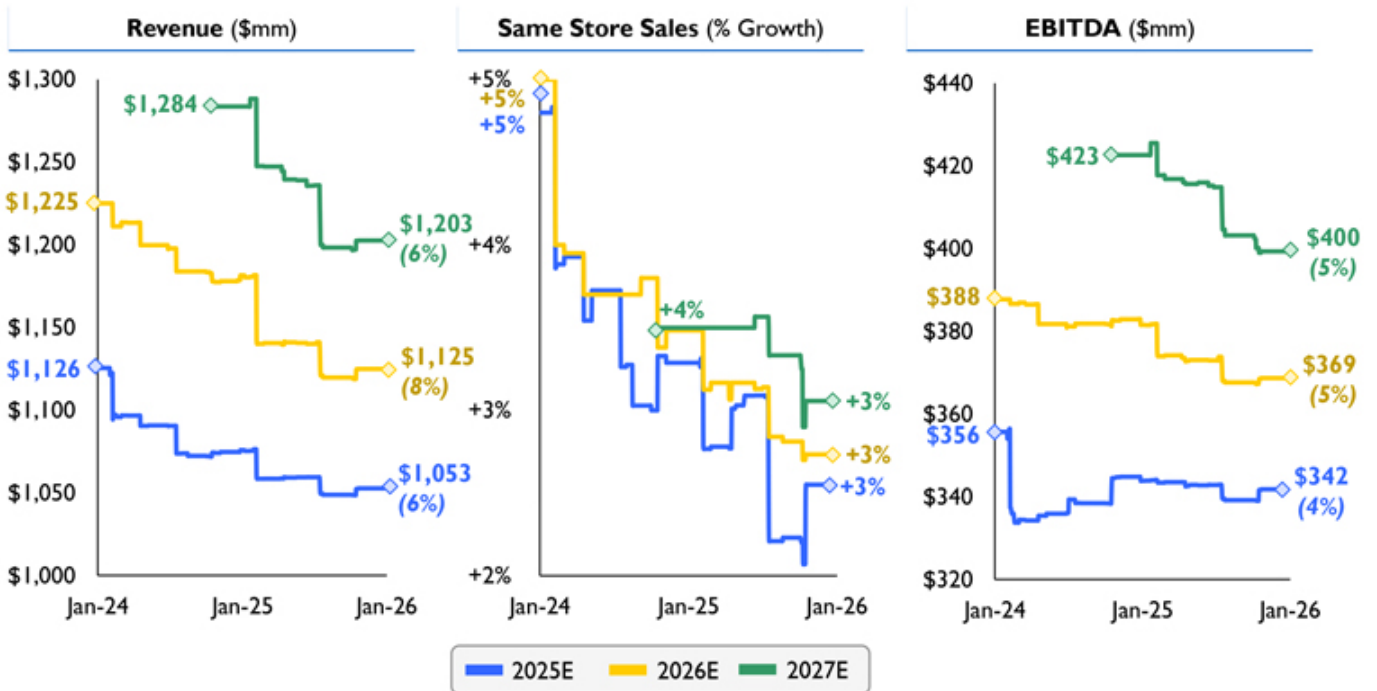
"We are downgrading MCW to Neutral [and] lowering PT to \$6 (13x 2026E EPS). We are stepping to the sidelines on MCW for several reasons. First, **comp trends have turned sluggish.** Second, compares for Q4 and Q1 are quite tough, which places the possibility of negative comp trends the next two quarters in play. Third, **members per store have declined yly for 6 consecutive quarters with no end in sight.** Fourth, we don't see a near-term positive catalyst to recommend shares. **We recognize "strategic option" speculation picked up this week in the media, but we don't see this speculation as reason enough to recommend shares.** Finally, we also recognize we are **downgrading MCW shares near an all-time low.**"

PIPER | SANDLER (October 23, 2025)

MCW's Near- and Mid-Term Prospects Have Moderated





Analysts have continuously revised growth and earnings estimates down over the past two years, with 2027E EBITDA estimates seeing the largest decline

Evolution of Mister Car Wash's Consensus Estimates – Last Two Years



Source: FactSet as of January 14, 2026.

Mister Car Wash Faces Several Structural Challenges vs. Peers

				
Sub-Sector	Car Wash	Oil Change, Auto Glass, Car Repair, Heavy Collision	Oil Change	Tire Replacement and Other Repair
Discretionary Nature	More discretionary – can be deferred, easier for DIY, subscription subject to trade-down	Less discretionary – more difficult for consumers to defer or DIY		
Competitive Landscape	Many large platforms backed by private equity	Sectors led by strategics with long tail of “mom-and-pops;” private equity involvement more limited		
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FCF Generation	Higher CapEx needs	Lower CapEx needs: franchise model, less new investment to defend against		
CapEx (25E % Sales)	24% ⁽¹⁾	9%	13%	2% ⁽²⁾
EBITDA – CapEx (25E % Sales)	9% ⁽¹⁾	15%	13%	7% ⁽²⁾
Franchise Mix (Store Count Mix)	–%	~75%	~55%	~5%

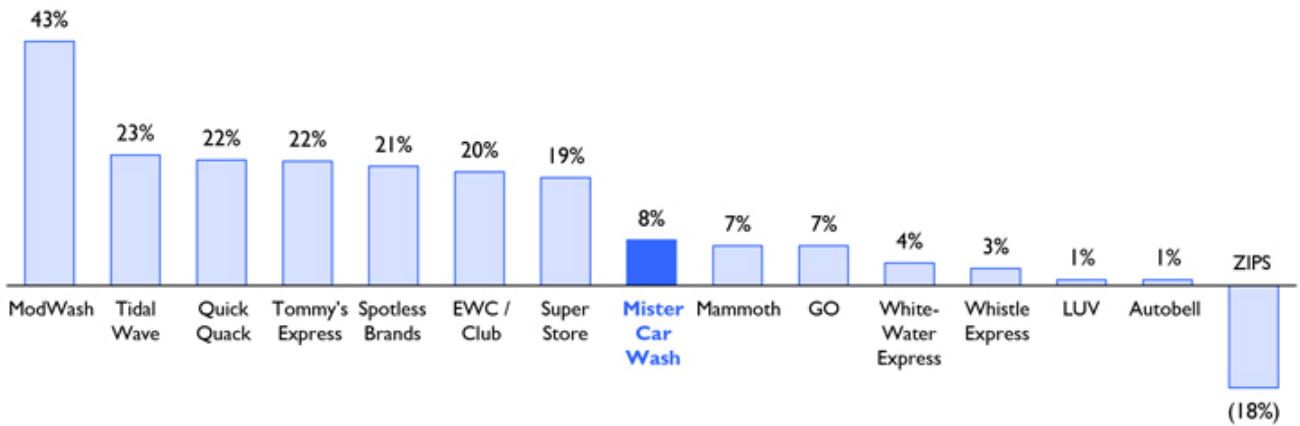
Source: FactSet as of January 14, 2026.

(1) Reflects preliminary, unaudited 2025 flash financials provided by Management. (2) Reflects FY'25A financials due to lack of FY'26E consensus estimates.

Car Wash Industry is Confronting Elevated New Build Activity

Mister Car Wash's competitors within a 3-mile radius has increased from 50% of its portfolio in August 2023 to 80% at its most recent earnings release

2024 Store Growth Among Top 15 Car Wash Operators



"And I think as an industry, [car washes] have changed over the last four years. We today have about 20 platforms that have institutional capital behind them...At least *1,500 new units have opened over the last three to four years, with most of that in the last two years*...So, you've seen *1,500 new units added on a base of like 3,000*. We think that we'll see, 500 units to 700 units added this year and likely sort of the same amount next year. So, you've had this *massive influx of capital and, in certain markets, overbuilding*. So, I think we're *hitting in certain markets some saturation*."

Driven Brands

Jonathan Fitzpatrick, President & CEO (December 2023)

"While [MCW] management noted that the rate of change in competitive encroachment is decreasing, *in absolute terms competition is still rising*."

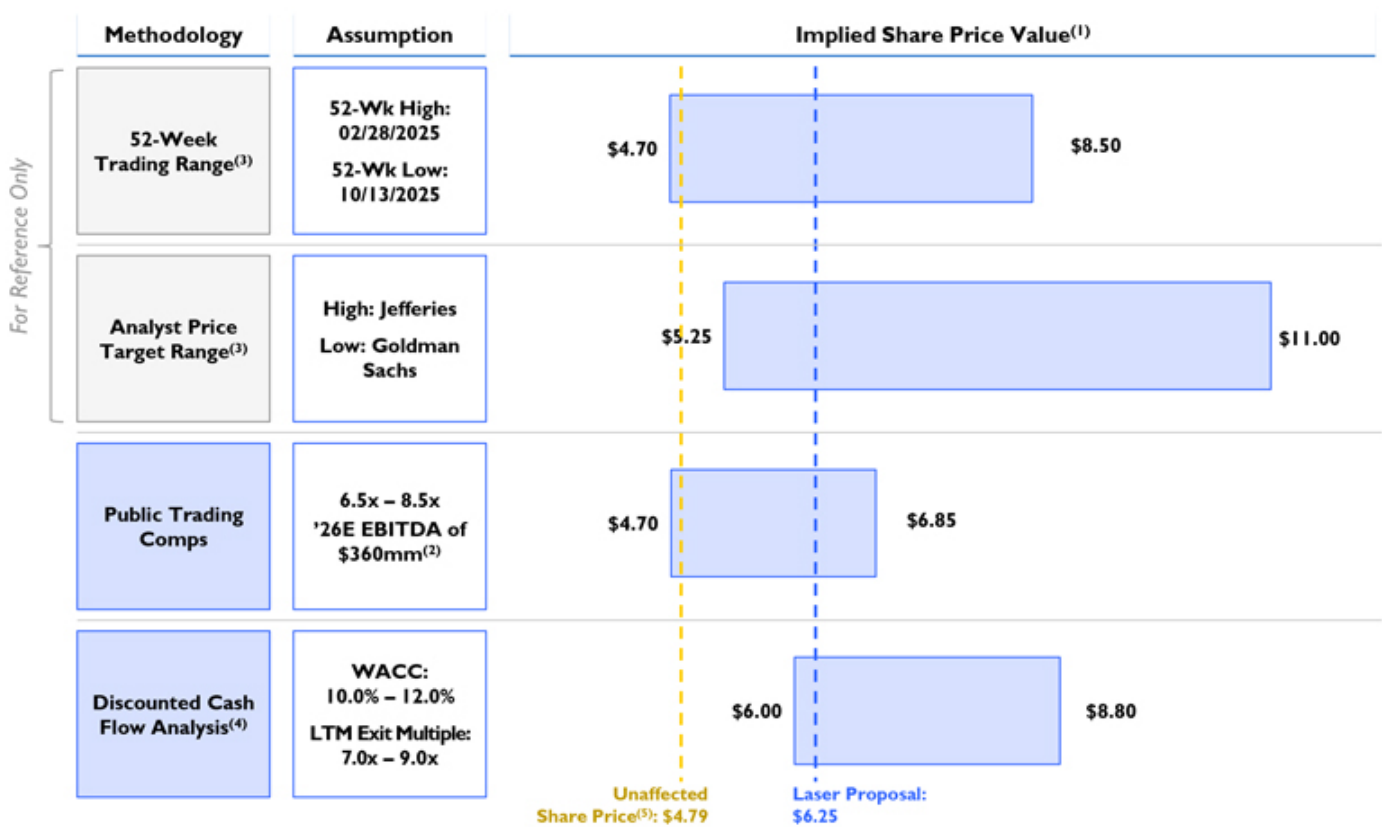
BTIG (July 2025)

Source: Wall Street Research, public transcripts.

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Preliminary Valuation Analysis



Source: Management Projections, Company Filings, FactSet as of January 14, 2026.

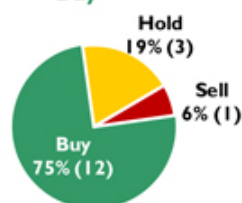
Note: Dollars in millions, except per share amounts. Fully diluted shares outstanding include basic shares of ~327.6mm as well as vesting of options and RSUs as of January 14, 2026. Analysis reflects preliminary Q4'25 balance sheet data as provided by Management; debt of \$810mm and cash of \$28mm.

(1) Implied share price values rounded to nearest \$0.05; Implied EV rounded to nearest \$5mm. (2) EBITDA figures reflect Management Projections, excluding M&A contribution and public company cost savings. (3) Ranges as of January 14, 2026. (4) DCF valuation date of December 31, 2025. (5) As of October 17, 2025, the last trading day prior to *The Deal* reporting that Mister Car Wash was exploring strategic options.

Analyst Price Targets

Broker	Latest			
	Report Date	Price Target	Recommendation	Valuation Methodology
Morgan Stanley	1/15/2026	\$6.50	Hold	8.5x '27E EBITDA
Mizuho	1/9/2026	8.00	Buy	9x '27E EBITDA
Goldman Sachs	1/8/2026	5.25	Sell	7x '27E EBITDA
Wells Fargo	1/7/2026	7.00	Buy	8.5x '26E EBITDA
Baptista Research	12/29/2025	7.40	Buy	<i>n.a.</i>
Wolfe	12/20/2025	7.00	Buy	<i>n.a.</i>
UBS	11/17/2025	6.25	Hold	10x '27E EPS
JPM	11/6/2025	8.00	Buy	9x '27E EBITDA
Jefferies	11/3/2025	11.00	Buy	12x '26E EBITDA
Stifel	10/31/2025	7.50	Hold	<i>n.a.</i>
Stephens	10/31/2025	6.25	Buy	<i>n.a.</i>
Guggenheim	10/31/2025	8.00	Buy	10.3x '26E EBITDA
BMO Capital Markets	10/30/2025	9.00	Buy	17x '27E EPS
Raymond James	10/30/2025	8.00	Buy	17x '26E EPS
Piper Sandler	10/29/2025	6.00	Hold	12x '27E EPS
Baird	10/29/2025	8.00	Buy	8.5x '27E EBITDA
BofA	10/29/2025	7.00	Buy	14x '26E EPS

Median **\$7.40**



Source: FactSet and Wall Street research as of January 14, 2026.
 Note: Brokers sorted by report date. Recommendation displayed as of January 14, 2026.

Comparable Companies Analysis

(Dollars in millions, except per share amounts)

Company	Mkt. Cap	EV	EV / EBITDA		'25E - '27E CAGR		'26E EBITDA Margin	'25E EBITDA - Capex (% of Sales)	'25E Net Leverage ⁽¹⁾
			2025E	2026E	Revenue	EBITDA			
Valvoline	\$4,041	\$5,907	11.4x	10.6x	+8%	+10%	27%	13%	3.6x
Driven Brands	2,625	4,713	9.5x	8.6x	+9%	+11%	25%	15%	4.2x
Monro	632	926	9.0x	8.8x	+1%	+4%	9%	7% ⁽²⁾	2.9x
Peer Median			9.5x	8.8x	+8%	+10%	25%	13%	3.6x
Current									
Mister Car Wash (Consensus)	\$2,041	\$2,822	8.3x	7.7x	+7%	+8%	33%	9%	2.3x
Mister Car Wash (Mgmt. Projections) ⁽³⁾	2,041	2,822	8.2x	7.8x	+8%	+7%	32%	9%	2.3x
Unaffected (October 17, 2025)									
Mister Car Wash (Consensus)	\$1,595	\$2,435	7.2x	6.6x	+7%	+9%	33%	9%	2.5x
Mister Car Wash (Mgmt. Projections) ⁽³⁾	1,595	2,435	7.0x	6.8x	+8%	+7%	32%	9%	2.4x

Source: FactSet as of January 14, 2026.

Note: All metrics shown reflect calendar year ending December 31st. Peers sorted by 2026E EBITDA multiple.

(1) MCW unaffected leverage reflects balance sheet data as of Q2'25 and LTM EBITDA as of October 17, 2025.

(2) Reflects FY'25A financials due to lack of FY'26E consensus estimates.

(3) 2025 figures reflect preliminary, unaudited flash financials provided by Management.

Discounted Cash Flow Analysis

(Dollars in millions, except per share amounts)

	Fiscal Year Ending December,					Terminal Year	'26-'30E CAGR		
	2026E	2027E	2028E	2029E	2030E				
Revenue	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	\$1,620	+9.6%		
Growth (%)	+6.4%	+8.7%	+9.5%	+10.0%	+10.1%				
Adjusted EBITDA	\$364	\$403	\$448	\$506	\$572	\$572	+12.0%		
Margin (%)	32.4%	33.0%	33.5%	34.4%	35.3%	35.3%			
(-) D&A	(89)	(92)	(95)	(97)	(100)	(75)			
(-) SBC	(31)	(31)	(32)	(33)	(34)	(34)			
Adjusted EBIT	\$244	\$280	\$321	\$375	\$437	\$462	+15.7%		
Margin (%)	21.7%	22.9%	24.0%	25.5%	27.0%	28.5%			
(-) Taxes	(3)	(3)	(4)	(6)	(12)	(120)			
Effective Tax Rate (%)	1.1%	1.1%	1.4%	1.5%	2.8%	26.0%			
NOPAT	\$241	\$277	\$317	\$369	\$425	\$342	+15.2%		
(-) Growth CapEx	(30)	(32)	(34)	(36)	(38)	(38)			
(-) Maintenance CapEx	(29)	(31)	(33)	(35)	(37)	(37)			
(-) Greenfield CapEx	(169)	(143)	(124)	(130)	(129)	-			
(-) M&A	(79)	(79)	(79)	(79)	(79)	-			
(-) Incr. in NWC	8	9	10	10	11	2			
(+) D&A	89	92	95	97	100	75			
Unlevered FCF	\$31	\$93	\$151	\$197	\$253	\$344	+68.7%		
	Implied TEV (\$mm)			Implied Share Price			Implied PGR		
	Exit Multiple			Exit Multiple			Exit Multiple		
WACC	7.0x	8.0x	9.0x	7.0x	8.0x	9.0x	7.0x	8.0x	9.0x
10.0%	\$3,020	\$3,375	\$3,730	\$6.72	\$7.75	\$8.78	+0.9%	+2.0%	+2.8%
11.0%	2,895	3,234	3,573	6.35	7.34	8.33	+1.8%	+2.9%	+3.7%
12.0%	2,777	3,101	3,425	5.99	6.95	7.90	+2.7%	+3.8%	+4.6%

Source: Management Projections; FactSet and Bloomberg as of January 14, 2026.

Note: Valuation date of December 31, 2025; financials include impact of future M&A projected by Management.

