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Valvoline Inc. to Refranchise 38 Company Stores; Welcomes New Franchise Partner Velocity Auto Care

LEXINGTON, Ky., Nov. 19, 2024 /PRNewswire/ -- [Valvoline Inc.](#) (NYSE: VVV), the quick, easy, trusted leader in preventive automotive maintenance, announces it intends to refranchise 38 existing Valvoline Instant Oil ChangeSM service centers to a new franchisee, Velocity Auto Care. The service centers are located in Austin, San Antonio, El Paso and west Texas.

"One of our strategic priorities is accelerating our network growth," said Lori Flees, Valvoline Inc. President and Chief Executive Officer. "We are pleased to have franchisees that can expand select markets more rapidly than the company was planning. More service centers, whether owned and operated by the company or a franchise, deliver more convenience for our customers, more opportunities for our team members, and more value to our shareholders. We look forward to many years of outstanding partnership with our newest franchisee, Velocity Auto Care."

The new franchise partner, Velocity Auto Care, is a wholly owned portfolio company of Franchise Equity Partners which owns a portfolio of 10 different franchise companies operating quick-service restaurants, residential home services, auto dealerships, and more. In total, Franchise Equity Partners operates more than 750 storefronts across 33 states.

"We are excited to join the Valvoline Instant Oil Change franchise," said Mike Esposito, Co-Founding and Managing Partner of Franchise Equity Partners. "Valvoline Inc. is a brand Americans have known for generations, and everyone at Velocity Auto Care is committed to continue delivering the quick, easy, trusted service that customers of central and west Texas appreciate and depend on."

This transaction will be the third refranchising initiative by Valvoline Inc. The company completed two transactions in fiscal year 2024, converting a total of 28 company stores to franchise in the growing markets of Las Vegas and Denver.

Footprint Capital is serving as financial advisor to the company.

The company will share additional details about this refranchising effort during its Fourth Quarter FY24 Earnings Announcement at 9 a.m. ET today, Nov. 19.

About Valvoline Inc.

Valvoline Inc. (NYSE: VVV) delivers quick, easy, trusted service at more than 2,000 franchised and company-operated service centers across the United States and Canada. The company completes more than 28 million services annually system-wide, from 15-minute stay-in-your-car oil changes to a variety of manufacturer-recommended maintenance services such as wiper replacements and tire rotations. At Valvoline Inc., it all starts with our people, including more than 11,000 team members who are working to grow the core business, expand the company's retail network, and plan for the vehicles of the future. For more information, visit vioc.com.

About Franchise Equity Partners:

Franchise Equity Partners is a private investment firm specializing in providing capital to franchise businesses and their owners. Its differentiated approach combines extensive corporate finance and operating experience with an initial target portfolio size of \$1 billion to enable growth, ownership simplification, succession and estate planning, among other strategic business opportunities. To learn more about Franchise Equity Partners, please visit www.fep-us.com or follow the firm on [LinkedIn](#).

Forward-Looking Statements

Certain statements herein, other than statements of historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, executing on the growth strategy to create shareholder value by driving the full potential in the Company's core business, accelerating network growth and innovating to meet the needs of

customers and the evolving car parc; realizing the benefits from the sale of Global Products; and future opportunities for the remaining stand-alone retail business; and any other statements regarding Valvoline's future operations, financial or operating results, capital allocation, debt leverage ratio, anticipated business levels, dividend policy, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. 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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For Further Information

Media Inquiries

Angela Davied

+1 (877) 508-0832

media@valvoline.com

Investor Inquiries

Elizabeth B. Clevinger

+1 (859) 357-3155

IR@valvoline.com

SOURCE Valvoline Inc.
