



**BUILT** TO WIN.  
TO LAST.



INVESTOR UPDATE | DECEMBER 11, 2025

# Agenda

## Welcome and Agenda

### Built to Win & Built to Last

Lori Flees, President & Chief Executive Officer

### Operational Excellence

Linne Fulcher, Chief Operating Officer

### Break

### Franchise Advantage & Growth Drivers

Adam Worsham, Chief Franchising Officer

### Clear Roadmap to Accelerating Growth and Driving Performance

Kevin Willis, Chief Financial Officer

### Q&A

# Safe Harbor

## 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, statements about the acquisition of Breeze Autocare, including its Oil Changers stores, and the integration of the Breeze Autocare business and the anticipated benefits and synergies of the acquisition; executing on the growth strategy to create shareholder value by driving the full potential in Valvoline's core business, delivering sustainable network growth and innovating to meet the changing needs of customers and the car parc; realizing the benefits from acquisitions and refranchising transactions; and future opportunities for the 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 Valvoline'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.

## Regulation G: Adjusted Results

The information presented herein, regarding certain financial measures that do not conform to generally accepted accounting principles in the United States (U.S. GAAP), should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Valvoline has included this non-GAAP information to assist in understanding the operating performance of the company. The non-GAAP information provided may not be consistent with the methodologies used by other companies. Information regarding Valvoline's definitions, calculations and reconciliations of non-GAAP measures can be found in the tables attached to Valvoline's earnings press releases dated November 19, 2025 and November 9, 2023, which are available at Valvoline's website at <https://investors.valvoline.com/financials/quarterly-results/>.

## Data Sources

See Appendix for additional information regarding certain financial information and data used in this Presentation.



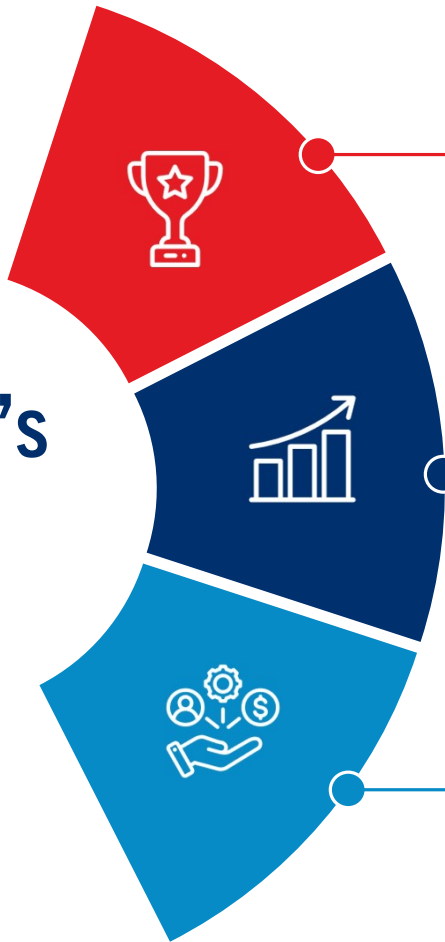


# Built to Win & Built to Last

Lori Flees, President & Chief Executive Officer



# Today's Focus



## Where We Play and Why We Win

- We are the **category leader** with a proven track record
- We operate a **differentiated model** in an attractive market

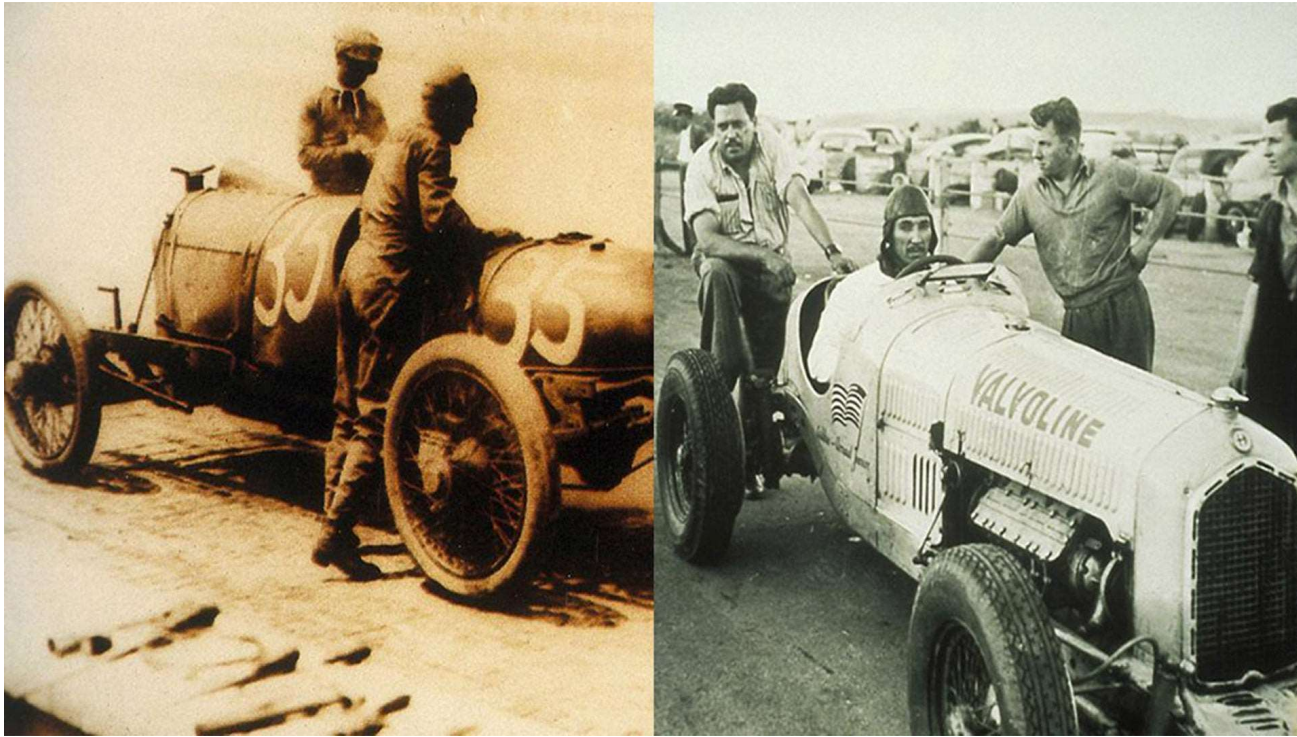
## Our Flywheel for Growth, Margins, and Returns

- We have a **clear roadmap** for delivering sustained **above-market growth**
- We are focused on initiatives that improve **margin, free cash flow, and returns**

## Allocating Capital for Quality Growth and Returns

- We have a **balanced** and disciplined **capital allocation** policy
- We **drive synergies** capitalizing on a fragmented market with bolt-on acquisitions

# Valvoline has a Legacy of Delivering Value



Valvoline's Legacy  
Began

1866

# Valvoline has a Legacy of Delivering Value

Celebrating  
**40 YEARS**  
in Retail



First Franchise Quick  
Lube store opened

1989

First Company Quick  
Lube store acquired

1986

//

Valvoline's Legacy  
Began

1866

# Valvoline has a Legacy of Delivering Value

Celebrating  
**10 YEARS**  
since going public



Valvoline Goes Public  
1,000<sup>th</sup> Quick Lube  
store opened

2016

First Franchise Quick  
Lube store opened

1989

First Company Quick  
Lube store acquired

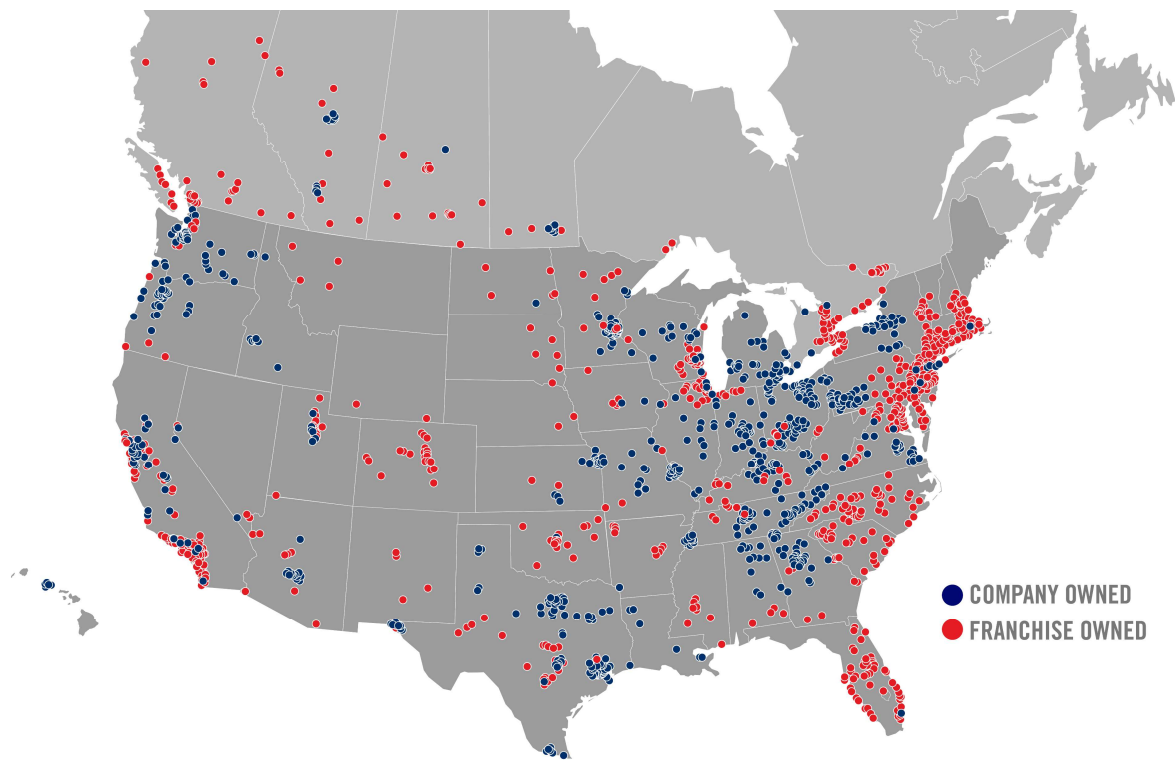
1986

//

Valvoline's Legacy  
Began

1866

# Valvoline has a Legacy of Delivering Value



2,365 System-Wide Stores	As of Dec 1 <sup>st</sup>
Valvoline becomes a pure-play retail services provider	2023
1,500 <sup>th</sup> Quick Lube store opened	2021
Valvoline Goes Public 1,000 <sup>th</sup> Quick Lube store opened	2016
First Franchise Quick Lube store opened	1989
First Company Quick Lube store acquired	1986
	//
Valvoline's Legacy Began	1866

# A Proven, Highly Experienced Management Team in Place



**Lori  
Flees**

President & CEO



**Kevin  
Willis**

Chief Financial  
Officer



**Linne  
Fulcher**

Chief Operating  
Officer



**Adam  
Worsham**

Chief Franchising  
Officer



**Brian  
Tabb**

Chief Development  
Officer



**Laura  
Carpenter**

Chief  
Customer Officer



**Julie  
O'Daniel**

Chief Legal Officer  
& Corporate  
Secretary



**Jon  
Caldwell**

Chief  
People Officer



**Hitesh  
Patel**

Chief Technology &  
Cybersecurity  
Officer

## YEARS OF EXPERIENCE (Retail and Valvoline)

11

28

35

18

17

25

18

9

19

Leadership  
Experience



# Clear Purpose and Values Underpin our Vision

## Purpose

We **simplify** vehicle care so customers can do what drives them

## Values



## Vision

To be the **preferred destination in automotive services** for customers, employees and franchisees

# Committed to Delivering Attractive Returns

(2026-2028)