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Mister Car Wash: Illustrative Cost of Capital Calculation

Comparable Companies						
Peer	Beta		Market Cap (\$bn)	Debt (\$bn)	Debt / Equity	Debt / Capital
	Levered ⁽¹⁾	Unlevered ⁽²⁾				
Valvoline	0.88	0.66	\$4.0	\$1.7	41%	29%
Driven Brands	0.87	0.52	2.6	2.2	85%	46%
Monro	0.98	0.92	0.6	0.1	9%	9%
Median	0.88	0.66			41%	29%
MCW (Unaffected)	1.08	0.76	\$1.6	\$0.9	53%	35%
¹ -> Reflects trading as of the Unaffected Date (October 17, 2025)						
MCW (Current)	0.95	0.64	\$2.0	\$0.8	39%	28%
¹ -> Reflects trading as of January 14, 2026						

Example WACC Calculation	
Cost of Equity	
Risk Free Rate ⁽³⁾	4.7%
Unlevered Beta ⁽⁴⁾	0.66
Debt / Equity (Peer Median) ⁽⁵⁾	41.4%
Levered Beta	0.86
Historical Risk Premium ⁽⁶⁾	7.3%
Size Premium ⁽⁷⁾	1.2%
Cost of Equity	12.2%
Cost of Debt	
Pre-Tax Cost of Debt ⁽⁸⁾	8.0%
Tax Rate	26.0%
After-Tax Cost of Debt	5.9%
Debt to Cap	29.3%
Equity to Cap	70.7%
WACC ⁽⁹⁾	10.4%

WACC Sensitivity Analysis			
Debt / Equity	Unlevered Beta		
	0.65	0.78	0.90
10%	10.6%	11.5%	12.3%
30%	10.4%	11.2%	12.1%
50%	10.3%	11.1%	11.9%

Source: Bloomberg, Kroll, and FactSet as of January 14, 2026.

Note: Dollars in billions. Peers ordered by market capitalization.

- (1) Reflects adjusted 2-year weekly beta per Bloomberg. (2) Unlevered beta equals (Levered Beta / (1 + ((1 - Tax Rate) * Debt / Equity))). (3) Reflects current yield on 20-Year U.S. Treasury. (4) Reflects peer median Unlevered Beta. (5) Reflects peer median Debt / Equity ratio. (6) Reflects long-horizon historical expected equity risk premium per Kroll. (7) Reflects size premium per Kroll based on current market capitalization. (8) Estimated Marginal Cost of Unsecured Debt. (9) WACC equals ((Debt / Capitalization * (Cost of Debt * (1 - Tax Rate))) + (Equity / Capitalization * Levered Cost of Equity)).



Project Boson

Financial Projections Discussion

January 9, 2025

BofA SECURITIES  CENTER|VIEW PARTNERS

- Financial advisors are **progressing the workplan discussed with the Special Committee**
 - **Substantial work is already underway** on several items
 - Financial advisors **continue to review information** in order to **inform perspectives on the business**
- On December 23, 2025, Centerview **began conducting diligence on Boson**, including a review of the Boson virtual data room and publicly available information, including filings and Wall Street research
- Financial advisors contacted **management and conducted initial diligence** on Friday, January 2nd
 - Jed Gold (CFO) and Joaquin Valenzuela (VP of FP&A) were present at the discussion
 - Management provided an **initial walk-through of the August 2025 LRP**
 - Other topics covered included business strategy, competitive environment, and opportunities and challenges for the business going forward
- Over the past week, **management has refined their tax assumptions** as outlined on the following page
- Today's materials provide **context to aid the Special Committee** in its assessment of Boson's current position and the August 2025 LRP, including any risks / opportunities

- In August 2025, Management presented a Long Range Plan to the Board which was approved to be shared with buyers. That Long Range Plan reflected the Company's stand alone forecasts but also highlighted public company cost savings and maturity adjusted EBITDA to illustrate for buyers
- Management has confirmed that financial projections from August remain largely intact
 - As today's presentation focuses on the Company's standalone forecasts, it does not reflect the adjustment to exclude public company costs and does not highlight maturity adjusted EBITDA
- There are two changes to the current Long Range Plan to highlight versus the August model:
 1. Following the August Board meeting but prior to sharing the model with buyers 2026E Greenfields Capex has been updated to reflect more accurate management estimate (decreased from \$173mm in August to \$169mm in the final model)
 2. In January 2026, management fine-tuned their tax assumptions including:
 - Recent legislative developments in which several states have adopted similar bonus depreciation provisions to Federal guidelines
 - Updated view on qualifying capex / bonus depreciation
 - Updated NOL balance

The tax assumptions were previously based on input from the Company's internal tax team, which is not aware of this potential transaction
- We believe the above updates to the tax assumptions do not have material impact on the tax liability in the Long Range Plan and do not have material impact on valuation
- The Company officially reports 4Q in Feb, but based on flash results, management believes the full year 2025A results will not have material impact on the Long Range Plan

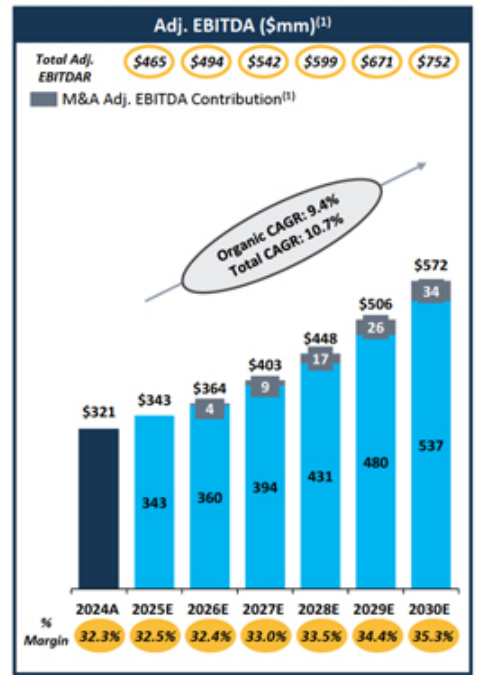
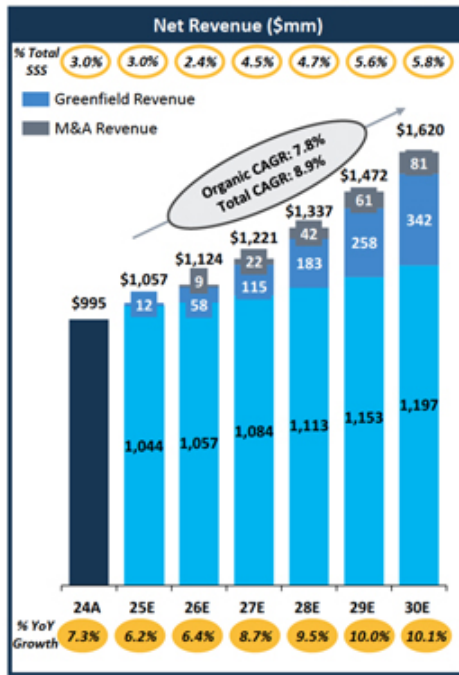
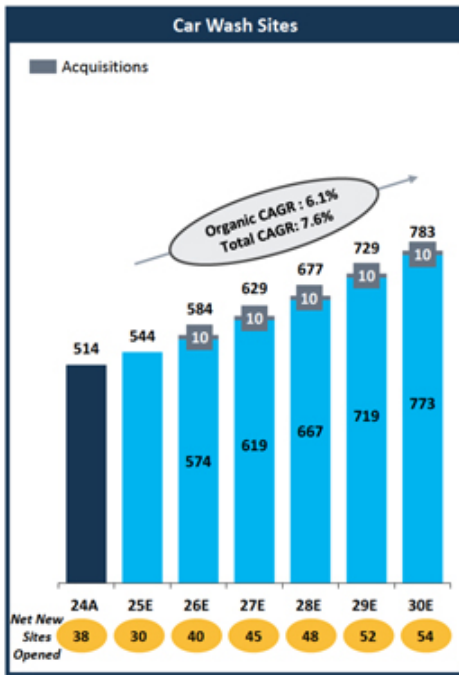
Projected Performance (2025E – 2030E)

Revenue Growth - Existing Units	<i>Continued growth from increasing UWC membership and mix/pricing, reductions in churn (25-50bps), and normalizing competitive environment</i>	<ul style="list-style-type: none"> Assumes 2.4%, 4.5%, 4.7%, 5.6%, and 5.8% in 26E, 27E, 28E, 29E, and 30E, respectively Mature units (pre-2022 sites) projected to grow at ~3% annually on average <ul style="list-style-type: none"> More recent vintages continue along typical ramp curves implied by 2022 & prior vintages Targeted membership price increases result in ~3% growth annually in '27E-'30E
Margins	<i>Store-level and regional labor optimization as well as corporate overhead operating leverage</i>	<ul style="list-style-type: none"> EBITDA margin expansion from 32.5% in 2025E to 35.3% in 2030E (~278bps) driven by: <ul style="list-style-type: none"> Continued store-level and regional labor optimization, including span of control and structure of regional teams
Greenfields	<i>Strong pipeline of opportunities and whitespace across both existing and new markets</i>	<ul style="list-style-type: none"> 219 total greenfields opened between 2025E – 2030E <ul style="list-style-type: none"> ~37 greenfield openings annually (30 in 2025E ramping up to 44 in 2030E) Assumes 3-year greenfield maturity ramp⁽¹⁾ based on historical performance: <ul style="list-style-type: none"> Year 3 revenue of \$1.9mm⁽²⁾ Year 3 4-Wall EBITDAR of \$1.1mm and 4-Wall EBITDA of \$824k⁽²⁾ 2025E – 2026E greenfield format mix based on existing pipeline assuming 50% purchase, 40% ground lease and 10% Reverse Build-to-Suit; 2027E – 2030E mix assumed to be 100% purchased units with sale-leasebacks <ul style="list-style-type: none"> Purchased unit net build-out costs of ~\$2.2mm (assumes ~\$5mm sale-leaseback at 6.0% cap rate) Improved site selection process to accelerate greenfield count growth and hurdle expected returns
M&A	<i>Supported by more attractive M&A environment and proven track record executing upon Mister's post-acquisition playbook</i>	<ul style="list-style-type: none"> Assumes 50 sites acquired over 2026E – 2030E <ul style="list-style-type: none"> Average of \$7mm of 4-Wall EBITDA acquired annually at 10.0x EBITDA Assumes acquired stores ramp EBITDA from \$700k to \$875k by Year 5 Assumes \$900k of post-acquisition integration capex per site

Source: Management Projections.

Note: US Dollars in millions.

3 (1) Maturity adjustment for 2023-2025 greenfield units are based on projected ramp curves specific to each vintage.
 (2) Includes membership sales reallocation from mature stores to greenfield units based on specific member site usage post greenfield opening.



Source: Management Projections.
Note: US Dollars in millions. CAGR figures represents 2025E - 2030E period and excludes maturity adjustment impact.
(1) Represents 4-Wall EBITDA contribution.

Total Comp Store Sales Overview



	Fiscal Year Ending December 31,						
	2025E	2026E	2027E	2028E	2029E	2030E	
2021 and Before Stores Sales Growth							
UWC Sales	2.0%	2.1%	4.3%	4.5%	5.0%	5.0%	
Member Averages	(1.1%)	1.1%	1.2%	1.5%	2.0%	2.0%	
UWC Revenue per Member	3.2%	1.0%	3.0%	3.0%	3.0%	3.0%	
Retail Sales	(9.3%)	(5.3%)	(2.1%)	(1.1%)	0.9%	2.0%	
Retail Volume	(7.0%)	(5.9%)	(5.0%)	(4.0%)	(2.0%)	(1.0%)	
Retail Revenue per Car	(2.5%)	0.6%	3.0%	3.0%	3.0%	3.0%	
Wash Sales	(0.8%)	0.4%	2.9%	3.4%	4.2%	4.4%	
Total Sales, Organic (excl. Future Acquisitions)							
	Count						
2021 and Before	395	(0.7%)	0.4%	2.9%	3.4%	4.2%	4.4%
2022 Greenfields	28	15.3%	0.5%	2.9%	3.4%	4.3%	4.5%
2023 Greenfields	35	27.8%	4.2%	2.9%	3.3%	4.2%	4.4%
2024 Greenfields	40	348.3%	33.4%	9.8%	3.3%	4.1%	4.4%
2025 Greenfields	30	--	287.6%	24.2%	8.6%	4.6%	4.9%
2026 Greenfields	30	--	--	303.2%	24.2%	9.0%	4.9%
2027 Greenfields	35	--	--	--	279.0%	23.7%	9.0%
2028 Greenfields	38	--	--	--	--	321.8%	24.7%
2029 Greenfields	42	--	--	--	--	--	308.4%
2030 Greenfields	44	--	--	--	--	--	--
Acquisitions (2022-2023)	18	10.1%	(1.5%)	1.7%	2.3%	3.5%	3.9%
Total Sales		6.2%	5.6%	7.6%	7.9%	8.9%	9.1%
CSSg		3.0%	2.4%	4.5%	4.7%	5.6%	5.8%

August 2025 LRP vs. Wall Street Consensus Estimates



		Fiscal Year Ending December 31,				CAGR 24A - 27E
		2024A	2025E	2026E	2027E	
Same Store Sales Growth	Boson Projections	3.0%	3.0%	2.4%	4.5%	
	Wall Street Consensus	3.0%	2.5%	2.4%	3.0%	
	% Δ	--	0.5%	0.1%	1.5%	
Net New Stores ⁽¹⁾	Boson Projections	38	30	30	35	(2.7%)
	Wall Street Consensus	38	35	32	34	(3.6%)
	Δ	--	(5)	(2)	1	
	% Δ	--	(0)	(0)	0	
Revenue ⁽²⁾	Boson Projections	\$995	\$1,057	\$1,115	\$1,199	6.4%
	Wall Street Consensus	995	1,053	1,128	1,207	6.7%
	\$ Δ	--	4	(13)	(8)	
	% Δ	--	0.4%	(1.2%)	(0.7%)	
Adj. EBITDA ⁽³⁾	Boson Projections	\$321	\$343	\$360	\$394	7.1%
	Wall Street Consensus	321	342	367	398	7.4%
	\$ Δ	--	2	(7)	(4)	
	% Δ	--	0.5%	(1.8%)	(1.0%)	
Adj. EBITDA Margin ⁽³⁾	Boson Projections	32.3%	32.5%	32.3%	32.9%	0.6%
	Wall Street Consensus	32.3%	32.4%	32.5%	33.0%	0.7%
	% Δ	--	0.1%	(0.2%)	(0.1%)	

Source: Boson Management, Public Filings and FactSet as of December 28, 2025.

Note: US Dollars in millions (except per share values); Boson fiscal year ending December 31. Wall Street Consensus represents median figures. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) Reflects net new stores adds not inclusive of any contemplated M&A.

(2) Excludes M&A contribution.

(3) Excludes M&A contribution and public company cost savings.

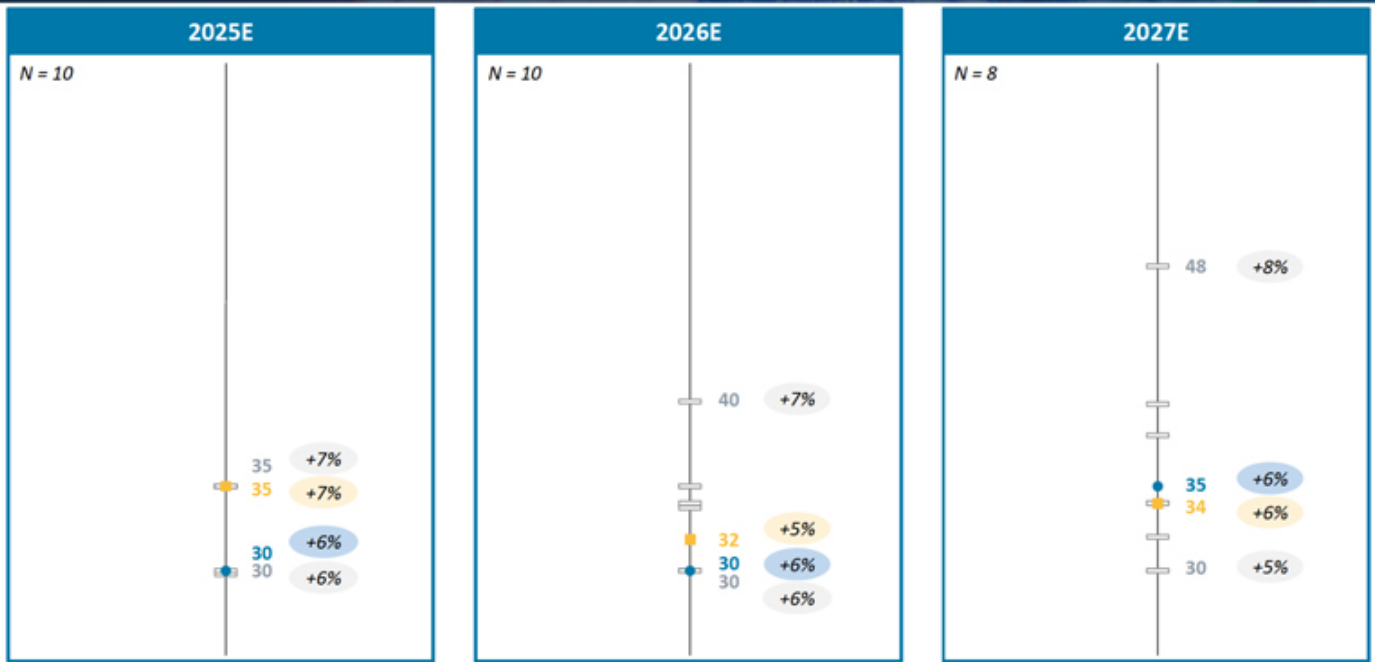
August 2025 LRP Same Store Sales Growth vs. Consensus Estimates



Source: Management Projections, FactSet as of December 29, 2025.

Note: US Dollars in millions. Consensus median reflects the median of all broker estimates shown on the page. Excludes brokers that did not provide updated estimates post Q3'25 earnings. Number of grey analyst estimates shown on the page may not sum to stated number given overlapping estimates.

August 2025 LRP Net New Stores vs. Consensus Estimates



● Aug-25 LRP ■ Consensus Median ▬ Analyst Estimates ● YoY Growth⁽¹⁾

Source: Management Projections, FactSet as of December 29, 2025.

