

**VALVOLINE INC.**  
**DIRECTOR INDEPENDENCE STANDARDS**

Pursuant to Valvoline Inc.'s ("Company") Corporate Governance Guidelines policy, at least two-thirds of the Company's Board of Directors ("Board") must be independent. No director will be deemed independent unless the Board affirmatively determines that the director has no material relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a relationship with the Company. The Board will observe and comply with all additional criteria for independence established by the New York Stock Exchange and other governing laws and regulations.

To assist it in its determinations of director independence, the Board has established the following standards to apply when assessing the independence of a director and the materiality of a director's relationship with the Company:

A. A director will not be independent if, within the preceding three years:

- the director was employed by the Company or any of its direct or indirect subsidiaries or affiliates;
- an immediate family member of the director was employed by the Company as an executive officer;
- the director was employed by or affiliated with the Company's present or former independent auditors;
- an immediate family member of the director was affiliated with or employed in a professional capacity by the Company's present or former independent auditors;
- the director was employed, or an immediate family member of the director was employed as an executive officer of another company where any of the Company's present executives served on its compensation committee;
- the director, or an immediate family member of the director, received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees; or
- the director of the Company was an executive officer or an employee, or an immediate family member of the director was an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of (a) \$1,000,000, or (b) 2% of such other company's consolidated gross revenues.

B. The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence:

- if a director of the Company is an executive officer or an employee, or whose immediate family member is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, does not exceed the greater of (a) \$1,000,000 or (b) 2% of such other company's consolidated gross revenues;
- if a director of the Company is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness is less than 2% of the consolidated assets of the company wherein the director serves as an executive officer;
- if the director is an executive officer of another company in which the Company owns a common stock interest, and the amount of the common stock interest is less than 5% of the total shareholders equity of the company where the director serves as an executive officer; or
- if a director of the Company serves as an officer of a charitable organization, and the Company's contributions to the organization in any single fiscal year are less than the lesser of (a) \$1,000,000 or (b) 2% of that organization's gross revenues.

C. For relationships not covered by Section B above, the determination of whether the relationship is material or not, and whether the director would be independent, shall be made by the directors who satisfy the independence guidelines set forth in Sections A and B above. The Company will explain in its proxy statement any Board determination that a relationship was immaterial in the event that it did not meet the categorical standards of immateriality set forth in Section B above.

Members of the Audit Committee of the Board are subject to heightened standards of independence, as provided for within the Audit Committee charter.