



Valvoline

Rachel
Valvoline



Valvoline[™]
INCORPORATED



CODE OF CONDUCT



LORI FLEES
Chief Executive Officer



JULIE O'DANIEL
Chief Legal Officer

A NOTE FROM OUR LEADERS

At Valvoline we strive for greatness in all that we do and are committed to winning...*the right way*. We can achieve our Vision to build the best and largest automotive maintenance business only if we adhere to the highest standards of ethical conduct and relentlessly act with integrity in this increasingly competitive environment.

Our Code of Conduct (the "Code") reflects our strong commitment to our people, our customers, our business partners, our franchisees and our shareholders that we will act with honesty and integrity in all that we do. The Code helps to establish our business practices and serves as a foundation for our Company policies, procedures and guidelines. We expect all our employees, agents, and business partners to always comply with the law and act in line with the values and standards reflected in our Code.

Our standards set forth in the Code define who we are as a company. If you have reason to believe that our Code is not being followed by an employee or a business partner, or if you are uncertain about a situation, it is your obligation and responsibility to SPEAK UP. While this may not always seem easy, it is what we all must do to realize our goal to achieve greatness. Valvoline has a strict policy of non-retaliation so employees can share their concern without risk to their career. There are many ways to report your concerns, and inside the Code you will find guidance on where to get help.

Thank you for your commitment to our Code and for doing your part to make Valvoline a well-respected and ethical member of the business community. After all, we would not be able to achieve any of our goals without every member of our Vamily who work every day to make Valvoline best in class.



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When you see this symbol  throughout this document, it means that the content adjacent to it is clickable or tappable, and links to more info, but does require an active internet or network connection.





INTRODUCTION

What is the Purpose of Our Code?

Valvoline's hands on expertise and commitment to performance, quality, and innovation has gone into every service we offer. It all starts with our people, and our core values define us as a company and demonstrate our firm commitment to winning...the right way, according to the highest ethical standards. This Code of Conduct (the "Code") is documentation of our dedication to living Valvoline's values. In addition, the Code provides guidance on putting those values into action.

Our Code includes references to various Valvoline Policies and other helpful tools and resources. Because no code of conduct can cover every possible situation, Valvoline relies on you to embrace the spirit of our values, use good judgment, and speak up when you have questions or concerns.

If you have a question, speak up and consult a member of the Legal Department, the Ethics and Compliance Team, or call **1-833-VVV-REPORT**.

Who Needs to Follow Our Code?

Our Code applies to all Valvoline employees, our officers, and members of the Board. We also expect our agents, consultants, business partners, and other third parties to hold themselves to the same standards when acting on Valvoline's behalf. Valvoline will take appropriate measures where we believe third parties have not met our expectations or their contractual obligations.

What are our Responsibilities?

As Valvoline employees, we have a responsibility to:

- ▶ *Act safely, ethically, and follow the spirit and letter of the law everywhere we operate.*
- ▶ *Read the Code and be familiar with its guidance.*
- ▶ *Speak up when we see something that may violate the Code or cause concern to us.*
- ▶ *Ask questions and seek guidance when we are unsure of the right thing to do.*
- ▶ *Cooperate and provide honest information during any internal or third-party investigations.*

The Importance of Speaking Up

We all have an obligation to uphold the ethical standards of Valvoline. If you observe or suspect misconduct that is unsafe or unethical, you are expected to speak up. In doing so, you give our Company the opportunity to deal with the issue promptly and responsibly.

Every one of us can speak up by contacting any of the following:

- ▶ *Our supervisor or manager*
- ▶ *Our local Human Resources representative*
- ▶ *Valvoline's Chief Legal Officer or any member of the Legal Department*
- ▶ *1-833-VVV-REPORT (to reach the Security Department and the Ethics and Compliance Office)*



For more information, see the Who to Contact for Help section at the end of the Code.



INTRODUCTION

Our Commitment to Non-Retaliation

Valvoline will not tolerate any employee retaliation for reports made in good faith. Any acts of retaliation will be considered misconduct. We should feel free to speak up about any suspected violation of the law or the Code without fear of our employment being negatively affected. Please refer to our policy on non-retaliation for more information.

