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MAGAZINE

JANUARY 2024



Building Strength

| PAGE 8

Commercial-Grade Oils for the Commercial Market

AMSOIL Commercial-Grade Oils are formulated specifically to provide protection and value for commercial customers, while helping Dealers compete against lower-priced conventional products in the commercial market, win new commercial accounts and increase sales to existing commercial accounts.

AMSOIL COMMERCIAL-GRADE DIESEL OIL (SBDT, SBDF)

- **Advanced** synthetic-blend oil with greater than 50% synthetic base oil content.
- **2X better** wear protection.¹
- **Meets** the latest API CK-4 diesel-oil specification.
- **Improved** heat and oxidation resistance.
- **Helps** maintain power and fuel efficiency.
- **Flows** dependably in cold temperatures for reliable startup and engine protection.
- **Reduced** oil consumption.
- **Available** in 10W-30 and 15W-40 viscosities.

¹Based on third-party testing in the Detroit Diesel DD13 Scuffing Test for specification DFS 93K222 using 10W-30 as worst-case representation.



AMSOIL COMMERCIAL-GRADE HYDRAULIC OIL (HCG32, HCG46, HCG68)

- **High-performance** hydraulic oil formulated with conventional base oil and high-quality additives.
- **Provides** strong wear protection to protect pumps and motors.
- **Resists** corrosion for long component life.
- **Fights** sludge to help maintain the cleanliness and operability of pumps, valves, solenoids and other components.
- **Provides** good filterability for maximum fluid performance and life.
- **Resists** foam to guard against cavitation and promote efficient operation.
- **Available** in three viscosities (ISO 32, ISO 46, ISO 68).



AMSOIL COMMERCIAL-GRADE TRACTOR HYDRAULIC/TRANSMISSION OIL (TCGSB)

- **Formulated** with greater than 50% synthetic content for excellent protection and performance.
- **Anti-wear** additives protect gears and other components under heavy loads for long pump and valve life.
- **Recommended** for a range of applications, helping consolidate inventory and reduce misapplication.
- **Friction-modifier** additives promote consistent clutch operation, reduced chatter and smooth operation.
- **Anti-foam** additives help control fade and reduce sponginess.
- **Resists** oxidation at high temperatures for long oil and component life.
- **Conditions** seals and hoses to help prevent leaks.





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THE COVER

We check in with AMSOIL Chairman & CEO Alan Amatzio, President Bhadresh Sutaria and members of the AMSOIL strategic leadership team (SLT) for a corporate update.



From the Chairman

AMSOIL is not the same company it was 50 years ago. We have grown substantially, and we have established a presence in new markets and geographic regions. As most of you know, we have three distinct business units: AMSOIL North American Dealer, AMSOIL Industrial and AMSOIL International. We don't often communicate updates on our industrial and international business units to Dealers, simply because these are not Dealer-related businesses. I do want you to be aware of our progress in these areas, however, because while each business unit has its own goals, strategies and tactics, we are all part of Team AMSOIL.

I also want you to know that a large, multinational company has a lot of value for you, even if some of the benefits are not obvious. A strong, growing organization attracts more talented people. People want to work for a winning team, and these talented people allow us to run the business efficiently, come up with creative ideas and build effective strategies. If we're not growing, we can't attract them. Growth also elevates our status in the eyes of suppliers. We become more valuable and they are willing to devote more time and resources to helping us create a competitive edge with new technologies. Growth creates stability in times of economic turmoil, and it allows us to take advantage of economies of

scale, which helps keep prices down. It also increases our credibility and brand recognition, which helps you sell products, helps attract quality influencers, like Gale Banks, and helps bring in new Dealers as well. Ultimately, I hope you will feel a sense of pride when you read about the success we have achieved with our combined consumer, industrial and international efforts.