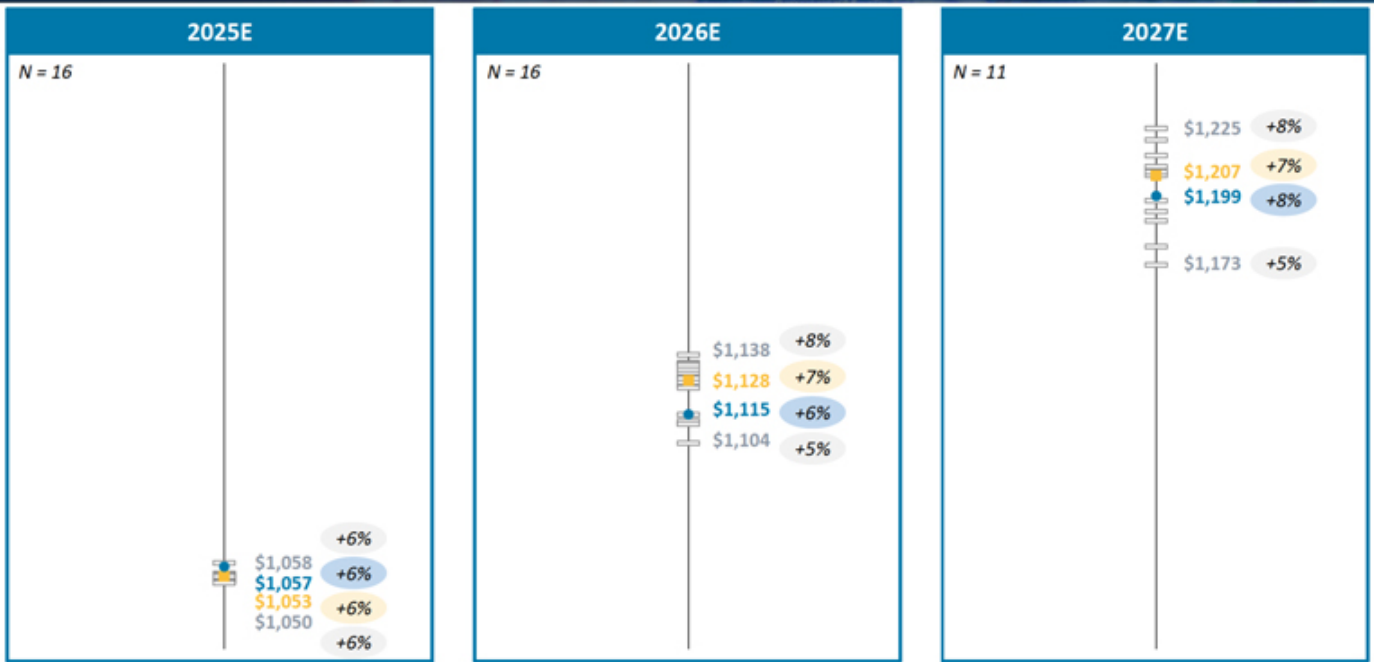
Note: For broker high and low, YoY growth reflects growth vs. that broker's prior year estimate.

Consensus median reflects the median of all broker estimates shown on the page. Excludes brokers that did not provide updated estimates post-Q3'25 earnings. Reflects net new store adds not inclusive of any contemplated M&A.

Number of grey analyst estimates shown on the page may not sum to stated number given overlapping estimates.

(1) YoY Growth reflects growth in overall store count growth vs. prior year end.

August 2025 LRP Revenue vs. Consensus Estimates



● Aug-25 LRP
 ■ Consensus Median
 ▬ Analyst Estimates
 ○ YoY Growth

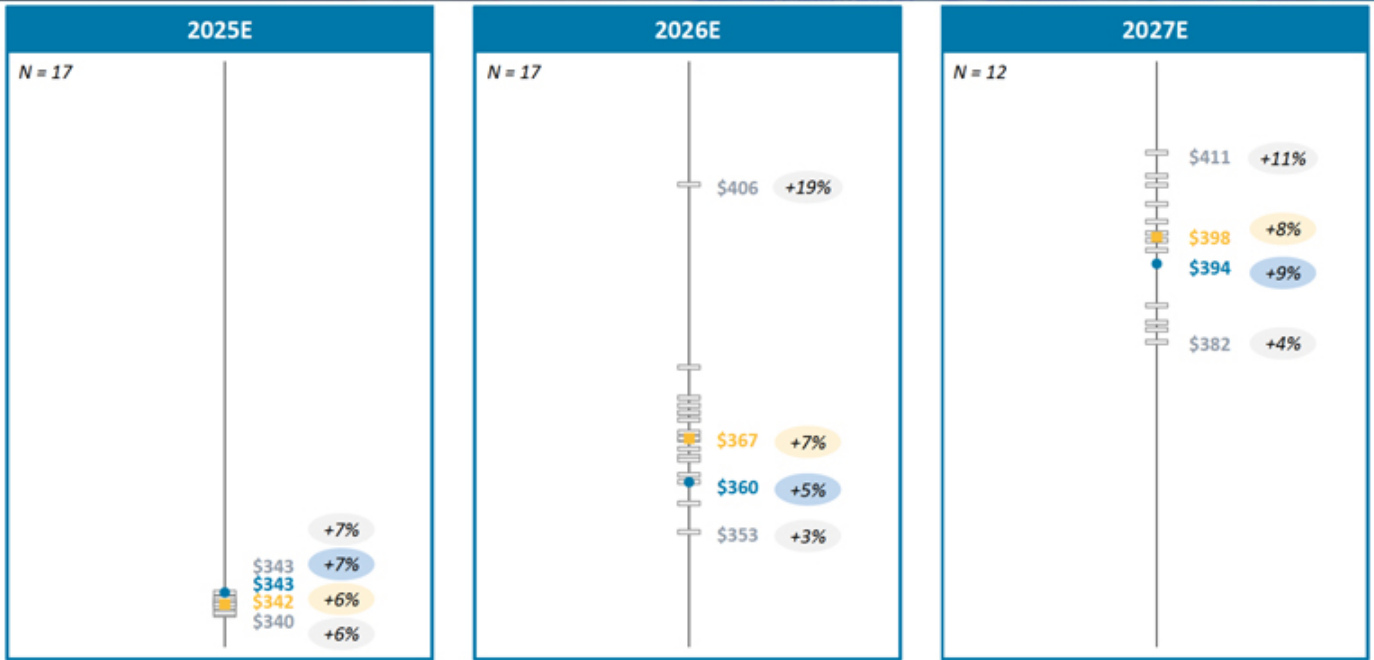
Source: Management Projections, FactSet as of December 29, 2025.

Note: US Dollars in millions; For broker high and low, YoY growth reflects growth vs. that broker's prior year estimate.

Consensus median reflects the median of all broker estimates shown on the page. Excludes brokers that did not provide updated estimates post-Q3'25 earnings. LRP Revenue excludes M&A contribution.

Number of grey analyst estimates shown on the page may not sum to stated number given overlapping estimates.

August 2025 LRP Adj. EBITDA vs. Consensus Estimates



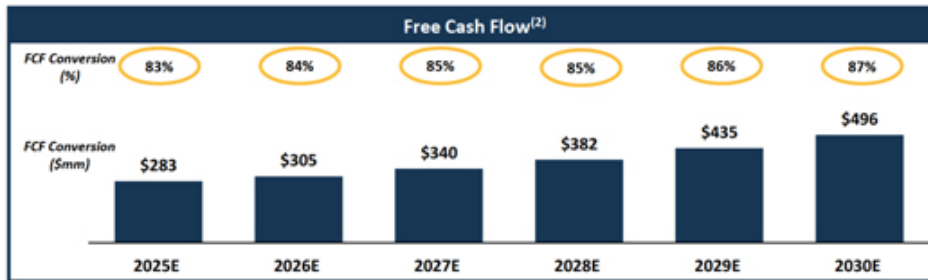
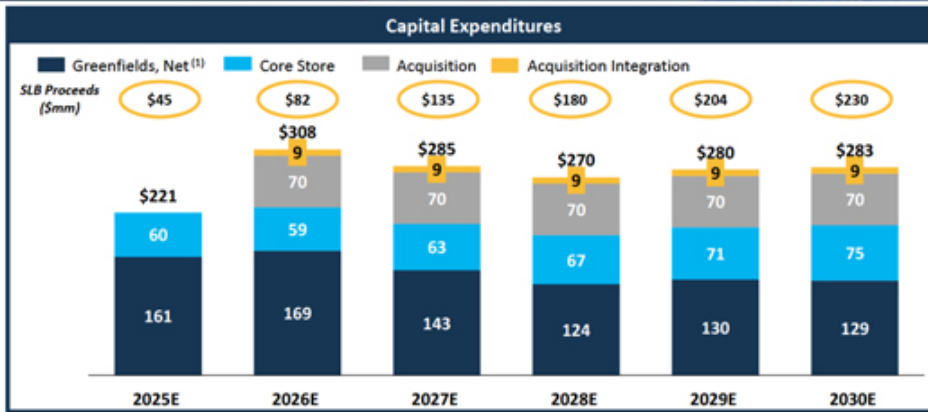
● Aug-25 LRP
 ■ Consensus Median
 Analyst Estimates
 YoY Growth

Source: Management Projections, FactSet as of December 29, 2025.

Note: US Dollars in millions; For broker high and low, YoY growth reflects growth vs. that broker's prior year estimate.

Consensus median reflects the median of all broker estimates shown on the page. Excludes brokers that did not provide updated estimates for post-Q3'25 earnings. LRP EBITDA includes public company cost savings and MSA contribution.

Number of grey analyst estimates shown on the page may not sum to stated number given overlapping estimates.

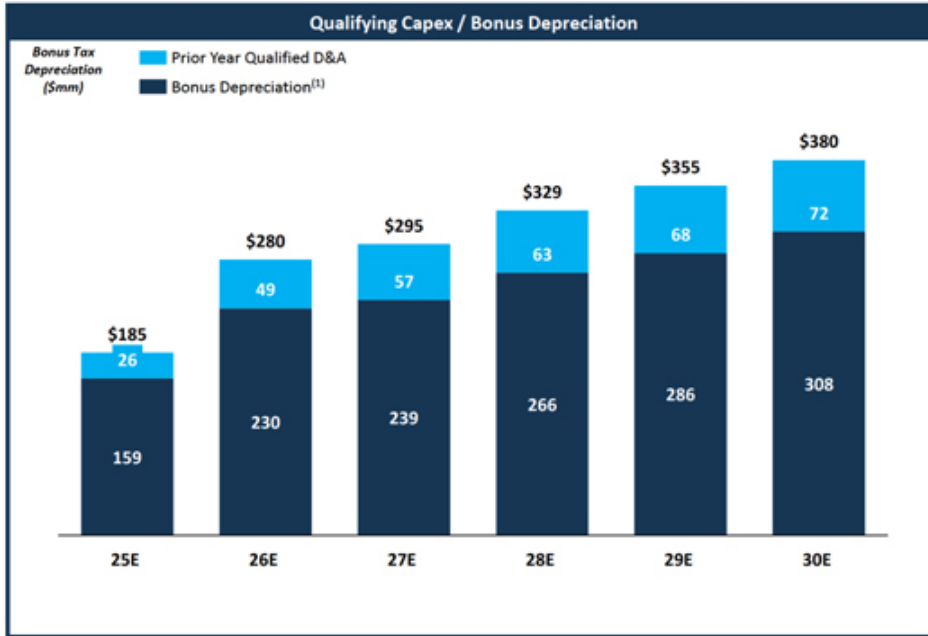


Commentary

- Majority of CapEx over 2025E-2030E driven by Greenfield and Acquisitions spend to support long-term growth plan
- Assumed sale-leaseback proceeds help to finance significant amount of greenfield spend
- 2025E – 2026E greenfield spend based on existing pipeline; 2027E – 2030E spend assumed to be 100% purchased units with sale-leasebacks
- Limited maintenance CapEx and focused growth spend (outside of greenfield and M&A) support highly attractive operating cash flow generation of 80%+

Source: Management Projections.
 Note: US Dollars in millions.
 (1) Gross Greenfield capex net of SLB proceeds.

(2) Defined as Adj. EBITDA – core store capex. Core store capex consists of maintenance and growth capex. Excludes public company cost savings.



Commentary

- One Big Beautiful Bill Act restored 100% bonus depreciation permanently for qualifying property placed into service after January 19, 2025
- MCW is well positioned to capitalize on this tax incentive with majority of its capex qualifying for 100% bonus depreciation
- Qualifying capex includes greenfield (excl. land purchases), maintenance, growth, and integration capex. M&A capex, excluding the portion allocated to goodwill, is also eligible
- 100% bonus depreciation allows MCW to immediately deduct qualifying Capex in the year assets are placed into service with material Federal tax savings
- As of 12/31/2025, MCW's Federal NOLs balance amounts to ~\$78mm, which can be used to offset a material part of Federal taxable income
- Given magnitude of the qualifying capex and existing NOLs, MCW's taxable income is expected to be fully offset by bonus depreciation from 2026E to 2027E, with limited federal tax liability from 2028E to 2030E

Bonus Depreciation from scheduled invested Capex and existing NOLs balance expected to offset federal taxes for MCW for the next five years

12 Source: Management Projections.
 Note: US Dollars in millions.
 (1) Assumes 50% of M&A capex is qualified.

Opportunities (Reflected in the Aug-25 LRP)

- Subsiding of competitive intrusion and corresponding improvement in MCW's mature cohorts' performance
- Growing market share while keeping cannibalization low
- Potential benefits from price increases and premiumization of existing subscriber base
- New focused marketing effort and remodel capex to drive improvement in SSS
- Benefits of potential recovery in retail volumes
- Potential to ramp new Greenfields in line with pre-2023 cohorts
- Margin potential from increased revenue per unit
- Potential to acquire new, complementary locations at attractive valuations vs. Greenfields

Risks (Potential Downside to the Aug-25 LRP)

- Competitive environment and macro-economic conditions may not normalize
- Competitors may become more aggressive with new locations, consumer proposition and/or M&A
- Price increases may lead to increased customer churn
- Consumer uptake of premium offerings and may be below current expectations
- Realized revenue per unit may present downside to margin expectations
- Locations may need increased capital expenditures to meet performance expectations
- New location strategy and returns (Greenfields and/or M&A) may prove more challenging than anticipated

August 2025 Long-Range Plan Financial Summary



	Historical	Management Projections						CAGR / Δ in Margin '24A - '25E	CAGR / Δ in Margin '25E - '30E
	2024A	2025E	2026E	Fiscal Year Ending December 31, 2027E		2028E	2029E		
Location Count	514	544	584	629	677	729	783	5.8%	7.6%
Change in Location Count, Net	38 ⁽¹⁾	30	40	45	48	52	54		
Greenfield Locations	38	30	30	35	38	42	44		
Acquired Locations	--	--	10	10	10	10	10		
Total Revenue	\$995	\$1,057	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	6.2%	8.9%
% Mature SSS	1.0%	(0.8%)	0.4%	2.9%	3.4%	4.2%	4.4%		
% Ramping SSS	2.0%	3.8%	2.0%	1.6%	1.4%	1.3%	1.4%		
% Total SSS	3.0%	3.0%	2.4%	4.5%	4.7%	5.6%	5.8%		
% Growth	7.3%	6.2%	6.4%	8.7%	9.5%	10.0%	10.1%		
Total 4-Wall EBITDAR	\$503	\$536	\$564	\$609	\$660	\$726	\$802	6.6%	8.4%
Plus: M&A 4-Wall Contribution	--	--	4	9	17	26	34		
Less: Cost of Rent	(110)	(122)	(130)	(139)	(151)	(165)	(181)		
Total 4-Wall EBITDA	\$393	\$414	\$437	\$479	\$527	\$587	\$656	5.2%	9.6%
% Margin	39.5%	39.2%	38.9%	39.2%	39.4%	39.9%	40.5%	(37bps)	132bps
Less: Corporate Expenses	(72)	(70)	(73)	(76)	(79)	(81)	(84)		
Total Adj. EBITDA	\$321	\$343	\$364	\$403	\$448	\$506	\$572	7.0%	10.7%
% Margin	32.3%	32.5%	32.4%	33.0%	33.5%	34.4%	35.3%	23bps	278bps
Memo: Selected Cash Flow Items									
Greenfield Capex	\$283	\$206	\$252	\$278	\$304	\$334	\$358		
Acquisition Capex	--	--	70	70	70	70	70		
Other Capex ⁽²⁾	46	60	68	72	76	80	84		
Total CapEx	\$329	\$266	\$390	\$420	\$450	\$484	\$513		
% of Total Revenue	33.1%	25.2%	34.7%	34.4%	33.6%	32.9%	31.6%		
Sale-Leaseback Proceeds	\$129	\$45	\$82	\$135	\$180	\$204	\$230		
% of Total Revenue	13.0%	4.3%	7.3%	11.1%	13.5%	13.9%	14.2%		
Depreciation & Amortization	\$81	\$86	\$89	\$92	\$95	\$97	\$100		
% of Total Revenue	8.2%	8.1%	7.9%	7.5%	7.1%	6.6%	6.2%		
Change in Net Working Capital	\$28	\$6	\$8	\$9	\$10	\$10	\$11		
% of Change in Total Revenue	41.8%	0.6%	0.7%	3.9%	3.4%	3.0%	2.9%		
Free Cash Flow⁽³⁾	\$277	\$283	\$305	\$340	\$382	\$435	\$496		
% of Total Revenue	27.9%	26.8%	27.1%	27.9%	28.5%	29.5%	30.6%		

Source: Management Projections.

Note: US Dollars in millions.

(1) 40 new greenfield opening, with one relocation resulting in 39 net new greenfield. Additionally, one unit was closed during the period so the total net store growth is 38.

(2) Consists of growth capex, maintenance capex, and integration capex.