Consequences for Violations of our Code

Anyone who violates our Code, including those who retaliate against someone for speaking up or participating in an investigation, will be disciplined appropriately, up to and including possible termination of employment. This applies to all employees regardless of position or title.

1-833-VVV-REPORT is available 24 hours a day, 7 days a week for you to raise concerns about any unethical or unsafe conduct, or violation of law or company policy. Calls to the Ethics and Compliance Hotline are treated confidentially to the extent reasonably possible. You may choose to identify yourself or you may raise your concern anonymously.

Retaliation means any negative employment action taken against someone because he, she, or they has made a report in good faith or is going to make a report in the future.

Making a report in good faith does not mean you have to be certain that something unethical is happening—it just means that you have a genuine reason to believe something may be wrong.



**OUR REPUTATION FOR HONESTY AND INTEGRITY
MEANS THAT OUR FELLOW COWORKERS, CUSTOMERS,
FRANCHISEES, AND SHAREHOLDERS TRUST US TO DO
THE RIGHT THING.**



WE ACT WITH INTEGRITY AND HONESTY

Insider Information

Many of us are exposed to information about Valvoline—or about companies with which Valvoline conducts business—that may not be known to the public. We may not trade in Valvoline securities or securities of other companies while possessing material, non-public information. Nor can we disclose this kind of information to others so that they may trade. Any insider trading is strictly prohibited.

If you have any questions about whether the information you have qualifies as material inside information or whether the law prohibits the purchase or sale of a security, you should contact the Legal Department before acting.



For more information, please see our policy on Securities Laws and Insider Trading on VNet.



Did you know?

Inside information can be either positive or negative, and commonly includes, but is not limited to, the following:

- ▶ Information about potential mergers, acquisitions, or divestitures
- ▶ Internal financial information, projections, or forecasts
- ▶ Important product developments and new product launches
- ▶ The acquisition or loss of a major contract
- ▶ Major organizational changes, such as changes in executive management
- ▶ Declaration of a stock split or offering of additional securities
- ▶ New services

Protection and Use of Company Resources

We are all expected to protect company resources by using them efficiently, responsibly, and for their intended business purposes. This includes taking proper steps to protect company resources from loss, damage, misuse, theft, embezzlement, destruction, or cyber threats. You must not use Company-issued computers or systems to download, display, send, or store material that is fraudulent, harassing, sexually explicit, obscene, or otherwise unlawful, inappropriate or offensive. Use common sense. For example, the occasional personal phone call or e-mail from your workplace may be acceptable. Conversely, excessive personal calls or e-mails are a misuse of our company resources. You should not have any expectation of privacy when using these resources. Company technology may be monitored and accessed as permitted by law.

In addition to company resources like company funds or inventory, company resources also include:

- ▶ Physical assets
- ▶ Technology resources
- ▶ Intellectual property

For more information, please see our policy on Protection of Valvoline's Intellectual Property on VNet.



Confidential Information

Our company operates in very competitive environments, and we are committed to protecting our confidential information. Do not disclose confidential information to anyone outside the Company, including to family and friends, except when providing the information is required for valid business purposes. Even then take appropriate steps, such as the execution of a confidentiality agreement, to prevent misuse of the information.

Do not disclose confidential information to others inside the Company unless they have a valid business reason to know.

Disclosure of confidential information is prohibited because it could potentially help our competitors, result in securities law violations, or otherwise hurt Valvoline or others to whom the information relates. If you suspect that someone is giving out confidential information without approval, you



WE ACT WITH INTEGRITY AND HONESTY

should immediately contact your manager, the Human Resources Department, the Security Department, the Legal Department, or **1-833-VVV-REPORT** (Ethics and Compliance Hotline), as appropriate. Remember, you have an obligation to protect Valvoline’s confidential information even after you leave the Company.



For more information, please see our policy on Protection of Valvoline’s Intellectual Property on VNet.

Physical assets are items like facilities, machinery, tools, computers, mobile devices and other equipment and materials.

Technology resources include things like our telephones, email, instant messaging (IM), texts, social media, the Internet, and our Intranet. You should never use our technology resources for anything inappropriate, including sending anything derogatory or offensive to others—if you shouldn’t say it to someone in person, don’t say it over email or IM.

