



Mister CAR WASH[®]

Investor Presentation December 2025

Legal Disclaimer



Forward-Looking Statements

This presentation (and the accompanying oral statements) includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation (and the accompanying oral statements) include but are not limited to the Company’s growth strategy, expansion efforts, expected growth and targeted Greenfield location economics. Words including “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goals,” “will,” “intend,” “may,” “might,” “outlook,” “plan,” “potential,” “predict,” “seek,” or “should,” or the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management’s current expectations and beliefs. These statements are neither promises nor guarantees of future results and involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, but not limited to: our inability to attract new customers, retain existing customers and maintain or grow the number of UWC members, which could adversely affect our business, financial condition and results of operations and rate of growth; our failure to acquire, or open and operate new locations in a timely and cost-effective manner, and enter into new markets or leverage new technologies, may materially and adversely affect our competitive advantage or financial performance; our inability to successfully implement our growth strategies on a timely basis or at all; we are subject to a number of risks and regulations related to credit card and debit card payments we accept; an overall decline in the health of the economy and other factors impacting consumer spending, such as natural disasters and fluctuations in inflation, may affect consumer purchases, reduce demand for our services and materially and adversely affect our business, results of operations and financial condition; inflation, supply chain disruption and other increased operating costs could materially and adversely affect our results of operations; our locations may experience difficulty hiring and retaining qualified personnel, resulting in higher labor costs; we lease or sublease the land and buildings where a number of our locations are situated, which could expose us to possible liabilities and losses; our indebtedness could adversely affect our financial health and competitive position; our business is subject to various laws and regulations and changes in such laws and regulations, or failure to comply with existing or future laws and regulations, may result in litigation, investigation or claims by third parties or employees that could adversely affect our business; our locations are subject to certain environmental laws and regulations; we are subject to data security and privacy risks that could negatively impact our results of operations or reputation; we may be unable to adequately protect, and we may incur significant costs in enforcing or defending, our intellectual property and other proprietary rights; stockholders’ ability to influence corporate matters may be limited because a small number of stockholders beneficially own a substantial amount of our common stock and continue to have substantial control over us; our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors purchasing shares of our common stock; and the other important factors discussed under the caption “Risk Factors” in the Company’s most recent Annual Report on Form 10-K, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investors Relations section of the Company’s website at www.mistercarwash.com. Any forward-looking statement that the Company makes in this presentation (and the accompanying oral statements) speaks only as of the date of such statement. Except as required by law, the Company does not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

Market and Industry Data

This presentation includes estimates regarding market and industry data that the Company has prepared based on management’s knowledge and experience in the markets in which the Company operates, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, the Company’s customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which the Company operates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from the Company’s internal research, and are based on assumptions made by management upon reviewing such data and the Company’s knowledge of such industry and markets which it believes to be reasonable. In presenting this information, the Company has made certain assumptions that it believes to be reasonable based on such data and other similar sources and on its knowledge of, and the Company’s experience to date in, the markets for the services it offers. Market share data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of market shares. In addition, customer preferences are subject to change. Accordingly, you are cautioned not to place undue reliance on such market share data. References herein to the markets in which the Company conducts its business refer to the geographic metropolitan areas in which it operates its locations.

Non-GAAP Financial Measures

This presentation includes references to non-GAAP financial measures, including Adjusted net income and Adjusted EBITDA. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measure should be read in conjunction with the Company’s financial statements prepared in accordance with GAAP. The reconciliations of these non-GAAP financial measures to the corresponding GAAP measure should be carefully evaluated. See the Appendix for reconciliations of the Company’s Non-GAAP financial measures.

No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer or sale of our securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.



Welcome to *Mister*[®]

Inspiring People to **Shine**[®]



We are the premier and largest car wash operator in North America

25+

years of industry experience

527

locations²

90mm+

cars washed annually

> 2.2mm

Unlimited Wash Club[®] members²

~77%

total wash sales from UWC subscription revenue²

\$1,042mm

Total Net Revenue¹

\$338mm

Adjusted EBITDA¹

1. For TTM ended September 30, 2025
2. As of September 30, 2025



Our mission is simple:
Deliver a clean, dry, shiny car.
Every time.

Why Mister? Key differentiators



✦ The Leading and Largest National Car Wash Brand

- Premier player in an attractive industry with significant untapped white space for growth
- Best-in-class operators with a deep, seasoned management team
- Highly profitable, with strong 30%+ EBITDA margins, 40% 4-Wall EBITDA margins
- Culture of innovation across product, technology, R&D, service and operations

✦ Subscription Meets Growth Retail

- Largest subscription base in the industry at over 2.2mm monthly paying members
- At approximately 75% of total wash sales, Unlimited Wash Club drives predictable, recurring revenue visibility
- Large, fragmented market with ample runway for growth and potential to more than double the store base
- Scalable model with highly attractive store unit economics and strong cash returns
- Consistent track record of growth*

✦ The Mister Experience: An Affordable Luxury

- Customer-centric focus on delivering an exceptional and aspirational experience
- Unparalleled service execution that emphasizes quality, speed and consistency

** Excluding 2020, Mister has posted only two quarters of negative comp store sales in the last 15 years.

Deep and Experienced Management Team



John Lai
Chairperson and Chief
Executive Officer



Jed Gold
Chief Financial Officer



Joe Matheny
Chief Innovation Officer



Mary Porter
Chief People Officer



Carlos Chavez
Chief Technology Officer



Tim Vaughn
SVP Operations



Ryan Darby
SVP Store Development
and M&A



Michelle Krall
General Counsel



We are best-in-class operators



Quality

We do clean, dry and shiny unlike any others with our proprietary Unity Chemistry System



Hospitality

Our genuine smiles, waves and professionalism are welcoming and an unexpected delighter



Speed

Our systems allow us to process cars efficiently from payment through washing



People

We take care of our teams, and in turn they deliver an exceptional customer experience



Convenience

With approximately 520 locations, we make car washing easy with the largest network in North America



Scale

Our vertically integrated teams position us for sustainable unit growth without sacrificing our standards





People and culture are our greatest assets

Our highly engaged team members deliver exceptional service, which has become our biggest competitive advantage



Our Values

We Care. We Work Hard. We Have Fun. Our guide to how we operate as a company.



Exceptional Service

Service means more than just a clean car – we build lasting connections through our people and product offerings.



Careers That Shine

86% of Field Leadership is promoted from within. We are a company built upon experienced and talented car washers.