## Adjusted EPS Growth

Mid to High Teens

## Adjusted EBITDA Margin

+100 – 200 bps expansion

## New Store Growth

> 7%

## System-wide SSS Growth

3 - 5%



## And Maintaining Strong Capital Allocation Discipline

**01**

Expand our Reach with High  
Quality Network Growth

**02**

Maintain a Strong Balance Sheet

**03**

Return Excess Cash to Shareholders

# Valvoline is the Category Leader



Compelling  
Brand



Scaled  
Network



Tenured  
Teams

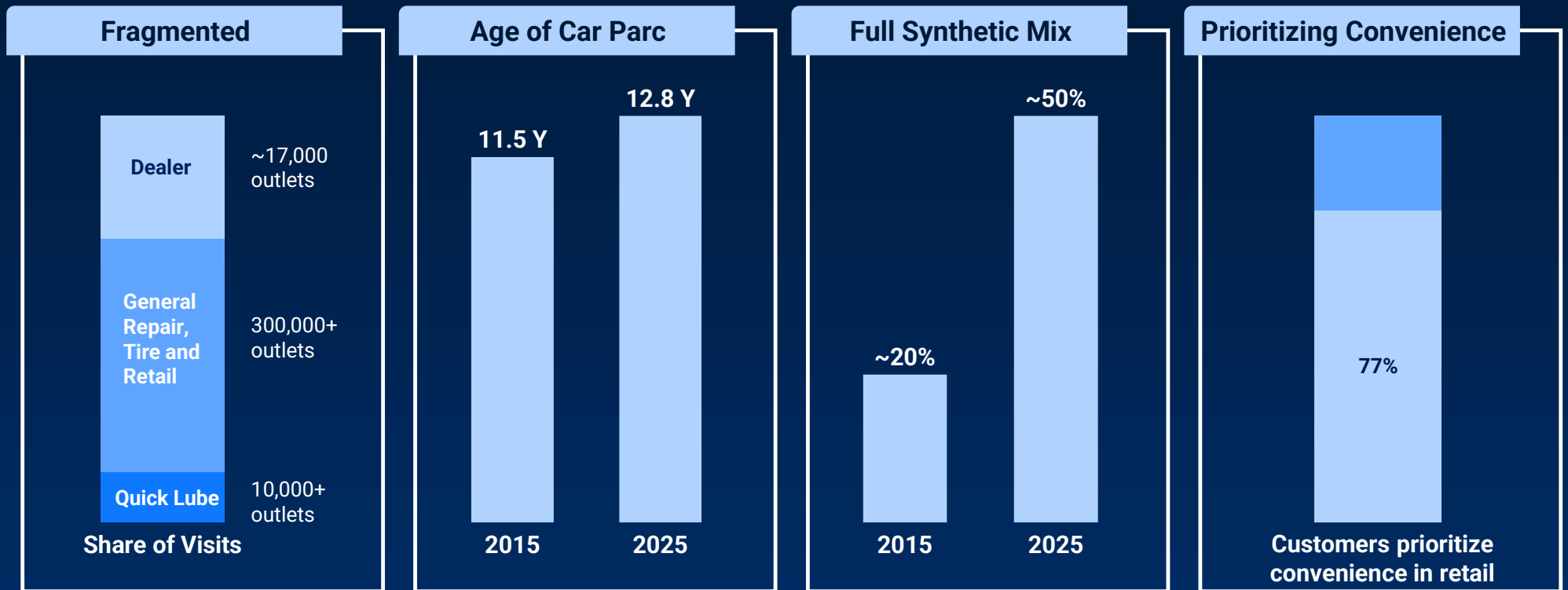


Committed  
Franchisees



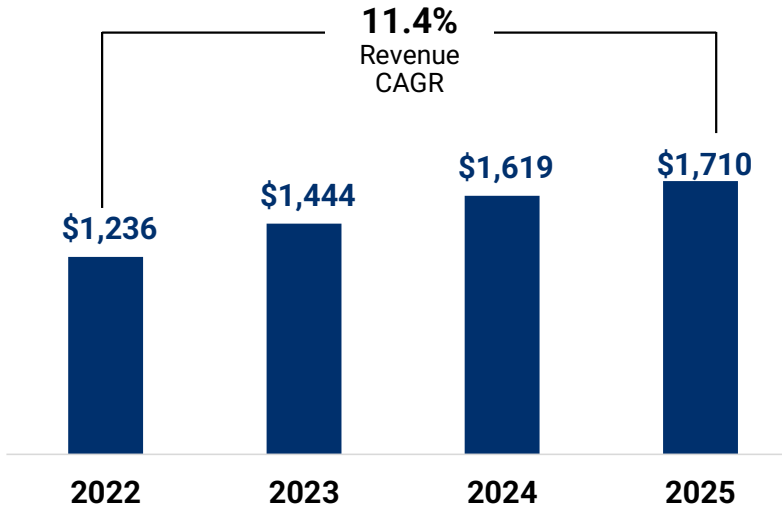
Exceptional  
Customer  
Experience

# In an Attractive Market



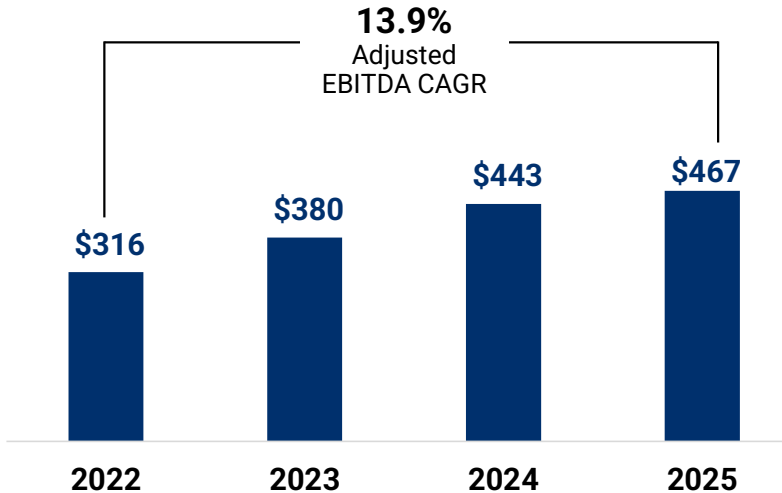
# With a Proven Formula for Growth

Demonstrated Track Record of Industry-leading Financial and Operational Performance



Added **170 Units** in 2025

**19** Consecutive years of SSS Growth



**38.5%** 2025 Gross Profit Margin

**27.3%** 2025 Adj. EBITDA Margin



## Strong Brand

**>80%** Brand Awareness

**84%** of Customers are Repeat Visitors

Enabled by  
Differentiated  
Assets and  
Capabilities

# Enabled by Differentiated Assets and Capabilities



## Strong Brand

**>80%**

Brand Awareness

**84%**

of Customers are Repeat Visitors



## Scalable Playbook

**4.7**

Out of Five Stars Customer Rating

**>80%**

Post-Service Net Promoter Score<sup>SM</sup>

# Enabled by Differentiated Assets and Capabilities



## Strong Brand

**>80%** Brand Awareness  
**84%** of Customers are Repeat Visitors



## Scalable Playbook

**4.7** Out of Five Stars Customer Rating  
**>80%** Post-Service Net Promoter Score<sup>SM</sup>



## Unique Culture and Experienced Teams

**5Y** Average Tenure for Store Managers  
**>95%** of Store Managers are Internally Promoted

# Enabled by Differentiated Assets and Capabilities



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## Scalable Playbook

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## Unique Culture and Experienced Teams

**5Y** Average Tenure for Store Managers  
**>95%** of Store Managers are Internally Promoted



## Robust Data

**27M** Marketable Customer Database  
**130K** Real Estate Model Data Points Evaluated

# Enabled by Differentiated Assets and Capabilities



## Strong Brand

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**27M** Marketable Customer Database  
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## Tenured Franchise Partners

**26Y** Average Franchise Tenure  
**>\$1B** Future Capital Commitments

# Delivering Shareholder Value through Strategic Focus



**Drive Full Potential of the Core**



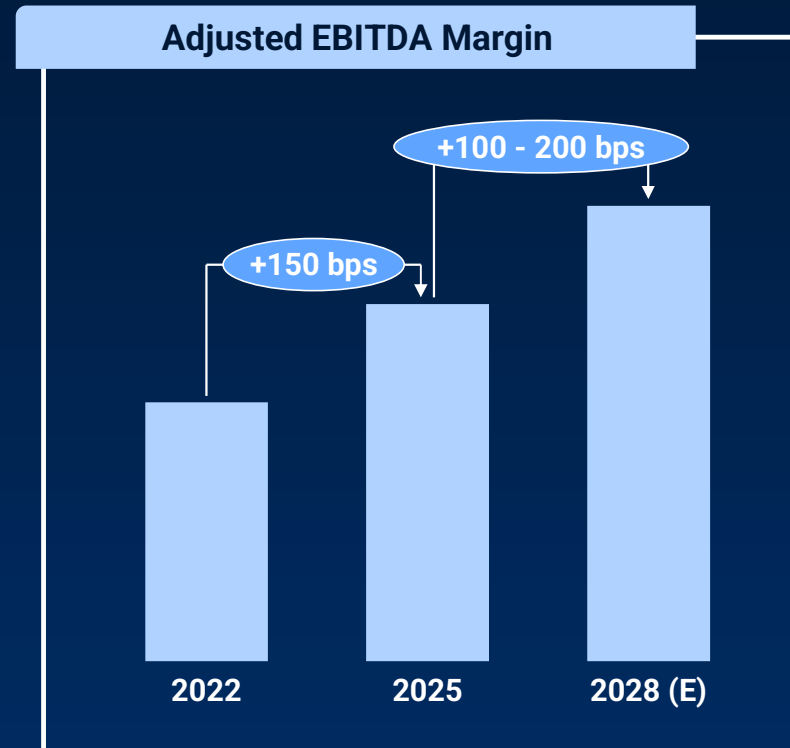
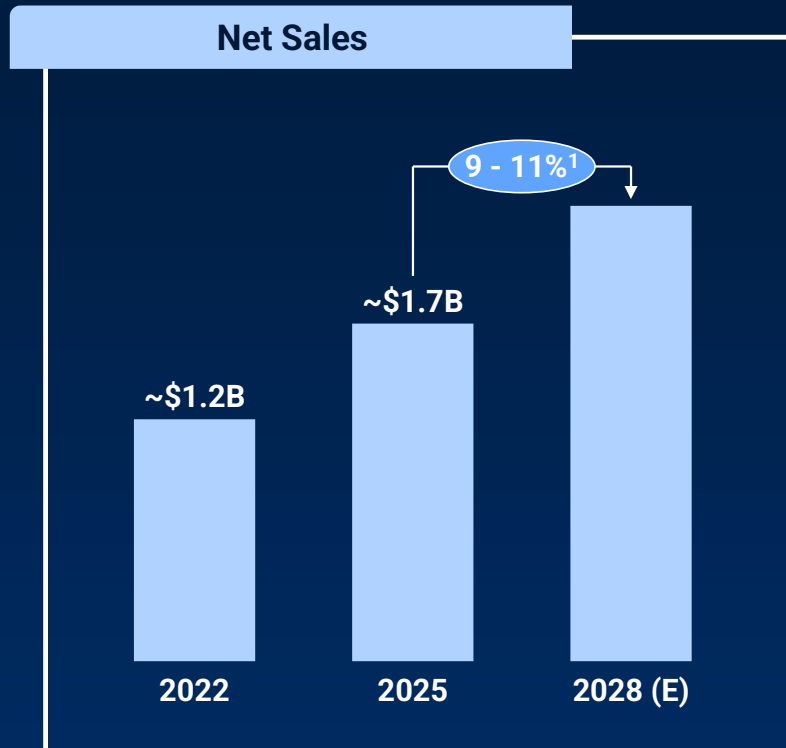
**Deliver Sustainable Network Growth**



