

Item 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Some Centers have sold this amount. Your individual results may differ. There is no assurance you will sell or earn as much.

All fiscal years referenced below are from October 1 through September 30 of the respective year.

Section A – VIOC Company-Operated Centers

The following financial performance representation consists of historical data for VIOC company-operated Centers. VIOCF compiled this information of company-operated stores for fiscal years ended September 30, 2023, September 30, 2024, and September 30, 2025. Any Centers that were not company-operated for a full fiscal year prior to and during each respective period have been excluded from the data.

Fiscal 2023 - VIOC Comparable Company-Operated Centers				
Per Center Measures	All Centers	High	Mid	Low
Number of Comparable Centers	708	177	354	177
Number of Centers as % of Total Comparable Centers	100%	25%	50%	25%
Group Net Sales as % of Total Comparable Centers	100%	36%	48%	16%
Average Center Data				
Average Center Net Sales (ACNS)	\$ 1,592,115	\$ 2,272,170	\$ 1,534,766	\$ 1,026,757
Number of Centers Above ACNS	316	67	173	103
Number of Centers Below ACNS	392	110	181	74
Average Oil Changes	15,995	22,067	15,697	10,520
Average Ticket	\$ 99.54	\$ 102.97	\$ 97.78	\$ 97.60
Average Oil Changes Per Day	51.8	71.4	50.8	34.0
% Premium Oil Changes	77.0%	78.3%	76.4%	75.8%
Median Center Data				
Median - Net Sales	\$ 1,528,074	\$ 2,156,801	\$ 1,528,074	\$ 1,063,897
Median - Above Centers	354	88	177	88
Median - Below Centers	354	88	177	88
Median Oil Changes	15,616	21,481	15,630	10,857
Median Ticket	\$ 97.85	\$ 100.41	\$ 97.77	\$ 97.99

Fiscal 2023 - VIOC Comparable Company-Operated Centers				
Per Center Measures	All Centers	High	Mid	Low
Median Oil Change Per Day	\$ 50.5	\$ 69.5	\$ 50.6	\$ 35.1
Median % Premium Oil Changes	76.2%	77.2%	76.2%	74.9%
Highest Center Data				
Net Sales - Highest Center	\$ 5,745,869	\$ 5,745,869	\$ 1,853,683	\$ 1,223,066
4% Royalty	\$ 229,835	\$ 229,835	\$ 74,147	\$ 48,923
Contribution - Highest Center	\$ 2,436,685	\$ 2,436,685	\$ 699,472	\$ 442,398
Contribution Less 4% Royalty	\$ 2,206,850	\$ 2,206,850	\$ 625,325	\$ 393,475
Lowest Unit Data				
Net Sales - Lowest Center	\$ 235,946	\$ 1,857,078	\$ 1,227,104	\$ 235,946
4% Royalty	\$ 9,438	\$ 74,283	\$ 49,084	\$ 9,438
Contribution - Lowest Center	\$ (13,916)	\$ 440,414	\$ 205,077	\$ (13,916)
Contribution Less 4% Royalty	\$ (23,354)	\$ 366,131	\$ 155,993	\$ (23,354)
Average Center Financial Performance:				
Gross Sales	\$ 1,898,095	\$ 2,705,094	\$ 1,833,788	\$ 1,219,709
Sales Tax	104,844	153,389	101,426	63,136
Adjusted Gross Sales	1,793,251	2,551,705	1,732,362	1,156,573
Sales Deductions	201,136	279,535	197,596	129,816
Net Sales	1,592,115	2,272,170	1,534,766	1,026,757
Product	422,738	599,261	406,236	279,220
Labor	458,843	616,375	442,074	334,848
Gross Profit	710,534	1,056,534	686,456	412,689
Center Expenses	154,744	190,622	151,605	125,144
Advertising	69,617	95,817	67,784	47,083
Contribution	486,173	770,095	467,067	240,462
Royalties (4% of Net Sales)	63,685	90,887	61,391	41,070
Contribution Less Royalties	\$ 422,488	\$ 679,208	\$ 405,676	\$ 199,392
Median Center Financial Performance:				
Gross Sales	\$ 1,820,798			
Sales Tax	103,834			
Adjusted Gross Sales	1,716,964			
Sales Deductions	193,893			
Net Sales	1,523,071			
Product	404,461			
Labor	435,561			
Gross Profit	683,049			
Center Expenses	151,053			
Advertising	67,320			
Contribution	464,676			
Royalties (4% of Net Sales)	60,923			
Contribution Less Royalties	\$ 403,753			