Intellectual property refers to our ideas, like patents, trademarks, copyrights, trade secrets, business know-how, and other types of non-public information. The rights to all intellectual property created with Company materials, on Company time, at Company expense, or within the scope of your duties belongs to Valvoline. It’s important to note that we also need to protect the intellectual property of others. If intellectual property belongs to someone else, we shouldn’t share it or use it without permission.

Confidential information is information that is held in confidence and generally not known outside the Company. It can take any form (whether oral, written, or digital). Examples of confidential information include nonpublic information about Valvoline’s plans, earnings, financial forecasts, business forecasts, discoveries, competitive bids, technologies, and personnel.



Did you know?

Confidential information includes things like:

- ▶ Business plans
- ▶ Financial data and results
- ▶ Contracts
- ▶ Customer information
- ▶ Research and development
- ▶ Corporate strategies and business plans
- ▶ Employee data, such as salary and performance information
- ▶ Trade secrets, business know-how
- ▶ Proprietary SuperPro® Process

Safeguarding Employee Information

We respect each other’s privacy and work to safeguard the personal information of our fellow employees. Those of us with access to this information must ensure that it is collected, kept, and used in a legal manner. If your job responsibilities involve the collection, use, storage, modification, transfer, blockage, deletion, or use of employee personal information, you have a duty to know and comply with the applicable privacy and data protection laws and policies.

For more information on these issues, see the section of this Code concerning data privacy and Valvoline’s policies on data privacy.



Data Privacy

As part of our everyday work, many of us have access to personally identifiable information of our fellow employees, business partners, and customers. If we work with or have access to personal information, we must comply with our Data Privacy policy and our IT policies concerning the protection, access and use of personal information. Failure to meet our responsibilities could result in government actions, damage to our reputation, lawsuits, fines, and penalties.

For questions about Data Privacy, please contact Valvoline’s Privacy Office privacy@valvoline.com



For more information, please see our Information and Governance and Data Privacy policies on VNet.



Did you know?

Our data privacy policies require us to protect personal information about Valvoline’s former, current, and potential:

- ▶ Customers and suppliers
- ▶ Other business partners
- ▶ Employees and their family members



WE ACT WITH INTEGRITY AND HONESTY

External Communications

We have an obligation to accurately report information to the public. If you are contacted and asked to discuss company business with any members of the press, bloggers, investors, or market analysts, do not provide any information.

Instead, you should refer the outside party to our designated spokespeople in our Communications Department or Investor’s Office, or you should contact the Legal Department.

Similarly, when using social media you should be clear that you do not speak on behalf of the company.

You should always:

- ▶ *State that the materials and opinions you are posting are yours and not those of the company.*
- ▶ *Take every possible precaution to ensure that you are not disclosing confidential information.*
- ▶ *Refrain from using any Valvoline logos or trademarks.*
- ▶ *Ensure that all statements are true and not misleading.*

However, please note that nothing in this Code is intended to interfere with, restrain, or prevent employee communications regarding wages, hours, other terms and conditions of employment, or other rights protected by law.



For more information, please see our Social Media policy on VNet.

Conflicts of Interest

When you are in a situation in which you or your family’s interests could compromise your judgment, decisions, or actions in the workplace, you have a conflict of interest. We should all avoid such situations and even situations that have merely the appearance of a conflict.

It’s not possible to list every unique situation that could create a conflict of interest, but the following examples should always be disclosed to the Legal Department:

- ▶ *Working with or being supervised by immediate family members.*
- ▶ *Having a direct or indirect interest in or serving as a director, officer, employee, consultant, agent, or franchisee of any competitor of Valvoline.*
- ▶ *Using Company assets (including Valvoline copyrights or trade names), information, or your position for personal gain.*

- ▶ *Taking business opportunities for yourself instead of bringing them to the Company’s attention.*
- ▶ *You or an immediate family member having a role in a company with which Valvoline does business or is seeking to do business.*
- ▶ *Engaging in securities transactions based on material, nonpublic information learned through your position with Valvoline.*

For the purposes of this Code, the term “immediate family” includes the following relatives of an employee, whether by blood or marriage:

*Spouse • Mother • Father • Child • Brother • Sister
Aunt • Uncle • Niece • Nephew • Grandchild
Grandparent • Domestic partner*

You should not have an ownership or other financial interest in any competitor of Valvoline. You and your immediate family members must also not have an interest in any person or company that does or is seeking to do business with Valvoline, without disclosing that relationship to the Legal Department and gaining approval. If Valvoline is not your only employer, always make sure that you’re never working for a Valvoline competitor and that your second job doesn’t interfere with your work at Valvoline.

