BLUETIGRE · DEAL WATCH

Will Valvoline follow Jiffy Lube to a sale?

Our answer: no. Four reasons.

The majors are selling what they don't need. Valvoline sold its oil business three years ago and kept the shops.



Valvoline filings and calls, fiscal 2026; press sources on each slide.

The majors are selling. Valvoline is buying.

Selling

Shell sold Jiffy Lube, $1.3bn, July 2026

BP is selling 65% of Castrol

Shell and ExxonMobil are exploring a sale of Infineum

Shell is in talks on its US chemicals, about $8bn

Valvoline

2023: sold its oil business to Aramco for $2.65bn and kept the shops

Dec 2025: bought Breeze Autocare, 204 stores, for $637m

Stores: 2,180 to 2,456 in nine months

Jiffy Lube was a side business for an oil major. The shops are Valvoline's whole business.

Shell (Jul 2026); BP and Stonepeak; FT via Reuters (22 Oct 2026); Argus (29 Oct 2026); Valvoline 10-Q for the quarter to 30 Jun 2026.

Valvoline's numbers say grow, not sell

Quarter to 30 June 2026, from its own report

Sales

+24%

$544.6m, from $439.0m

Same-store sales

+8.0%

about three-quarters from a higher ticket

Debt to earnings

2.8x

down about 10% in one quarter

Full-year guidance

$1.70-1.75

a share, held

Full-year results come out 19 November. We will watch them and report back.

Valvoline 10-Q (filed 5 Aug 2026); debt ratio (net debt to adjusted EBITDA) and ticket share from the CFO and CEO on the Q3 call.

Base oil went up. Oil change prices follow.

Our motor oil pricing study

+176%

US base oil, February to September 2026

+15%

oil change prices in the two years after the 2022 peak, against 6% inflation

Valvoline, Q3 call

$5-7

more per oil change, with lubricant costs about 60% above March

3-4 pts

margin squeeze in the September quarter; wider margins after

> *"We have not been an industry that has rolled back pricing." Lori Flees, CEO*



Our base oil study, every source

bluetigre.com/notes/motor-oil-pricing-2026

BlueTigre motor oil pricing study (2 Nov 2026), from BLS price series; Valvoline Q3 fiscal 2026 call, 5 Aug 2026.

Our basis: four checks, one answer

1. **Who owns it.** It already split. The shops are the whole company.

2. **Which way it is going.** Buying: 204 Breeze stores, 2,456 in all.

3. **The money.** Sales up 24%, debt ratio falling, guidance held.

4. **Prices.** It raised them and does not plan to cut them when costs fall.

A company about to earn more after the cost peak is not a seller.

Enhance and Align to your trusted sources and proven deal flows.

BlueTigre, from Valvoline's filings and calls and our motor oil pricing study. Public sources only; we have not seen Valvoline's plans.