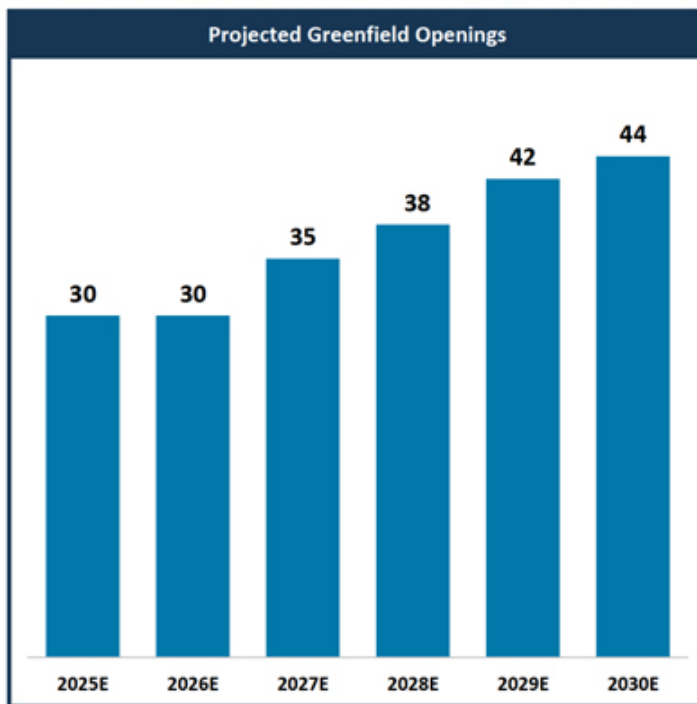
(3) Defined as Adj. EBITDA - core store capex. Core store capex consists of maintenance and growth capex. Excludes public company cost savings.



Appendix

Supplementary Materials

Greenfield Pipeline		
	2025	2026 + Beyond
Active In Development	52	26
In Contract Negotiation	--	18
Approved Locations	--	6
To Committee	--	7
Future Committee	--	4
Total Pipeline	52	61



Over 100 Greenfield Sites in the Active Pipeline

(\$000s)	Target Unit Economics		
	Year 1	Year 2	Year 3
Greenfield			
Revenue	\$1,367	\$1,766	\$1,914
<i>% Growth</i>		29.1%	8.4%
4-Wall EBITDAR	\$628	\$1,001	\$1,134
<i>% Margin</i>	45.9%	56.7%	59.3%
Less: Rent Expense ⁽¹⁾	(300)	(305)	(310)
4-Wall EBITDA	\$328	\$695	\$824
M&A			
Revenue	\$1,750	\$1,793	\$1,925
<i>% Growth</i>		2.4%	7.4%
4-Wall EBITDA	\$700	\$735	\$809
<i>% Margin</i>	40.0%	41.0%	42.0%

16 Source: Management Projections.
 Note: US Dollars in thousands.
 (1) Year 1 rent expense based on assumed \$5mm average 500 proceeds per greenfield unit at 6.0% cap rate. Year 2 and 3 rent expense grown by assumed annual rent escalator of 1.7%.

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Project Boson

Discussion Materials for the Special Committee

February 17, 2026

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Transaction Overview



		Current	Initial Offer (11/25/2025)	Final Offer (02/01/2026)
Price Per Share		\$5.97	\$6.25	\$7.00
Premium / (Discount) to:	Metric			
Unaffected Price ⁽¹⁾	\$4.79	24.6%	30.5%	46.1%
Current Price	\$5.97	--	4.7%	17.3%
52-Week High ⁽²⁾	\$8.49	(29.7%)	(26.4%)	(17.6%)
52-Week Low ⁽²⁾	\$4.68	27.6%	33.5%	49.6%
30-Day VWAP	\$5.85	2.0%	6.8%	19.6%
90-Day VWAP	\$5.43	10.0%	15.2%	29.0%
Analyst Price Target (Median)	\$8.00	(25.4%)	(21.9%)	(12.5%)
Implied Equity Value⁽³⁾		\$2,008	\$2,102	\$2,355
Plus: Net Debt (as of FY 2025) ⁽⁴⁾		782	782	782
Implied Enterprise Value		\$2,789	\$2,884	\$3,137
Implied Multiples:	Metric			
EV / Adj. EBITDA	FY 2025A	\$345	8.1x	8.3x
	FY 2026E ⁽⁵⁾	364	7.7	7.9

Source: Boson Management, Public Filings as of September 30, 2025 and FactSet as of February 13, 2026.

Note: U.S. Dollars in millions (except per share values). Boson fiscal year ending December 31. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) Unaffected date as of October 17, 2025.

(2) Based on closing price over the past 52 weeks.

(3) Boson fully diluted share count as of 2/13/2026 pursuant to the Treasury Stock Method based on 328,479 basic common shares outstanding, 9,773 stock options with a weighted average exercise price of \$6.81, and 5,326 RSUs estimates provided by management on 2/15/2026.

(4) Boson net debt balance of \$782mm based on FY2025A total debt of \$810mm and cash & equivalents of \$28mm estimates provided by management on 2/5/2026. Estimates are preliminary, subject to change and represent unaudited financials.

(5) As per Boson management projections.

Boson Public Markets Perspectives



Boson Public Market Overview

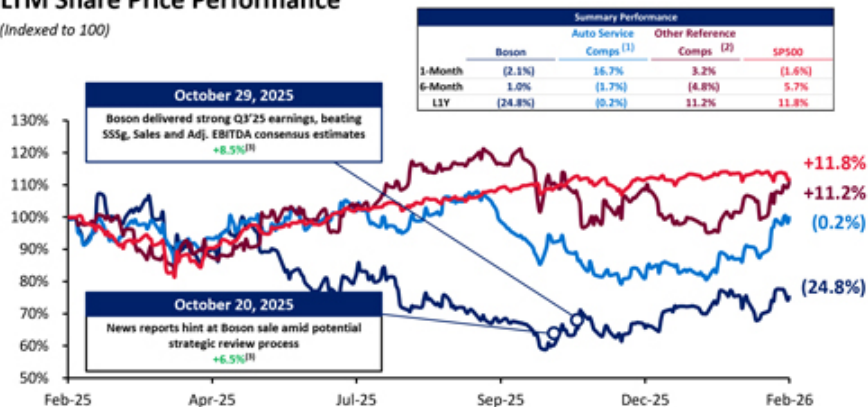


Public Market Overview

Boson			
Current Price (2/13/2026)	\$5.97		
52-Week High (2/28/2025)	8.49		
52-Week Low (10/13/2025)	4.68		
Diluted Shares Outstanding (mm)	332.970		
Equity Value	\$1,988		
(-) Cash & Equivalents	(36)		
(+) Debt and Finance Leases	845		
(+) NCI	--		
Enterprise Value	\$2,797		
Valuation Metrics ⁽⁴⁾			
	CY		
Period	2025E	2026E	2027E
EV / Adj. EBITDA	8.2x	7.6x	7.0x
P / E	13.9x	12.7x	11.3x
Leverage Ratio	2.4x	2.1x	1.7x

LTM Share Price Performance

(Indexed to 100)



Share Price Performance Since IPO

(Indexed to 100)



Source: Company filings and FactSet as of February 13, 2026.

Note: Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Balance sheet as of 3Q25.

(1) Includes Valvoline (VVI) and Driven Brands (DRVN).

(2) Includes O'Reilly (ORLY), Boyd (BYD-GA), Autozone (AZO), Advance Auto Parts (AAP) and Monro (MNRO). Advance Auto Parts had +60% EPS beat in Q2 2025 which resulted in stock price jump.

(3) Represents stock price performance during next and current trading session for Q3 earnings and sale leak report, respectively.

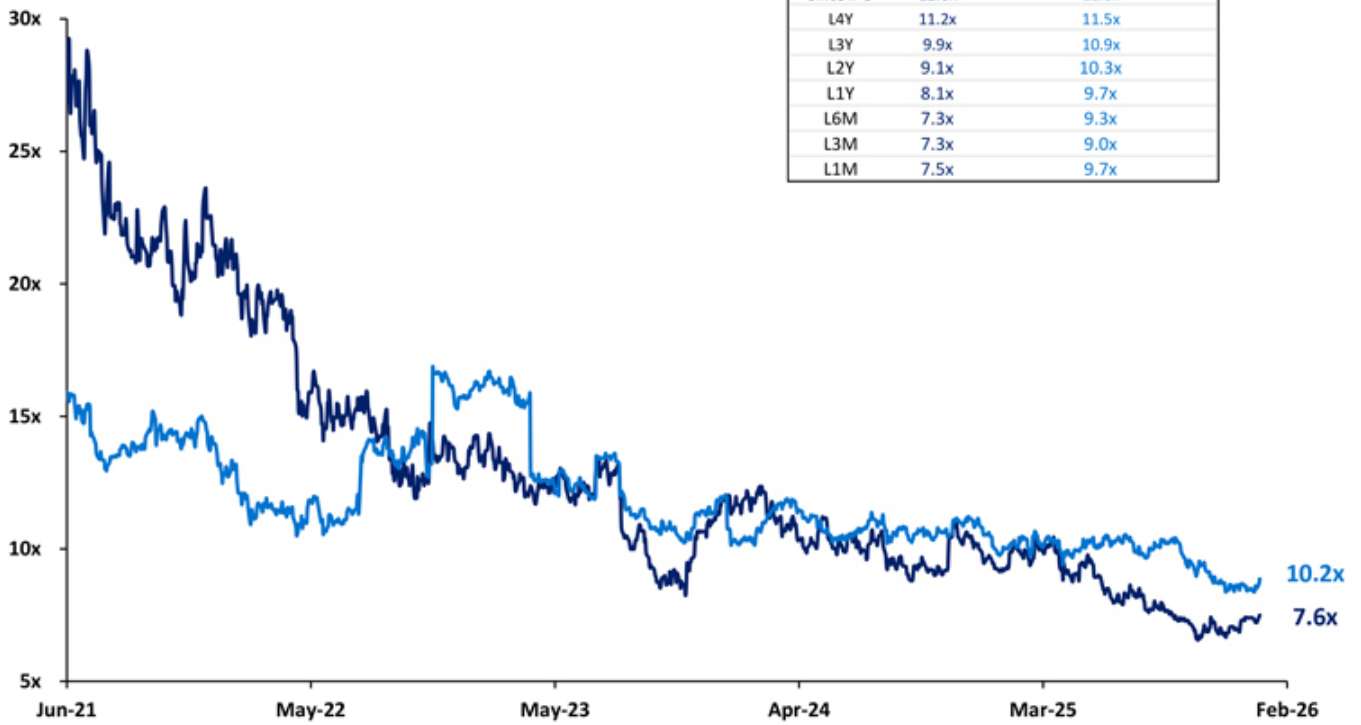
(4) Valuation metrics based on street consensus.

Historical Valuation Overview



EV / NTM Adj. EBITDA Since IPO

	Summary Averages	
	Boson	Auto Service Comps ⁽¹⁾
Since IPO	12.8x	11.8x
L4Y	11.2x	11.5x
L3Y	9.9x	10.9x
L2Y	9.1x	10.3x
L1Y	8.1x	9.7x
L6M	7.3x	9.3x
L3M	7.3x	9.0x
L1M	7.5x	9.7x



Source: FactSet as of February 13, 2026.

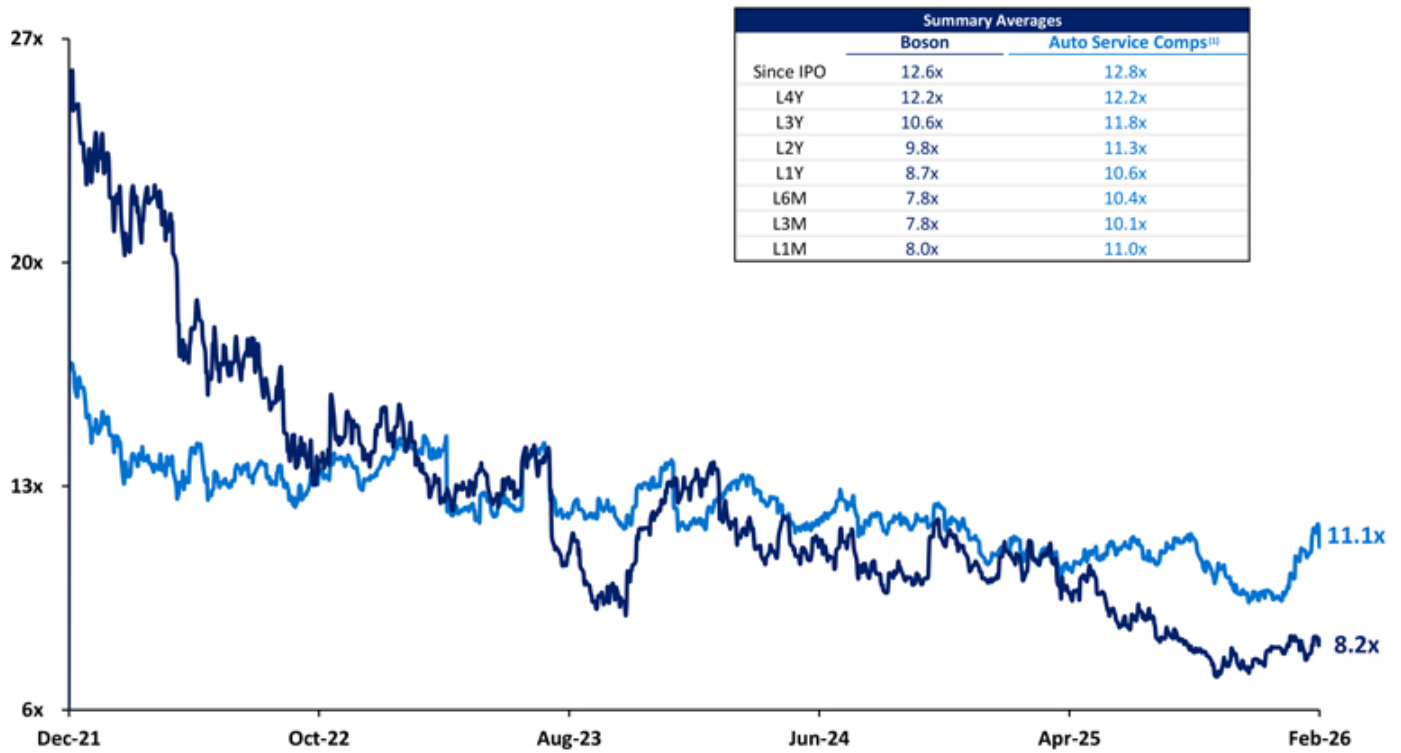
3 Note: Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Figures on this page based on FactSet consensus estimates and using Boson's reported Q3 net debt.

(1) Includes Valvoline (VVO) and Driven Brands (DRVN).

Historical Valuation Overview (Cont'd)



EV / LTM Adj. EBITDA



Source: FactSet as of February 13, 2026.

Note: LTM data only available up till September 2025 due to lack of actual LTM figures from quarterly releases after September 2025. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Figures on this page based on FactSet consensus estimates and using Boson's reported Q3 net debt.

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(1) Includes Valvoline (VVO) and Driven Brands (DRVN).

Boson Broker's Outlook



Date*	Select Brokers	Rating	Stock Price Target	FY 2025E			FY 2026E		
				Revenue	Adj. EBITDA	EPS	Revenue	Adj. EBITDA	EPS
02/10/2026	Stephens	Buy	\$7.50	\$1,049	\$341	\$0.43	\$1,122	\$354	\$0.45
02/09/2026	Mizuho Securities USA	Buy	\$8.00	\$1,052	\$341	\$0.43	\$1,126	\$367	\$0.47
01/26/2026	Wells Fargo Securities	Buy	\$7.00	\$1,050	\$342	\$0.43	\$1,112	\$364	\$0.47
01/23/2026	BTIG	Hold	--	\$1,050	\$341	\$0.44	\$1,128	\$370	\$0.51
01/22/2026	BMO Capital Markets	Buy	\$9.00	\$1,054	\$343	\$0.43	\$1,135	\$364	\$0.47
01/16/2026	Morgan Stanley	Hold	\$6.50	\$1,052	\$342	\$0.43	\$1,122	\$372	\$0.48
11/06/2025	JP Morgan	Buy	\$8.00	\$1,054	\$342	\$0.42	\$1,115	\$367	\$0.46
10/31/2025	Stifel Nicolaus	Hold	\$7.50	\$1,053	\$342	\$0.43	\$1,131	\$373	\$0.46
10/30/2025	William Blair	Buy	\$10.00	\$1,051	\$343	\$0.43	\$1,128	\$372	\$0.49
10/30/2025	Jefferies	Buy	\$11.00	\$1,054	\$342	\$0.43	\$1,134	\$378	\$0.50
10/30/2025	Guggenheim Securities	Buy	\$8.00	\$1,058	\$342	--	\$1,133	\$366	\$0.41
10/30/2025	Raymond James	Buy	\$8.00	\$1,053	\$343	\$0.43	\$1,125	\$371	\$0.47
10/30/2025	Piper Sandler Companies	Hold	\$6.00	\$1,054	\$341	\$0.43	\$1,104	\$353	\$0.45
10/30/2025	Goldman Sachs	Sell	\$5.25	\$1,051	\$341	\$0.42	\$1,113	\$362	\$0.44
10/29/2025	Baird	Buy	\$8.00	\$1,052	\$341	\$0.42	\$1,111	\$360	\$0.52
10/29/2025	UBS	Hold	\$6.25	\$1,051	\$342	\$0.43	\$1,130	\$406	\$0.53
Median			\$8.00 ⁽¹⁾	\$1,052	\$342	\$0.43	\$1,126	\$367	\$0.47
% Upside to Current Share Price ⁽²⁾			34.0% ⁽²⁾						

Source: FactSet as of February 13, 2026.

Note: * denotes sort order. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) Excludes BTIG as they do not report price targets.

(2) Based on share price of \$5.97 as of February 13, 2026.