Fiscal 2024 - VIOC Comparable Company-Operated Centers				
Per Center Measures	All Centers	High	Mid	Low
Number of Comparable Centers	747	187	373	187
Number of Centers as % of Total Comparable Centers	100%	25%	50%	25%
Group Net Sales as % of Total Comparable Centers	100%	36%	48%	16%
Average Center Data				
Average Center Net Sales (ACNS)	\$ 1,653,141	\$ 2,381,794	\$ 1,585,690	\$ 1,059,028
Number of Centers Above ACNS	334	70	184	107
Number of Centers Below ACNS	413	117	189	80
Average Oil Changes	15,836	22,079	15,432	10,397
Average Ticket	\$ 104.39	\$ 107.88	\$ 102.75	\$ 101.86
Average Oil Changes Per Day	\$ 51.6	\$ 71.9	\$ 50.3	\$ 33.9
% Premium Oil Changes	79.7%	81.1%	79.3%	78.1%
Median Center Data				
Median - Net Sales	\$ 1,573,028	\$ 2,240,522	\$ 1,573,028	\$ 1,092,209
Median - Above Centers	373	93	186	93
Median - Below Centers	373	93	186	93
Median Oil Changes	15,179	21,415	15,218	10,569
Median Ticket	\$ 103.63	\$ 104.62	\$ 103.37	\$ 103.34
Median Oil Change Per Day	49.4	69.8	49.6	34.4
Median % Premium Oil Changes	79.6%	80.8%	79.4%	78.0%
Highest Center Data				
Net Sales - Highest Center	\$ 6,215,242	\$ 6,215,242	\$ 1,954,528	\$ 1,271,877
4% Royalty	\$ 248,610	\$ 248,610	\$ 78,181	\$ 50,875
Contribution - Highest Center	\$ 2,617,215	\$ 2,617,215	\$ 870,989	\$ 503,613
Contribution Less 4% Royalty	\$ 2,368,605	\$ 2,368,605	\$ 792,808	\$ 452,738
Lowest Unit Data				
Net Sales - Lowest Center	\$ 571,236	\$ 1,954,899	\$ 1,272,698	\$ 571,236
4% Royalty	\$ 22,849	\$ 78,196	\$ 50,908	\$ 22,849
Contribution - Lowest Center	\$ 11,968	\$ 539,706	\$ 118,016	\$ 11,968
Contribution Less 4% Royalty	\$ (10,881)	\$ 461,510	\$ 67,108	\$ (10,881)
Average Center Financial Performance:				
Gross Sales	\$ 1,962,201	\$ 2,820,743	\$ 1,886,535	\$ 1,254,588
Sales Tax	109,007	160,446	104,370	66,818
Adjusted Gross Sales	1,853,194	2,660,297	1,782,165	1,187,770
Sales Deductions	200,053	278,503	196,474	128,742
Net Sales	1,653,141	2,381,794	1,585,691	1,059,028
Product	433,864	625,853	415,740	278,025
Labor	460,929	625,637	441,406	335,164
Gross Profit	758,348	1,130,304	728,545	445,839
Center Expenses	152,290	187,630	147,847	125,811