Company assets should only be used to benefit Valvoline. Although some personal use may be permitted, it should be minimal and in line with Valvoline’s policies.



Did you know?

You have a responsibility to consider whether your personal relationships, outside activities, or financial interests may create an actual or perceived conflict of interest. Simply having a conflict of interest is not necessarily a violation of this Code, but failing to disclose it may be. If a conflict or potential conflict arises, tell your supervisor immediately.

If you have questions about conflicts of interest, please refer to our Conflicts of Interest policy on VNet.



Any business opportunities you come across while working for Valvoline need to be disclosed—not hidden or used for personal gain.



WE ACT WITH INTEGRITY AND HONESTY

Gifts and Entertainment

Exchanging gifts and other business courtesies can help strengthen professional relationships, but we should never give or accept anything from a third party that is illegal or could appear to affect business decisions.

Soliciting or accepting gifts and entertainment

Soliciting or requesting gifts or favors of any kind from third parties is strictly prohibited. In some cases, you may be offered gifts, entertainment, or other favors from customers, suppliers, vendors, or other business contacts. Although you may feel that accepting such things would not affect your behavior, it may create the appearance of improper influence on your decision-making.

Generally, the only gifts or entertainment that you may accept from anyone who does or may do business with Valvoline are:

- ▶ *Infrequent gifts of low value, such as pens, calendars or small promotional items related to business*
- ▶ *Occasional reasonably-priced meals with a business contact*
- ▶ *Occasional attendance at sports, theater, or other cultural events with a business contact*

Our policy strictly prohibits acceptance of the following:

- ▶ *A gift or loan of cash, cash equivalents (such as a gift card), or securities*
- ▶ *A loan of property, including vacation facilities or equipment for personal use*
- ▶ *A personal service performed free of charge or for less than the market value*
- ▶ *A discount on the purchase of goods or services for personal use that is not part of normal course marketing or promotional programs*

Offering gifts and entertainment

We are committed to winning business based on the superior quality of our products and service. Offering gifts, entertainment, or favors to win or keep business is unethical and may be illegal.

However, there are occasions where it is acceptable to provide a modest gift, meal, or entertainment to a business contact in order to build or sustain a business relationship and goodwill. If you are uncertain about whether you may accept a gift from a customer or business partner, seek guidance from the Legal Department.



CHECK THIS OUT!

See below for examples of gifts and entertainment that you may (or may not) give or receive.



ADVERTISING NOVELTIES LIKE PENS OR CALENDARS

It's fine to give or receive advertising novelties if they are inexpensive and are widely distributed.



CASH EQUIVALENTS LIKE GIFT CARDS

Employees may not give or receive cash equivalents, regardless of the amount. Because a gift card is like cash, it could easily be seen as a bribe or an under-the-table payment. From time to time, the Company may establish a program where gift cards are provided as an award or incentive, and this is acceptable so long as the necessary approvals are obtained in advance.



PERSONAL TRIPS LIKE VACATIONS

Trips that aren't work-related should never be given or received. Vacations are too extravagant to be considered normal business courtesies.



BUSINESS MEALS LIKE LUNCHEES OR DINNERS

It's appropriate to take third parties out to a reasonable meal or to allow a third party to take you out to a reasonable meal. Just make sure that it's not too expensive and that it's not meant to influence a business decision.



TICKETS TO EVENTS LIKE SPORTS GAMES

Event tickets are generally okay to give and receive. If the event tickets have a face value totaling less than \$250, your manager will provide guidance based on Valvoline's policies. But if the tickets are more expensive than \$250, you must request prior approval from a member of the Valvoline Leadership Team.