Employee Well-Being

Changing lives through career advancement, relevant benefits and competitive pay.



Ownership Mindset

100% of our GM's receive an annual Long-Term Incentive Stock Grant.



Engagement Matters

Happy employees deliver a great customer experience.

Mister



We are a subscription business with an expansive retail footprint

Unlimited Wash Club[®] generates predictable and recurring revenue and customer loyalty, transforming every aspect of our business



> 2.2mm

Members¹

~ **20%**

Member growth over 3 years²

1. Q3 2025
2. Represents membership growth from Q3 2022 to Q3 2025

Our Unlimited Wash Club® changes the way people wash their cars



Retail

The average retail customer washes their car **3-4 times a year.**

~ **\$15** avg. wash price per visit

~ **\$50** avg. annual revenue

~ **7x**
Revenue lift



Subscription

Our average Unlimited Wash Club customer washes their car **3-4 times a month.**


~ **\$30** avg. sub price per month

~ **\$360** avg. annual revenue

Attractive and expanding market



We operate in a highly fragmented market with a significant TAM and growth runway



50 of 210
Current DMAs

~30
Annual New Store Target



- There are an estimated 12,500 conveyORIZED car washes in the market today*
- The total addressable market (TAM) can support an estimated 17,000 – 20,000 washes, or an incremental 4,500 -7,500**
- We believe expansion to more than 1,000 Mister stores is achievable through a mix of greenfield and acquisitive growth