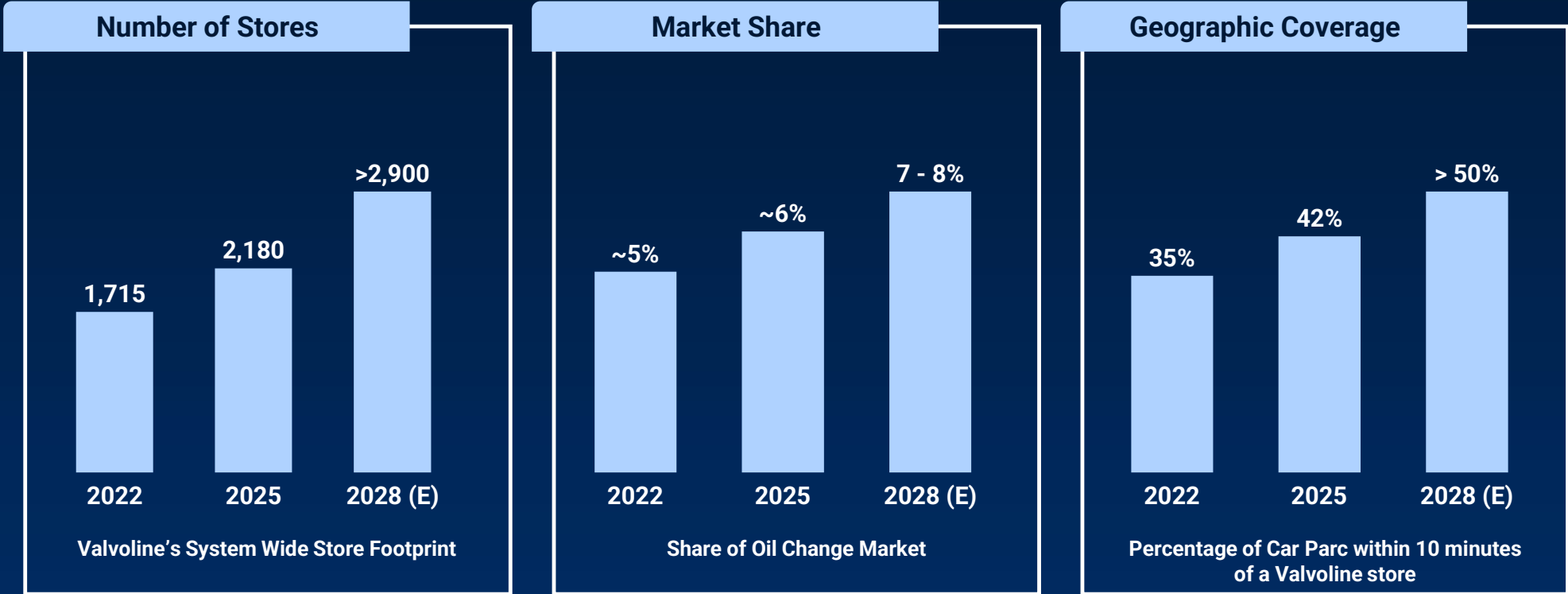
**Innovate for the Evolving Needs of Customers and the Car Parc**

**Long-term Shareholder Value Creation**

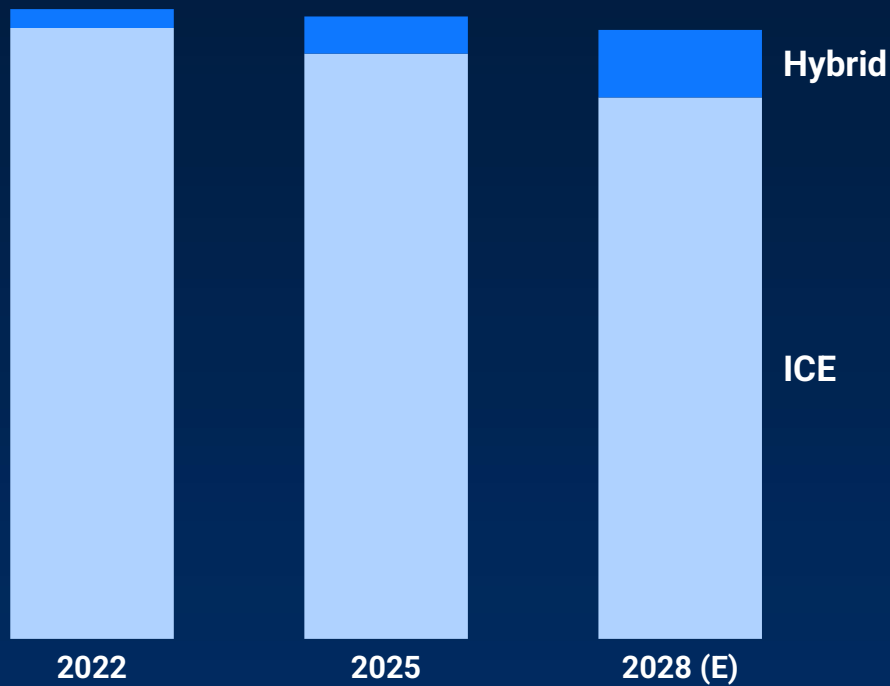
# Full Potential of Our Core Business



# Significant Network Expansion Opportunity Remains



# Innovation to Meet Evolving Market Needs

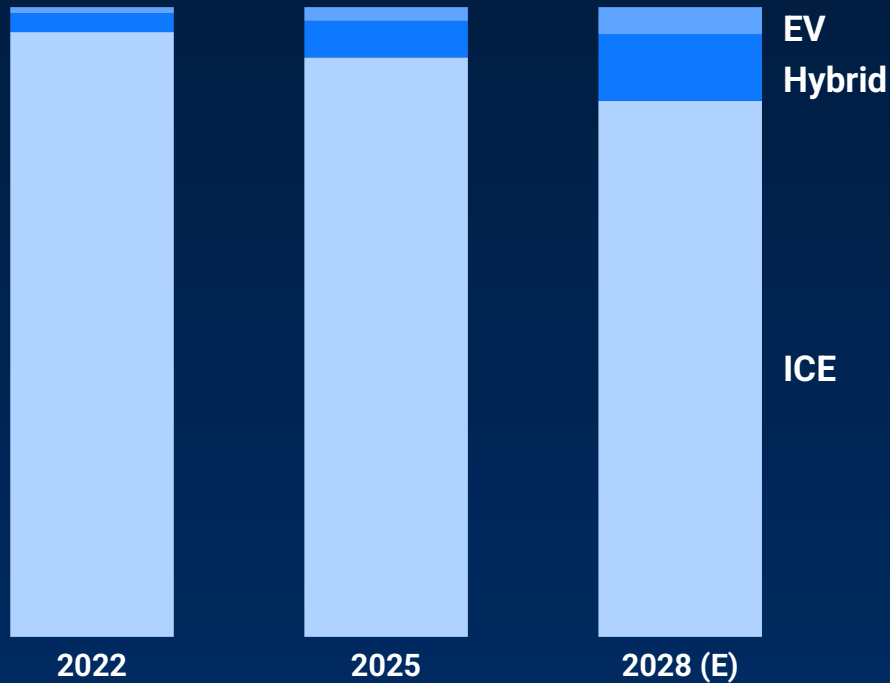


**Expand our Reach of Fleets**

**Continue to Differentiate Through Technology to Improve Our Customer Experience**

**Adapt our Preventive Services Menu**

# Innovating to Meet Evolving Market Needs



## EV Customer Perspectives

**98%** believe that vehicles require maintenance beyond battery repair and replacement

**75%** trust a non-OEM to perform maintenance services

**99%** would visit a provider once or more a year for a maintenance check



## Investment Thesis

1

**Established Category Leader Delivering Industry-Leading Growth**

2

**Differentiated Capabilities Driving Margin Expansion and High Cash Generation**

3

**Significant Growth Runway in Highly Fragmented Market**

4

**Disciplined Capital Allocation to Deliver Attractive Shareholder Returns**

# What You Will Hear Next



**Built to Win and Built to Last**

## **Operational Excellence**

Operations

## **Franchise Advantage & Growth Drivers**

Franchising

## **Clear Roadmap to Accelerating Growth and Driving Performance**

Financials



# Operational Excellence

Linne Fulcher, Chief Operating Officer



# Key Takeaways

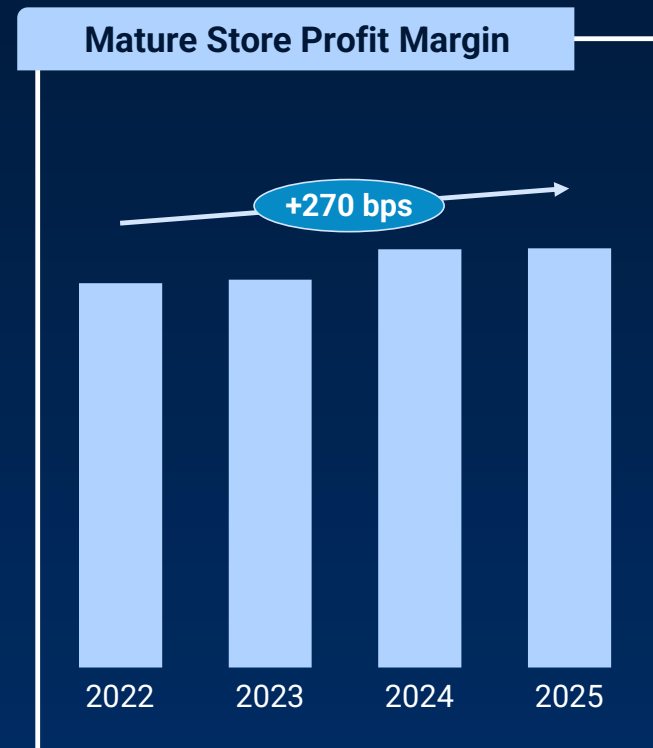
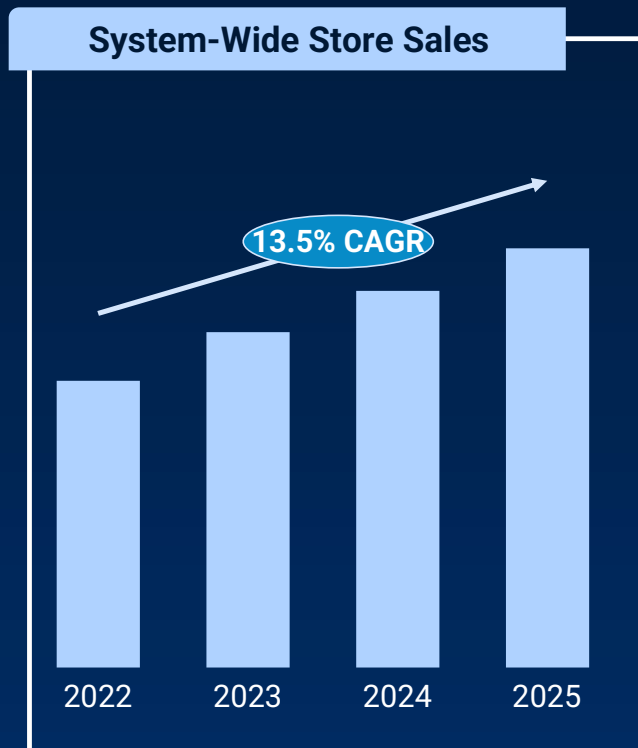
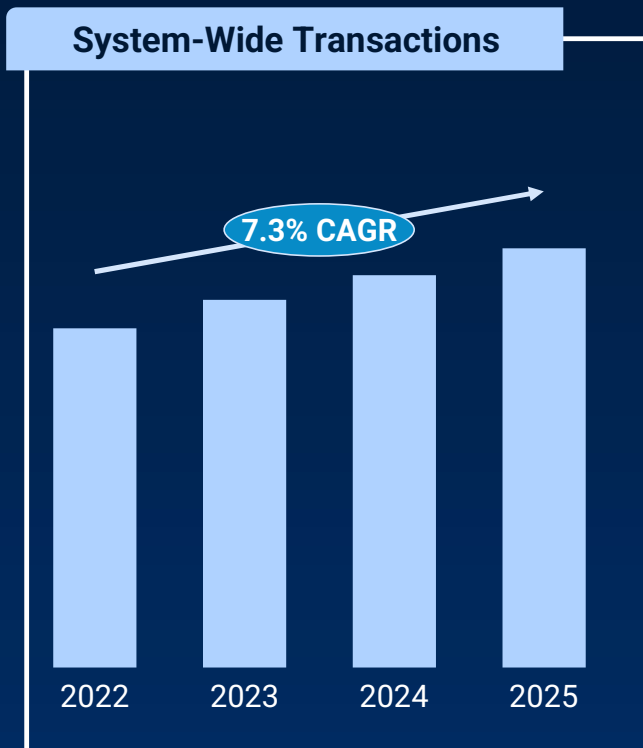


**Strong and Proven Track Record of Operational Excellence**

**Enabled by a Differentiated Approach to People, Process, and Technology**

**Operational Capabilities with Scale will Create Opportunities for Margin Expansion**

# Proven Record of Operational Excellence



# Delivering a Consistently High Customer Experience

Net Promoter Score<sup>SM</sup>

>80 %

Post-Service NPS<sup>SM</sup>

High Service Reliability

99.7 %

Service Accuracy

Externally Recognized



4.7 ★★★★★  
Customer Rating

# Differentiated Approach Leads to Strong Margin Capture

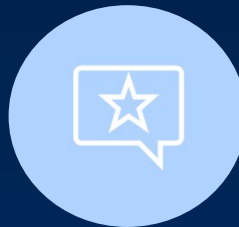
It starts with ...  
**People, Process,  
and Technology**