Boson Financial Analysis



Boson Financial Summary

Management Projections



	Historical				Management Projections					CAGR / Δ in Margin '22A - '25A	CAGR / Δ in Margin '26E - '30E
	2022A	2023A	2024A	2025A ⁽¹⁾	Fiscal Year Ending December 31,						
					2026E	2027E	2028E	2029E	2030E		
Location Count⁽¹⁾	436	476	514	548	588	633	681	733	787	7.9%	7.6%
Change in Location Count, Net	40	40	38 ⁽²⁾	34	40	45	48	52	54		
Greenfield Locations	28	35	38	29	30	35	38	42	44		
Acquired Locations	12	6	--	5	10	10	10	10	10		
Total Revenue	\$877	\$927	\$995	\$1,052	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	6.3%	9.6%
% Mature SSS			1.0%	(0.8%)	0.4%	2.9%	3.4%	4.2%	4.4%		
% Ramping SSS			2.0%	3.7%	2.0%	1.6%	1.4%	1.3%	1.4%		
% Total SSS	5.0%	0.3%	3.0%	2.9%	2.4%	4.5%	4.7%	5.6%	5.8%		
% Growth	15.6%	5.8%	7.3%	5.7%	6.9%	8.7%	9.5%	10.0%	10.1%		
Total 4-Wall EBITDAR	\$438	\$459	\$503	\$537	\$564	\$609	\$660	\$726	\$802	7.1%	9.2%
Plus: M&A 4-Wall Contribution				--	4	9	17	26	34		
Less: Cost of Rent	(88)	(100)	(110)	(122)	(130)	(139)	(151)	(165)	(181)		
Total 4-Wall EBITDA	\$350	\$358	\$393	\$416	\$437	\$479	\$527	\$587	\$656	5.9%	10.7%
% Margin	39.9%	38.7%	39.5%	39.5%	38.9%	39.2%	39.4%	39.9%	40.5%	(36bps)	156bps
Less: Corporate Expenses	(68)	(73)	(72)	(70)	(73)	(76)	(79)	(81)	(84)		
Total Adj. EBITDA	\$282	\$286	\$321	\$346	\$364	\$403	\$448	\$506	\$572	7.0%	12.0%
% Margin	32.1%	30.8%	32.3%	32.8%	32.4%	33.0%	33.5%	34.4%	35.3%	71bps	290bps
Memo: Selected Cash Flow Items											
Greenfield Capex	\$146	\$271	\$283	\$204	\$252	\$278	\$304	\$334	\$358		
Acquisition Purchase Price CapEx	--	--	--	3	70	70	70	70	70		
Other Capex ⁽³⁾	45	60	46	48	68	72	76	80	84		
Total CapEx	\$192	\$331	\$329	\$255	\$390	\$420	\$450	\$484	\$513		
% of Total Revenue	21.9%	35.7%	33.1%	24.3%	34.7%	34.4%	33.6%	32.9%	31.6%		
Sale-Leaseback Proceeds	\$90	\$120	\$129	\$48	\$82	\$135	\$180	\$204	\$230		
% of Total Revenue	10.3%	12.9%	13.0%	4.6%	7.3%	11.1%	13.5%	13.9%	14.2%		
Depreciation & Amortization⁽⁴⁾	\$62	\$70	\$81	\$88	\$89	\$92	\$95	\$97	\$100		
% of Total Revenue	7.0%	7.5%	8.2%	8.4%	7.9%	7.5%	7.1%	6.6%	6.2%		
Change in Net Working Capital	\$19	\$10	\$28	\$0	\$8	\$9	\$10	\$10	\$11		
% of Change in Total Revenue	16.3%	20.7%	41.8%	0.8%	11.4%	9.1%	8.3%	7.8%	7.7%		
Free Cash Flow⁽⁵⁾	\$236	\$238	\$277	\$298	\$305	\$340	\$382	\$435	\$496		
% of Total Revenue	27.0%	25.6%	27.9%	28.3%	27.1%	27.9%	28.5%	29.5%	30.6%		

Source: Boson Management and Public Filings as of September 30, 2025. Boson Management projections.

Note: U.S. Dollars in millions. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) Location count for 2026E-2030E includes 4 additional units vs Boson management plan due to different starting point as of December 2025 based on 2025 actual results.

(2) 40 new greenfield opening, with one relocation resulting in 39 net new greenfield. Additionally, one unit was closed during the period so the total net store growth is 38.

(3) Consists of growth capex, maintenance capex, and integration capex.

(4) Represents book Depreciation & Amortization and excludes bonus depreciation.

(5) Free cash flow calculated as Total Adjusted EBITDA less core store capex. Core store capex consists of maintenance and growth capex. 2022 core store capex assumed equal to other capex.

(6) Reflects unaudited 2025 financials provided by Management on February 13, 2026.

Management Case vs. Wall Street Consensus Estimates



		Fiscal Year Ending December 31,				CAGR 24A - 27E
		2024A	2025A	2026E	2027E	
Same Store Sales Growth	Boson Projections	3.0%	2.9%	2.4%	4.5%	
	Wall Street Consensus	3.0%	2.5%	2.4%	3.0%	
	% Δ	--	0.4%	0.1%	1.5%	
Net New Stores ⁽¹⁾	Boson Projections	38	29	30	35	(2.7%)
	Wall Street Consensus	38	35	32	34	(3.6%)
	Δ	--	(6)	(2)	1	
	% Δ	--	(17.1%)	(5.8%)	2.9%	
Revenue ⁽²⁾	Boson Projections	\$995	\$1,052	\$1,115	\$1,199	6.4%
	Wall Street Consensus	995	1,053	1,128	1,207	6.7%
	\$ Δ	--	(1)	(13)	(8)	
	% Δ	--	(0.1%)	(1.2%)	(0.7%)	
Adj. EBITDA ⁽²⁾	Boson Projections	\$321	\$345	\$360	\$394	7.1%
	Wall Street Consensus	321	342	367	398	7.4%
	\$ Δ	--	4	(7)	(4)	
	% Δ	--	1.1%	(1.8%)	(1.0%)	
Adj. EBITDA Margin ⁽²⁾	Boson Projections	32.3%	32.8%	32.3%	32.9%	0.6%
	Wall Street Consensus	32.3%	32.4%	32.5%	33.0%	0.7%
	% Δ	--	0.4%	(0.2%)	(0.1%)	

Source: Boson Management, Public Filings and FactSet as of December 29, 2025.

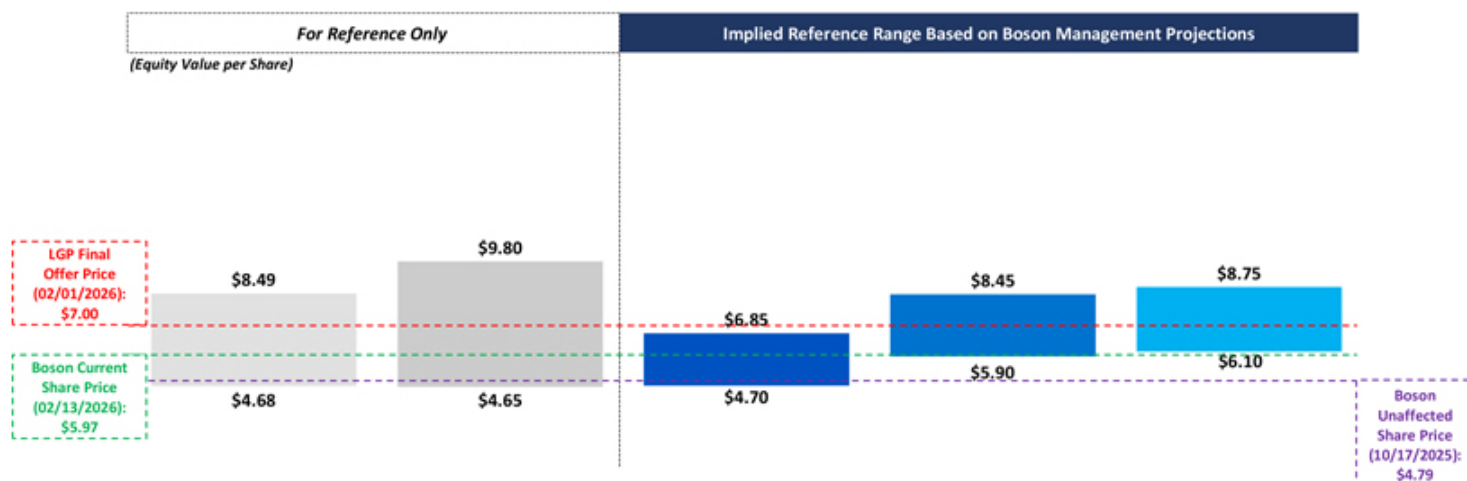
Note: U.S. Dollars in millions (except per share values). Boson fiscal year ending December 31. Wall Street Consensus represents median figures. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

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(1) Reflects net new stores adds not inclusive of any contemplated M&A.

(2) Excludes M&A contribution.

Valuation Summary



52-Week Trading Range	Wall Street Price Targets	Selected Publicly Traded Companies	Selected Precedent Transactions	Discounted Cash Flow Analysis ⁽¹⁾
52-Week Closing High / Low	Analyst Price Targets ⁽²⁾	FY2026E Adj. EBITDA ⁽³⁾	FY2025A Adj. EBITDA ⁽³⁾	Illustrative Discount Rate
\$4.68 – \$8.49	\$5.25 – \$11.00	\$364	\$345	10.0% – 11.5%
Reference Dates	Cost of Equity	Selected EV / 2026E Adj. EBITDA Multiple	Selected EV / LTM Adj. EBITDA Multiple	Selected Adj. EBITDA Exit Multiple
10/13/25 – 2/28/25	12.5%	6.5x – 8.5x	8.0x – 10.5x	7.0x – 9.0x
				Implied Perpetuity Growth Rate
				1.0% – 4.2%

Source: Boson Management and Public Filings as of September 30, 2025. Boson Management projections.

Note: Market data as of February 13, 2026. U.S. Dollars in millions (except per share values). Equity value per share rounded to the nearest \$0.05, except historical share prices. Boson fully diluted share count based on 328,479 basic common shares outstanding, 9,773 stock options with a weighted average exercise price of \$6.81, and 5,326 RSUs pursuant to the Treasury Stock Method as of 2/13/2026 provided by management on 2/15/2026. Boson net debt balance of \$782mm based on FY2025A total debt of \$810mm and cash & equivalents of \$28mm estimates provided by management on 2/5/2026. Estimates are preliminary, subject to change and represent unaudited financials.

(1) Values discounted to 12/31/2025 using year-end convention. Terminal year assumes normalized depreciation and amortization equal to 90.7% of capital expenditures. Terminal period assumes growth and maintenance capital expenditures and no sale-lease back proceeds.

(2) Analyst price targets discounted by 1-year at Boson's midpoint cost of equity of 12.5%.

(3) Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

Selected Publicly Traded Companies



Company	Valuation Benchmarking								Operational Benchmarking	
	Equity	Enterprise	LTM Stock	EV /				P/E	Adj. EBITDA Margin ⁽²⁾	Net Leverage
	Value	Value	Price Δ	EV / Adj. EBITDA ⁽²⁾		(EBITDA - Net Capex) ⁽³⁾		CY 2026E	CY26E	CY25E
Mister <small>(* Based on unaffected stock price)</small>	\$1,988	\$2,797	(24.8%)	8.2x	7.6x	15.3x	14.2x	12.7x	32.6%	2.4x
Valvoline ⁽⁸⁾	4,948	6,868	(3.9%)	12.8 ⁽³⁾	11.9 ⁽³⁾	17.3	15.7	21.7	27.5% ⁽³⁾	3.6x
Driven Brands ⁽⁹⁾	2,824	4,409	3.5%	9.4	8.6	14.4	11.6	12.0	25.3%	4.4
Median			(0.2%)	11.1x	10.2x	15.8x	13.6x	16.8x	26.4%	4.0x
O'Reilly	82,027	87,763	8.6%	22.1x	20.6x	31.1x	29.9x	30.2x	22.5%	1.4x
AutoZone	\$65,714	\$74,475	11.2%	17.5	16.6	26.4 ⁽⁶⁾	NA ⁽⁷⁾	24.6	21.3%	2.1
Boyd ⁽³⁾	4,707	5,613	2.1%	27.2	16.5	28.6	17.1	42.3	8.0%	3.3
MONRO ⁽³⁾	724	1,005	24.6%	9.1 ⁽⁴⁾	9.0 ⁽⁴⁾	10.4	NA ⁽⁷⁾	36.6	9.5% ⁽⁴⁾	2.5
Advance Auto Parts	3,727	4,003	21.1%	7.7 ⁽⁵⁾	6.3 ⁽⁵⁾	13.9	11.1	22.3	7.4% ⁽¹⁾	0.5
Median			11.2%	17.5x	16.5x	26.4x	17.1x	30.2x	9.5%	2.1x

Source: Based on public company filings, including most recently filed 10Q and 10K. Estimates per FactSet as of February 13, 2026.

Note: * denotes sort order. Enterprise value includes finance leases and excludes operating leases. Metrics represent year ending December. Figures on this page (incl. Bosc) based on FactSet consensus estimates.

(1) Represents metrics converted from IFRS to GAAP.

(2) Adj. EBITDA unburdened for SBC.

(3) Adj. EBITDA unburdened for SBC by adding back average CY23 and CY24 SBC as % of sales.

(4) Adj. EBITDA unburdened for SBC by adding back average CY24 and CY25 SBC as % of sales.

(5) 2025E SLB proceeds interpolated from historical filings due to no projections available.

(6) Represents Gross Capex.

(7) NA due to lack of 2026E Capex estimates.

(8) Pro forma for Breeze acquisition that closed November 2025.

(9) Pro forma for International Car Wash Business divestiture that closed January 2026.

Selected Publicly Traded Companies

Historical Figures Benchmarking



Company	Sales YoY Growth			Adj. EBITDA YoY Growth ⁽¹⁾			EPS YoY Growth			Free Cash Flow Margin ⁽²⁾		
	'22A - '23A	'23A - '24A	'24A - '25E	'22A - '23A	'23A - '24A	'24A - '25E	'22A - '23A	'23A - '24A	'24A - '25E	2023A	2024A	2025E*
Mister	5.8%	7.3%	5.8%	1.4%	12.2%	6.4%	(20.0%)	15.6%	16.2%	(4.5%)	(0.9%)	7.6%
Driven Brands	13.1%	1.7%	(20.0%)	4.2% ⁽³⁾	3.3% ⁽³⁾	(14.9%) ⁽³⁾	(23.8%)	22.6%	6.1%	(2.6%)	11.3%	14.5%
Valvoline	16.8%	13.8%	9.3%	(34.4%) ⁽³⁾	13.4% ⁽³⁾	15.8% ⁽³⁾	93.4%	33.6%	2.6%	14.9%	13.9%	15.3%
Median	15.0%	7.8%	(5.3%)	(15.1%)	8.4%	0.5%	34.8%	28.1%	4.4%	6.2%	12.6%	14.9%
O'Reilly	9.7%	5.7%	6.4%	8.6%	4.3%	6.0%	15.0%	5.7%	9.6%	16.4%	16.3%	15.8%
Boyd	21.1%	4.2%	2.8%	33.0%	(3.9%)	6.2%	112.2%	(65.6%)	26.9%	15.0%	13.1%	14.2%
RotoZone	6.1%	4.2%	5.8%	8.4%	5.2%	(1.1%)	11.9%	6.6%	0.0%	18.1%	17.0%	14.5%
Advance Auto Parts	1.2%	(19.4%)	(5.4%)	(65.2%) ⁽⁴⁾	(24.9%) ⁽⁴⁾	42.6% ⁽⁴⁾	(96.2%)	(158.0%)	879.3%	2.2%	2.0%	3.1%
MONRO INC	(3.6%)	(5.3%)	(3.5%)	(9.2%) ⁽⁴⁾	(20.7%) ⁽⁴⁾	(7.7%) ⁽⁴⁾	(9.9%)	(48.1%)	(22.0%)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
Median	6.1%	4.2%	2.8%	8.4%	(3.9%)	6.0%	11.9%	(48.1%)	9.6%	15.7%	14.7%	14.3%

Source: Based on public company filings, including most recently filed 10Q and 10K. Estimates per FactSet as of February 13, 2026.

Note: * denotes sort order. Boson figures based on consensus estimates. Adj. EBITDA figures reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Figures on this page (incl. Boson) based on FactSet consensus estimates.

(1) Adj. EBITDA unburdened for SBC.

(2) Calculated as (Adj. EBITDA - CapEx) / Sales.

(3) Adj. EBITDA unburdened for SBC by adding back average CY23 and CY24 SBC as % of sales.

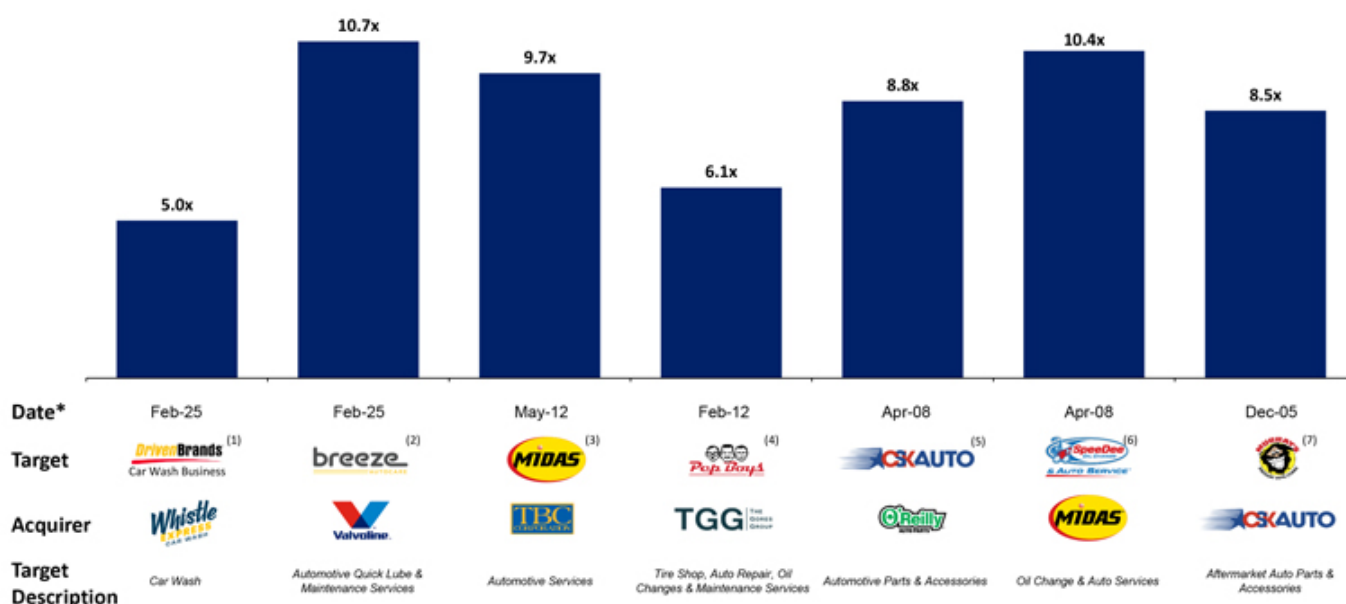
(4) Adj. EBITDA unburdened for SBC by adding back average CY24 and CY25 SBC as % of sales.

(5) NA due to no available Capex information.

Selected Precedent Transactions



EV / LTM Adj. EBITDA



There have been a number of private car wash transactions, however, those terms are not publicly available

Source: Company filings, press releases, SEC filings and investor presentations.

Note: * denotes sort order.

