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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 12, 2021

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**VALVOLINE INC.**

(Exact name of registrant as specified in its charter)

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Kentucky  
(State or other jurisdiction  
of incorporation)

001-37884  
(Commission  
File Number)

30-0939371  
(I.R.S. Employer  
Identification No.)

100 Valvoline Way  
Lexington, KY 40509  
(Address of Principal Executive Offices)

(859) 357-7777  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	VVV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02.**            **Results of Operations and Financial Condition**

On October 12, 2021, Valvoline Inc. (“Valvoline”) issued a press release (“Press Release”) announcing certain preliminary financial results for its fourth fiscal quarter and fiscal year ended September 30, 2021. In addition, the Company announced its intention to pursue a separation of its two business segments, Retail Services and Global Products. A copy of Valvoline’s Press Release is attached to this Current Report on Form 8-K (“Form 8-K”) as Exhibit 99.1, which is incorporated by reference into this Item 2.02.

**Item 7.01.**            **Regulation FD Disclosure.**

The information disclosed under Item 2.02 is incorporated by reference into this Item 7.01.

**Item 9.01.**            **Financial Statements and Exhibits**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
99.1	<a href="#">Press Release dated October 12, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

In connection with the disclosures set forth in Items 2.02 and 7.01, the information set forth in this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Form 8-K, including Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Form 8-K will not be deemed an admission as to the materiality of any information in this Form 8-K that is required to be disclosed solely by Regulation FD.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VALVOLINE INC.**

Date: October 12, 2021

By: /s/ Mary E. Meixelsperger

Mary E. Meixelsperger

Chief Financial Officer



## VALVOLINE TO PURSUE SEPARATION OF RETAIL SERVICES AND GLOBAL PRODUCTS BUSINESSES

### Expected Fiscal 2021 Results: Sales of \$3 billion and Adjusted EBITDA and Adjusted EPS within Previously Announced Guidance Range

LEXINGTON, Ky., Oct. 12, 2021 – Valvoline Inc. (NYSE: VVV), a global leader in vehicle care powering the future of mobility through innovative services and products, today announced that it is accelerating its continued transformation by pursuing a separation of its two business segments, Retail Services and Global Products.

“Following a comprehensive review of strategic alternatives by the Valvoline Board of Directors and executive management, we believe that a separation of our business segments will create significant and sustainable value for our shareholders, employees and other stakeholders, and will best position the Retail Services and Global Products businesses for continued long-term success,” said Stephen F. Kirk, Chairman of the Board.

Sam Mitchell, CEO, added, “Our confidence in separating these two strong businesses reflects the tremendous progress we have made in our strategic transformation. Retail Services now generates more than half of our adjusted EBITDA and is growing at an exceptional pace. The separation will allow Retail Services to continue its growth and focus on leveraging its world class service model. Global Products is a market leading, high cash generating business, which we believe will thrive well into the future with the opportunity to focus and allocate capital to its own strategic priorities.”

Valvoline is working with its outside advisors on determining the best way to accomplish the separation. No timetable has been established for the completion of the separation, and Valvoline does not intend to disclose further developments with respect to this process, unless and until its Board approves a specific transaction or action.

Valvoline will report full year fiscal 2021 financial results on November 3, 2021. Based on information currently available, the company expects to report sales of \$3 billion for fiscal 2021, up 27% versus the prior year. Valvoline also currently expects adjusted EBITDA and adjusted EPS for fiscal 2021 to be within the guidance range for each measure as provided in the company’s earnings announcement on August 4, 2021. In addition, based on currently available information, Retail Services ended the fiscal year with 1,595 system-wide stores, and the company believes Retail Services experienced fourth quarter and full year system-wide same store sales growth of 20% and 21%, respectively, compared to the same prior year periods.

### Retail Services Segment Overview

The Retail Services segment services the passenger car and light truck quick lube market in the United States and Canada with a broad array of preventive maintenance services and capabilities performed through Valvoline’s retail network of Company-operated, independent franchise and Express Care stores

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that service vehicles with Valvoline products. Valvoline operates the second largest quick lube service chain by number of stores in the United States with Valvoline Instant Oil Change<sup>SM</sup> and the third largest quick lube service chain in Canada with the Valvoline Great Canadian Oil Change brand. With its strong brand awareness and a loyal, growing customer base, Valvoline believes the Retail Services business is well-positioned for continued exceptional growth and operational excellence. Based on currently available information, the Company expects to report Retail Services segment sales of \$1.2 billion for fiscal 2021, up 38% versus the prior year.

### **Global Products Segment Overview**

With a presence in more than 140 countries and territories, Valvoline's Global Products segment sells lubricants and other automotive and engine maintenance products primarily to automotive retailers, installers and original equipment manufacturers (OEMs). Valvoline has established itself as the world's No. 1 supplier of battery fluids to electric vehicle manufacturers, offering tailored products to help extend vehicle range and efficiency. Within the U.S., Valvoline is the number three branded motor oil in the Do-It-Yourself market by volume. The business has low capital intensity and is differentiated from competition due to its leading brand, product quality, and strong distribution partnerships. Based on currently available information, the Company expects to report Global Products segment sales of \$1.8 billion for fiscal 2021, up 20% versus the prior year.

### **Advisors**

Goldman Sachs & Co. LLC is acting as financial advisor and Cravath, Swaine & Moore LLP as legal advisor to Valvoline.

### **About Valvoline™**

Valvoline Inc. (NYSE: VVV) is a global leader in vehicle care powering the future of mobility through innovative services and products for vehicles with electric, hybrid and internal combustion powertrains. Established in 1866, the Company introduced the world's first branded motor oil and developed strong brand recognition and customer satisfaction ratings over the years across multiple service and product channels. The Company operates and franchises approximately 1,600 service center locations and is the No. 2 and No. 3 largest chain in the U.S. and Canada, respectively, by number of stores. With sales in more than 140 countries and territories, Valvoline's solutions are available for every engine and drivetrain, including high-mileage and heavy-duty vehicles, and are offered at more than 80,000 locations worldwide. Creating the next generation of advanced automotive solutions, Valvoline has established itself as the world's No. 1 supplier of battery fluids to electric vehicle manufacturers, offering tailored products to help extend vehicle range and efficiency. To learn more, or to find a Valvoline service center near you, visit [valvoline.com](http://valvoline.com).

### **Key Business Measures**

Valvoline tracks its operating performance and manages its business using certain key business measures, including system-wide store counts and system-wide same store sales ("SSS"). Management believes these measures are useful to evaluating and understanding Valvoline's operating performance and should be considered as supplements to, not substitutes for, Valvoline's sales, or operating and net income, as determined in accordance with U.S. GAAP. Although Valvoline does not recognize store-level sales from franchised stores as sales in its Statements of Consolidated Income, management believes system-wide SSS comparisons and store counts are useful to assess market position relative to competitors and overall store and segment operating performance. System-wide SSS is defined as sales by U.S. Retail Services stores (company-operated and franchised), with new stores, including franchised conversions, excluded from the metric until the completion of their first full fiscal year in operation as this period is generally required for new store sales levels to begin to normalize.

### **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,"

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“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://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.

<sup>TM</sup> Trademark, Valvoline or its subsidiaries, registered in various countries

<sup>SM</sup> Service mark, Valvoline or its subsidiaries, registered in various countries

## **FOR FURTHER INFORMATION**

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