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Valvoline Expands Company-Owned Quick-Lube Network with Acquisition of 16 Service Centers in Texas

LEXINGTON, Ky., April 27, 2021 /[PRNewswire](#)/ -- Valvoline Inc. (NYSE: VVV), a leading worldwide supplier of premium branded lubricants and automotive services, announced today that it has signed a definitive agreement with its franchisee AWC Premium Automotive Service Ltd. to acquire 16 franchise-owned Valvoline Instant Oil ChangeSM (VIOC) quick-lube service centers located in metro Dallas and east Texas. The acquisition is expected to close during the third quarter of fiscal 2021. Financial terms for the acquisition were not disclosed.

"A core element of Valvoline's business strategy is to continue to grow and strengthen our industry-leading quick-lube network through organic store expansion and high-quality acquisitions in our core and new markets," said Tony Puckett, senior vice president and president, Valvoline Quick Lubes. "Bill Cavalle, owner of AWC Premium Automotive Service Ltd., has been instrumental in establishing the Valvoline brand as a trusted name in service for customers in the greater Dallas area. We thank Bill for entrusting the future of his employees and business to us and look forward to welcoming these 16 service centers into our rapidly-growing Company-owned network in Texas."

"When I made the decision to retire after nearly 20 years as a VIOC franchisee, my priority was the future professional opportunities of my employees," said Bill Cavalle, owner of AWC Premium Automotive Service Ltd. "I have peace of mind knowing they will be in the best hands possible. I look forward to watching their journey as they become Company-store team members. Valvoline has been a tremendous business partner."

About ValvolineTM

Valvoline Inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Established in 1866, the Company's heritage spans more than 150 years, during which time it has developed powerful brand recognition across multiple product and service channels. Valvoline ranks as the No. 3 passenger car motor oil brand in the DIY market by volume. It operates and franchises more than [1,500 quick-lube locations](#), and it is the No. 2 chain by number of stores in the United States under the Valvoline Instant Oil ChangeSM brand and the No. 3 chain by number of stores in Canada under the Valvoline Great Canadian Oil Change brand. It also markets Valvoline lubricants and automotive chemicals, including Valvoline EV Performance Fluids; Valvoline Hybrid Vehicle Full Synthetic motor oil; Valvoline High Mileage with MaxLife technology motor oil for engines over 75,000 miles; Valvoline Advanced Full Synthetic motor oil; Valvoline Premium BlueTM heavy-duty motor oil; Valvoline Multi-Vehicle Automatic Transmission Fluid; and ZerexTM antifreeze. To learn more, visit www.valvoline.com.

Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, including estimates, projections, statements related to Valvoline's business plans and operating results are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Valvoline has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "may," "will," "should" and "intends" and the negative of these words or other comparable terminology. These forward-looking statements are based on Valvoline's current expectations, estimates, projections and assumptions as of the date such statements are made and are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. Additional information regarding these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Valvoline's most recently filed periodic reports on Forms 10-K and Forms 10-Q, which are available on Valvoline's website at <http://investors.valvoline.com/sec-filings> or on the SEC's website at <http://sec.gov>. Valvoline assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

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FOR FURTHER INFORMATION

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SOURCE Valvoline Inc.