Fiscal 2024 - VIOC Comparable Company-Operated Centers				
Per Center Measures	All Centers	High	Mid	Low
Advertising	71,668	99,664	69,380	48,236
Contribution	534,390	843,010	511,318	271,792
Royalties (4% of Net Sales)	66,126	95,272	63,428	42,361
Contribution Less Royalties	\$ 468,264	\$ 747,738	\$ 447,890	\$ 229,431
Median Center Financial Performance:				
Gross Sales	\$ 1,875,710			
Sales Tax	104,395			
Adjusted Gross Sales	1,771,315			
Sales Deductions	194,432			
Net Sales	1,576,883			
Product	409,345			
Labor	434,441			
Gross Profit	733,097			
Center Expenses	148,510			
Advertising	68,387			
Contribution	516,200			
Royalties (4% of Net Sales)	63,075			
Contribution Less Royalties	\$ 453,125			

Fiscal 2025 - VIOC Comparable Company-Operated Centers				
Per Center Measures	All Centers	High	Mid	Low
Number of Comparable Centers	785	196	393	196
Number of Centers as % of Total Comparable Centers	100%	25%	50%	25%
Group Net Sales as % of Total Comparable Centers	100%	36%	48%	16%
Average Center Data				
Average Center Net Sales (ACNS)	\$ 1,677,087	\$ 2,402,537	\$ 1,621,145	\$ 1,063,805
Number of Centers Above ACNS	349	76	186	109
Number of Centers Below ACNS	436	120	207	87
Average Oil Changes	15,696	22,114	15,302	10,070
Average Ticket	\$ 106.85	\$ 108.64	\$ 105.94	\$ 105.64
Average Oil Changes Per Day	51.1	72.0	49.8	32.8
% Premium Oil Changes	83.4%	84.2%	83.4%	81.9%
Median Center Data				
Median - Net Sales	\$ 1,599,409	\$ 2,290,679	\$ 1,599,409	\$ 1,084,301
Median - Above Centers	392	98	196	98
Median - Below Centers	392	98	196	98
Median Oil Changes	14,897	21,259	14,897	10,263
Median Ticket	\$ 107.36	\$ 107.75	\$ 107.36	\$ 105.65
Median Oil Change Per Day	48.5	69.2	48.5	33.4

Fiscal 2025 - VIOC Comparable Company-Operated Centers				
Per Center Measures	All Centers	High	Mid	Low
Median % Premium Oil Changes	83.6%	85.0%	83.6%	81.8%
Highest Center Data				
Net Sales - Highest Center	\$ 3,659,964	\$ 3,659,964	\$ 2,021,923	\$ 1,297,546
4% Royalty	\$ 146,399	\$ 146,399	\$ 80,877	\$ 51,902
Contribution - Highest Center	\$ 1,497,237	\$ 1,497,237	\$ 796,924	\$ 485,913
Contribution Less 4% Royalty	\$ 1,350,838	\$ 1,350,838	\$ 716,047	\$ 434,011
Lowest Unit Data				
Net Sales - Lowest Center	\$ 535,143	\$ 2,022,337	\$ 1,298,079	\$ 535,143
4% Royalty	\$ 21,406	\$ 80,893	\$ 51,923	\$ 21,406
Contribution - Lowest Center	\$ (26,421)	\$ 502,517	\$ 291,953	\$ (26,421)
Contribution Less 4% Royalty	\$ (47,827)	\$ 421,624	\$ 240,030	\$ (47,827)
Average Center Financial Performance:				
Gross Sales	\$ 1,993,837	\$ 2,854,866	\$ 1,929,603	\$ 1,261,605
Sales Tax	110,899	162,314	107,024	67,255
Adjusted Gross Sales	1,882,938	2,692,552	1,822,579	1,194,350
Sales Deductions	205,851	290,015	201,434	130,545
Net Sales	1,677,087	2,402,537	1,621,145	1,063,805
Product	449,317	635,533	436,176	289,450
Labor	450,906	611,284	432,361	327,714
Gross Profit	776,864	1,155,720	752,608	446,641
Center Expenses	153,625	193,518	149,096	122,815
Advertising	73,281	102,112	71,070	48,881
Contribution	549,958	860,090	532,442	274,945
Royalties (4% of Net Sales)	67,083	96,101	64,846	42,552
Contribution Less Royalties	\$ 482,875	\$ 763,989	\$ 467,596	\$ 232,393
Median Center Financial Performance:				
Gross Sales	\$ 1,894,490			
Sales Tax	104,278			
Adjusted Gross Sales	1,790,212			
Sales Deductions	197,932			
Net Sales	1,592,280			
Product	432,772			
Labor	426,544			
Gross Profit	732,964			
Center Expenses	147,132			
Advertising	69,783			
Contribution	516,049			
Royalties (4% of Net Sales)	63,691			
Contribution Less Royalties	\$ 452,358			