... enabled by a ...  
**Proven Operating  
Model**



... which delivers a...  
**Superior Customer  
Experience**



... and combined with...  
**Scale Advantages**



... delivers exceptional...  
**Margin Capture**

# It all Starts with Our People

## Onboarding

Embedded, Multiple  
Touchpoint Onboarding

## Training

Award-winning, Multi-  
Modal Training Program

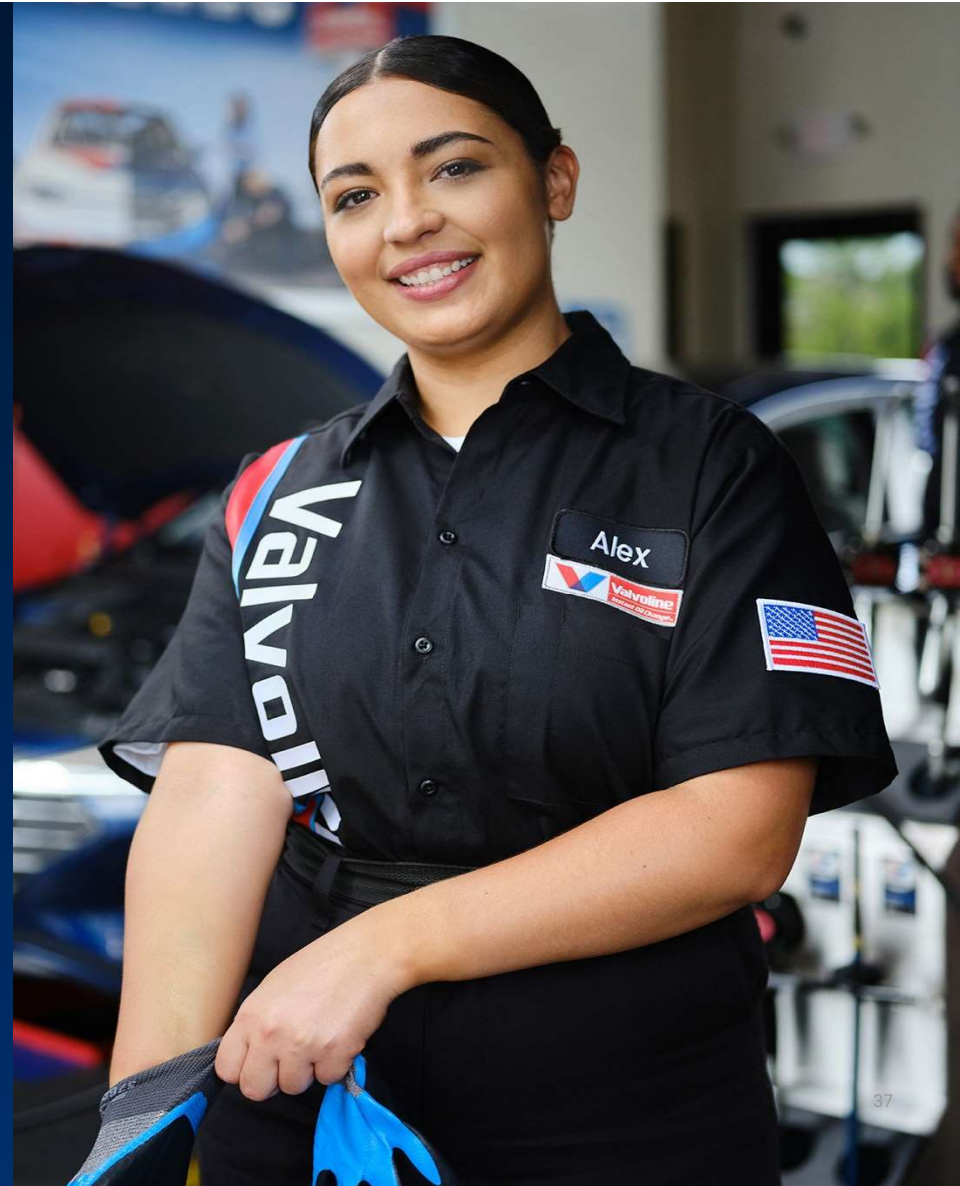
## Family Culture

Engagement and  
Retention from Day One



# Providing Them a Path to Growth

## Internal Sourcing of Positions



# SuperPro™ Drives Consistent Operational Execution in Store



## Standardize

Consistent and Scalable Customer Experience



## Execute

Increased Throughput and Service Penetration



## Optimize

Incremental Revenue and Margin Accretion



# Data and Technology Powers our Scale Advantages

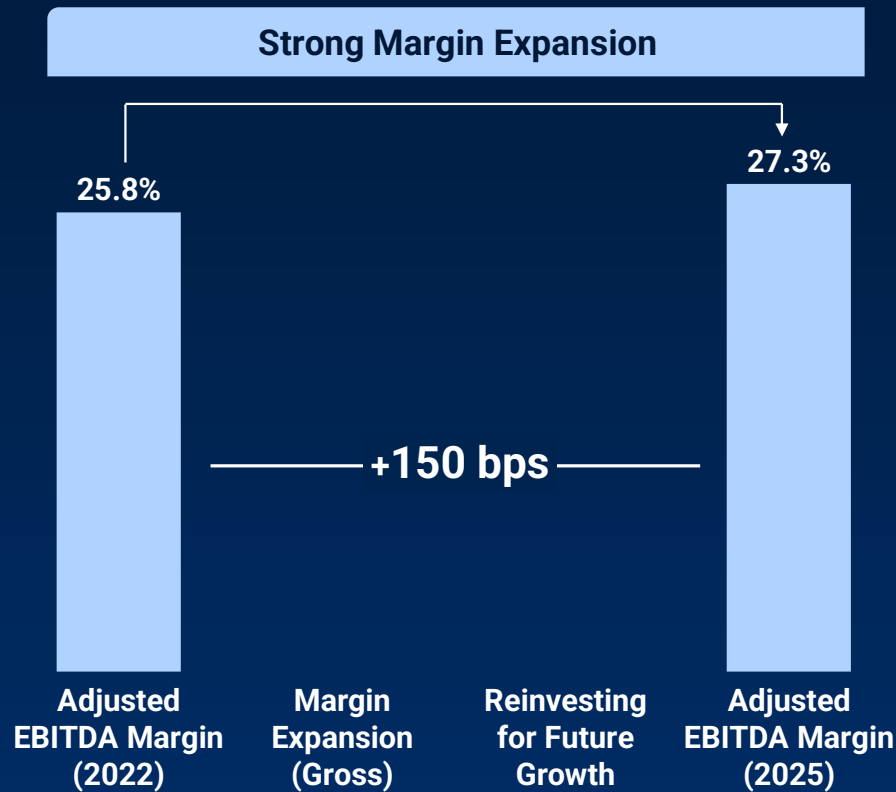
## Robust Data



## Best-in-Class Technology

 <b>Proprietary Retail Tech Infrastructure</b>	 <b>HRIS &amp; Scheduling</b>
 <b>Customer Acquisition Solution</b>	 <b>Fleet Management and Billing Platform</b>
 <b>Customer Contact Center Platform</b>	 <b>Smart Cameras and Analytics</b>

# History of Margin Gains While Investing for Future Growth



## Investments for Future Growth

### Operational Expertise

Improvement in Central Operations, Expert Teams

### Data Foundation

Cloud Infrastructure, CRM, Fleet

### Technology

Retail Tech Infrastructure, Customer Contact Centers Platform, ERP

# Multi-Year Margin Expansion to Come

1

**Aging Car Parc and  
a Shift to Synthetic**

2

**Operational Cost  
Efficiencies**

3

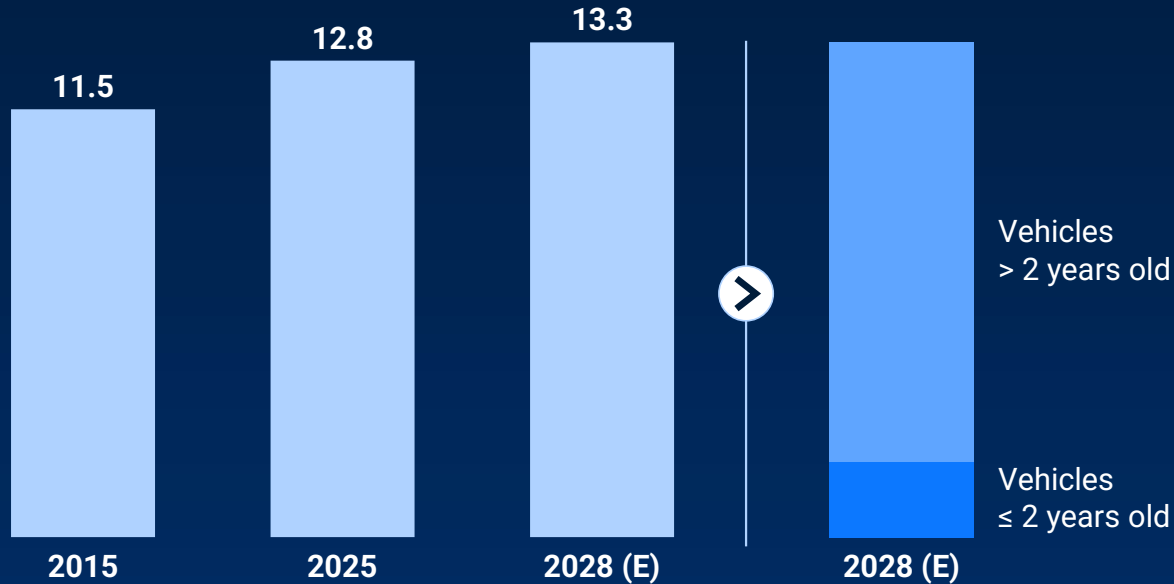
**Improved Store and  
Network Portfolio Mix**

4

**Scale Leverage for  
G&A Expenses**

# Multi-Year Margin Expansion to Come

## 1 Aging Car Parc and a Shift to Synthetic



### An Aging Car Parc

Increased number of visits  
Higher ticket size with increased service needs

### Increasing Share of Modern Cars

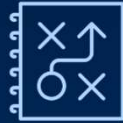
Increasing vehicle complexity lowers DIY share  
Premiumization of oil change

# Multi-Year Margin Expansion to Come

## 2 Operational Efficiencies



Labor  
Optimization



SuperPro™  
Improvements



Improving Service  
Penetration



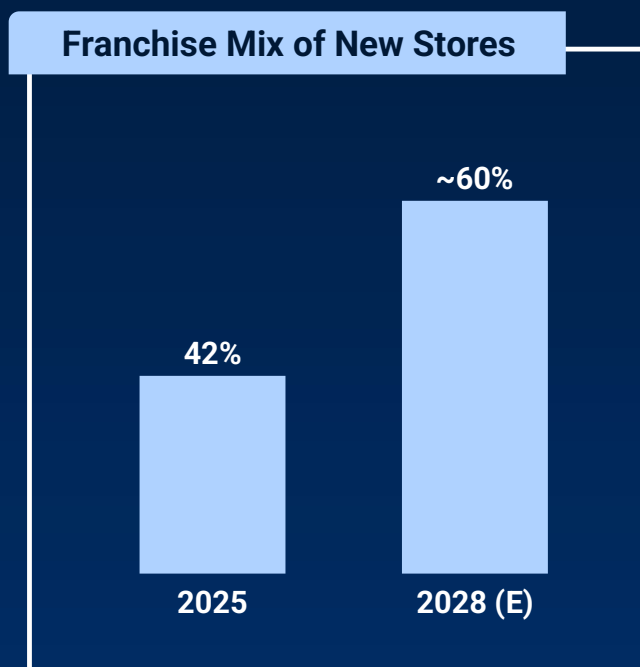
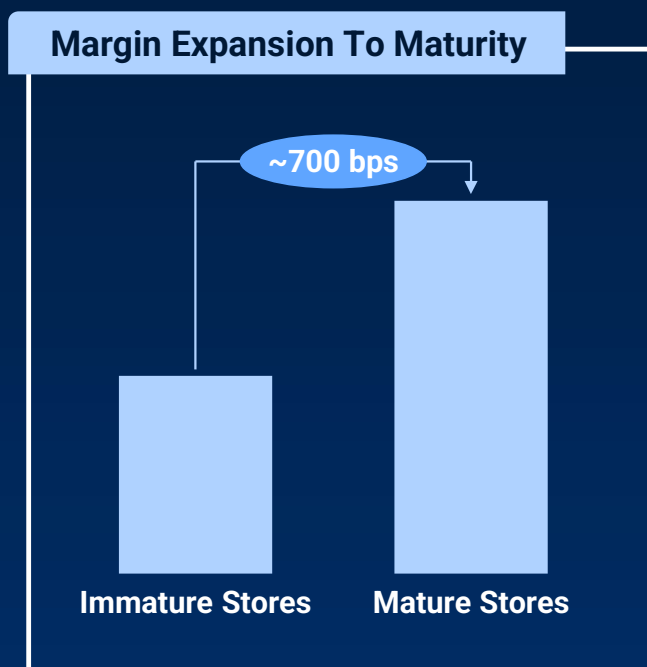
SKU  
Optimization