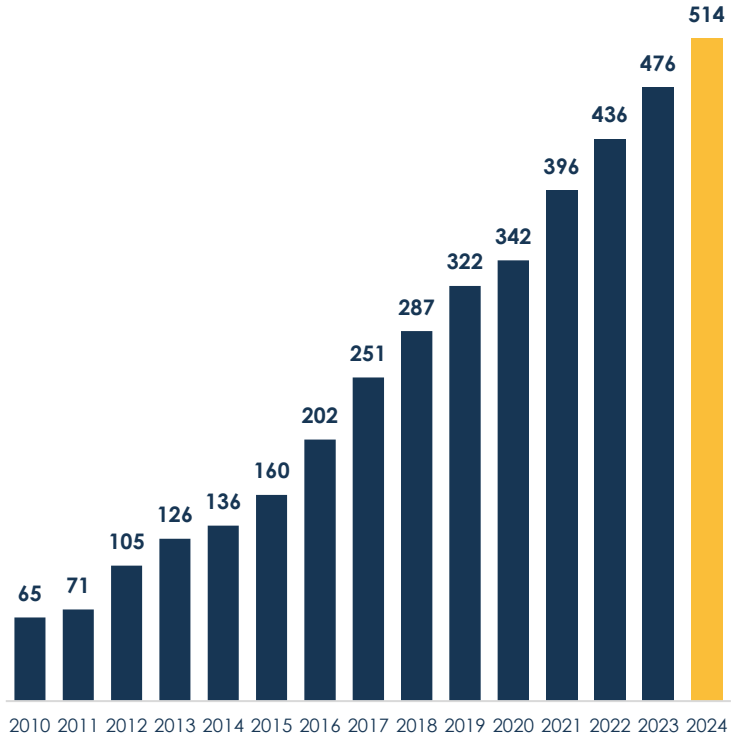
*BCG and internal estimates

**Based on DMA population and vehicle penetration density analysis

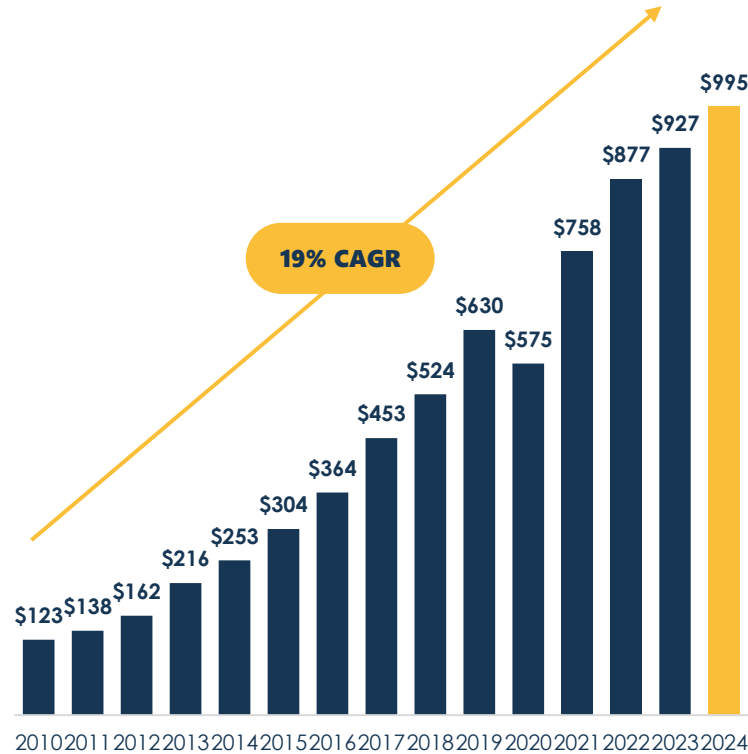
We know how to grow profitably



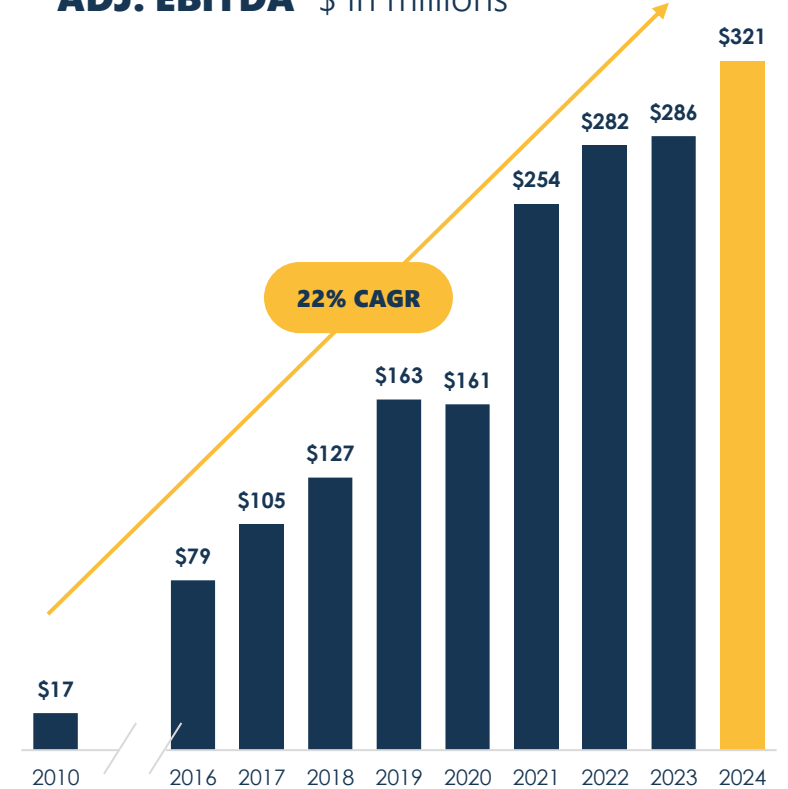
LOCATION COUNT End of Period



NET REVENUE \$ in millions



ADJ. EBITDA¹ \$ in millions



1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA for the periods presented, please refer to our final prospectus dated June 24, 2021 filed with the SEC on June 28, 2021 and our Annual Reports on Form 10-K for the years ended December 31, 2021 to 2024.



The Mister Difference





Mister CAR WASH



Many car wash experiences leave customers disappointed...

Our solution is high quality, innovative and consistent

Operational excellence and a **premium experience** at scale

A yellow circle containing a blue icon of three people silhouettes.

Human Resources



93% of our managers are promoted from within

A yellow circle containing a blue magnifying glass icon.

Recruiting



We only hire GMs who have superior people skills

A yellow circle containing a blue icon of a construction vehicle.

Building & Construction



Enabling frictionless Greenfield Development

A yellow circle containing a blue icon of crossed wrench and screwdriver.

Maintenance



150 technicians allow for one tech per every two stores

A yellow circle containing a blue icon of a laboratory flask on a stand.

Research & Development



Engineers and chemists focused on reducing our environmental impact

A yellow circle containing a blue icon of a person at a computer screen.

Training & Development

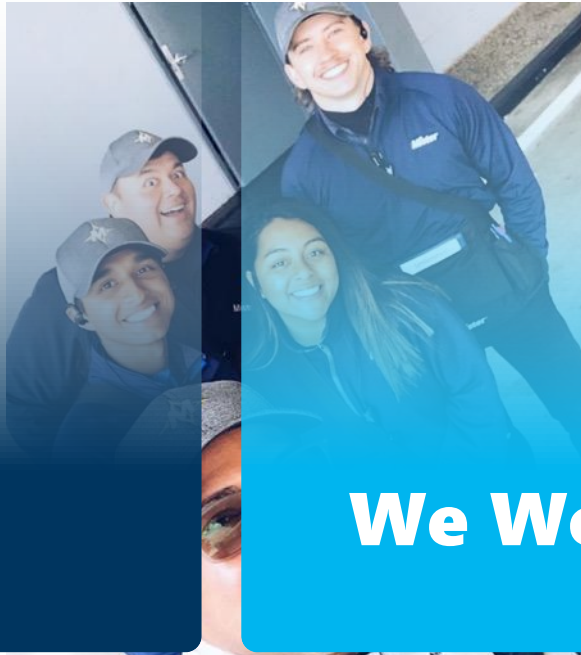


On-demand digital learning platform delivers consistent training

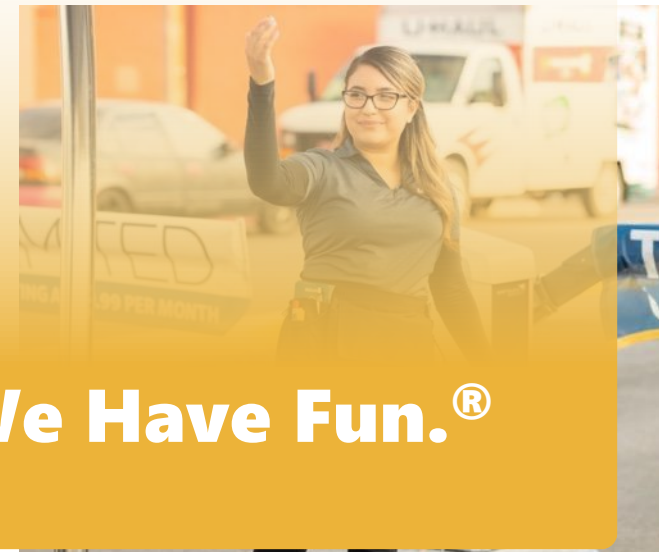
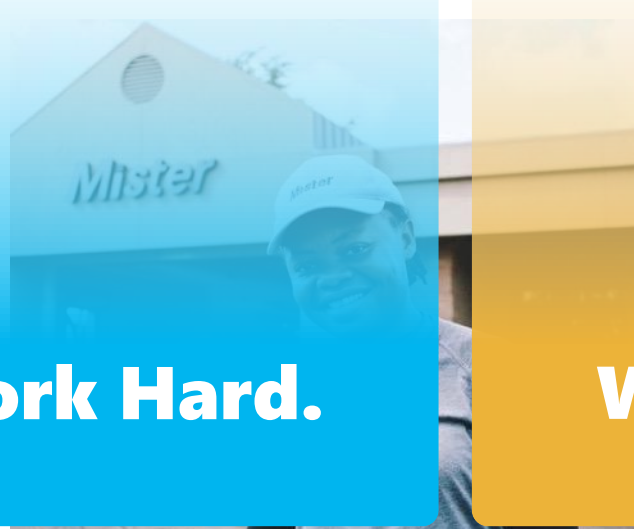
With friendly and trained professionals...



We Care.



We Work Hard.