Notes:

1. Sales bands were determined by ranking all VIOC company-operated Centers with a full year of company operations prior to and during each respective fiscal year from highest to lowest net sales. The list was then divided into tiers based on number of Centers making up 25%, 50% and 25% of total number of stores. The number of Centers excluded from the data in these charts because those Centers were not operated by the company for an entire fiscal year prior to the beginning of the respective fiscal year is 136 Centers for 2023, 166 for 2024 and 191 for 2025. Zero Centers were excluded because there were no Centers closed in the same year as they were opened during 2023, 2024 and 2025.
2. The number of Centers included within the data in these charts that were temporarily closed during a portion of the year included one for 2023, one for 2024 and two for 2025.
3. Center expenses exclude operating leases, market overhead, corporate overhead, and depreciation. Company stores do not pay royalties.
4. Total advertising budget is allocated across all Centers and is not necessarily the actual amount spent by a Center. Rows listing royalties have been added to the charts for the average and median store to indicate how much the Contribution would have been reduced had the average and median company-operated Centers paid royalties to us.
5. As described in Item 6, the Graduated Royalty Schedule is 4% to 6% based on the combined Adjusted Gross Revenue of all the licensee's centers from the previous year. We are showing 4% royalties in this Item 19 above because 95% of franchise Centers paid 4% royalties in the previous year. If the licensee's Adjusted Gross Revenue is less than \$5,000,000, the royalty rate will be higher, up to 6%. See Exhibit A-8 to this disclosure document for additional information.
6. For purposes of the charts in this Item 19, "Gross Sales" are calculated as all revenues of the Center before taking any deductions or applying customer coupons; "Net Sales" are calculated as Gross Sales less deductions (including coupons), discounts given to customers, fleet discounts, and customer refunds; and "Contribution" is calculated as Net Sales less the cost of product, labor, advertising and Center expenses, but before reduction for taxes, depreciation and corporate administration. Company store sales do not include revenues from arranging product for franchise Centers and product cost includes estimated incentives and certain expenses that are intercompany in nature and eliminated in the Valvoline Inc. consolidated results.

Section B – VIOCF Franchisee-Operated Centers

The following financial performance representation consists of historical data for franchised Centers. VIOCF compiled this information from the point-of-sale data for franchised Centers for the 12-month fiscal years ended September 30, 2023, September 30, 2024 and September 30, 2025. As of September 30, 2025, the end of VIOCF's prior fiscal year, there were 1,063 Centers operated by franchisees. Any Centers that were not franchise-operated for a full fiscal year prior to and during each respective period have been excluded from the data below. This data excludes 111 Centers for 2023, 143 Centers for 2024 and 172 Centers for 2025 that were not open or operated by a franchisee prior to the beginning of and during the respective fiscal year. Zero Centers were excluded because there were no Centers closed in the same year as they were opened during 2023, 2024 and 2025. VIOCF will provide you with written substantiation of the data used in preparing the financial performance representations in this Item 19 upon reasonable request.

Some Centers have sold this amount. Your individual results may differ. There is no assurance you will sell or earn as much.