WE ACT WITH INTEGRITY AND HONESTY

Offering Gifts, Meals, Entertainment, or Favors to Government Officials

Our business sometimes requires that we interact with officials of various governments. **You must obtain prior approval from the Legal Department before providing anything of value to a government official.** A “government official” includes all employees and officials, at any level, of a government department or agency, whether executive, legislative, or judicial. Officers and employees of companies under government ownership or control are also considered “government officials.”



You can also find additional information about accepting or receiving such items in our Gifts, Meals and Entertainment policy on VNet.

If, after reviewing our Gifts policy, you have any questions about giving a business courtesy or are concerned about something you have been offered, you should speak with your supervisor or the Legal Department.



Did you know?

“Anything of Value”

This phrase literally means anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment, and more. There is no monetary threshold; any amount could be construed as a bribe.



**OUR REPUTATION FOR HONESTY AND INTEGRITY
MEANS THAT OUR FELLOW COWORKERS, CUSTOMERS,
BUSINESS PARTNERS, AND SHAREHOLDERS TRUST US
TO DO THE RIGHT THING.**



**WE FOCUS ON CUSTOMER
AND SHAREHOLDER SUCCESS
AND COMPETE FAIRLY TO WIN**



WE FOCUS ON CUSTOMER AND SHAREHOLDER SUCCESS AND COMPETE FAIRLY TO WIN

Competition and Antitrust

Valvoline complies with all applicable competition and antitrust laws. We compete ethically by making independent decisions on how to compete that do not treat customers unfairly or restrict free competition in the marketplace.

In general, competition and antitrust laws prohibit us from:

- ▶ *Communicating with competitors about prices and conditions of sales, bids, levels of production or allocations of products, services, sales, customers, suppliers or territories*
- ▶ *Conditioning the sale of products on an agreement to buy other Valvoline services (i.e., "tying")*
- ▶ *Pricing below our cost*

If a competitor tries to discuss any anti-competitive topics with you, stop the conversation immediately and report the incident to the Legal Department. In general, avoid conversations about sensitive information with our competitors unless you receive prior permission from your supervisor and the Valvoline Legal Department.

Penalties for violations can be very severe. If you have any questions or concerns, you should seek guidance from the Legal Department.



For more information, please see Valvoline's Anti-Trust policy on VNet.

Practicing Fair Dealing

We will deal fairly with all suppliers, customers, competitors, and others with whom we interact. We will not misrepresent or omit material facts, manipulate, or conceal non-confidential business information necessary to understand a proposed business transaction, nor will we disclose or threaten to disclose another party's confidential business information or otherwise engage in any other type of unfair dealing or practice.

We will obtain information about competitors, competitor products, customers, and suppliers ethically and legally.

In general:

- ▶ *Never seek to acquire information through improper means, such as through bribery or covert surveillance of our competitors.*
- ▶ *Never hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their employer.*
- ▶ *If offered information about a competitor that you believe may be confidential, you should ask if it is confidential and how it was obtained.*
- ▶ *If you receive any competitor information that you believe to be confidential or obtained inappropriately, contact the Legal Department immediately.*



WE FOCUS ON CUSTOMER AND SHAREHOLDER SUCCESS AND COMPETE FAIRLY TO WIN

Preventing Corruption and Bribery

We do not engage in bribery or corruption in any form, and we work to make sure our business partners share this same commitment. The following activities, whether done directly or indirectly through a third party, are strictly prohibited:

- ▶ *Giving or accepting bribes*
- ▶ *Keeping inaccurate records*
- ▶ *Using third parties who engage in this behavior on our behalf.*

Anti-corruption laws are complex, and there are serious consequences for violating them. Remember never to give anything of value, even something small, to a government official without receiving permission from the Legal Department first. You must also report any requests made by a government official for money or anything of value. Keep in mind that the Legal Department should be contacted whenever there is a concern that any payment might be viewed as improper.

Bribery includes any situation where something of value is given—to us or by us—in the hopes of influencing a business decision.



For further information, see our Anti-Corruption Compliance and Retention of Service Providers policies on VNet.