We Have Fun.®

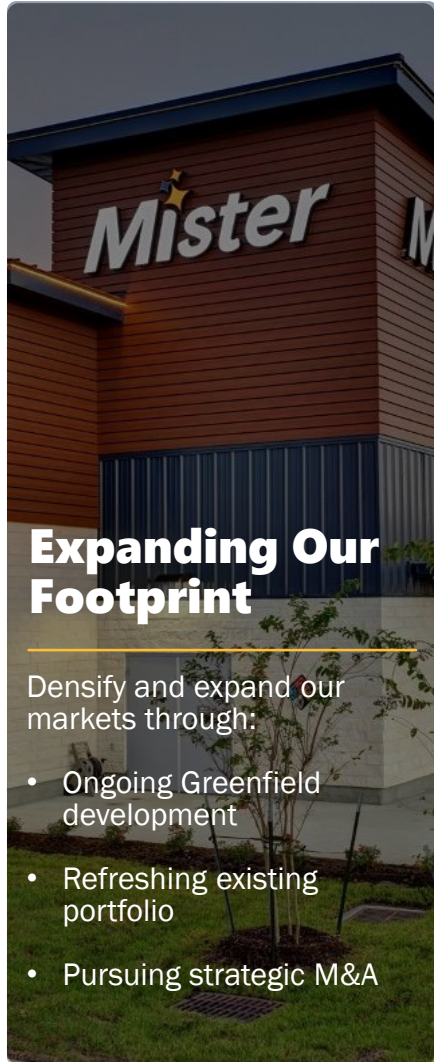


Driving Future Growth





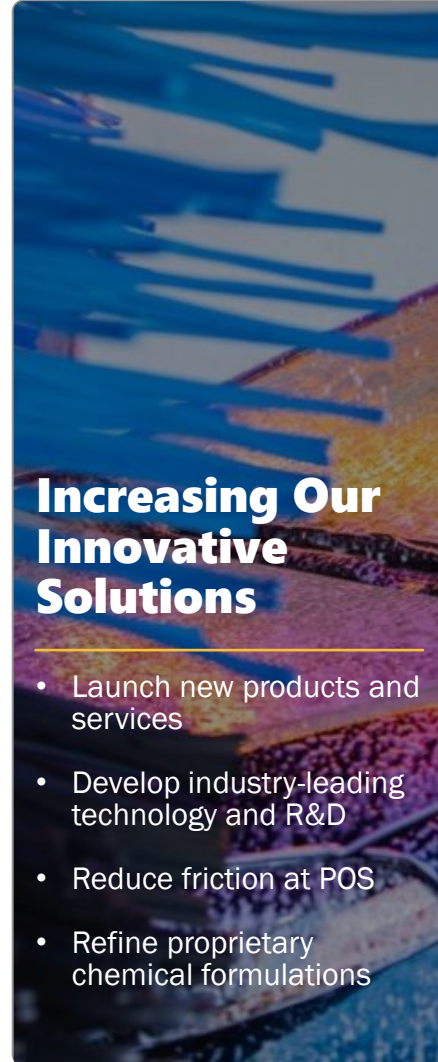
We're focused on four strategic pillars for growth



Expanding Our Footprint

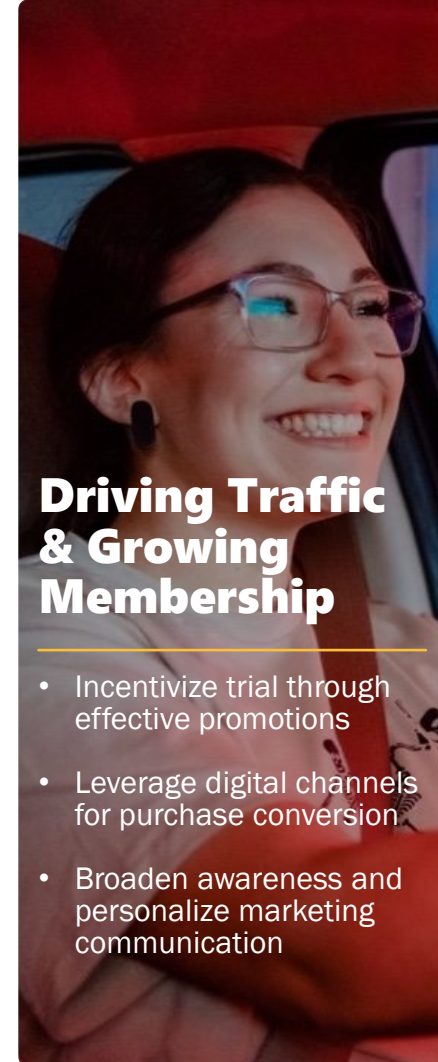
Densify and expand our markets through:

- Ongoing Greenfield development
- Refreshing existing portfolio
- Pursuing strategic M&A



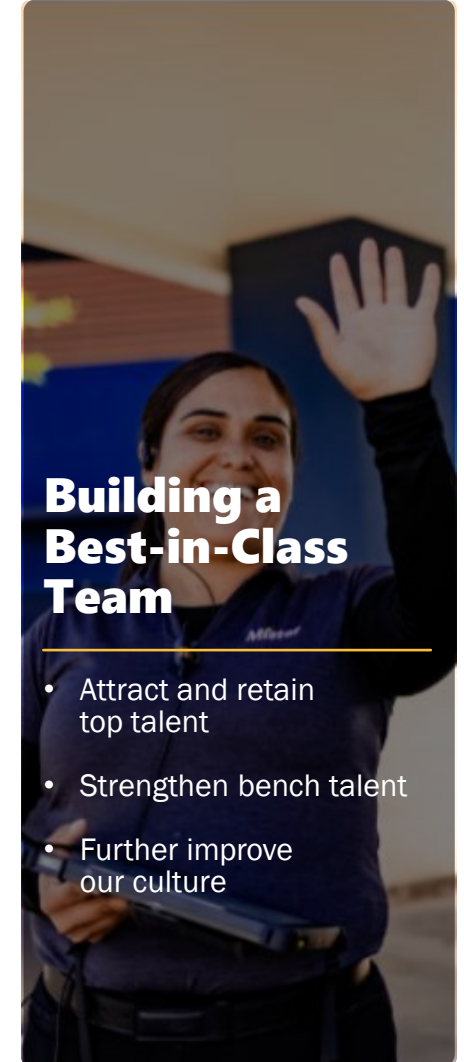
Increasing Our Innovative Solutions

- Launch new products and services
- Develop industry-leading technology and R&D
- Reduce friction at POS
- Refine proprietary chemical formulations



Driving Traffic & Growing Membership

- Incentivize trial through effective promotions
- Leverage digital channels for purchase conversion
- Broaden awareness and personalize marketing communication



Building a Best-in-Class Team

- Attract and retain top talent
- Strengthen bench talent
- Further improve our culture



We don't just imagine the future.
We build it.

A long history and culture of innovation



The Original HotShine®



T.I.P.

NEW Products!
June 2010

REPEL WATER!
A silicone based product that enhances visibility & improves water repellency on glass. Improves the tone and clarity of paint.

LIKE SHINY TIRES?
A water based product that gives the effect of a solvent based dressing. Leaves an intense, long lasting shine.

PROTECT YOUR WHEELS!
A silicone based product that leaves behind a protective coating to your wheels providing a high shine.