FY 2023 - VIOCF Comparable Franchisee-Operated Centers						
Per Center Measures	Total # of Centers	Range		Median	Average Center	# Centers at or Above Average
		Low	High			
Net Sales	768	\$363,755	\$5,013,420	\$1,552,103	\$1,698,145	336
Oil Changes per Day		12.9	132.5	48.1	50.4	357
Average Ticket		\$74.49	\$160.30	\$107.78	\$109.14	344
Premium Oil Changes		57.9%	95.7%	79.7%	80.3%	344

FY 2024 - VIOCF Comparable Franchisee-Operated Centers						
Per Center Measures	Total # of Centers	Range		Median	Average Center	# Centers at or Above Average
		Low	High			
Net Sales	819	\$76,881	\$5,579,427	\$1,609,279	\$1,771,860	359
Oil Changes per Day		2.3	136.3	47.9	50.1	376
Average Ticket		\$77.88	\$171.14	\$112.74	\$115.23	352
Premium Oil Changes		62.0%	97.3%	82.1%	82.7%	362

FY 2025 - VIOCF Comparable Franchisee-Operated Centers						
Per Center Measures	Total # of Centers	Range		Median	Average Center	# Centers at or Above Average
		Low	High			
Net Sales	891	\$397,215	\$5,728,187	\$1,704,870	\$1,844,172	386
Oil Changes per Day		12.0	137.0	48.0	50.2	400
Average Ticket		\$80.19	\$178.37	\$116.67	\$117.79	416
Premium Oil Changes		66.3%	97.9%	84.7%	84.6%	458

1. The number of Centers included within the data in these charts that were temporarily closed (primarily related to remodels) during a portion of the year included five for 2023, seven for 2024 and four for 2025.

Section C – Same Store Net Sales – VIOC Company-Operated Centers and VIOCF Franchisee-Operated Centers

The following financial performance representation consists of historical data relating to Centers' growth year-over-year based on Net Sales. For Section C, same-store sales (SSS) is defined as net revenues of VIOC stores (company-operated, franchised and the combination of these for system-wide SSS) with same stores defined at the beginning of the month following the completion of 12 full months in operation within the VIOC system.

TABLE 1 – VIOC COMPANY-OPERATED CENTERS

Year	Total Number of Same Store Company Centers	Total Company SSS Growth %	Number and % of Centers that Met or Exceeded Total SSS Growth %	Median Company SSS Growth %	High Company SSS Growth %	Low Company SSS Growth %
2022	696	12.2%	335 or 48.1%	11.4%	311.9%	(34.8)%
2023	764	12.3%	367 or 48.0%	11.9%	98.0%	(74.8)%
2024	810	7.2%	378 or 46.7%	6.6%	447.2%	(38.4)%
2025	863	5.6%	443 or 51.3%	5.9%	72.0%	(63.8)%

1. The table above includes company-operated VIOC stores used to determine SSS and excludes the following number of Centers that operated within the VIOC system for less than 12 full months during the applicable measurement period: 2022 – 71, 2023 – 80, 2024 – 103 and 2025 – 113.

2. The number of Centers included within the data in these charts that were temporarily closed during a portion of the year included zero for 2022, two for 2023, one for 2024 and two for 2025.

3. The figures in this table represent a percentage increase in same store Net Sales over the prior year.

TABLE 2 – VIOCF FRANCHISEE-OPERATED CENTERS

Year	Total Number of Same Store Franchised Centers	Total Franchised SSS Growth %	Number and % of Centers that Met or Exceeded Total SSS Growth %	Median Franchised SSS Growth %	High Franchised SSS Growth %	Low Franchised SSS Growth %
2022	765	15.6%	388 or 50.7%	15.8%	115.8%	(46.0)%
2023	822	12.2%	401 or 48.8%	12.0%	619.5%	(100.0)%
2024	880	7.0%	423 or 48.1%	6.5%	86.5%	(88.5)%
2025	986	6.5%	499 or 50.6%	6.6%	242.5%	(100.0)%

1. The table above includes VIOCF franchisee-operated stores used to determine SSS and excludes the following number of Centers that operated within the VIOC system for less than 12 full months during the applicable measurement period: 2022 – 62, 2023 – 57, 2024 – 82 and 2025 – 77.

2. The number of Centers included within the data in these charts that were temporarily closed (primarily related to remodels) during a portion of the year included five for 2022, five for 2023, seven for 2024 and four for 2025.