Remember, a government official includes all employees and officials, at any level, of a government department or agency, whether executive, legislative, or judicial. Officers and employees of companies under government ownership or control are also considered "government officials."



WE'RE DEDICATED TO PROVIDING AN INCLUSIVE WORK ENVIRONMENT THAT FOSTERS RESPECT FOR ALL OUR COWORKERS, CLIENTS, AND BUSINESS PARTNERS. PART OF THAT DEDICATION MEANS PUTTING ASIDE DIFFERENCES AND VALUING THE INPUT OF OTHERS.



WE RECOGNIZE EACH PERSON FOR THE DIFFERENCE MADE



WE RECOGNIZE EACH PERSON FOR THE DIFFERENCE MADE

Valuing Diversity and Commitment to Non-Discrimination

We value diversity. Employment decisions like hiring, firing and promoting are based on legitimate job-related factors and are never based on any protected characteristic. Valvoline will not tolerate unlawful discrimination against any employee or applicant for employment.

If you feel that you have experienced or observed any prohibited discriminatory behavior, you should speak up and immediately disclose the situation to your manager, the Human Resources Department, the Legal Department or 1-833-VVV-REPORT (the Ethics and Compliance Hotline). You will never experience retaliation for making a good faith report to our Company.



For further information, see our Equal Employment Opportunity policy on VNet.

Preventing Harassment

Valvoline does not tolerate harassment—period. Generally speaking, harassment is any form of unwelcome behavior toward another person that is motivated by a protected characteristic and creates an intimidating, hostile, or offensive work environment; unreasonably interferes with an individual's work performance; or otherwise adversely affects an individual's employment opportunities.

It is important to note that harassment can be verbal or non-verbal, physical or non-physical, and sexual or non-sexual in nature. In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful.



Did you know?

We prohibit employment-related decisions to be based on any of the following:

- ▷ Age
- ▷ Race
- ▷ Ethnicity
- ▷ National Origin
- ▷ Disability
- ▷ Sex
- ▷ Sexual orientation
- ▷ Gender identity
- ▷ Pregnancy
- ▷ Religion
- ▷ Veteran status
- ▷ Any other personal characteristics that are protected by the laws where you work.





WE RECOGNIZE EACH PERSON FOR THE DIFFERENCE MADE

Protecting Human and Economic Rights

Valvoline has zero tolerance policies for the use of child labor, forced labor, human trafficking, or land grabbing practices. We will also refuse to do business with subcontractors, business partners, franchisees, and suppliers who engage in these practices. If you have reason to believe that anyone we do business with is violating these policies, speak up.



For more information, please see Valvoline's policy on Protecting Human and Economic Rights on VNet.

Complying with Wage and Hour Laws

We provide safe workplaces, reasonable working hours, and fair wages for people who work on our behalf.

We also respect the rights of our workers to join (or not join) labor unions.



Did you know?

Sexual harassment can take many forms, including:

- ▶ *Unwanted advances or touching*
- ▶ *Inappropriate sexual jokes*
- ▶ *Sexually suggestive comments*
- ▶ *Requests for sexual favors*
- ▶ *Inappropriate comments about another's appearance*

Non-sexual harassment can also take many forms, including:

- ▶ *Offensive jokes, epithets, or slurs*
- ▶ *Offensive objects or pictures*
- ▶ *Physical threats or intimidation*
- ▶ *Insults or put-downs*



WE KNOW THAT UPHOLDING THE LAW LEADS TO SUCCESS IN THE MARKETPLACE. OUR STAKEHOLDERS RELY ON US TO ACT ETHICALLY.



WE DRIVE INNOVATION AND RESULTS BY UNDERSTANDING THE MARKET AND ITS OPPORTUNITIES



**WE DRIVE INNOVATION AND RESULTS BY
UNDERSTANDING THE MARKET AND ITS OPPORTUNITIES**



Using Fair Marketing and Purchasing Practices

We refuse to engage in any deceptive advertising or marketing activities. We have a responsibility to ensure that all of our marketing and promotional materials contain balanced information about the benefits of our services. This means we will not misrepresent our products, services, or prices or those of our competitors. We must base our sales and marketing material on facts and documented research, including all legally required information.



