Press Releases

Valvoline Announces Board Member Search

Company Remains Focused on Separation of Retail Services and Global Products Businesses

LEXINGTON, Ky., Dec. 2, 2021 /PRNewswire/ -- Valvoline Inc. (NYSE: VVV), a global leader in vehicle care powering the future of mobility through innovative services and products, announced today that the Company's Board of Directors is conducting a search to identify and appoint one or more new Board members with significant experience in the areas of electric vehicles, energy transition and/or autonomous transportation. The new Board member or members would support the Company's positioning in the evolving transportation landscape. Valvoline will seek to identify a candidate by May 1, 2022. The Company is conducting a simultaneous search for a new president for its Retail Services business. A leading executive search firm has been engaged to assist with both searches.

"We are pleased to announce our director search as we work aggressively in parallel to pursue the separation of Retail Services and Global Products," said Sam Mitchell, Chief Executive Officer.

The Company has held constructive discussions with Chicane Capital Management, LP, the investment manager to current shareholder Chicane Opportunities Fund, LP about board composition and identifying candidates with the relevant experience and expertise. Steve Kirk, Chairman of the Board commented, "We value the perspectives of our shareholders and appreciate the constructive discussions that we've had with Chicane Capital. We look forward to continuing to engage with shareholders as we pursue the separation."

"We applaud Valvoline's commitment to add new voices to the boardroom," said Georgina L. Russell, the managing partner of Chicane Capital. "This is the right action to sustain Valvoline's momentum. We are eager to see the Valvoline Board continue to pursue transformative actions that unlock value. We are confident that the Valvoline Board will identify and appoint forward-looking thinkers who can assist with the Board's focus on shareholder value."

About Valvoline™
Valvoline Inc. (NYSE: VVV) is a global leader in vehicle care powering the future of mobility through innovative services and products for vehicles with electric, hybrid and internal combustion powertrains. Established in 1866, the Company introduced the world's first branded motor oil and developed strong brand recognition and customer satisfaction ratings over the years across multiple service and product channels. The Company operates and franchises approximately 1,600 service center locations and is the No. 2 and No. 3 largest chain in the U.S. and Canada, respectively, by number of stores. With sales in more than 140 countries and territories, Valvoline's solutions are available for every engine and drivetrain, including high-mileage and heavy-duty vehicles, and are offered at more than 80,000 locations worldwide. Creating the next generation of advanced automotive solutions, Valvoline has established itself as the world's No. 1 supplier of battery fluids to electric vehicle manufacturers, offering tailored products to help extend vehicle range and efficiency. To learn more, or to find a Valvoline service center near you, visit valvoline.com.

Forward-Looking Statements
Certain statements in this press release, other than statements of historical fact, including estimates, projections and 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," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures about Market Risk" sections of Valvoline's most recently filed annual report on Form 10-K, which is available on Valvoline's website at http://investors.valvoline.com/sec-filings or on the SEC's website at http://www.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, unless required by law.

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