3. The figures in this table represent a percentage increase in same store Net Sales over the prior year.

TABLE 3 – VIOC SYSTEM-WIDE CENTERS

Year	Total Number of System-wide Same Store Centers	Total System-wide SSS Growth %	Number and % of Centers that Met or Exceeded Total SSS Growth %	Median System-wide SSS Growth %	High System-wide SSS Growth %	Low System-wide SSS Growth %
2022	1,461	14.0%	737 or 50.4%	14.1%	311.9%	(46.0)%
2023	1,586	12.2%	767 or 48.4%	12.0%	619.5%	(100.0)%
2024	1,690	7.1%	809 or 47.9%	6.6%	447.2%	(88.5)%
2025	1,849	6.1%	935 or 50.6%	6.3%	242.5%	(100.0)%

1. The table above includes system-wide VIOC same-stores (the combination of company-operated and franchised) which excludes the following number of Centers that operated within the VIOC system (company or franchise) for less than 12 full months during the applicable measurement period: 2022 – 133, 2023 – 137, 2024 – 185 and 2025 – 190.

2. The number of Centers included within the data in these charts that were temporarily closed (primarily related to remodels) during a portion of the year included five for 2022, eight for 2023, eight for 2024 and six for 2025.

3. The figures in this table represent a percentage increase in same store Net Sales over the prior year.

TABLE 4 – NUMBER OF VIOC COMPANY-OPERATED CENTERS AND VIOCF FRANCHISEE-OPERATED CENTERS THAT EXCEEDED SAME STORE NET SALES

The following table identifies the total number of franchised and company-owned same-store Centers that exceeded their Net Sales from the previous year in fiscal year 2022 through fiscal year 2025.

Year	Total Number of System-Wide Same Store Centers	Number of System-Wide Same Store Centers that Exceeded Net Sales from Previous Year	Total Number of Same Store Company-Operated Centers	Number of Same Store Company Operated Centers that Exceeded Net Sales from Previous Year	Total Number of Same Store Franchisee Operated Centers	Number of Same Store Franchisee Operated Centers that Exceeded Net Sales from Previous Year
2022	1,461	1,319	696	614	765	705
2023	1,586	1,459	764	700	822	759
2024	1,690	1,363	810	650	880	713
2025	1,849	1,491	863	682	986	809

1. The table above includes VIOC stores (company-operated, franchised and the combination of these for system-wide) used to determine SSS and excludes the following number of Centers that

operated within the VIOC system for less than 12 full months during the applicable measurement period: 2022 – 133, 2023 – 137, 2024 – 185 and 2025 – 190.

2. The table above includes certain stores that were temporarily closed in each period.

Other than the preceding financial performance representation, VIOCF does not make any financial performance representations. VIOCF also does not authorize its employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, VIOCF may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Valvoline Instant Oil Change Franchising, Inc., 100 Valvoline Way, Suite 100, Lexington, Kentucky 40509, Attention: Victoria Clontz, (859) 357-7770, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20

OUTLETS AND FRANCHISEE INFORMATION

A list of Valvoline Instant Oil Change Center franchisees, and the addresses and telephone numbers of their Centers, is attached as Exhibit F to this disclosure document.

As disclosed in Item 1 of this disclosure document, VIOCF does not operate company-owned Valvoline Instant Oil Change Centers. VIOC operates company-owned Centers that offer similar services and products to those provided by Valvoline Instant Oil Change franchisees. These Centers operated by VIOC are disclosed in this Item 20 as company-owned Valvoline Instant Oil Change Centers.

Valvoline Instant Oil Change Centers

Following is information on franchised Centers, and company-owned Valvoline Instant Oil Change Centers as of the end of each of VIOCF's 2023, 2024 and 2025 fiscal years:

**TABLE NO. 1
SYSTEM-WIDE OUTLET SUMMARY
FOR FISCAL YEARS 2023/2024/2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	827	879	+52
	2024	879	962	+83
	2025	962	1063	+101
Company-Owned	2023	767	844	+77
	2024	844	913	+69
	2025	913	976	+63
Total Outlets	2023	1594	1723	+129
	2024	1723	1875	+152
	2025	1875	2039	+164