(1) Transaction value of \$385mm per Driven Brands' press release on February 25, 2025. \$70.2mm adjusted EBITDA represents Driven Brands' FY2024 Car Wash segment burdened by \$6.7mm of Stock-based Compensation results in an unburdened adjusted EBITDA of \$76.9mm, per March 12, 2025 8K. Stock-based Compensation was derived by taking the Driven Brands sales over total sales and applying that percentage to total Stock-based Compensation as the company didn't disclose on a segment basis.

(2) Transaction value of \$625mm per Valvoline's press release on February 20, 2025. EV / LTM EBITDA was also disclosed as 10.7x in Valvoline's press release on February 20, 2025 noting the adjusted EBITDA used is a non-GAAP pro forma measure for the twelve-month period ended October 31, 2024 based upon reported results adjusted for certain normalizing and pro forma activity as a result of buy-side diligence. No mention of Stock-based Compensation in filings.

(3) Transaction value of \$310mm per Midas' press release on May 3, 2012. Adjusted FY2012 EBITDA of \$32mm per Midas' Schedule 140-9 on March 12, 2012. No value of Stock-based Compensation disclosed.

(4) Transaction value of \$1.0bn per Pep Boys' press release on February 16, 2012. LTM EBITDA per fiscal year ending January 2011 10K as filed on April 11, 2011 and quarter ending October 2011 per 10Q filed on December 6, 2011. Stock-based compensation for Pep Boys was \$3.3mm per fiscal year ending January 2011 10K as filed on April 11, 2011 and quarter ending October 2011 per 10Q filed on December 6, 2011 so EBITDA has been unburdened to reflect this amount.

(5) Transaction value of \$1.0bn per O'Reilly Auto Parts' press release on April 1, 2008. LTM adjusted EBITDA per fiscal year ending February 2008 10K as filed on April 22, 2008 and quarter ending May 2008 per 8K filed on June 13, 2008. Stock-based compensation was \$2.7mm per fiscal year ending February 2008 10K as filed on April 22, 2008 and quarter ending May 2008 per 8K filed on June 13, 2008 so EBITDA has been unburdened to reflect this amount.

(6) Transaction value of \$20.8mm per Midas' press release on April 1, 2008. EV / LTM adjusted EBITDA disclosed in Midas' Schedule 140-9 on March 12, 2012. No mention of Stock-based Compensation in filings.

(7) Transaction value of \$170mm per CSK Auto Corp's press release on December 1, 2005. FY2004 adjusted EBITDA of \$20mm per CSK Auto Corp's 8K on January 9, 2006. No mention of Stock-based Compensation in filings.

Boson DCF Analysis



Management Projections

	2026E	2027E	2028E	2029E	2030E	Terminal ⁽¹⁾
Net Sales	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	\$1,620
% Growth	6.9%	8.7%	9.5%	10.0%	10.1%	
Adj. EBITDA⁽²⁾	\$364	\$403	\$448	\$506	\$572	\$572
% Margin	32.4%	33.0%	33.5%	34.4%	35.3%	35.3%
Less: Stock-based Compensation	(\$31)	(\$31)	(\$32)	(\$33)	(\$34)	(\$34)
Adj. EBITDA (Burdened for SBC)	\$333	\$372	\$416	\$472	\$537	\$537
% Margin	29.7%	30.4%	31.1%	32.1%	33.2%	33.2%
Less: Depreciation & Amortization ⁽⁴⁾	(89)	(92)	(95)	(97)	(100)	(69)
Adj. EBIT (Burdened for SBC)	\$244	\$280	\$321	\$375	\$437	\$469
% Margin	21.7%	22.9%	24.0%	25.5%	27.0%	28.9%
Less: Taxes	(3)	(3)	(4)	(6)	(12)	(122)
Memo: Effective Tax Rate (Incl. of Tax Asset) ⁽³⁾	1.1%	1.1%	1.4%	1.5%	2.8%	26.0%
Tax-Effectuated Adj. EBIT (Burdened for SBC)	\$241	\$277	\$317	\$369	\$425	\$347
Plus: Depreciation & Amortization ⁽⁴⁾	89	92	95	97	100	69
Plus: Change in NWC	8	9	10	10	11	2
Less: Capital Expenditures (Excluding Acquisitions)	(320)	(350)	(380)	(414)	(443)	(75)
Less: Acquisition Purchase Price CapEx	(70)	(70)	(70)	(70)	(70)	--
Plus: Sale-Leaseback Proceeds	82	135	180	204	230	--
Unlevered Free Cash Flow	\$31	\$93	\$151	\$197	\$253	\$342

Terminal Multiple Method

Discount Rate	PV of '26E - '30E Cash Flows	PV of Terminal Value at Adj. EBITDA Exit Multiple of			Enterprise Value at Adj. EBITDA Exit Multiple of			Implied Perpetuity Growth Rate at Adj. EBITDA Exit Multiple of		
		7.00x	8.00x	9.00x	7.00x	8.00x	9.00x	7.00x	8.00x	9.00x
10.0%	\$535	\$2,484	\$2,839	\$3,194	\$3,020	\$3,375	\$3,730	1.0%	2.0%	2.8%
11.0%	520	2,375	2,714	3,053	2,895	3,234	3,573	1.8%	2.9%	3.7%
11.5%	513	2,322	2,653	2,985	2,835	3,167	3,498	2.3%	3.3%	4.2%

Discount Rate	Less: Net Debt (as of YE25E) ⁽⁵⁾	Equity Value at Adj. EBITDA Exit Multiple of			Equity Value ⁽⁶⁾ per Share at Adj. EBITDA Exit Multiple of		
		7.00x	8.00x	9.00x	7.00x	8.00x	9.00x
10.0%	(\$782)	\$2,238	\$2,593	\$2,948	\$6.65	\$7.70	\$8.75
11.0%	(782)	2,113	2,453	2,792	6.30	7.30	8.30
11.5%	(782)	2,053	2,385	2,717	6.10	7.10	8.05

Source: Boson Management and Public Filings as of September 30, 2025. Boson Management projections.

Note: U.S. Dollars in millions (except per share values). Values discounted to 12/31/2025 using year-end convention. Equity value per share rounded to the nearest \$0.05.

- (1) Terminal year assumes normalized depreciation and amortization equal to 90.7% of capital expenditures, capital expenditures limited to growth & maintenance, no sale-lease back proceeds and 26% marginal statutory tax rate, with no bonus tax depreciation.
- (2) Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.
- (3) Represents cash taxes inclusive of bonus tax depreciation and NOLs impact.
- (4) Represents book Depreciation & Amortization and excludes bonus depreciation.
- (5) Capital structure as of 12/31/2025 based on total debt of \$810mm and cash & cash equivalents of \$28mm estimates provided by management on 2/5/2026. Estimates are preliminary, subject to change and represent unaudited financials.
- (6) Boson fully diluted share count as of 2/13/2026 pursuant to the Treasury Stock Method based on 328,479 basic common shares outstanding, 9,773 stock options with a weighted average exercise price of \$6.81, and 5,326 RSUs estimates provided by management on 2/15/2026.

Appendix



Boson Weighted Average Cost of Capital



Cost of Equity	Range		Source
	Low	High	
Risk Free Rate	4.6%		Twenty year U.S. Government bond yield as of February 13, 2026
Levered Beta	1.31		Represents Company's historical Bloomberg adjusted beta levered at the Company's average capital structure since IPO. Bloomberg betas based on regression of weekly performance as compared to the broad U.S. equity market since IPO. Boson went public in June 2021, approximately 4.5 years ago
Equity Risk Premium	5.0%	7.0%	Equity risk premium relative to twenty year U.S. Government bond yield per BofA Securities estimates, based upon analysis of long-term historical data of the broad U.S. equity market
Cost of Equity	11.2%	13.8%	
Cost of Debt			
Pre-tax Cost of Debt	8.25%		Based on market estimates for new unsecured 10-year debt
Marginal Tax Rate	26.0%		Marginal statutory tax rate
After-tax Cost of Debt	6.1%		
Net Debt / Net Capital	28.9%		Based on Boson's Current Capital Structure
Weighted Average Cost of Capital	9.7%	11.6%	

13 Source: FactSet and Bloomberg as of February 13, 2026.
Note: USD in millions. Boson went public in June 2021.

Project Boson

Discussion Materials for the Special Committee

January 16, 2026

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Situation Overview



Background	<ul style="list-style-type: none">On November 25, 2025, LGP has submitted a preliminary proposal to acquire 100% of the common stock of MCW at \$6.25 per share
Purchase Price	<ul style="list-style-type: none">Offer Price: \$6.25 per share<ul style="list-style-type: none">Premium to 30-day trailing average price (\$5.12 as of 11/24/25): 22%Premium to unaffected price (\$4.79 as of 10/17/25): 30%Premium to closing price (\$5.99 as of 01/13/26): 4%Equity Value: \$2,081mmImplied Enterprise Value⁽¹⁾: \$2,890mm
Financing	<ul style="list-style-type: none">LGP would finance the transaction with a combination of rollover equity and new debtUnder the proposal, LGP would roll its 219 million sharesLGP believes that at least \$1.7bn of funded debt is available to finance this transaction, and would be sufficient to buy out the public shareholders and to pay all related fees and expensesLGP does not anticipate this transaction will require any additional new equity capital
Time to Sign	<ul style="list-style-type: none">30 days
Outstanding Diligence & Definitive Documentation	<ul style="list-style-type: none">No outstanding diligence given existing ownershipExecution of definitive documentation would be subject to: (a) receipt of financing commitments necessary to complete this transaction (which LGP is confident will be available to them); and (b) negotiation of a satisfactory merger agreement with customary representations, warranties, covenants and conditions contained in acquisitions of public companies

1

⁽¹⁾ LGP bid calculated based on Boson net debt balance of \$809mm, consisting of Q3 2025A total debt of \$845mm and cash & cash equivalents of \$36mm as of 9/30/2025.

Boson Public Markets Perspectives



Boson Public Market Overview



Public Market Overview

Mister Car Wash, Inc.			
Current Price (1/13/2026)	\$5.99		
52-Week High (2/28/2025)	8.49		
52-Week Low (10/13/2025)	4.68		
Equity Value	\$1,994		
(-) Cash & Equivalents	(36)		
(+) Debt and Finance Leases	845		
(+) NCI	--		
Enterprise Value	\$2,803		
Valuation Metrics ⁽⁴⁾			
	CY		
Period	2025E	2026E	2027E
EV / Adj. EBITDA	8.2x	7.6x	7.1x
P / E	13.9x	12.7x	11.4x
Leverage Ratio	2.3x	2.0x	1.7x

LTM Share Price Performance

(Indexed to 100)



Share Price Performance Since IPO

(Indexed to 100)



Source: Company filings and FactSet as of January 13, 2026.

Note: Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Balance sheet as of 3Q25.

(1) Peers include Valvoline (VVO) and Driven Brands (DRVN).

(2) Peers include O'Reilly (ORLY), Boyd (BYD-CAL), Autozone (AZO), Advance Auto Parts (AAP) and Monro (MNRO). Advance Auto Parts had +60% EPS beat in Q2 2025 which resulted in stock price jump.

(3) Represents stock price performance during next and current trading session for Q3 earnings and sale leak report, respectively.

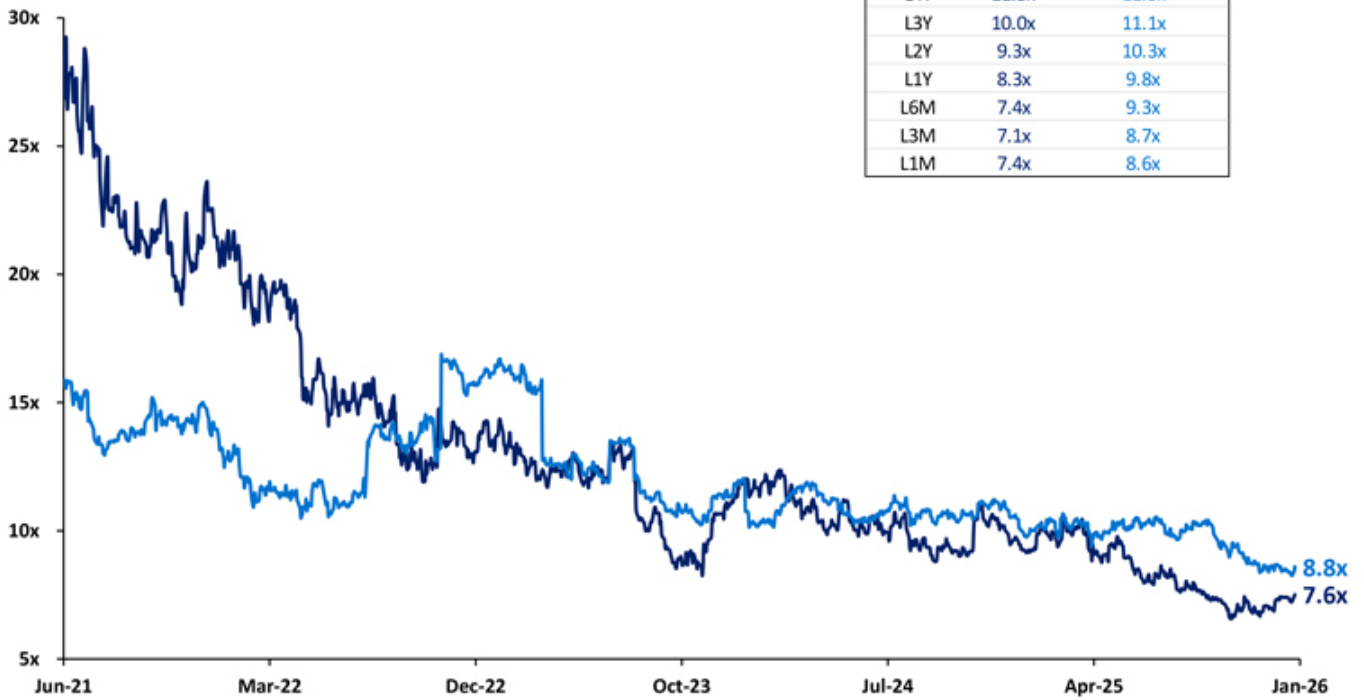
(4) Valuation metrics based on street consensus.

Historical Valuation Overview



EV / NTM Adj. EBITDA Since IPO

	Summary Averages	
	Boson	Core Comps ⁽¹⁾
Since IPO	12.9x	11.9x
L4Y	11.5x	11.5x
L3Y	10.0x	11.1x
L2Y	9.3x	10.3x
L1Y	8.3x	9.8x
L6M	7.4x	9.3x
L3M	7.1x	8.7x
L1M	7.4x	8.6x



Source: FactSet as of January 13, 2026.

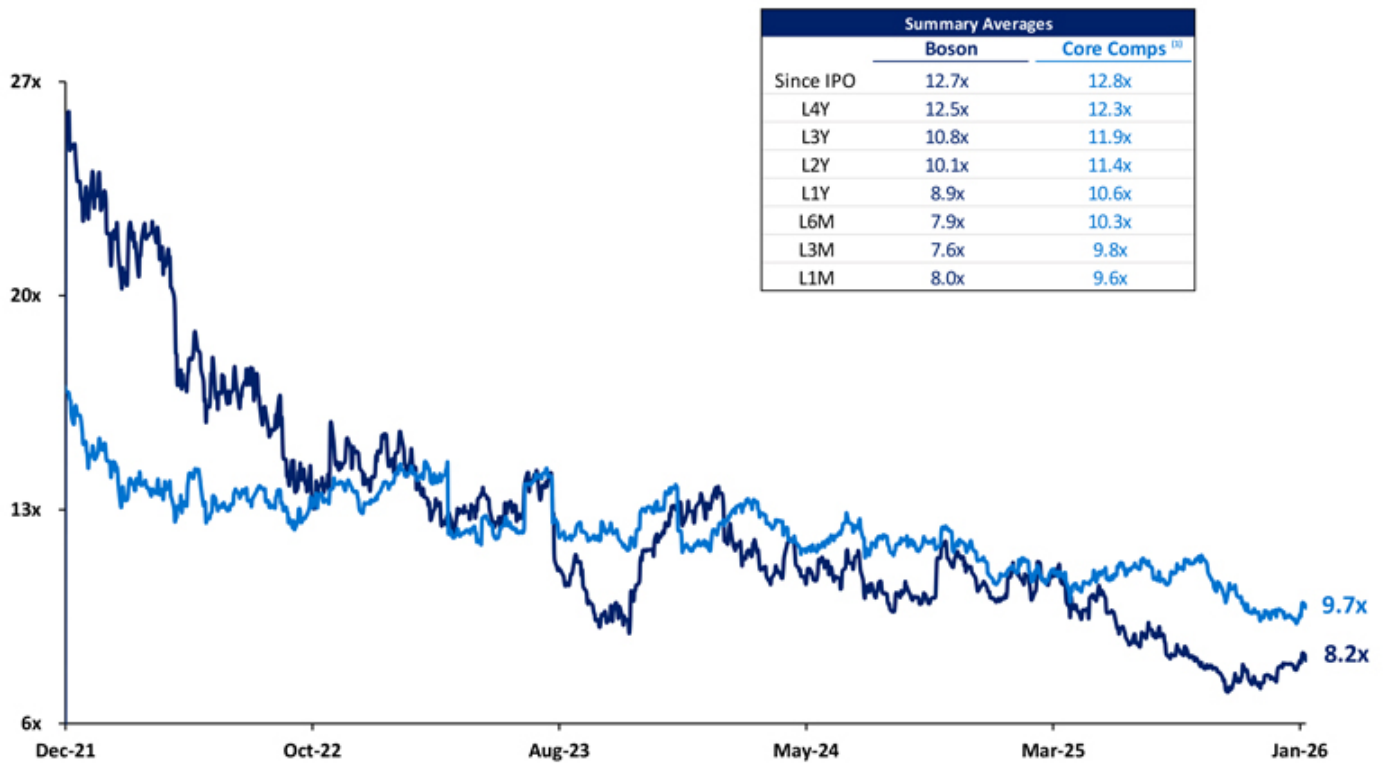
3 Note: Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Figures on this page based on FactSet consensus estimates and using Boson's reported Q3 net debt.

(1) Peers include Valvoline (VVO) and Driven Brands (DRVN).

Historical Valuation Overview (Cont'd)



EV / LTM Adj. EBITDA



Source: FactSet as of January 13, 2026.

Note: LTM data only available up till September 2025 due to lack of actual LTM figures from quarterly releases after September 2025. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Figures on this page based on FactSet consensus estimates and using Boson's reported Q3 net debt.