WE ARE COMMITTED TO THE VALUES OF RESPONSIBILITY, SUSTAINABILITY, AND TRANSPARENCY

Financial Integrity and Keeping Accurate Records

Each of us is responsible for the accuracy and reliability of Valvoline's books, records, and statements. All Valvoline documents need to meet internal standards, generally accepted accounting principles, and all regulatory requirements. It's important to never falsify records or intentionally try to hide information.

Fraud

At Valvoline, we have policies and procedures designed to prevent and detect fraud. Any concerns regarding fraud or financial irregularities should be reported immediately.



Did you know?

Acts of fraud may also include:

- ▶ *Making inaccurate public filings because of fraudulent financial reporting (such as improper revenue recognition, overstatement of assets, or understatement of liabilities) or due to misappropriation of assets (such as wire fraud or fictitious vendors)*
- ▶ *Spending cash and incurring debt for improper purposes*
- ▶ *Fraudulently obtained revenue and assets or the avoidance of costs and expenses*
- ▶ *Failure to disclose obligations (such as disclosures about Valvoline's financial condition, operating results, management compensation, and other areas of business).*



Did you know?

One of the most common types of records we make is expense reports. It's extremely important for these to be documented accurately. If you are not sure whether a certain expense is reimbursable, consult our expense reimbursement policies or ask your supervisor. When creating records such as voicemails and e-mails, you must always report information accurately and in a manner that would not cause damage to our reputation if made public in a newspaper, on television, or in court.

Following Records Management Requirements

It's important for us to store and maintain records for legal, regulatory, accounting, and business needs. Managing these records the right way allows us to meet our business needs and helps us comply with necessary laws and regulations. Proper management also ensures that our records are available in case of litigation, audits, or investigations. Proper management also includes the timely destruction of records to avoid unnecessary storage costs. Destruction may also be required by contract, law, or regulation in certain circumstances.

The records management policies and retention schedules that we follow explain the length of time we need to maintain and store our business records. They also go over the procedures for legal holds, discussed below.

Acts of fraud may include the intentional concealment of facts with the intent to deceive or mislead others. Committing fraud isn't just prohibited—it's illegal.



WE ARE COMMITTED TO THE VALUES OF RESPONSIBILITY, SUSTAINABILITY, AND TRANSPARENCY

Records include all electronic, paper, or other documents we create or receive.

Records may occasionally be put under a legal hold when they are the subject of or relate to actual or potential litigation. If information is part of a legal hold, it must never be altered or destroyed. Failure to properly preserve these records can lead to serious consequences. The records must be maintained as directed by the Legal Department.

Participating in Audits and Investigations

There may come a time when an auditor or government official asks you to take part in an investigation or audit. You should notify the Legal Department and cooperate with these requests. It's important for us to be honest when participating in audits and investigations and to never conceal, alter, or destroy any requested records.

Responding to Requests from Shareholders, Analysts, and the Media

Unless you're expressly authorized to do so, you should not make public statements on Valvoline's behalf. If an investor, security analyst, media contact, or reporter asks you to make statements on behalf of Valvoline, you should politely decline to comment. After declining, immediately refer the inquiry to your manager, Investor Relations, the Communications and Corporate Affairs Department, the Legal Department, or 1-833-VVV-REPORT (the Ethics and Compliance Hotline), as appropriate. For further information, please see our Media Relations policy on VNet.

Participating in Personal Charitable and Political Activity

Valvoline is very civic and charitable minded and frequently runs campaigns for charitable donations seeking employee involvement. Valvoline is proud that many employees donate time and money to important causes on their own.

Valvoline generally does not participate in political activities or endorse any particular party or candidates. You as an individual, of course, are free to participate but only on your time and using your own money and resources. However, in participating in any political activities, endorsements, or discussions, even on social media, never affiliate yourself with Valvoline or state or infer that your involvement is sponsored or endorsed by Valvoline.

- ▶ *Communications with government officials on behalf of the company must be done in coordination with the Legal Department to ensure that such activities fully comply with the law and our policies.*

Valvoline does not reimburse employees for personal charitable contributions unless part of an official company giving campaign. You may never use Company property, facilities, time, or funds for political activities.