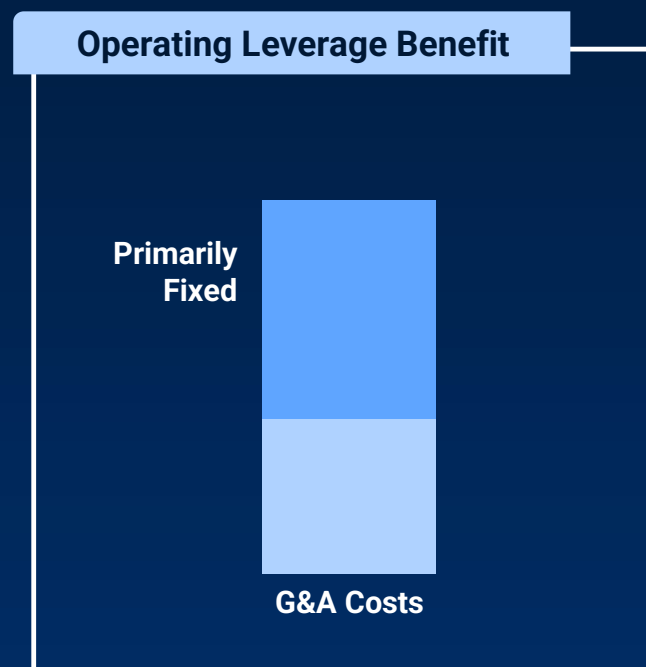
Store Expense  
Management

# Multi-Year Margin Expansion to Come

## 3 Improved Store and Network Portfolio Mix



## 4 Scale Leverage for G&A Expenses



# EBITDA Margin Expansion Roadmap





## Key Takeaways

1

**Strong and Proven Track Record of Operational Excellence**

2

**Enabled by a Differentiated Approach to People, Process, and Technology**

3

**Operational Capabilities with Scale will Deliver Margin Expansion**



**BUILT** TO WIN.  
TO LAST.



**BREAK**

We Will Return Shortly



# Franchise Advantage & Growth Drivers

Adam Worsham, Chief Franchising Officer

# Key Takeaways



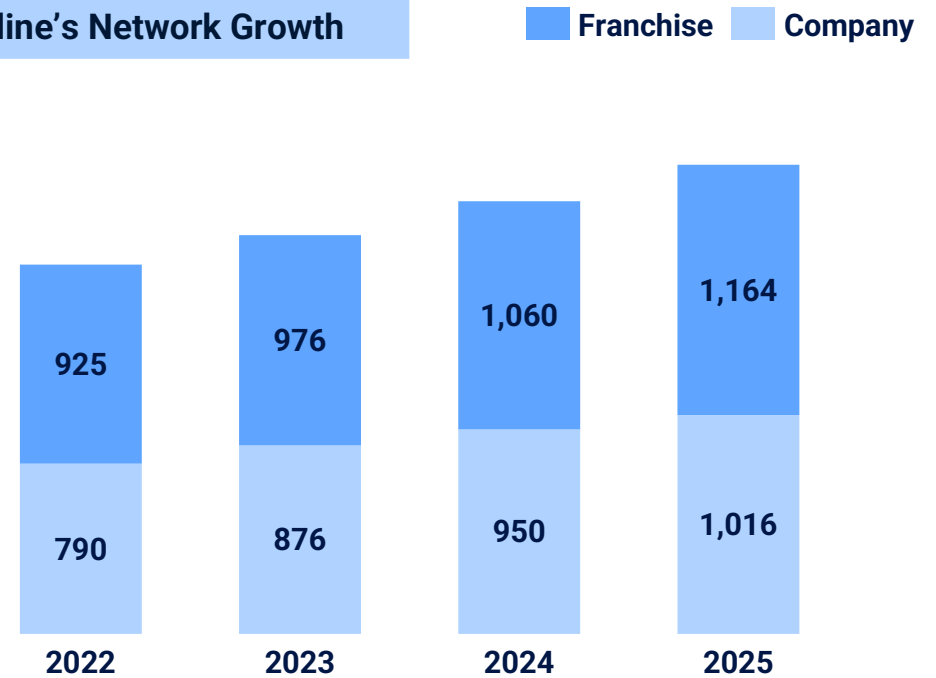
**Strong Franchisee Partnerships have Delivered Consistently High-Quality Results**

**Our Compelling Franchisee Value Proposition Has Enabled Significant Capital Commitments**

**Scaled Franchise Model Multiplies Growth in a Capital Efficient Manner**

# Franchisees are Foundational to our Growth

Valvoline's Network Growth

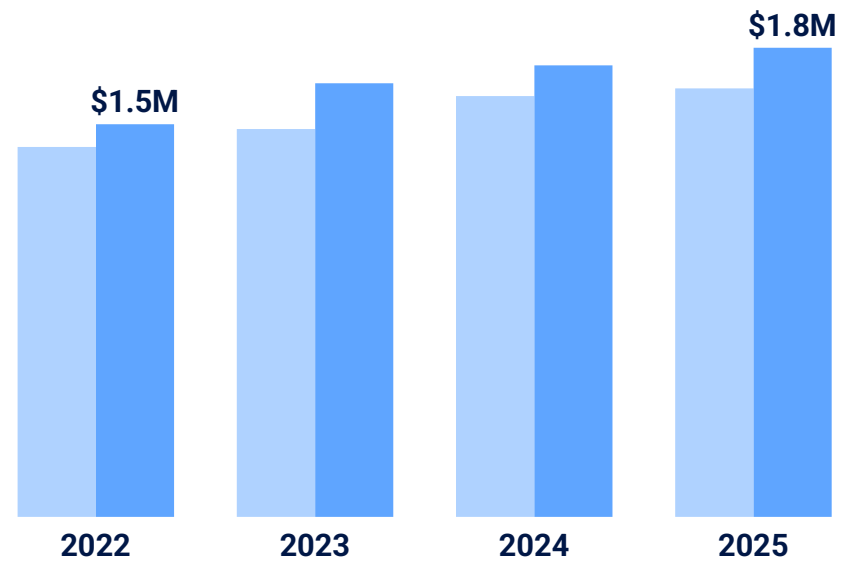


Valvoline Franchise Network has grown at 8% CAGR

# Franchisees are Foundational to our Growth

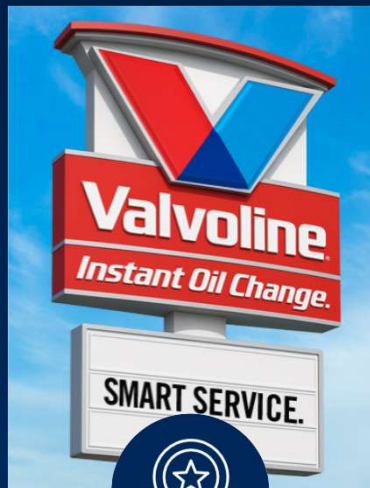
Valvoline's Average Unit Volume (AUV)

Company Franchise



VIOC<sup>SM</sup> Franchisees have the highest AUV in the Quick Lube Industry

# Our Value Proposition: True Partnership



High Value  
Brand



Proprietary SuperPro™  
Process & Technology



Deep Marketing  
Expertise



Attractive Unit  
Economics

# Franchisor of Choice Delivering Best-in-Class Results

Franchise Times  
**TOP 400**<sup>®</sup>

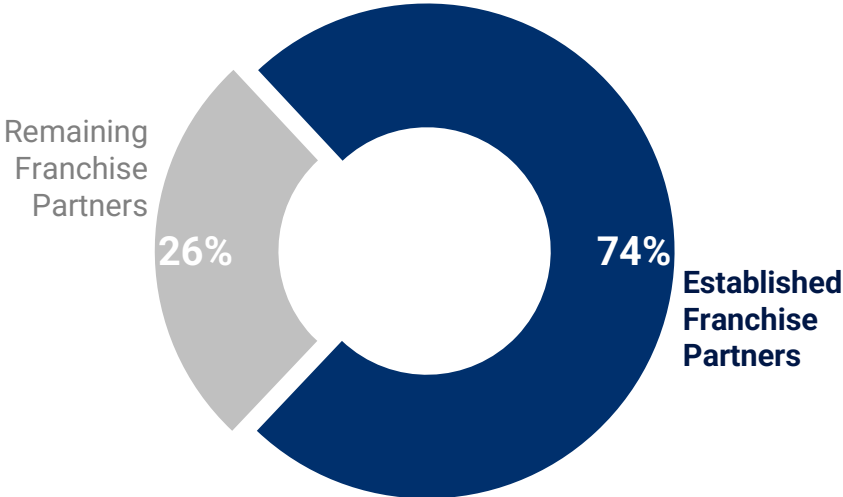


**> \$1.8M AUV**  
+40% vs Industry

**19 Years**  
Consecutive Same Store  
Sales Growth

**83%**  
of Franchise Customers  
give 5 out of 5 Star Rating

# Established Partner Profile

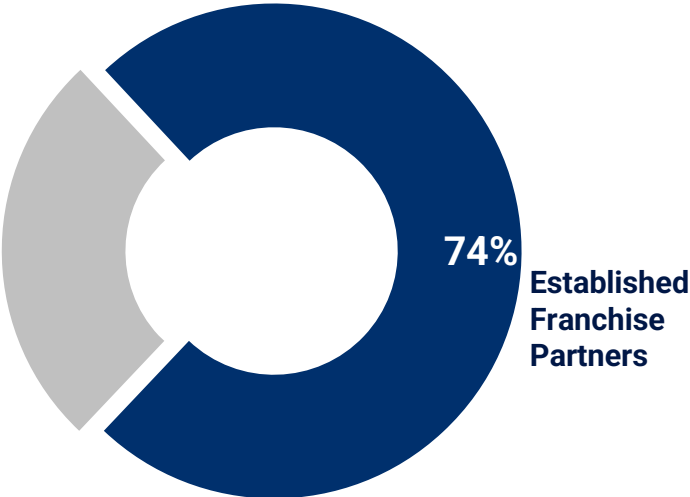


  
**Strong, well-capitalized franchise partners**

  
**Average tenure of 30 years**

  
**Each Established Partner has a future development agreement**

# Established Partner Profile



Strong, well-capitalized franchise partners



Average tenure of 30 years



Each Established Partner has a future development agreement

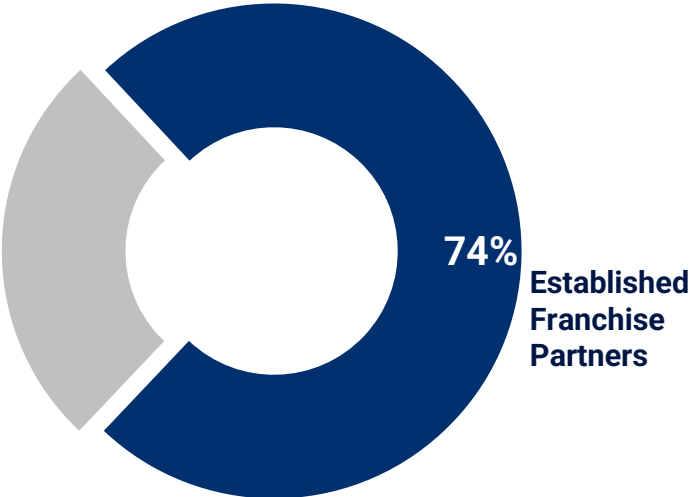


Oldest Valvoline franchise partner

Operates over 260 locations, with a strong presence in New England, Florida and California