(1) Peers include Valvoline (VVO) and Driven Brands (DRVN).

Boson Broker's Outlook



Date*	Select Brokers	Rating	Stock Price Target	FY 2025E			FY 2026E		
				Revenue	Adj. EBITDA	EPS	Revenue	Adj. EBITDA	EPS
01/08/2026	Mizuho Securities USA	Buy	\$8.00	\$1,052	\$341	\$0.43	\$1,126	\$367	\$0.47
01/06/2026	Wells Fargo Securities	Buy	\$7.00	\$1,050	\$342	\$0.43	\$1,112	\$364	\$0.47
11/6/2025	JP Morgan	Buy	\$8.50	\$1,054	\$342	\$0.42	\$1,115	\$367	\$0.46
10/31/2025	Stifel Nicolaus	Hold	\$7.50	\$1,053	\$342	\$0.43	\$1,131	\$373	\$0.46
10/30/2025	Stephens	Buy	\$6.25	\$1,054	\$340	\$0.43	\$1,138	\$357	\$0.47
10/30/2025	Morgan Stanley	Hold	\$7.50	\$1,052	\$342	\$0.43	\$1,122	\$371	\$0.48
10/30/2025	William Blair	Buy	\$10.00	\$1,051	\$343	\$0.43	\$1,128	\$372	\$0.49
10/30/2025	Jefferies	Buy	\$11.00	\$1,054	\$342	\$0.43	\$1,134	\$378	\$0.50
10/30/2025	BMO Capital Markets	Buy	\$9.00	\$1,054	\$343	\$0.43	\$1,135	\$364	\$0.47
10/30/2025	Guggenheim Securities	Buy	\$8.00	\$1,058	\$342	--	\$1,133	\$366	\$0.41
10/30/2025	Raymond James	Buy	\$8.00	\$1,053	\$343	\$0.43	\$1,125	\$371	\$0.47
10/30/2025	Piper Sandler Companies	Hold	\$6.00	\$1,054	\$341	\$0.43	\$1,104	\$353	\$0.45
10/30/2025	BTIG	Hold	--	\$1,051	\$342	\$0.44	\$1,129	\$370	\$0.51
10/30/2025	Goldman Sachs	Sell	\$5.25	\$1,051	\$341	\$0.42	\$1,113	\$362	\$0.44
10/29/2025	Baird	Buy	\$8.00	\$1,052	\$341	\$0.42	\$1,111	\$360	\$0.52
10/29/2025	UBS	Hold	\$6.25	\$1,051	\$342	\$0.43	\$1,130	\$406	\$0.53
Median			\$8.00 ⁽¹⁾	\$1,052	\$342	\$0.43	\$1,128	\$367	\$0.47
% Upside to Current Share Price ⁽²⁾			33.6%						

Source: FactSet as of January 13, 2026.

Note: * denotes sort order. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) Excludes BTIG as they do not report price targets.

(2) Based on share price of \$5.99 as of January 13, 2026.

Boson Preliminary Financial Analysis



Boson Financial Summary

Management Projections



	Historical			Management Projections						CAGR / Δ in Margin '22A - '24A	CAGR / Δ in Margin '25E - '30E
	2022A	2023A	2024A	Fiscal Year Ending December 31,							
				2025E	2026E	2027E	2028E	2029E	2030E		
Location Count	436	476	514	544	584	629	677	729	783	8.6%	7.6%
Change in Location Count, Net	40	40	38 ⁽¹⁾	30	40	45	48	52	54		
Greenfield Locations	28	35	38	30	30	35	38	42	44		
Acquired Locations	12	6	--	--	10	10	10	10	10		
Total Revenue	\$877	\$927	\$995	\$1,057	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	6.5%	8.9%
% Mature SSS			1.0%	(0.8%)	0.4%	2.9%	3.4%	4.2%	4.4%		
% Ramping SSS			2.0%	3.8%	2.0%	1.6%	1.4%	1.3%	1.4%		
% Total SSS	5.0%	0.3%	3.0%	3.0%	2.4%	4.5%	4.7%	5.6%	5.8%		
% Growth	15.6%	5.8%	7.3%	6.2%	6.4%	8.7%	9.5%	10.0%	10.1%		
Total 4-Wall EBITDAR	\$438	\$459	\$503	\$536	\$564	\$609	\$660	\$726	\$802	7.2%	8.4%
Plus: M&A 4-Wall Contribution				--	4	9	17	26	34		
Less: Cost of Rent	(88)	(100)	(110)	(122)	(130)	(139)	(151)	(165)	(181)		
Total 4-Wall EBITDA	\$350	\$358	\$393	\$414	\$437	\$479	\$527	\$587	\$656	6.0%	9.6%
% Margin	39.9%	38.7%	39.5%	39.2%	38.9%	39.2%	39.4%	39.9%	40.5%	(36bps)	132bps
Less: Corporate Expenses	(68)	(73)	(72)	(70)	(73)	(76)	(79)	(81)	(84)		
Total Adj. EBITDA	\$282	\$286	\$321	\$343	\$364	\$403	\$448	\$506	\$572	6.7%	10.7%
% Margin	32.1%	30.8%	32.3%	32.5%	32.4%	33.0%	33.5%	34.4%	35.3%	13bps	278bps
Memo: Selected Cash Flow Items											
Greenfield Capex	\$146	\$271	\$283	\$206	\$252	\$278	\$304	\$334	\$358		
Acquisition Purchase Price CapEx	--	--	--	--	70	70	70	70	70		
Other Capex ⁽²⁾	45	60	46	60	68	72	76	80	84		
Total CapEx	\$192	\$331	\$329	\$266	\$390	\$420	\$450	\$484	\$513		
% of Total Revenue	21.9%	35.7%	33.1%	25.2%	34.7%	34.4%	33.6%	32.9%	31.6%		
Sale-Leaseback Proceeds	\$90	\$120	\$129	\$45	\$82	\$135	\$180	\$204	\$230		
% of Total Revenue	10.3%	12.9%	13.0%	4.3%	7.3%	11.1%	13.5%	13.9%	14.2%		
Depreciation & Amortization⁽³⁾	\$62	\$70	\$81	\$86	\$89	\$92	\$95	\$97	\$100		
% of Total Revenue	7.0%	7.5%	8.2%	8.1%	7.9%	7.5%	7.1%	6.6%	6.2%		
Change in Net Working Capital	\$19	\$10	\$28	\$6	\$8	\$9	\$10	\$10	\$11		
% of Change in Total Revenue	16.3%	20.7%	41.8%	9.7%	12.2%	9.1%	8.3%	7.8%	7.7%		
Free Cash Flow⁽⁴⁾	\$236	\$238	\$277	\$283	\$305	\$340	\$382	\$435	\$496		
% of Total Revenue	27.0%	25.6%	27.9%	26.8%	27.1%	27.9%	28.5%	29.5%	30.6%		

Source: Boson Management and Public Filings as of September 2025. Boson Management projections.

Note: U.S. Dollars in millions. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) 40 new greenfield opening, with one relocation resulting in 39 net new greenfield. Additionally, one unit was closed during the period so the total net store growth is 38.

(2) Consists of growth capex, maintenance capex, and integration capex.

(3) Represents book Depreciation & Amortization and excludes bonus depreciation.

(4) Free cash flow calculated as Total Adjusted EBITDA less core store capex. Core store capex consists of maintenance and growth capex. 2022 core store capex assumed equal to other capex.

Management Case vs. Wall Street Consensus Estimates



		Fiscal Year Ending December 31,				CAGR 24A - 27E
		2024A	2025E	2026E	2027E	
Same Store Sales Growth	Boson Projections	3.0%	3.0%	2.4%	4.5%	
	Wall Street Consensus	3.0%	2.5%	2.4%	3.0%	
	% Δ	--	0.5%	0.1%	1.5%	
Net New Stores ⁽¹⁾	Boson Projections	38	30	30	35	(2.7%)
	Wall Street Consensus	38	35	32	34	(3.6%)
	Δ	--	(5)	(2)	1	
	% Δ	--	(0)	(0)	0	
Revenue ⁽²⁾	Boson Projections	\$995	\$1,057	\$1,115	\$1,199	6.4%
	Wall Street Consensus	995	1,053	1,128	1,207	6.7%
	\$ Δ	--	4	(13)	(8)	
	% Δ	--	0.4%	(1.2%)	(0.7%)	
Adj. EBITDA ⁽²⁾	Boson Projections	\$321	\$343	\$360	\$394	7.1%
	Wall Street Consensus	321	342	367	398	7.4%
	\$ Δ	--	2	(7)	(4)	
	% Δ	--	0.5%	(1.8%)	(1.0%)	
Adj. EBITDA Margin ⁽²⁾	Boson Projections	32.3%	32.5%	32.3%	32.9%	0.6%
	Wall Street Consensus	32.3%	32.4%	32.5%	33.0%	0.7%
	% Δ	--	0.1%	(0.2%)	(0.1%)	

Source: Boson Management, Public Filings and FactSet as of December 29, 2025.

Note: U.S. Dollars in millions (except per share values). Boson fiscal year ending December 31. Wall Street Consensus represents mean figures. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

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(1) Reflects net new stores adds not inclusive of any contemplated M&A.

(2) Excludes M&A contribution.

Boson Analysis at Various Prices



		Current		LGP Offer						
Boson Share Price		\$5.99	\$6.00	\$6.25	\$6.50	\$6.75	\$7.00	\$7.25	\$7.50	\$7.75
Premium / (Discount) to:	Metric									
Unaffected Price ⁽¹⁾	\$4.79	25.1%	25.3%	30.5%	35.7%	40.9%	46.1%	51.4%	56.6%	61.8%
Current Price	\$5.99	--	0.2%	4.3%	8.5%	12.7%	16.9%	21.0%	25.2%	29.4%
52-Week High ⁽²⁾	\$8.49	(29.4%)	(29.3%)	(26.4%)	(23.4%)	(20.5%)	(17.6%)	(14.6%)	(11.7%)	(8.7%)
52-Week Low ⁽²⁾	\$4.68	28.0%	28.2%	33.5%	38.9%	44.2%	49.6%	54.9%	60.3%	65.6%
30-Day VWAP	\$5.63	6.4%	6.6%	11.0%	15.4%	19.9%	24.3%	28.8%	33.2%	37.6%
90-Day VWAP	\$5.34	12.2%	12.4%	17.1%	21.8%	26.5%	31.1%	35.8%	40.5%	45.2%
Analyst Price Target (Median)	\$8.00	(25.1%)	(25.0%)	(21.9%)	(18.8%)	(15.6%)	(12.5%)	(9.4%)	(6.3%)	(3.1%)
Implied Equity Value⁽³⁾	\$1,994	\$1,998	\$2,081	\$2,164	\$2,250	\$2,336	\$2,421	\$2,507	\$2,593	
Plus: Net Debt (as of FY25) ⁽⁴⁾	781	781	781	781	781	781	781	781	781	
Implied Enterprise Value	\$2,776	\$2,779	\$2,862	\$2,945	\$3,031	\$3,117	\$3,203	\$3,288	\$3,374	
Implied Multiples:	Metric⁽⁵⁾									
EV / Adj. EBITDA	FY 2025E	343	8.1	8.1	8.3	8.6	8.8	9.1	9.3	9.6
	FY 2026E	364	7.6	7.6	7.9	8.1	8.3	8.6	8.8	9.0

Source: Boson Management, Public Filings as of September 2025 and FactSet as of January 13, 2026.

Note: U.S. Dollars in millions (except per share values). Boson fiscal year ending December 31. Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

(1) Unaffected date as of October 17, 2025.

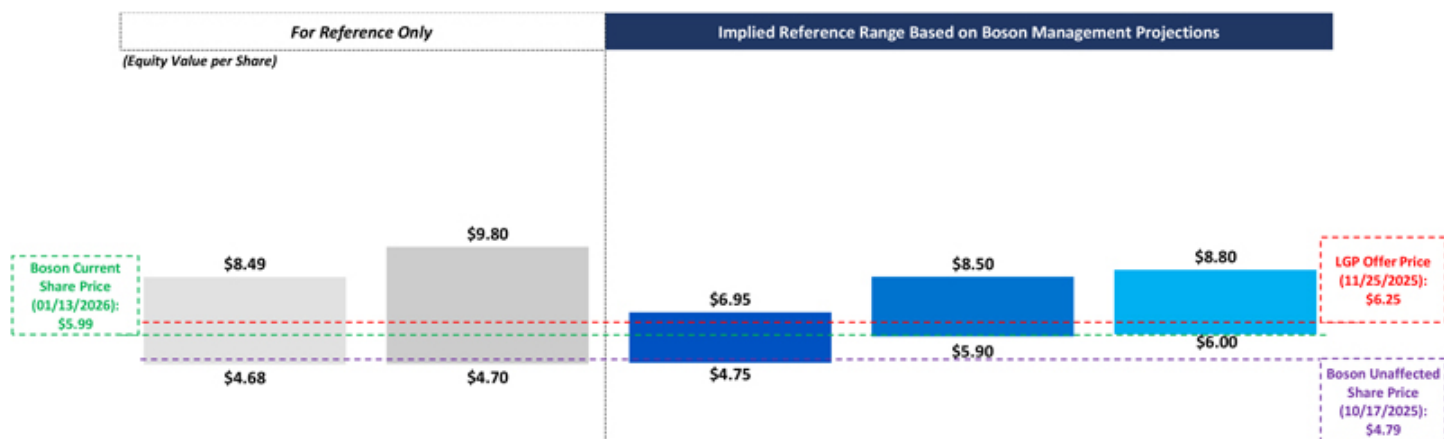
(2) Based on closing price over the past 52 weeks.

(3) Boson fully diluted share count based on 327,568 basic common shares outstanding, 10,506 stock options with a weighted average exercise price of \$6.55, and 5,402 RSUs pursuant to the Treasury Stock Method as of 09/30/25.

(4) Boson current net debt balance of \$781mm based on FY2025A total debt of \$810mm and cash & equivalents of \$28mm estimates provided on 1/7/2026. Estimates are preliminary, subject to change and represent unaudited financials.

(5) As per Boson management projections.

Illustrative Valuation Summary



52-Week Trading Range	Wall Street Price Targets	Selected Publicly Traded Companies	Selected Precedent Transactions	Preliminary Discounted Cash Flow Analysis ⁽¹⁾
52-Week Closing High / Low \$4.68 – \$8.49	Analyst Price Targets ⁽²⁾ \$5.25 – \$11.00	FY2026E Adj. EBITDA ⁽³⁾ \$364	FY2025E Adj. EBITDA ⁽³⁾ \$343	Illustrative Discount Rate 10.0% – 12.0%
Reference Dates 10/13/25 – 2/28/25	Cost of Equity 12.1%	Selected EV / 2026E Adj. EBITDA Multiple 6.5x – 8.5x	Selected EV / LTM Adj. EBITDA Multiple 8.0x – 10.5x	Selected Adj. EBITDA Exit Multiple 7.0x – 9.0x
				Implied Perpetuity Growth Rate 1.0% – 4.6%

Source: Boson Management and Public Filings as of September 2025. Boson Management projections.

Note: Market data as of January 13, 2026. U.S. Dollars in millions (except per share values). Equity value per share rounded to the nearest \$0.05, except historical share prices. Boson fully diluted share count based on 327,568 basic common shares outstanding, 10,506 stock options with a weighted average exercise price of \$6.55, and 5,402 RSUs pursuant to the Treasury Stock Method as of 9/30/25. Boson net debt balance of \$781mm based on FY2025A total debt of \$810mm and cash & equivalents of \$28mm estimates provided on 1/7/2026. Estimates are preliminary, subject to change and represent unaudited financials.

(1) Values discounted to 12/31/2025 using year-end convention. Terminal year assumes normalized depreciation and amortization equal to 90.7% of capital expenditures. Terminal period assumes growth and maintenance capital expenditures and no sale-lease back proceeds.

(2) Analyst price targets discounted by 1-year at Boson's midpoint cost of equity of 12.1%.

(3) Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

Selected Publicly Traded Companies

Benchmarking



	Valuation Benchmarking								Operational Benchmarking		
	Equity	Enterprise	LTM Stock	EV /		EV /		P/E	Adj. EBITDA Margin	Net Leverage	
	Value	Value	Price Δ	EV / Adj. EBITDA	(EBITDA - Net Capex) ⁽⁵⁾	(EBITDA - Net Capex) ⁽⁵⁾	(EBITDA - Net Capex) ⁽⁵⁾				
Company	Value	Value	Price Δ	CY25E	CY26E	CY25E	CY26E *	CY 2026E	CY26E	CY25E	
Core Comps	Mister <small>(* Based on unaffected stock price)</small>	\$1,994 \$1,595*	\$2,803 \$2,404*	(15.6%) (26.9%)*	8.2x 7.1x*	7.6x 6.6x*	15.2x 13.2x*	13.8x 12.0x*	12.7x	32.5%	2.3x
	Valvoline ⁽⁸⁾	3,997	5,863	(11.2%)	11.5 ⁽³⁾	10.2 ⁽³⁾	15.8	13.6	18.1	27.3% ⁽³⁾	2.5x
	Driven Brands	2,662	4,737	0.9%	8.8 ⁽³⁾	8.4 ⁽³⁾	12.7	11.1	10.6	24.8% ⁽³⁾	3.9
	Median			(5.1%)	10.2x	9.3x	14.3x	12.3x	14.4x	26.0%	3.2x
Other Reference Comps	O'Reilly	80,297	86,033	17.3%	21.5x	19.9x	30.0x	27.8x	28.6x	22.7%	1.4x
	AutoZone	\$59,572	\$68,332	8.2%	16.1	15.3	24.3 ⁽⁶⁾	NA ⁽⁷⁾	22.3	21.3%	2.1
	Boyd	4,416	5,316	7.4%	25.8	15.6	27.1	16.2	39.6	8.1%	3.2
	MONRO ⁽⁶⁾	632	926	(4.9%)	8.7 ⁽⁴⁾	8.8 ⁽⁴⁾	9.9	NA ⁽⁷⁾	32.5	8.8% ⁽⁴⁾	2.8
	Advance Auto Parts	2,683	2,959	(5.5%)	5.7 ⁽³⁾	4.8 ⁽³⁾	10.3	8.6	16.1	7.2% ⁽³⁾	0.5
	Median			7.4%	16.1x	15.3x	24.3x	16.2x	28.6x	8.8%	2.1x

Source: Based on public company filings, including most recently filed 10Q and 10K. Estimates per FactSet as of January 13, 2026.