REPEL Shield
TIRE Shine
WHEEL Polish

Super Nova

REPEL SHIELD
PLATINUM SEAL
UNDERBODY WASH
WHEEL POLISH
TIRE SHINE
HOTSHINE CARNAUBA WAX

Titanium



Coming soon...



2002

31 Sites

2010

63 Sites

2016

199 Sites

2023

400+ Sites

2026+

500++ Sites

We've been breaking the industry mold for years



Titanium - a forward leap in innovation

Premium, proprietary product developed in house

Mirror-like finish with 360° protection

Titanium launched in 2023 with strong adoption exceeding expectations

25% UWC membership penetration at the end of Q3 2025



Titanium Driving Strong Monthly Revenue Per Member Lift





We leverage a multi-pronged approach to boost growth

Greenfield Development Focused on infill in Existing Markets

- Developed proven process for launching new greenfield locations
- Strong cash-on-cash return
- \$2.5mm approximate net investment with targeted payback in under 4 years
- Increases market density with highly accretive greenfield development

Experienced at Acquisition & Integration

- Target premier platform acquisitions
- Investments are made to improve site flow, tunnel equipment and installation of our proprietary Unity Chemical™ system
- Consistent track record of driving strong EBITDA increase across all acquisitions by year three
- 100+ acquisitions with full integration into Mister brand





Financial Overview





Q3 2025 Performance Highlights

\$263mm

Total Net Revenue

3.1%

Comparable Store Sales
Growth

\$87mm

Adjusted EBITDA

32.9%

Adjusted EBITDA Margin

\$0.11

Adjusted EPS

5

New Greenfield
Openings

> 2.2mm

Unlimited Wash Club®
members

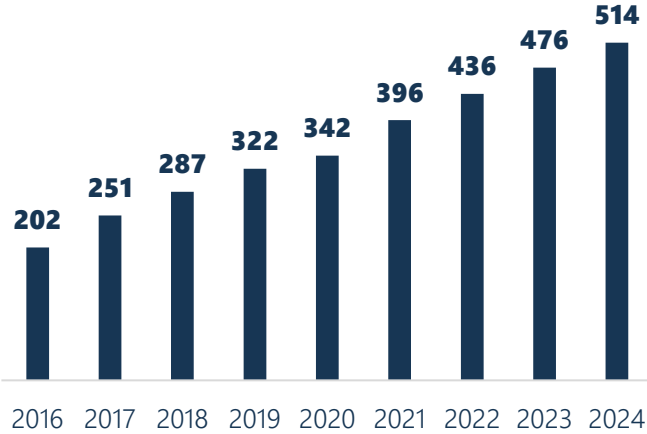
6%

UWC Membership
Growth (YoY)

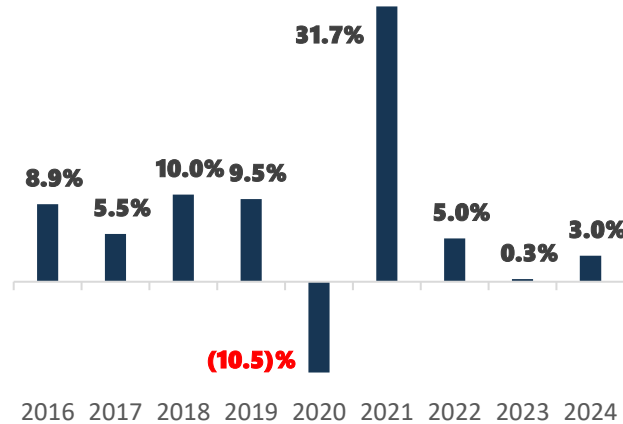
We have consistent, predictable recurring growth



