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Valvoline Expands Company-Owned Quick-Lube Network with Acquisition of Six Service Centers in Kentucky

LEXINGTON, Ky., Aug. 3, 2021 /PRNewswire/ -- Valvoline Inc. (NYSE: VVV), a leading worldwide supplier of automotive services and premium branded lubricants, announced today that it has signed a definitive agreement with its franchisee Phoenix 27, LLC to acquire six franchise-owned Valvoline Instant Oil ChangeSM (VIOC) quick-lube service centers located in Kentucky. The acquisition is expected to close during the fourth quarter of fiscal 2021. Financial terms for the acquisition were not disclosed.

"One of Valvoline's core business strategies is to continue to grow and strengthen our industry-leading Retail Services segment through organic store expansion and high-quality acquisitions in both existing and new markets," said Matthew Furcolo, vice president of operations, Valvoline Instant Oil Change. "When Steve Goddard, owner of Phoenix 27 LLC, made the difficult decision to sell, we knew it was the right fit to add these six service centers into Valvoline's established network of 49 Company-owned Kentucky locations. We thank Steve for entrusting the future of his business and employees to us."

About Valvoline™

Valvoline Inc. (NYSE: VVV) is a leading provider of automotive services and marketer and supplier of premium branded lubricants worldwide, 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 operates and franchises more than [1,500 quick-lube locations](#) and 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 Blue™ heavy-duty motor oil; Valvoline Multi-Vehicle Automatic Transmission Fluid; and Zerex™ antifreeze. To learn more, visit www.valvoline.com.

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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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