

VALVOLINE INC.
GOVERNANCE & NOMINATING COMMITTEE CHARTER

Effective January 27, 2021

I. Purpose

The Governance and Nominating Committee (the “Committee”) will assist the Board of Directors (the “Board”) of Valvoline Inc. (the “Company”) in identifying qualified individuals to become Board members, in determining the composition of the Board and its committees, in developing and implementing the Company’s Corporate Governance Guidelines and in ensuring the independence of the Board as it exercises its corporate governance and oversight roles for the benefit of shareholders and the Company’s other constituencies, including, but not limited to, counsel to the full Board with respect to (A) Board size, organization, membership, and function, (B) Board committee structure, size, and membership, (C) succession planning for the executive management of the company, and (D) environmental, social and governance strategy and initiatives.

II. Organization

A. Membership

The Committee is composed of three or more directors, as determined by the Board. All members of the Committee shall be independent directors and shall satisfy the New York Stock Exchange standard for independence for members of the Committee. The Board elects the members of the Committee at the annual organization meeting of the Board for terms of one year or until their successors are duly elected and qualified. Members shall serve at the pleasure of the Board. Unless a Chairman is elected by the full Board, the members may designate a Chairman by majority vote of the full membership of the Committee.

B. Meetings

The Committee shall meet at least four times a calendar year and at such other times as required, upon the call of the Chairman of the Committee or the Chairman of the Board. A majority of the members of the Committee will constitute a quorum for the transaction of business. The Committee will keep minutes of its meetings and will regularly report to the Board on its activities, making recommendations as appropriate.

III. Responsibilities and Authorities

1. Lead the search for and recommend qualified nominees for shareholder election to the Board for the next annual meeting and proposed nominees for election by the Board to fill vacancies which occur between annual meetings. The Committee shall also review potential candidates suggested to it and report to the Board regarding the results of such review. The Committee shall identify qualified individuals consistent with criteria approved by the Board, and it shall select individuals as director nominees who exhibit the highest personal and

professional integrity, who have demonstrated exceptional ability and judgment and who shall be most effective in serving the interests of the Company's shareholders. Additionally, the Committee shall seek director candidates who exhibit the following personal and professional qualifications: (1) significant experience in the lubricants, automobile or consumer marketing industries; (2) product or process innovation experience; (3) international business expertise; (4) diverse experience in policy-making in business, government, education and/or technology, or in areas that are relevant to the Company's global business and strategy; (5) possess an inquisitive and objective nature, practical wisdom and mature judgment; and (6) the ability to work with the Company's existing directors and management. Diversity of race, ethnicity, gender and age are important factors in evaluating individuals for Board membership.

2. Identify Board members qualified to fill any vacancies on a committee of the Board and recommend that the Board appoint the identified member(s) to the respective committee. In recommending a candidate for appointment to a committee, the Committee shall consider any required qualifications as set forth in the committee's charter, the needs of the committee in light of its purpose and responsibilities and the existing composition of the committee, the benefits of periodic rotation of committee members and any other factors the Committee deems appropriate.

3. Review the appropriateness of continued service on the Board, or Board committee(s), of members whose circumstances, including business or professional affiliations or responsibilities, have changed or who contemplate accepting a directorship on another public company board or an appointment to an audit or compensation committee of another public company board.

4. Review all nominations for re-election of Board members and report to the Board regarding the result of such review.

5. Review transactions pursuant to the Related Person Transaction Policy set forth as an addendum to the Corporate Governance Guidelines.

6. Develop and oversee the Company's orientation process for newly elected members of the Board and assist the Board in its implementation. The Committee shall also regularly assess the adequacy of and need for additional continuing director education programs.

7. Recommend to the Board stock ownership guidelines for employees and non-employee directors and programs and procedures relating to the evaluation, retention, retirement and resignation of directors.

8. Define and review the responsibilities of the Board relating to corporate governance for the Company, including, but not limited to, review of proposed amendments to the Articles of Incorporation, By-Laws and Corporate Governance Guidelines of the Company and the conduct of meetings of the Board, committees of the Board and of shareholders.

9. Review and recommend policies and procedures to ensure that the Board and its committees are properly constituted and organized to carry out their statutory and fiduciary responsibilities.

10. Review, with the assistance of outside advisers, if necessary, and make recommendations to the Board to address any shareholder proposals, including a recommendation to the Board for or against such shareholder proposal and the reasons for such recommendation.

11. Review all standing or ad hoc committees and recommend changes in the number, function or membership on the committees as appropriate.

12. Review all committee charters annually.

13. Receive comments from all directors and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board following the end of each fiscal year.

14. Review the Chief Executive Officer and senior management succession process, including ensuring that the Company has an adequate system and procedures for the education, development and orderly succession of senior managers throughout the Company. The Committee shall report to the Board on the succession planning process.

15. Review and oversee the Company's environmental, social and governance ("ESG") strategy, initiatives and policies, including matters related to environmental, health and safety; diversity, equity and inclusion; data privacy; and ethics and compliance programs.

16. Perform such other functions and duties as the Board may assign to the Committee from time to time.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate.

The Committee shall have the sole authority to retain any search firm engaged to assist in identifying director candidates, including the sole authority to approve related fees and retention terms. The Committee shall also have authority to obtain advice and assistance from legal, accounting, or other advisers.

The Committee shall report to the Board after each Committee meeting and shall conduct and present to the Board an annual assessment of its performance under its charter. The Committee shall review at least annually the adequacy of this charter and present any recommended additions, changes or deletions to the Board.