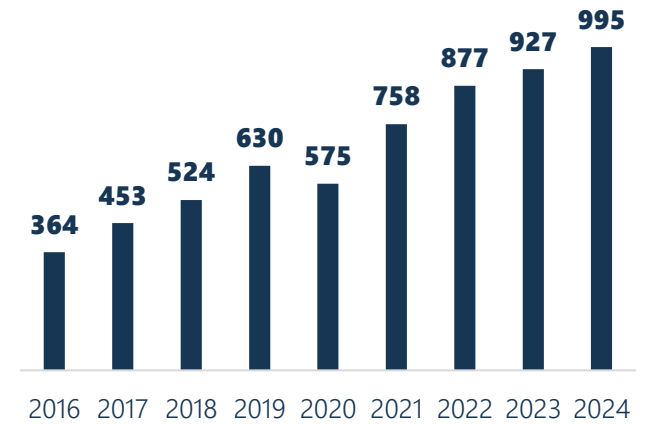
LOCATION COUNT



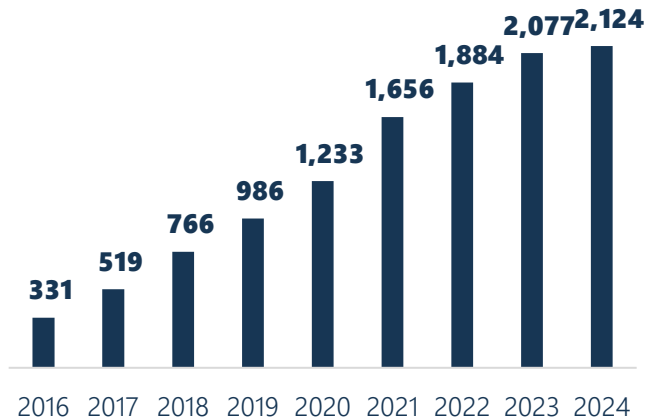
COMP STORE SALES GROWTH¹



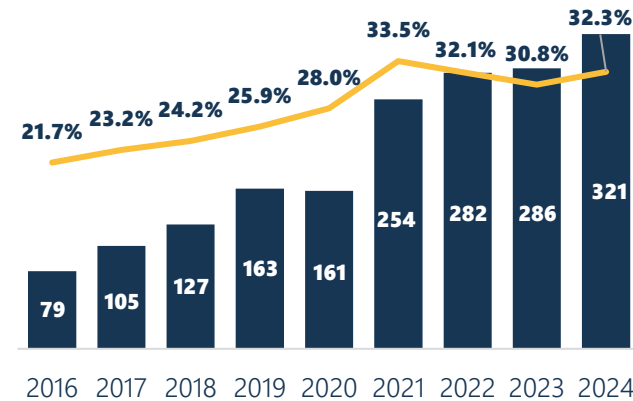
NET REVENUE In Millions



UWC MEMBER COUNT In Thousands



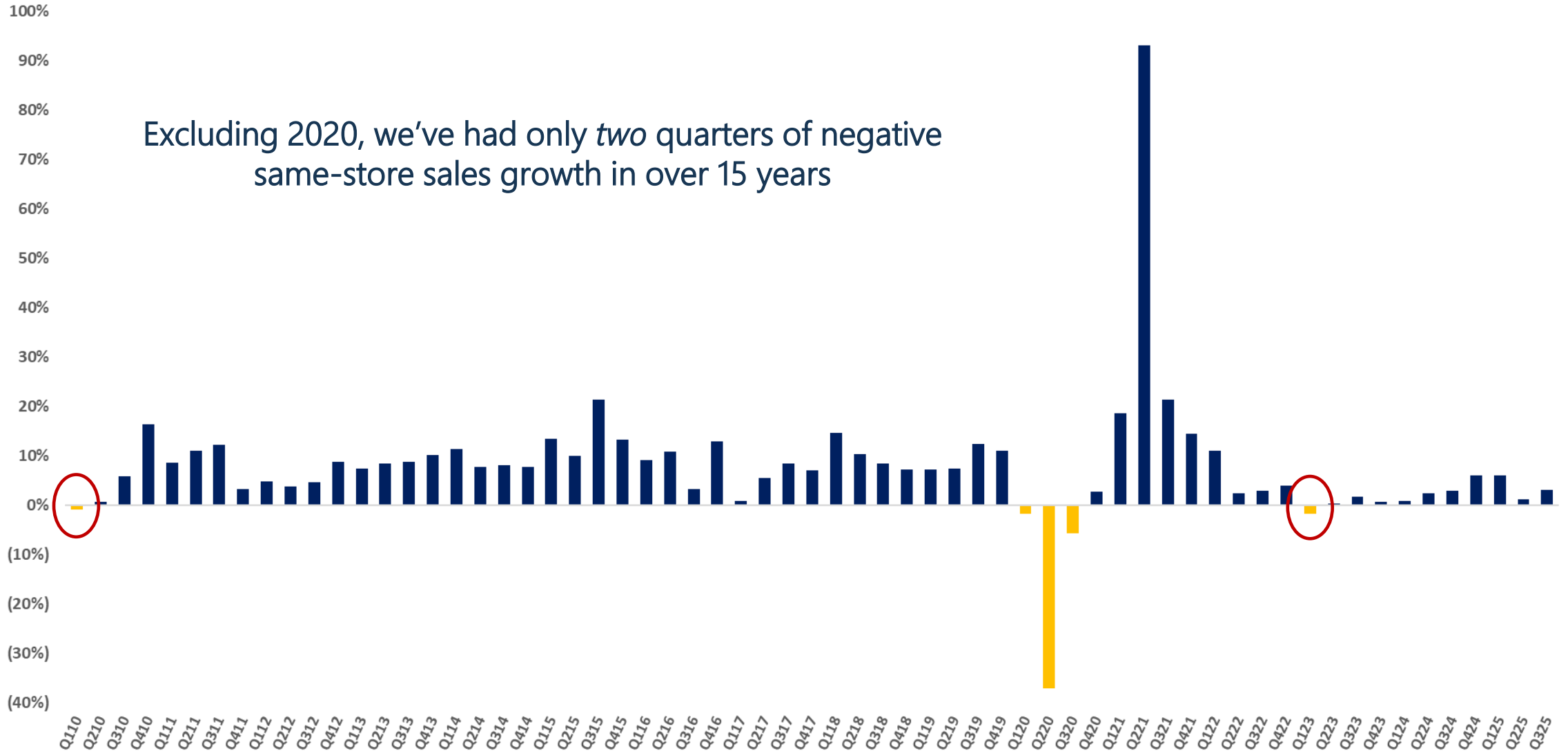
ADJ EBITDA² & MARGIN In Millions



1) A location is considered a comparable store on the first day of the 13th full calendar month following a location's first day of operations. A location converted from an Interior Cleaning Location to an Express Exterior Location format is excluded when the location did not offer interior cleaning services in the current period but did offer interior cleaning services in the prior year period.

2) For a reconciliation of net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA for the periods presented, please refer to our final prospectus dated June 24, 2021 filed with the SEC on June 28, 2021 and our Annual Reports on Form 10-K for the years ended December 31, 2021 to 2024.

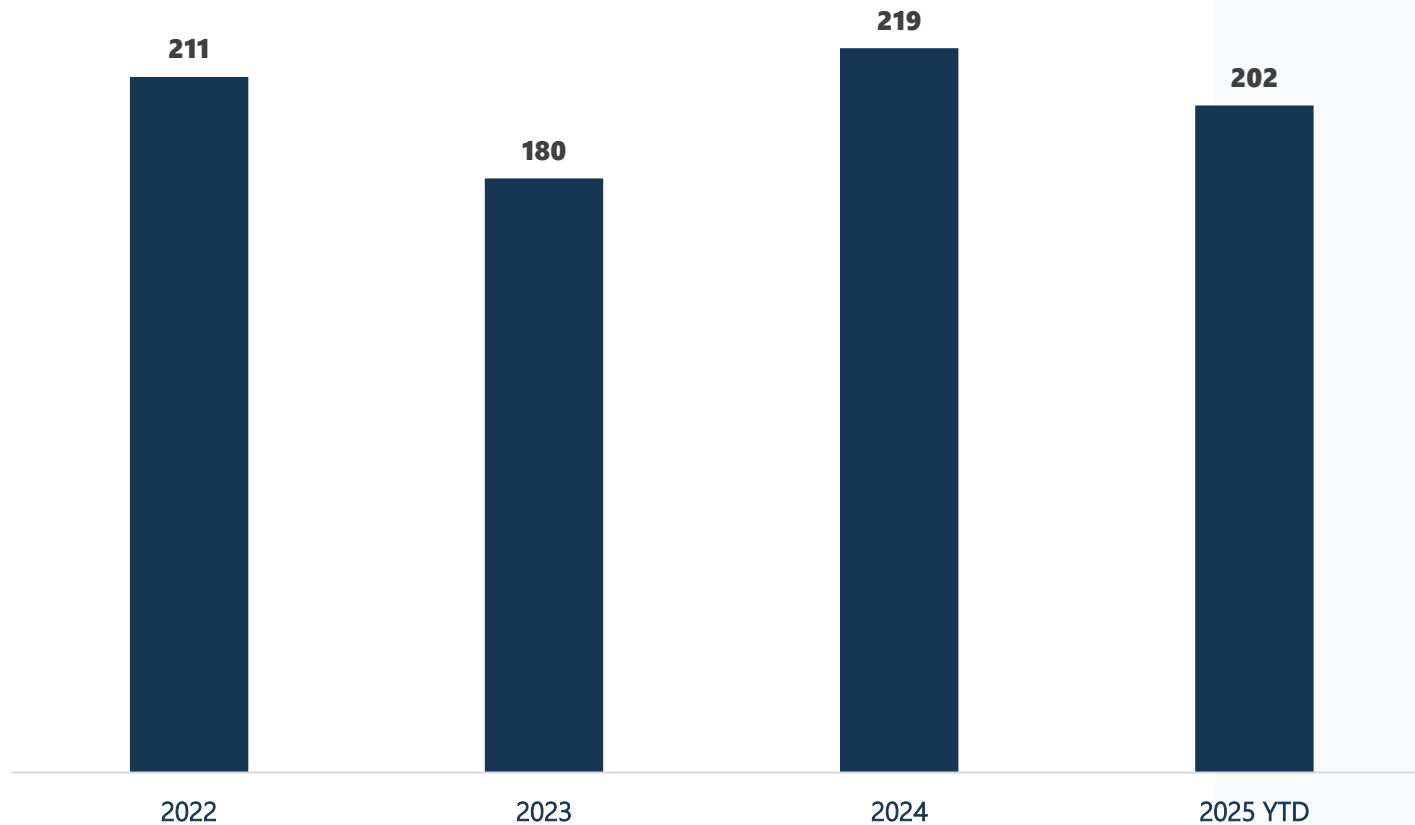
We have consistent, predictable recurring growth