~100 additional stores committed by 2030

# Established Partner Profile



**Strong, well-capitalized franchise partners**



**Average tenure of 30 years**



**Each Established Partner has a future development agreement**

**QUALITY AUTOMOTIVE SERVICES**



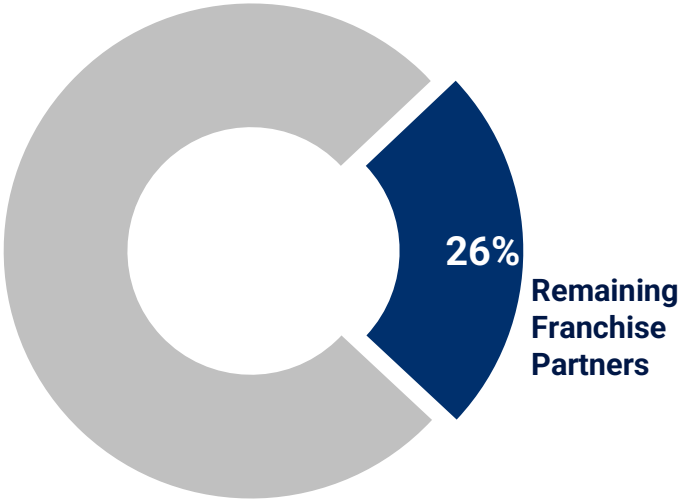
CAROUSEL CAPITAL


**Franchise Partner for ~30 Years and Carousel Capital acquired 78 QAS locations in July 2021**

**Operates over 220 locations, with a strong presence in North & South Carolina, Colorado and Utah**

**100 plus additional stores committed by 2030**

# New Franchise Partner Additions



  
Newer partners are **diversifying our networks**

  
These partners range from **entrepreneurs to PE firms**

  
They will contribute **33% of the new commitments** in the next five years



**Franchise Equity Partners** entered the Valvoline system in **December 2024** and operates over **44 locations in West Texas**

**ICV** has been our franchisee partner since **September 2024**, and operates locations in **Buffalo (NY) and Oklahoma**

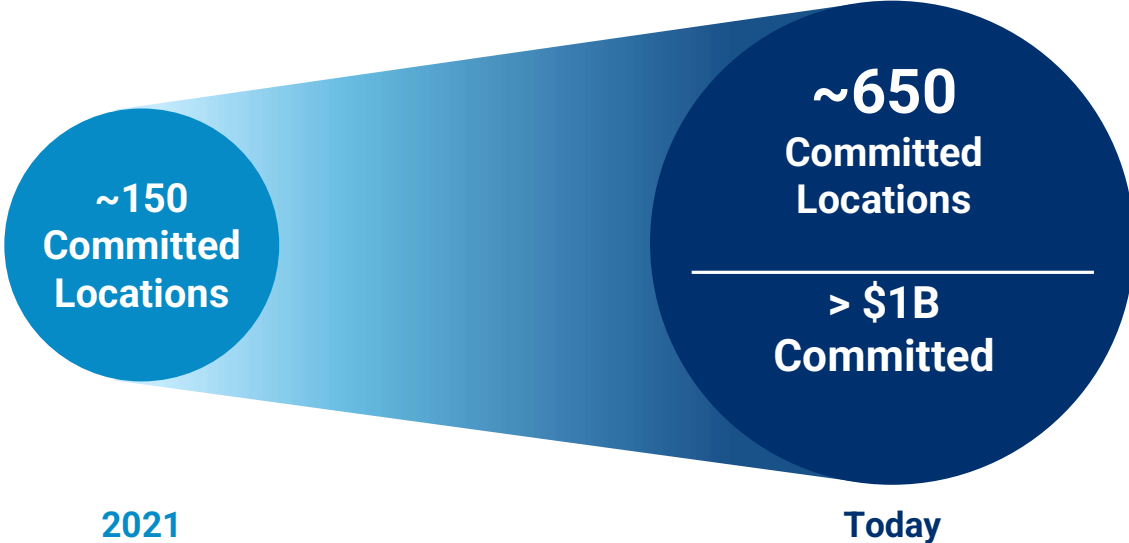
**CMG** has been our franchisee partner since **March 2023**, and operates locations in **Southern Arizona and New Mexico**

# Refranchising with Purpose



**Refranchising + Franchisee Capital + Local Expertise = Incremental Stores and Higher Profit**

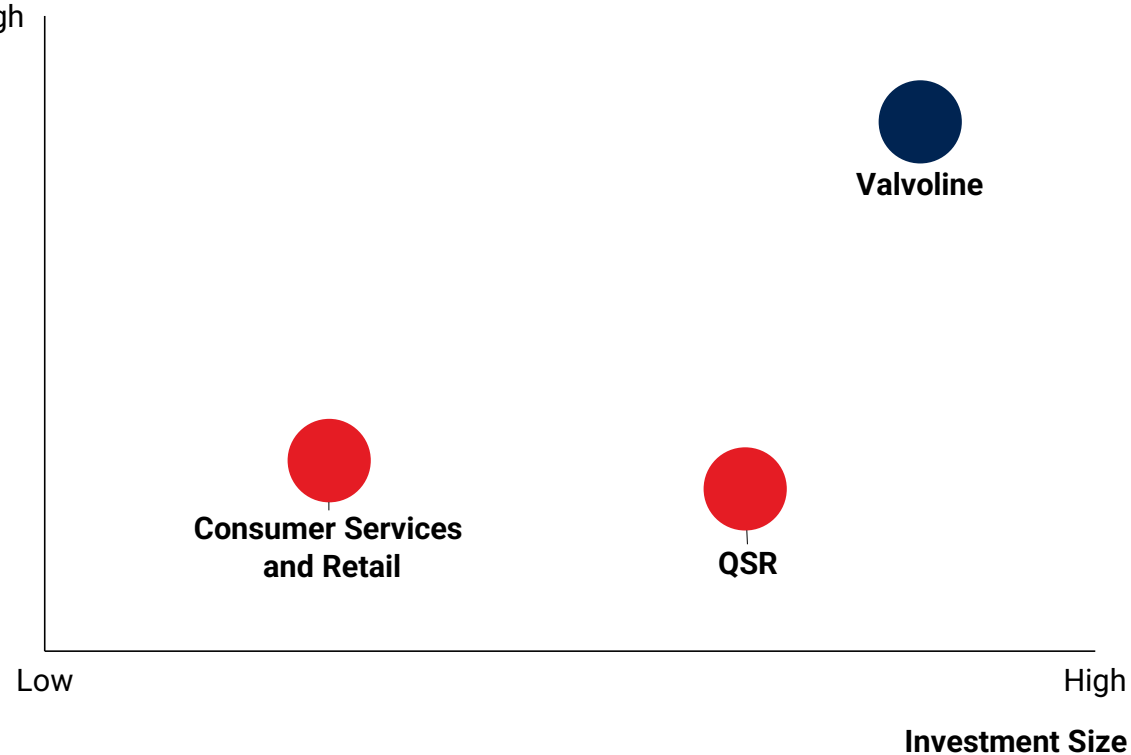
# Confirmed Commitments from our Partners



# Our Franchisees Earn Strong Returns

Average Annual Return

High



**Initial Investment**

~\$2.0M

**Net Sales at Maturity**

> \$1.8M

**4-Wall EBITDA Margins**

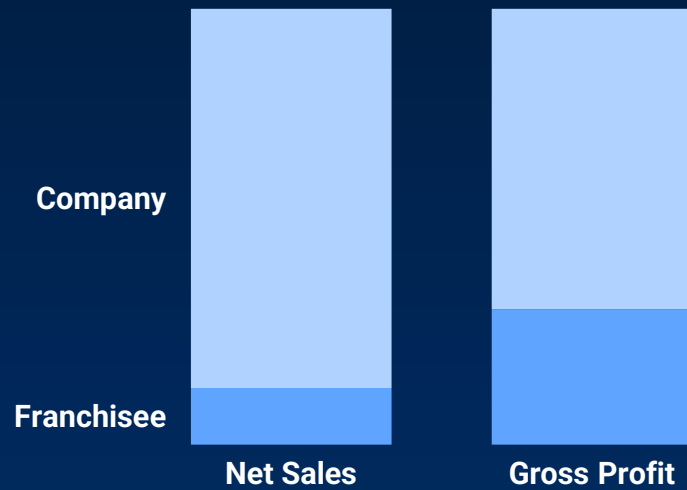
> 25%

**Cash on Cash**

> 25%

# Franchising is a Growth and Capital Multiplier

## Franchise Contribution to Valvoline



## Each Franchise Store Delivers to Valvoline...





## Key Takeaways

1

**Strong Franchise Partnerships have Delivered Consistently High-Quality Results**

2

**Our Compelling Franchisee Value Proposition Has Enabled Significant Capital Commitments**

3

**Scaled Franchise Model Multiplies Growth in a Capital Efficient Manner**

# Clear Roadmap to Accelerating Growth and Driving Performance

Kevin Willis, Chief Financial Officer

# Key Takeaways



## Uniquely Positioned for Shareholder Value Creation

- We have a **proven track record** of consistently delivering **exceptional results**

## Clear Path to Achieving Our Commitments

- We have a **clear roadmap** for delivering sustained **above-market growth**
- We have the foundation in place to deliver **attractive shareholder returns**

## Disciplined Capital Allocation to Fuel Growth

- We have a **strong financial profile** which delivers consistent returns
- We will drive discipline on our **capital allocation strategy** to enhance growth and profit trajectory

# Observations Since Joining

1 Robust Fundamentals with Unique Positioning

2 Sizeable Opportunity to Continue Market Share Gain

3 Leadership Team Is Purpose-built And Aligned To The Strategy

4 Consistent Investments Made in the Last Three Years to Set Foundation for Future Profitable Growth

5 Great Business hasn't Translated into Stock Price Movement

## Key Priorities

➤ Drive Enhanced Performance in the Core Business

➤ Deliver Sustainable and Profitable Network Expansion

➤ Relentless and Disciplined Execution of the Strategy

➤ Sharp Focus on Higher Profitable Growth

➤ Strengthen Disclosure and Engagement with Investors

# Focused Long-term Strategy



## Drive Full Potential of the Core

### Measuring Success:

- Same Store Sales Growth
- EBITDA Margin Expansion
- EPS and FCF Growth



## Deliver Sustainable Network Growth

### Measuring Success:

- New Store Growth
- Return on Invested Capital on New Builds



## Innovate for the Evolving Needs of Customers and the Car Parc

### Measuring Success:

- Fleet Business Growth
- Share of Hybrid Car Parc

Long-term Shareholder  
Value Creation

# A High-Performance Growth Engine

**+11.4%**

Net Sales CAGR  
(2022-2025)

**+150**bps

Adj. EBITDA Margin Accretion  
(2022-2025)

**+13.9%**

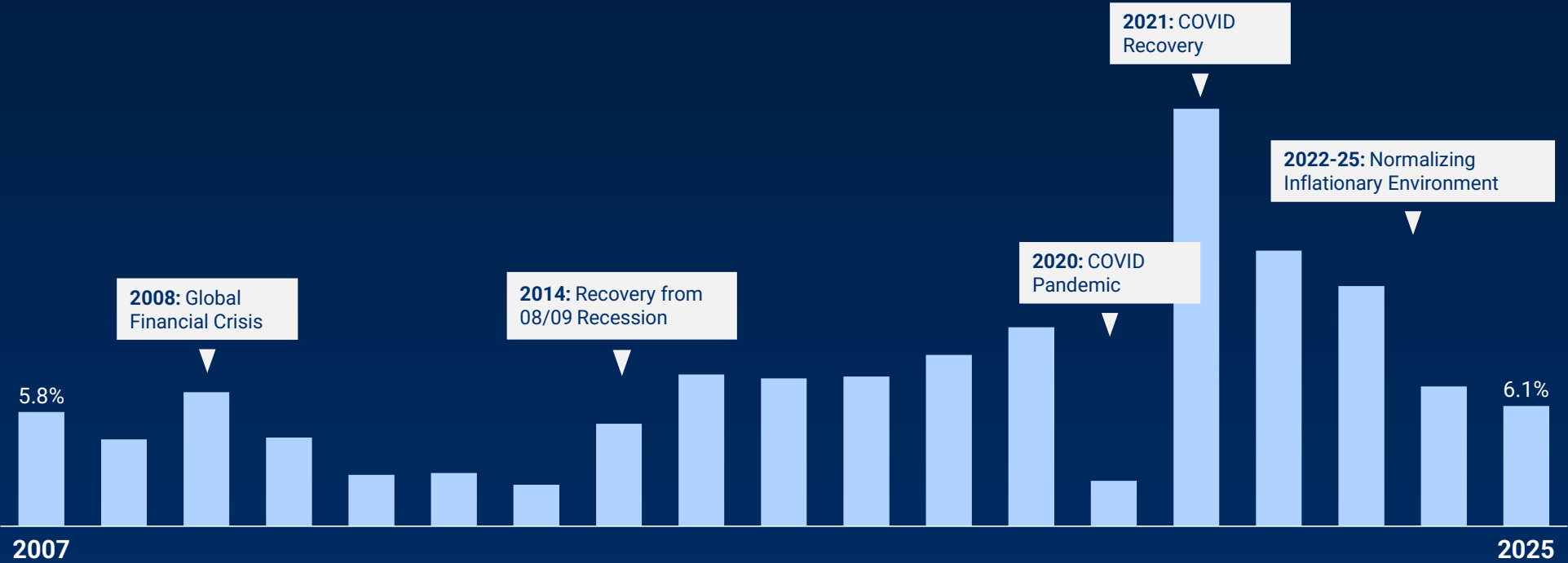
Adj. EBITDA CAGR  
(2022-2025)