Note: * denotes sort order. Enterprise value includes finance leases and excludes operating leases. Metrics represent year ending December. Figures on this page (incl. Bosc) based on FactSet consensus estimates.

(1) Represents metrics converted from IFRS to GAAP.

(2) Adj. EBITDA unburdened for SBC.

(3) Adj. EBITDA unburdened for SBC by adding back average CY23 and CY24 SBC as % of sales.

(4) Adj. EBITDA unburdened for SBC by adding back average CY24 and CY25 SBC as % of sales.

(5) 2025E SLB proceeds interpolated from historical filings due to no projections available.

(6) Represents Gross Capex.

(7) NA due to lack of 2026E Capex estimates.

(8) Pro forma for Breeze acquisition that closed November 2025.

Selected Publicly Traded Companies

Historical Figures Benchmarking



Company	Sales YoY Growth			Adj. EBITDA YoY Growth			EPS YoY Growth			Free Cash Flow Margin ⁽²⁾		
	'22A - '23A	'23A - '24A	'24A - '25E	'22A - '23A	'23A - '24A	'24A - '25E	'22A - '23A	'23A - '24A	'24A - '25E	2023A	2024A	2025E*
Mister	5.8%	7.3%	5.8%	1.4%	12.2%	6.4%	(20.0%)	15.6%	16.2%	(4.5%)	(0.9%)	7.8%
DrivenBrands	13.1%	1.7%	(9.8%)	4.6% ⁽³⁾	3.2% ⁽³⁾	(8.0%) ⁽³⁾	(23.8%)	22.6%	8.2%	(1.3%)	12.7%	16.0%
Valvoline	16.8%	13.8%	9.3%	(34.4%) ⁽³⁾	13.4% ⁽³⁾	10.1% ⁽³⁾	93.4%	33.6%	2.0%	14.9%	13.9%	13.8%
Median	15.0%	7.8%	(0.2%)	(14.9%)	8.3%	1.1%	34.8%	28.1%	5.1%	6.8%	13.3%	14.9%
O'Reilly	9.7%	5.7%	6.2%	8.6%	4.3%	6.7%	15.0%	5.7%	9.6%	16.4%	16.3%	16.0%
Boyd	21.1%	4.2%	2.8%	33.0%	(3.9%)	8.4%	112.2%	(65.6%)	26.0%	15.0%	13.1%	14.5%
AutoZone	6.1%	4.2%	5.8%	8.4%	5.2%	(1.1%)	11.9%	6.6%	0.1%	18.1%	17.0%	14.5%
Advance Auto Parts	1.2%	(19.4%)	(5.7%)	(65.2%) ⁽³⁾	(24.9%) ⁽³⁾	42.5% ⁽³⁾	(96.2%)	(158.0%)	723.4%	2.2%	2.0%	3.1%
MONROE	(3.6%)	(5.3%)	(3.2%)	(9.2%) ⁽⁴⁾	(20.7%) ⁽⁴⁾	(10.7%) ⁽⁴⁾	(9.9%)	(48.1%)	(23.1%)	NA ⁽⁵⁾	NA ⁽⁵⁾	NA ⁽⁵⁾
Median	6.1%	4.2%	2.8%	8.4%	(3.9%)	6.7%	11.9%	(48.1%)	9.6%	15.7%	14.7%	14.5%

Source: Based on public company filings, including most recently filed 10Q and 10K. Estimates per FactSet as of January 13, 2026.

Note: * denotes sort order. MCW figures based on consensus estimates. Adj. EBITDA figures reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other. Figures on this page (incl. Boson) based on FactSet consensus estimates.

(1) Adj. EBITDA unburdened for SBC.

(2) Calculated as (Adj. EBITDA - CapEx) / Sales.

(3) Adj. EBITDA unburdened for SBC by adding back average CY23 and CY24 SBC as % of sales.

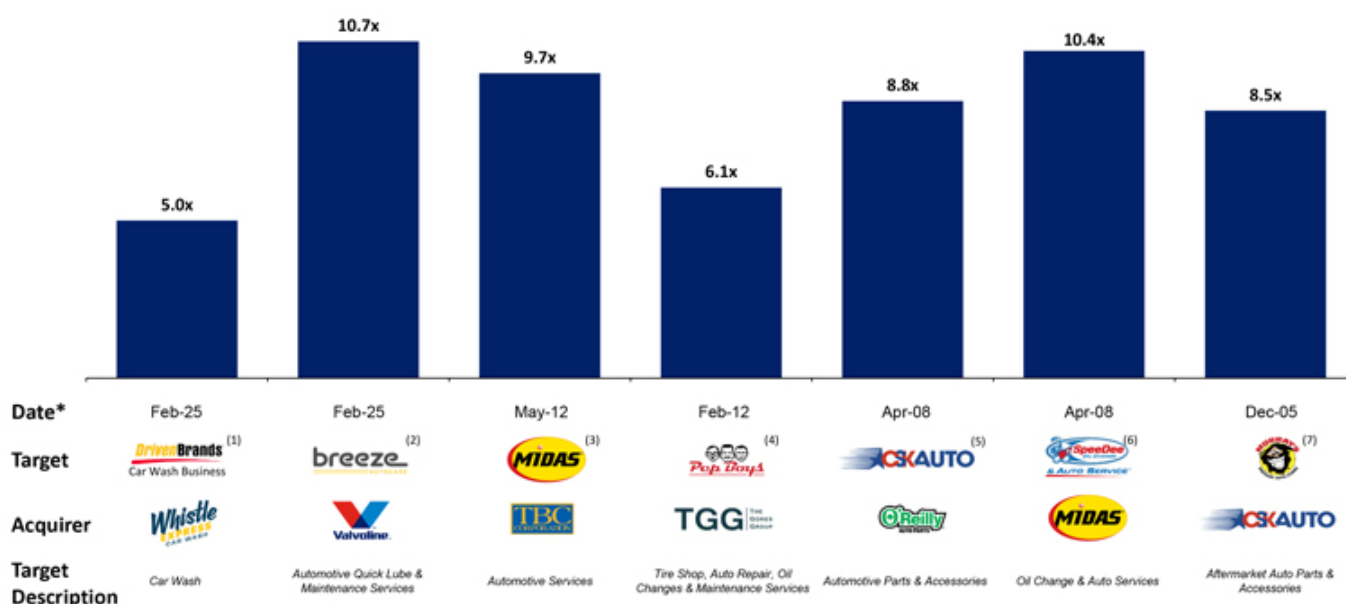
(4) Adj. EBITDA unburdened for SBC by adding back average CY24 and CY25 SBC as % of sales.

(5) NA due to no available Capex information.

Selected Precedent Transactions



EV / LTM Adj. EBITDA



There have been a number of private car wash transactions, however, those terms are not publicly available

Source: Company filings, press releases, SEC filings and investor presentations.

Note: * denotes sort order.

(1) Transaction value of \$385mm per Driven Brands' press release on February 25, 2025. \$70.2mm adjusted EBITDA represents Driven Brands' FY2024 Car Wash segment burdened by \$6.7mm of Stock-based Compensation results in an unburdened adjusted EBITDA of \$76.9mm, per March 12, 2025 8K. Stock-based Compensation was derived by taking the Driven Brands sales over total sales and applying that percentage to total Stock-based Compensation as the company didn't disclose on a segment basis.

(2) Transaction value of \$625mm per Valvoline's press release on February 20, 2025. EV / LTM EBITDA was also disclosed as 10.7x in Valvoline's press release on February 20, 2025 noting the adjusted EBITDA used is a non-GAAP pro forma measure for the twelve-month period ended October 31, 2024 based upon reported results adjusted for certain normalizing and pro forma activity as a result of buy-side diligence. No mention of Stock-based Compensation in filings.

(3) Transaction value of \$310mm per Midas' press release on May 3, 2012. Adjusted FY2012 EBITDA of \$32mm per Midas' Schedule 140-9 on March 12, 2012. No value of Stock-based Compensation disclosed.

(4) Transaction value of \$1.0bn per Pep Boys' press release on February 16, 2012. LTM EBITDA per fiscal year ending January 2011 10K as filed on April 11, 2011 and quarter ending October 2011 per 10Q filed on December 6, 2011. Stock-based compensation for Pep Boys was \$3.3mm per fiscal year ending January 2011 10K as filed on April 11, 2011 and quarter ending October 2011 per 10Q filed on December 6, 2011 so EBITDA has been unburdened to reflect this amount.

(5) Transaction value of \$1.0bn per O'Reilly Auto Parts' press release on April 1, 2008. LTM adjusted EBITDA per fiscal year ending February 2008 10K as filed on April 22, 2008 and quarter ending May 2008 per 8K filed on June 13, 2008. Stock-based compensation was \$2.7mm per fiscal year ending February 2008 10K as filed on April 22, 2008 and quarter ending May 2008 per 8K filed on June 13, 2008 so EBITDA has been unburdened to reflect this amount.

(6) Transaction value of \$20.8mm per Midas' press release on April 1, 2008. EV / LTM adjusted EBITDA disclosed in Midas' Schedule 140-9 on March 12, 2012. No mention of Stock-based Compensation in filings.

(7) Transaction value of \$170mm per CSK Auto Corp's press release on December 1, 2005. FY2004 adjusted EBITDA of \$20mm per CSK Auto Corp's 8K on January 9, 2006. No mention of Stock-based Compensation in filings.

Boson Illustrative DCF Analysis



	Management Projections					
	2026E	2027E	2028E	2029E	2030E	Terminal ⁽¹⁾
Net Sales	\$1,124	\$1,221	\$1,337	\$1,472	\$1,620	\$1,620
% Growth	6.4%	8.7%	9.5%	10.0%	10.1%	
Adj. EBITDA⁽²⁾	\$364	\$403	\$448	\$506	\$572	\$572
% Margin	32.4%	33.0%	33.5%	34.4%	35.3%	35.3%
Less: Stock-based Compensation	(\$31)	(\$31)	(\$32)	(\$33)	(\$34)	(\$34)
Adj. EBITDA (Burdened for SBC)	\$333	\$372	\$416	\$472	\$537	\$537
% Margin	29.7%	30.4%	31.1%	32.1%	33.2%	33.2%
Less: Depreciation & Amortization ⁽⁴⁾	(89)	(92)	(95)	(97)	(100)	(69)
Adj. EBIT (Burdened for SBC)	\$244	\$280	\$321	\$375	\$437	\$469
% Margin	21.7%	22.9%	24.0%	25.5%	27.0%	28.9%
Less: Taxes	(3)	(3)	(4)	(6)	(12)	(122)
Memo: Effective Tax Rate (Incl. of Tax Asset) ⁽⁵⁾	1.1%	1.1%	1.4%	1.5%	2.8%	26.0%
Tax-Effectuated Adj. EBIT (Burdened for SBC)	\$241	\$277	\$317	\$369	\$425	\$347
Plus: Depreciation & Amortization ⁽⁴⁾	89	92	95	97	100	69
Plus: Change in NWC	8	9	10	10	11	2
Less: Capital Expenditures (Excluding Acquisitions)	(320)	(350)	(380)	(414)	(443)	(75)
Less: Acquisition Purchase Price CapEx	(70)	(70)	(70)	(70)	(70)	--
Plus: Sale-Leaseback Proceeds	82	135	180	204	230	--
Unlevered Free Cash Flow	\$31	\$93	\$151	\$197	\$253	\$342

Terminal Multiple Method										
Discount Rate	PV of '26E - '30E Cash Flows	PV of Terminal Value at Adj. EBITDA Exit Multiple of			Enterprise Value at Adj. EBITDA Exit Multiple of			Implied Perpetuity Growth Rate at Adj. EBITDA Exit Multiple of		
		7.00x	8.00x	9.00x	7.00x	8.00x	9.00x	7.00x	8.00x	9.00x
10.0%	\$535	\$2,484	\$2,839	\$3,194	\$3,020	\$3,375	\$3,730	1.0%	2.0%	2.8%
11.0%	520	2,375	2,714	3,053	2,895	3,234	3,573	1.8%	2.9%	3.7%
12.0%	506	2,270	2,595	2,919	2,777	3,101	3,425	2.7%	3.8%	4.6%
Discount Rate	Less: Net Debt (as of YE25E) ⁽³⁾	Equity Value at Adj. EBITDA Exit Multiple of			Equity Value ⁽⁶⁾ per Share at Adj. EBITDA Exit Multiple of					
		7.00x	8.00x	9.00x	7.00x	8.00x	9.00x			
10.0%	(\$781)	\$2,239	\$2,594	\$2,948	\$6.70	\$7.75	\$8.80			
11.0%	(781)	2,114	2,453	2,792	6.35	7.35	8.35			
12.0%	(781)	1,995	2,320	2,644	6.00	6.95	7.90			

Source: Boson Management and Public Filings as of September 2025. Boson Management projections.

Note: U.S. Dollars in millions (except per share values). Values discounted to 12/31/2025 using year-end convention. Equity value per share rounded to the nearest \$0.05.

(1) Terminal year assumes normalized depreciation and amortization equal to 90.7% of capital expenditures, capital expenditures limited to growth & maintenance, no sale-lease back proceeds and 26% marginal statutory tax rate, with no bonus tax depreciation.

(2) Adj. EBITDA figures unburdened for stock-based compensation and reconciled for interest expense, depreciation and amortization expense, gain/loss on sale, acquisition expenses, non-cash rent expense, loss on extinguishment of debt, employee retention credit, and other.

13 (3) Represents cash taxes inclusive of bonus tax depreciation and NOLs impact.

(4) Represents book Depreciation & Amortization and excludes bonus depreciation.

(5) Capital structure as of 12/31/2025 based on total debt of \$810mm and cash & cash equivalents of \$28mm estimates provided on 1/7/2026. Estimates are preliminary, subject to change and represent unaudited financials.

(6) Boson fully diluted share count based on 327.568 basic common shares outstanding, 10,506 stock options with a weighted average exercise price of \$6.55, and 5,402 RSUs pursuant to the Treasury Stock Method as of 09/30/2025.

Appendix



Boson Weighted Average Cost of Capital



Cost of Equity	Range		Source
	Low	High	
Risk Free Rate	4.8%		Twenty year U.S. Government bond yield as of January 13, 2026
Levered Beta	1.22		Represents Company's historical Bloomberg adjusted beta levered at the Company's average capital structure since IPO. Bloomberg betas based on regression of weekly performance as compared to the broad U.S. equity market since IPO
Equity Risk Premium	5.0%	7.0%	Equity risk premium relative to twenty year U.S. Government bond yield per BofA Securities estimates, based upon analysis of long-term historical data of the broad U.S. equity market
Cost of Equity	10.9%	13.3%	
Cost of Debt			
Pre-tax Cost of Debt	8.25%		Based on market estimates for new unsecured 10-year debt
Marginal Tax Rate	26.0%		Marginal statutory tax rate
After-tax Cost of Debt	6.1%		
Net Debt / Net Capital	22.4%		Based on Boson's Average Capital Structure Since IPO
Weighted Average Cost of Capital	9.8%	11.7%	

14 Source: FactSet and Bloomberg as of January 13, 2026.
Note: USD in millions. Boson went public in June 2021.

Section 262 of the Delaware General Corporation Law

§ 262. Appraisal rights [For application of this section, see 81 Del. Laws, c. 354, § 17; 82 Del. Laws, c. 45, § 23; 82 Del. Laws, c. 256, § 24; 83 Del. Laws, c. 377, § 22; and 84 Del. Laws, c. 98, § 16].

- (a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.
- (b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):
- (1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.
 - (2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:
 - a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;
 - b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;
 - c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section ; or

- d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.
- (3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.
 - (4) [Repealed.]
- (c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.
- (d) Appraisal rights shall be perfected as follows:
 - (1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or
 - (2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any

stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

- (3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.
- (e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section,

the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

- (f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.
- (g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.
- (h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.
- (i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.
- (j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

- (k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.
- (l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	\$ 820,967,804.42	0.0001381	\$ 113,375.65
Fees Previously Paid				
	Total Transaction Valuation:	\$ 820,967,804.42		
	Total Fees Due for Filing:			\$ 113,375.65
	Total Fees Previously Paid:			\$ 0.00
	Total Fee Offsets:			\$ 113,375.65
	Net Fee Due:			\$ 0.00

Offering Note

¹ (1) Aggregate number of securities to which the transaction applies: As of the close of business on March 31, 2026, the maximum number of common stock, par value \$0.01 per share, of the Company ("Company Common Stock") to which the transaction applies is estimated to be 118,397,586, which consists of: (a) 109,472,737 shares of Company Common Stock entitled to receive the Per Share Price (which excludes Owned Company Shares and Dissenting Shares); (b) 5,153,924 shares of Company Common Stock underlying outstanding Company RSUs; (c) 3,566,481 shares of Company Common Stock underlying outstanding Company Options with exercise prices under \$7.00; and (d) 204,444 shares of Company Common Stock which are estimated to be purchased by the Company ESPP participants and issued pursuant to the Company ESPP prior to the Closing. (2) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of March 31, 2026, the underlying value of the transaction was calculated based on the sum of: (a) the product of (i) 109,472,737 shares of Company Common Stock and (ii) the Per Share Price of \$7.00; (b) the product of (i) 5,153,924 shares of Company Common Stock underlying outstanding Company RSUs and (ii) the Per Share Price of \$7.00; (c) the product of (i) 3,566,481 shares of Company Common Stock underlying outstanding Company Options with exercise prices under \$7.00 and (ii) \$4.81 (which is the difference between the Per Share Price of \$7.00 and the weighted average exercise price per share of such Company Options of \$2.19); and (d) the product of (i) 204,444 shares of Company Common Stock which are estimated to be purchased by the Company ESPP participants and issued pursuant to the Company ESPP prior to the Closing and (ii) the Per Share Price of \$7.00. (such sum, the "Total Consideration"). (3) In accordance with Section 14(g) of the Exchange Act and Rule 0-11 under the Exchange Act, the filing fee was determined by multiplying the Total Consideration by 0.00013810. (4) The Company previously paid \$113,375.65 upon the filing of its preliminary information statement on Schedule 14C on April 3, 2026, in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims			Schedule 14C	001-40542	04/03/2026		\$ 113,375.65	
Fee Offset Sources	1	Mister Car Wash, Inc.	Schedule 14C	001-40542		04/03/2026		\$ 113,375.65

Offset Note

¹ The Company previously paid \$113,375.65 upon the filing of its preliminary information statement on Schedule 14C on April 3, 2026, in connection with the transaction reported hereby.