Our business is highly cash generative



Non-Discretionary Free Cash Flow ¹ in millions



1) Non-Discretionary Free Cash Flow defined as net cash provided operating activities less purchases of maintenance property and equipment

We will continue to strategically reinvest in our business



MAINTENANCE CAPEX

- ✦ Required investment in existing facilities to stay current with Mister brand
- ✦ Minimal maintenance capex required

GREENFIELD GROWTH

- ✦ Investment in expanding Greenfield locations
- ✦ Primary capex use with compelling unit economics drives robust cash-on-cash returns



GROWTH CAPEX & KEY INITIATIVES

- ✦ Investment in current locations to drive incremental growth
 1. Adding lanes
 2. Technology investments
 3. Remodels
- ✦ Investments in key organization-wide initiatives
 1. Digital platforms
 2. New products

INTEGRATION CAPEX

- ✦ Investment to convert acquisition to national brand standards

Greenfield economics provide attractive returns

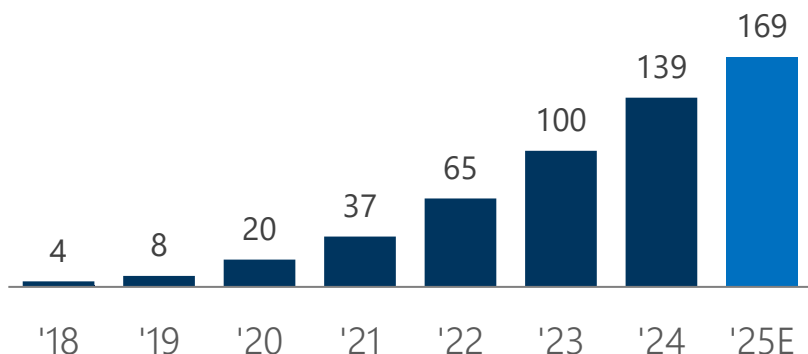


Average Unit Economics

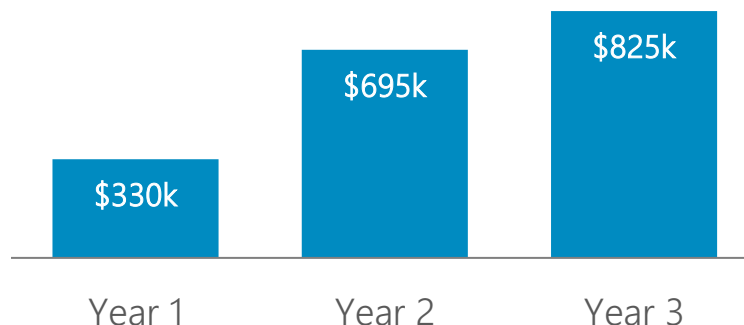
		(\$ in thousands)	Year 1	Year 2	Year 3
Payback period	<4 years				
Cost to build a store	~\$7,200	4-Wall EBITDAR	\$1,365	\$1,765	\$1,915
Sale leaseback proceeds	~\$5,000	Margin	630	1,000	1,135
Net investment	~\$2,200	Cost of Rent	46%	57%	59%
		4 Wall EBITDA	(300)	(305)	(310)
		Margin	\$330	\$695	\$825
			24%	39%	43%

Metrics shown represent expected performance based on recent operating trends and expected investment on land purchase deals. Payback period for ground lease deals may vary.