**+29.6%**

Adj. EPS CAGR  
(2022-2025)

# Highly Durable, Through-the-Cycle Business

19 Years of Consecutive System-Wide SSS Growth



# Profitable Growth Remains the Key Theme for 2026

	FY2025	FY2026 (Guidance)
SSS Growth	6.1%	4 – 6%
System-wide Additions	170	330 - 360
Net Revenues	\$1.71B	\$2.0 - 2.1B
Adjusted EBITDA	\$467M	\$525 - 550M
Adjusted EPS	\$1.59	\$1.60 - 1.70
Capital Expenditures	\$259M	\$250 - 280M

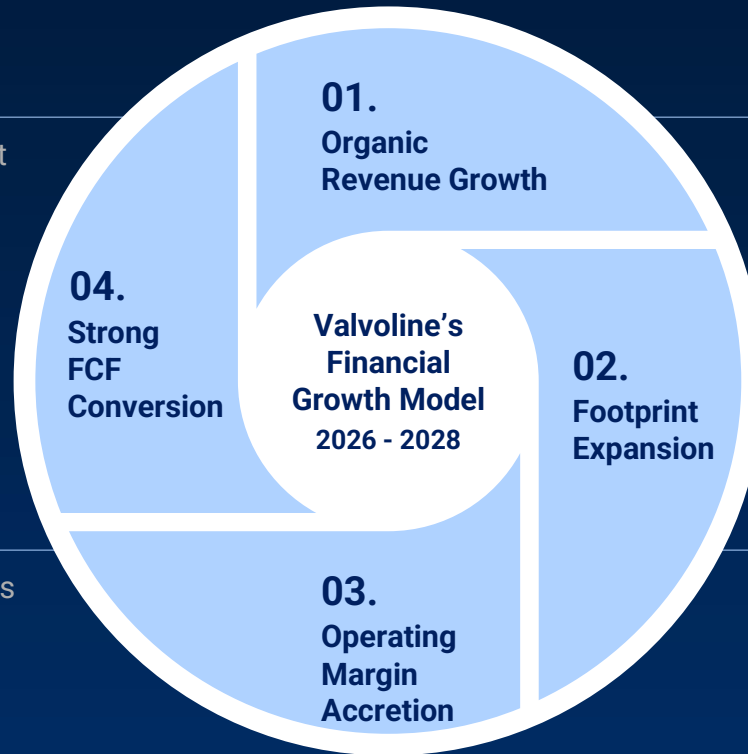
# Valvoline's Medium Term Financial Growth Model

## EBITDA driven FCF growth

Target leverage ratio between 1.5 - 2.5x, Net Debt to EBITDA

## Strong Margin Expansion

Leverage, portfolio mix, and cost efficiencies to expand margin by 100 to 200bps



## Balanced Revenue Growth

System-wide same store sales to grow at 3 to 5%

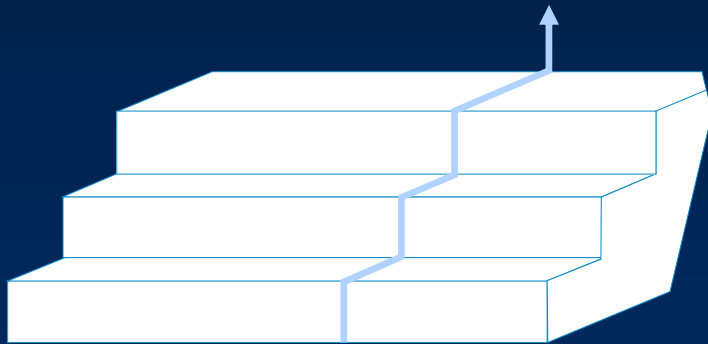
## Broad Based Network Expansion

Franchisees to constitute 50 - 60% of total new store additions

# Strong Comp Growth through Ticket and Transactions

**3-5%**

Medium Term SSS Growth



## Growth in Ticket

- Range: 2 - 4%
- Driven by Net Pricing, Premiumization, and NOCR Penetration

## Growth in Throughput

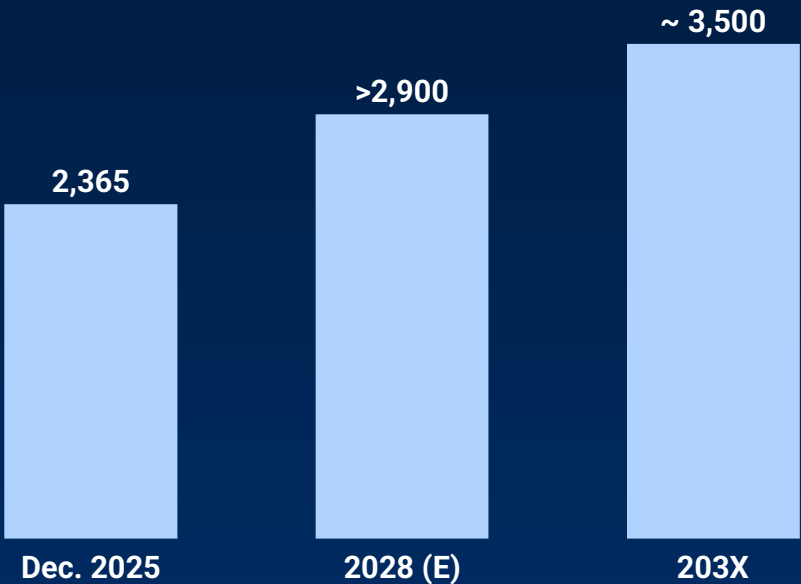
- Range: 1 – 3%
- Delivered through Improving Maturity Profile, Higher Customer Acquisition and Retention, and Growth in Fleet business

## Risks and Opportunities

- Macro economic conditions
- Inflationary environment
- Increased competitor discounting

# Delivering Against Store Growth Opportunity

Valvoline's System-Wide Store Network



**> 7%**  
New Store Growth

**50-60%**  
Additions from Franchisees

# Unlocking Margin Expansion Opportunities



# Capital Allocation Commitments

01

Drive High Quality Network  
Growth for Expanded Coverage

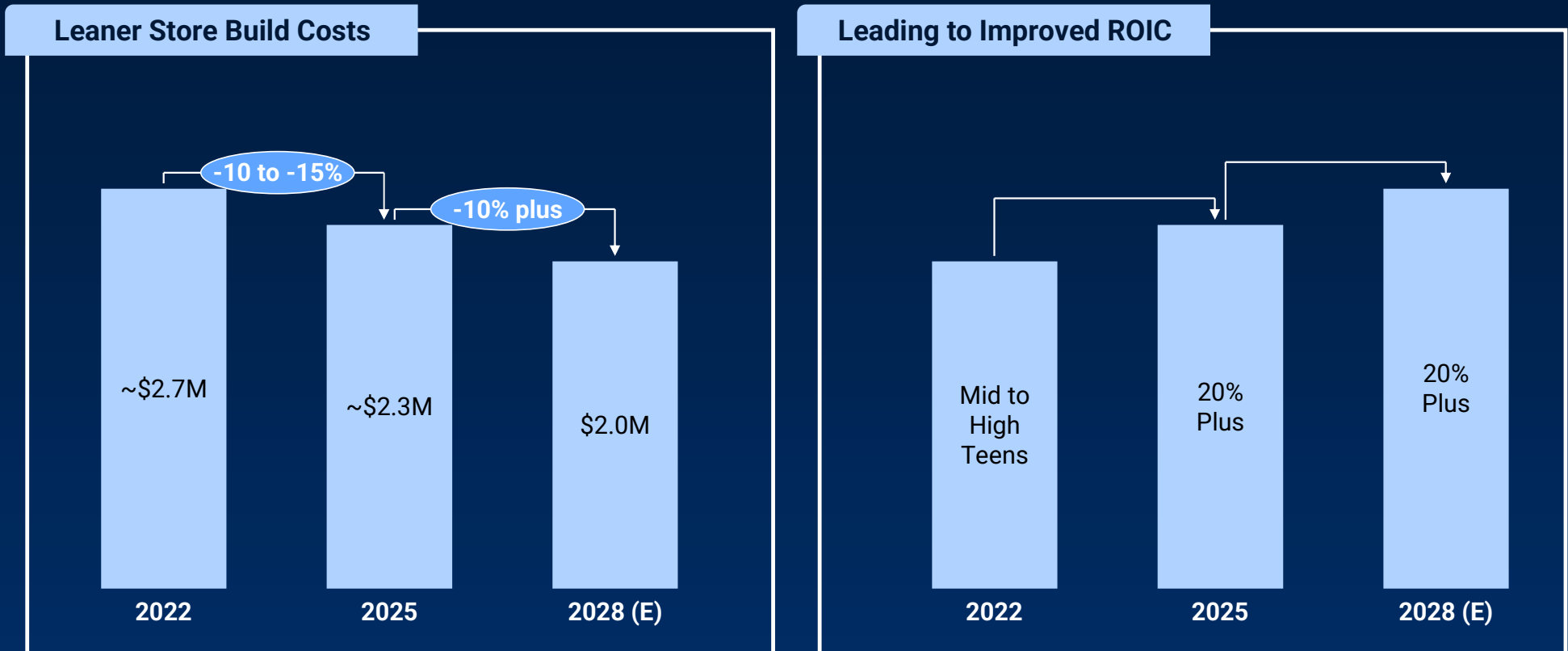
02

Achieve Target Capital Structure of <2.5x  
Net Debt to EBITDA  
~3.2x pro forma post Breeze acquisition