If you have any questions about political contributions, expenditures, or lobbying you should seek guidance from the Legal Department or refer to our Political Contributions and Expenditures policy on VNet.





WE'RE COMMITTED TO A ZERO-INCIDENT CULTURE. THAT MEANS WE TAKE IMPROVING PERFORMANCE SERIOUSLY, AND WE DO NOT TAKE UNACCEPTABLE RISKS.



WE CREATE SAFE AND HEALTH-CONSCIOUS WORK ENVIRONMENTS, AND EMBRACE ENVIRONMENTAL STEWARDSHIP



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Safety and Quality of Service

The safety of our employees, customers, and business partners is a priority for Valvoline and is every employee's responsibility. We must have an uncompromising commitment to safety throughout our company. Our goal is to consistently meet or exceed the expectations of our customers, which means ensuring that:

- ▶ *Our stores and office buildings are safe for employees, customers, and business guests.*
- ▶ *We meet or exceed all applicable legislative and regulatory requirements related to safety.*

We also expect our suppliers and those performing services on our property to ensure the quality and safety of the products and services they provide to us. We must strive to responsibly select and control our service providers and suppliers to provide safe, quality products and services that meet defined specifications.

Keeping our Stores and Offices Safe

In order to keep our workplace safe, we need to:

- ▶ *Report accidents, injuries, and unsafe work practices, and take the time to fix any unsafe conditions we see.*
- ▶ *Never work while under the influence, and report anyone you suspect of being under the influence to your supervisor or 1-833-VVV-REPORT.*
- ▶ *Be on the lookout for possible violence.*



For more information, please see our policies on Substance Abuse and Alcoholic Beverages at Valvoline Events.

If you have a concern about workplace health, safety or security, please contact your manager, the Human Resources Department, the Security Department, the Legal Department, or 1-833-VVV-REPORT (Ethics and Compliance Hotline), as appropriate.

Upholding our Commitment to Safety and Environmental Stewardship

As a Company, we are committed to:

- ▶ *Keeping our employees, customers, and business guests safe.*
- ▶ *Reducing our impact on the environment.*

We must always promote safe work practices and avoid risks to our fellow employees, our neighbors, and the community—this means reporting accidents and near misses as soon as we see them. We also implement the programs, training, and internal controls necessary to achieve our highest safety goals.

No employee should ever work while under the influence of alcohol, illegal drugs, misused prescription drugs, or over-the-counter medications while on Company premises, on Company business, or while operating Company vehicles. Managers, supervisors, and employees must provide notification in real time of observed impairment by reporting it to 1-833-VVV-REPORT.

We never tolerate any form of violence in the workplace. This includes both threats and acts of violence, as well as intimidation, threatening behavior, bullying and attempts to instill fear in others. Weapons are not allowed in the workplace unless you've received prior written approval from the Chief Legal Officer, consistent with local law. If you've seen or suspect that there has been workplace violence or threats of violence, immediately contact your manager, the Human Resources Department, the Security Department, the Legal Department, or the 1-833-VVV-REPORT (Ethics and Compliance Hotline), as appropriate. If you believe someone is in immediate danger, contact building security or local authorities first.



CODE OF CONDUCT

WHO TO CONTACT FOR HELP

Employee Hotline

1-833-VVV-REPORT

Communications and Corporate Affairs Department

1-833-VVV-REPORT

Employee Employee Assistance Program

1-800-522-6330

Employee Medical Concerns

1-833-VVV-REPORT

Environmental, Health, Safety and Security Emergency or Incident

1-833-VVV-REPORT

Chief Legal Officer

 JMODaniel@valvoline.com

Human Resources Department

1-833-VVV-REPORT

Ethics and Compliance Office

1-833-VVV-REPORT

 valvolinecompliance@valvoline.com

Privacy Office

 privacy@valvoline.com

WAIVERS

We must all follow our Code. If you would like to seek a waiver of a provision of this Code, you must fully disclose your particular circumstances in writing to the Legal Department for approval before taking any action.



Valvoline[™]

INCORPORATED

100 VALVOLINE WAY
LEXINGTON, KENTUCKY, USA 40509

VIOC.COM



CODE OF CONDUCT