Cumulative Greenfields Net of Closures



4-Wall EBITDA



Our valuation is attractive compared to relevant peers and industries



2025 EV/EBITDA*

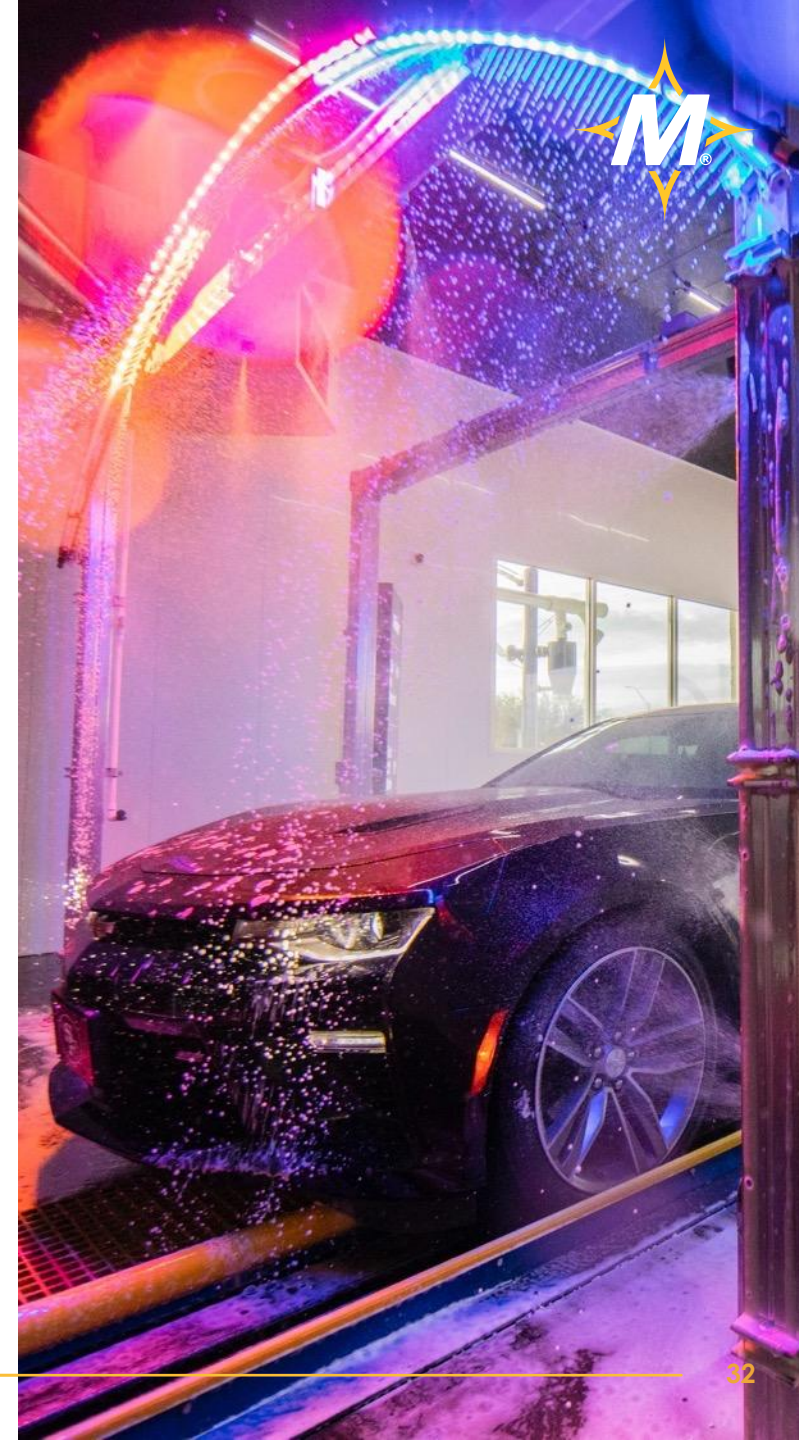


*Based on FactSet estimates as of December 12, 2025

2025 Financial Outlook*



Net revenues	\$1,046 to \$1,054 million
Comparable-store sales growth %	1.5% to 2.5%
Adjusted net income	\$140 to \$143 million
Adjusted EBITDA	\$338 to \$342 million
Adjusted EPS	\$0.42 to \$0.43
Interest expense, net	\$61 million
Rent expense, net	Approx. \$123 million
Weighted avg shares outstanding, diluted	Approx. 332 million
New greenfield locations	Approx. 30
Capital expenditures	\$255 to \$275 million
Sale leasebacks	\$40 to \$50 million



*Outlook as of October 29, 2025 for the year ending December 31, 2025. The Company is not providing a reconciliation of the 2025 outlook for adjusted EBITDA, adjusted net income, and adjusted EPS because we are unable to predict with reasonable certainty the reconciling items that may affect the most directly comparable GAAP financial measures without unreasonable efforts. The amounts that are necessary for such reconciliations, including acquisition expenses, other expenses, and the other adjustments reflected, are uncertain, depend on various factors, and could significantly impact, either individually or in the aggregate, the GAAP measures.

We are building a national brand poised for long-term growth



MSD-HSD

Annual Unit
Growth

LSD-MSD

Comparable Store
Sales Growth

MSD-HSD

Topline
Growth

HSD-LDD

Adjusted EBITDA
Growth

These long-term goals are forward-looking, are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary, and these variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of our most recent Annual Report on Form 10-K. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved, and the Company undertakes no duty to update its goals.



Appendix



Our latest results^{1,2}



GAAP TO NON-GAAP RECONCILIATIONS

	Three Months Ended September 30,	
	2025	2024
Reconciliation of net income to adjusted EBITDA:		
Net income	\$ 27,411	\$ 22,342
Interest expense, net	14,054	20,653
Income tax provision	10,388	6,590
Depreciation and amortization expense	22,400	21,182
(Gain) loss on sale of assets, net	2,759	(1,916)
Stock-based compensation expense	6,601	6,774
Acquisition expenses	1,201	863
Non-cash rent expense	1,647	1,560
Debt refinancing costs	—	—
Employee retention credit	—	—
Other	331	756
Adjusted EBITDA	\$ 86,792	\$ 78,804

	Three Months Ended September 30,	
	2025	2024
Reconciliation of net income to adjusted net income:		
Net income	\$ 27,411	\$ 22,342
(Gain) loss on sale of assets, net	2,759	(1,916)
Stock-based compensation expense	6,601	6,774
Acquisition expenses	1,201	863
Non-cash rent expense ⁽³⁾	1,647	1,560
Debt refinancing costs	—	—
Employee retention credit	—	—
Other	331	756
Income tax impact of stock award exercises	445	4
Tax impact of adjustments to net income ⁽⁴⁾	(2,698)	(1,567)
Adjusted net income, as defined through 2024	\$ 37,697	\$ 28,816
Non-cash rent expense ⁽³⁾	(1,647)	(1,560)
Tax impact of adjustments to net income ⁽⁴⁾	388	240
Adjusted net income, as defined beginning 2025	\$ 36,438	\$ 27,496
Diluted adjusted net income per Share, as defined through 2024	\$ 0.11	\$ 0.11
Diluted adjusted net income per Share, as defined beginning 2025	\$ 0.11	\$ 0.11
Adjusted weighted-average common shares outstanding - diluted	332,359,175	329,299,326

1) Refer to ir.mistercarwash.com for more information

2) Amounts in thousands, except share and per share data

3) Non-cash rent expense was included in the reconciliation of net income to adjusted net income and adjusted net income per diluted share for periods prior to fiscal 2025. Beginning in fiscal 2025, such expenses will no longer be included in the calculation of adjusted net income and adjusted net income per diluted share.

4) Tax impacts of adjustments to net income were adjusted prior to and beginning in 2025 for changes in expenses adjusting net income.