03

Return Excess Cash to Shareholders  
Primarily via Share Repurchase

# Store Build Cost Efficiencies to Improve Return Profile

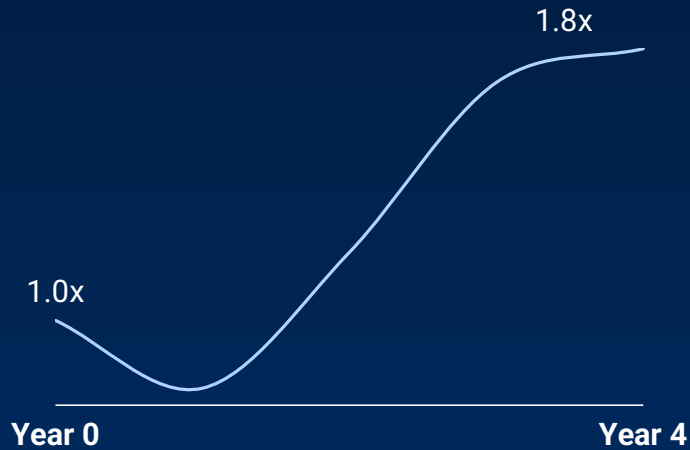


# Valvoline has a Strong Track Record of Accretive Acquisitions

## Case in Point – Multi Unit Acquisitions (2021)

~40 stores

Number of Stores Acquired  
across Multiple Brands

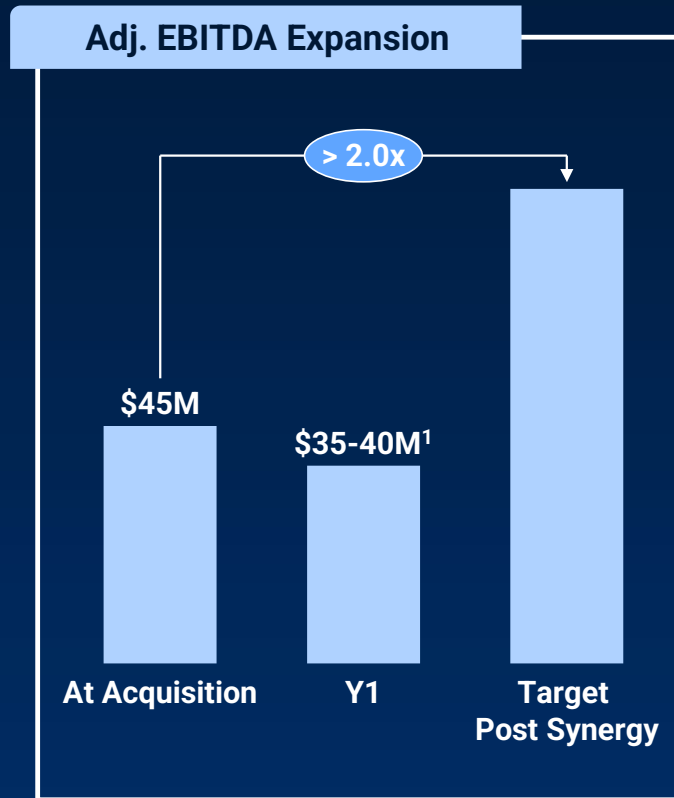
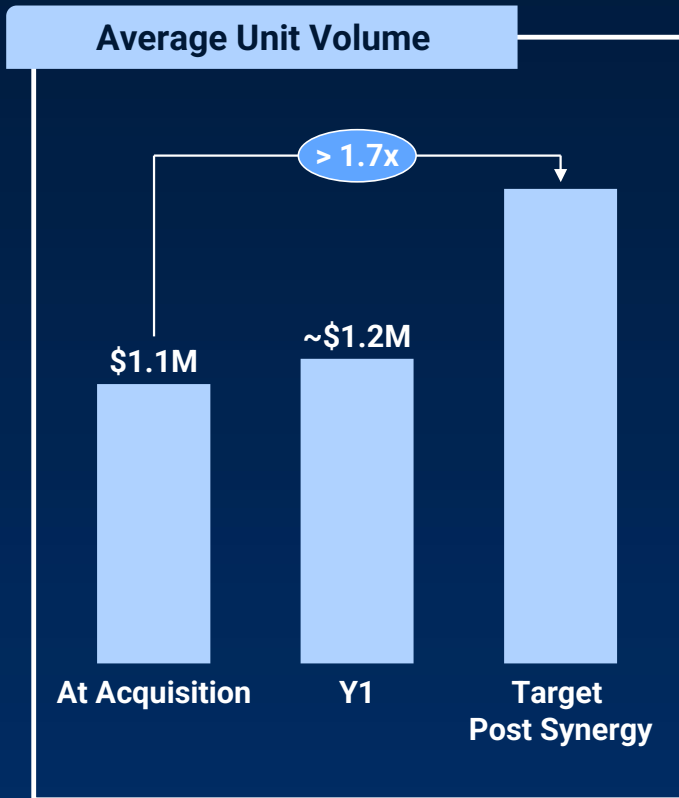


EBITDA Profile  
for Acquired Stores

45%

Purchase Multiple Reduction  
by Year 4

# We Will Deliver Value from the Breeze Acquisition

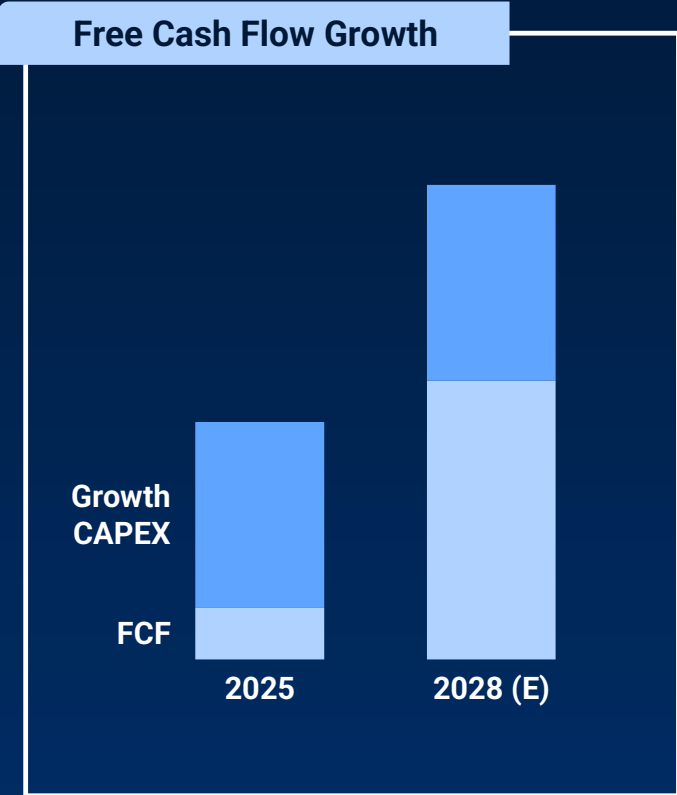
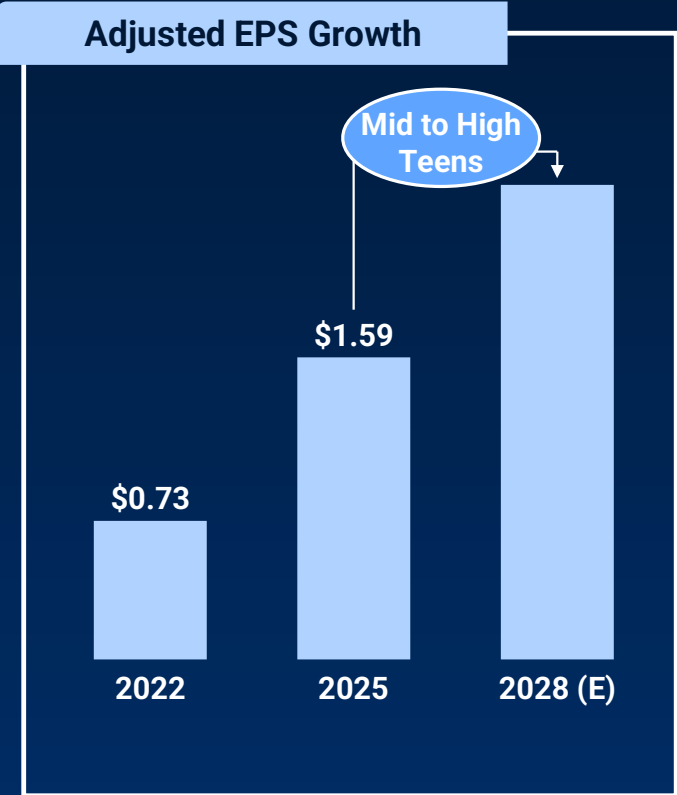


**Post Synergy Multiple**

**~7.0x**

**Adjusted EBITDA**

# Leading to Strong EPS and Free Cash Flow Growth



### Target Structure

< **2.5**<sub>x</sub>

Net Debt to EBITDA  
within 18 – 24 months

# Medium-Term Financial Commitments

(2026-2028)

## High-Quality Annual Growth<sup>1</sup>

**+3 – 5%**

Same Store Sales Growth

**+ 9 - 11%**

Net Sales Growth

**Low to Mid  
Teens**

Adjusted EBITDA Growth

**Mid to High  
Teens**

Adjusted EPS Growth

## Strong Fundamentals

**+100 – 200 bps**

EBITDA Margin Expansion

**4.0 – 5.0 x**

FY25 Free Cash Flow

**1.5 – 2.5x**

Target Leverage Ratio

**Top Quartile**

Total Shareholder Return



## Investment Thesis

1

**Established Category Leader Delivering Industry-Leading Growth**

2

**Differentiated Capabilities Driving Margin Expansion and High Cash Generation**

3

**Significant Growth Runway in Highly Fragmented Market**

4

**Disciplined Capital Allocation to Deliver Attractive Shareholder Returns**



Q&A



# Appendix- Slide Notes

## Slide 16 – In an Attractive Market

- **Fragmented Market** – See 2025 Autocare Factbook. Includes general retail locations and management estimates of Quick Lube market
- **Age of Car Parc** – Average Age of Cars on the Road by Year 2029, Hedges and Company, February 2024
- **Full Synthetic Mix** – Based on Valvoline oil changes in each year
- **Prioritizing Convenience**- Investing in the Convenience Premium, Morgan Stanley Research, August 26, 2024

## Slide 18,19, 21 - Enabled by Differentiated Assets & Capabilities

- **Brand Awareness** - Based on management estimates from 2021 Consumer Survey
- **Customer Rating** – Based on a survey of over 1 million VIOC™ customers annually
- **Marketable Customer Database** – Represents customers who have transacted in the last 12 months plus customers with contact information
- **Robust Data** – Real Estate data points calculated using on >2,000 stores in the network and data points evaluated for each site

## Slide 25 – Significant Network Expansion Opportunity Remains

- **Market Share & Geographic Coverage** – Based on market data and company estimates

## Slide 26 & 27 – Innovating to Meet the Evolving Market Needs

- **Car Parc data** – Mobility and Energy Future: US, China, Europe and India- New Mobility Deep Dive, S&P Global, August 2025

## Slide 33 – Proven Record of Operational Excellence

- **Mature Stores** – includes stores opened as of 10/1/2020

## Slide 34 – Delivering a Consistently High Customer Experience

- **Service Accuracy** – Based on company data for system-wide claims reporting

## Slide 39 – Data and Technology Powers our Scale Advantages

- **Real Estate Model Data Points** calculated using on >2,000 stores in the network and data points evaluated for each site

## Slide 39 con. – Data and Technology Powers our Scale Advantages

- **Vehicle Data Requirements** – Based on data unique vehicles served at Valvoline and ~140 OEM requirements per vehicle
- **Competitor Pricing** – Based on pricing surveys conducted by company throughout the year

## Slide 42 – Multi-Year Margin Expansion to Come

- **Aging of Car Parc** – Average Age of Cars on the Road by Year 2029, Hedges and Company, February 2024
- **Estimate of Vehicles <2 years old** - based on car parc estimates provided by S&P Global

## Slide 44 – Multi-Year Margin Expansion to Come

- **G&A Leverage** - based on management estimate

## Slide 52 – Franchisees are Foundational to our Growth

- **AUV** - Based on VIOC US stores and information provided in the company's Franchise Disclosure Document (FDD)

## Slide 54 – Franchisor of Choice Delivering Best-in-Class Results

- **AUV vs. Industry** - Based on management calculations using the 2025 Autocare Factbook and industry growth estimates
- **Franchise Customer Rating** – based on post-service NPS scores

## Slide 55, 56, 57, 58 – Established Partner Profile

- **Established Franchise Partners** include largest four franchise systems based on store count

## Slide 59 – Refranchising with Purpose

- Includes information related to significant refranchising transactions between Q4FY2024 and Q1FY2025

# Appendix- Slide Notes

## Slide 61 – Our Franchisees Earn Strong Returns

- Consumer Services and Retail dataset includes Sport Clips, Lash Lounge, ScentHound, and Pet Supplies Plus, while the QSR dataset includes Dunkin, Buffalo Wild Wings, Wendy's, Dominos, and McDonald's; All sourced from VettedBiz.com
- **Four-wall EBITDA** refers to the specific earnings of a single service center location before general corporate overhead, rent/property taxes, and other non-store-level expenses
- **Cash on cash returns** refer to specific pre-tax earnings of a single service center location in proportion to the initial investment on the service center

## Slide 68 – A High-Performance Growth Engine

- **Net Sales Growth, Adj. EBITDA Growth, and Adj. EPS Growth** based on compounded annual growth rate

## Slide 71 – Valvoline's Medium Term Financial Growth Model

- **Target Leverage Ratio** based on total debt less cash and cash equivalents divided by adjusted EBITDA

## Slide 73 – Delivering Against Store Growth Opportunity

- **Net Store Growth and Franchise Additions** estimated for the fiscal year 2026 – fiscal year 2028

## Slide 75 – Capital Allocation Commitments

- **Target Leverage Ratio** based on total debt less cash and cash equivalents divided by adjusted EBITDA

## Slide 76 – Store Build Cost Efficiencies to Improve Return Profile

- **ROIC** defined as net-operating profit after tax divided by the initial investment for store builds

## Slide 77 – Valvoline has a Strong Track Record of Accretive Acquisitions

- Case based on sample of multiple multi-unit acquisitions from 2021

## Slide 78 – We Will Deliver Value from the Breeze Acquisition

- Note FY2026 includes 10 months of Operations and Y1 includes a full 12 months of Operations

## Slide 79 – Leading to Strong EPS and Free Cash Flow Growth

- **Free cash flow** is defined as operating cash flows less additions to property, plant and equipment