STEPHENS NON-DEAL ROADSHOW PREP PACKET

Valvoline, Inc. (VVV)

September 11 & 14, 2023

111 CENTER STREET LITTLE ROCK, AR 72201 501-377-2000 800-643 9691 STEPHENS.COM MEMBER NYSE, SIPC

Valvoline, Inc. (VVV) – Non-Deal Roadshow

Questions/Topics of Discussion

Revenue Outlook

- Over time the industry has enjoyed stable demand even as inflation has moved higher, are you seeing any signs of customers deferring repairs or elongating service cycles?
- Can you discuss what the "sweet spot" vehicle age is for VVV, and what efforts are there to expand into older/younger vehicles?
- You've driven up efficiencies and cars per day, how much low-hanging fruit is left on the throughput side and what investments may be needed to capture this opportunity?
- Can you discuss the structural drivers of price inflation, the transitory factors, and how these should evolve over the coming years?
    - Are there any smaller players trying to use price to drive market share, as we've seen in other auto service verticals?
- What are the investments you're making to drive up the attachment of non-oil change revenue and to grow the fleet business?
- How big of an opportunity vs. risk is the EV market, and what are early learnings from your pilots catering to these vehicles?

Margins / Expenses

- With the long-term supply agreement, how fixed are your gross margins on certain products from the old Global Products business?
- As a simplified story, it seems like there are still opportunities to improve SG&A leverage over time, Lori how much of that comes from the corporate side vs. the store-level side, and when would you expect to begin capturing more leverage?
- Looking at pricing actions, what is your expectation for inflation in the back half of the year, and as this moderates will you still be able to offset product cost inflation without impacting demand?
- How do the revenue initiatives such as NOCR and fleet impact the margins over time?

Capital Deployment/Other

- With the balance sheet, you have the upcoming debt payment next year but what are the capital priorities, and where does the $340 million of repurchase authorization fall in those priorities?
- How have talks with franchise partners trended, and how do you feel about the roadmap to accelerate your franchise mix in the coming years, with commitments from partners?
- How does the maturity curve look for new locations today vs. a few years ago? Has it improved? And what are the variables that have led to good or bad openings, when you look at the recent cohorts?

Stephens

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Stephens VVV Initiation:

Simplified Retail Growth Story Not Yet Reflected In Val.; Initiating VVV With OW Rating

Stephens VVV Reports F3Q:

VVV Reports F3Q23 Earnings; Solid F3Q, Robust '24 SSS/EBITDA Growth' Reit. OW

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

Stephens

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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