



NEWS RELEASE

Valvoline Establishes ESG and Equality Council to Support Continued Progress on Sustainability, DE&I and Governance Matters

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LEXINGTON, Ky.--(BUSINESS WIRE)-- Valvoline Inc. (NYSE: VVV), a trusted leader in preventive automotive maintenance delivering quick and convenient service, today announced that it has established an internal ESG and Equality Council (the "Council") to guide and support the Company's continued progress on Environmental, Social and Governance ("ESG") initiatives as it transitions into a pure-play retail services business. The creation of the Council follows the Company's constructive discussions with Chicane Capital Management, LP, ("Chicane"), the investment manager to current Valvoline shareholder, Chicane Opportunities Fund, LP.

The Council will be overseen by Valvoline's Board of Directors through its Governance & Nominating Committee, and led by Julie O'Daniel, Senior Vice President, Chief Legal Officer and Corporate Secretary of Valvoline. Valvoline director Carol H. Kruse, the former Senior Vice President and Chief Marketing Officer at ESPN and Cambia Health Solutions, will be joining the Council, as will other senior executives of Valvoline. The Council will focus on strengthening Valvoline's commitment to diversity, equity and inclusion ("DE&I"), including gender, racial and LGBTQ inclusion, and will work to further Valvoline's efforts to integrate sustainability into the company's business operations. The Council will enhance these initiatives with corporate governance practices and will work closely with Valvoline's employee-driven DEI Council to deepen the Company's commitment to an inclusive culture for all.

"Achieving the highest standards of ESG performance requires ongoing diligence and continually raising the bar," said O'Daniel. "We appreciate the input from Georgina Russell, the managing partner of Chicane, over the past several weeks as we worked together to develop the idea for the Council. Supporting DE&I initiatives and acting as a good corporate citizen are fundamental to our values and the Council will be instrumental in guiding our continued ESG progress, especially as we complete the sale of our Global Products business, expected in early 2023. We value input from our shareholders and look forward to continuing our discussions with Chicane."

"We are pleased that Valvoline has formed this goal-oriented and disclosure-focused Council to engender a more inclusive workplace. With the announced separation of the Global Products business, the formation of this Council comes at an ideal time as Valvoline enters this next chapter in the company's history. The new Valvoline is poised to embrace the energy transition while creating value for all stakeholders," said Russell. "We look forward to working with the Board and management as Valvoline shapes its strategy for the future."

More information regarding Valvoline's existing highly rated corporate governance and ESG initiatives can be found in the Company's CSR report available on the company's website.

About ValvolineTM

The Quick, Easy, Trusted name in preventive vehicle maintenance, Valvoline Inc. (NYSE: VVV) leads the industry with automotive service innovations that simplify consumers lives and take the worry out of vehicle care. With an average consumer rating of 4.6 out of 5 stars*, Valvoline has built the model for transparency and convenience in automotive maintenance. From its 15-minute, stay-in-your-car oil change to cabin air filters to battery replacements to tire rotations, the Company's model offers maintenance solutions for all types of vehicles, **including electric vehicles (EVs)**. The Company operates and franchises over **1,700 service center locations** through its Valvoline Instant Oil ChangeSM and Great Canadian Oil Change retail locations. To learn more, or to find a Valvoline service center near you, visit **valvoline.com**.

TM Trademark, Valvoline or its subsidiaries, registered in various countries

SM Service mark, Valvoline or its subsidiaries, registered in various countries

* Based on a survey of over 250,000 Valvoline Instant Oil ChangeSM customers annually

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 periodic reports on Forms 10-K and 10-Q, which are 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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