Our success in those areas is often due to the same things that made us successful with Dealers in North America – product quality, unmatched service, professionalism, expertise, innovation, doing the right thing and, perhaps most of all, dogged determination. There are many similarities to when AMSOIL created the synthetic lubricants market in the early '70s. Back then, the public was uneducated about synthetic lubricants and their benefits. It was AMSOIL and AMSOIL Dealers who helped make synthetic lubricants popular by educating people on better choices. We have found that in industrial markets, many operations personnel are unaware of the efficiencies that can be gained when the correct lubricants are installed or oil analysis is used. By providing true partnership to these businesses with the goal of helping them improve their operation, and educating them on ways to increase efficiency, we are making significant inroads. The service we

provide is a huge difference-maker with industrial customers.

International markets are an entirely different situation. Here in Superior, we have little insight into the minds of consumers in China, France, Greece and other foreign countries. We partner with large distributors in those countries and train them on the protection and performance benefits AMSOIL products provide and rely on them for in-market intelligence. Our strong product performance is helping us build market share internationally.

While much has changed at AMSOIL, our values have not, and our adherence to those values has been key for our success. It turns out that when you provide the right products and real, honest partnership, you can rise to the top while the competition ignores these basic ideals. In this issue of *AMSOIL Magazine*, we're providing you with a state-of-the-company update and a glimpse into what's in store for 2024. When you're through reading it, I hope you will be as excited as I am for what the future holds for AMSOIL and everyone associated with it.

Alan Amatzio
Chairman & CEO

What's the Right Motor Oil for You?

No matter what you drive or how you drive, we formulate industry-leading motor oil to protect your vehicle. Use the chart below to choose the right motor oil for your ride.

Frequently Asked Questions

Why do I need AMSOIL High-Mileage Motor Oil? For engines exceeding 75,000 miles (120,000 km) with unknown maintenance history or known usage of lower-quality oil, AMSOIL High-Mileage Motor Oil provides an added boost of detergents to clean sludge and deposits. It also features a robust viscosity that provides additional wear protection, even after some wear has already occurred. Added seal conditioners extend the life of seals and help protect against drying, cracking and leaking.

When should I use AMSOIL High-Mileage Motor Oil? A good rule of thumb is to use AMSOIL High-Mileage Motor Oil at or around the time your vehicle has accumulated 75,000 miles (120,000 km). While 75,000 is not an extreme number of miles today, it is an ideal time to prepare your engine for the road ahead with an added boost of protection.

Do I need to use AMSOIL High-Mileage Motor Oil if I've already been using AMSOIL motor oil? No. If you've been consistently using AMSOIL motor oil, your engine is already operating at peak performance and has been protected against wear. However, if you've been

using AMSOIL OE and are looking for an upgrade in overall engine protection as it ages, AMSOIL High-Mileage Motor Oil is an excellent choice.

Aren't AMSOIL motor oils recommended for vehicles regardless of mileage? Correct, all AMSOIL motor oils offer outstanding performance and protection regardless of vehicle mileage. However, for those seeking targeted benefits at an affordable price, AMSOIL High-Mileage Motor Oil is the best choice for high-mileage applications. For those seeking the ultimate performance and protection regardless of miles, we still recommend Signature Series Motor Oil.

Is AMSOIL High-Mileage Motor Oil the best AMSOIL product to use in high-mileage vehicles? AMSOIL offers two excellent products that provide boosted benefits for high-mileage applications. AMSOIL High-Mileage Motor Oil focuses on the key challenges that high-mileage vehicles face at a lower price point. AMSOIL Signature Series Motor Oil does everything High-Mileage Motor Oil does, while providing industry-leading performance and protection across the board. Signature Series is the best choice regardless of vehicle mileage.

Why do I need Hybrid Motor Oil?

Hybrid engines operate under a different set of parameters and conditions that typically result in additional fuel and water contamination, leading to corrosion. AMSOIL Hybrid Motor Oil is uniquely formulated to address these specific challenges.

When should I use Hybrid Motor Oil?

AMSOIL Hybrid Motor Oil is an excellent choice for any hybrid electric (HEV) or plug-in hybrid electric vehicle (PHEV), regardless of miles or age of the vehicle.

What if I've been using another AMSOIL motor oil in my hybrid vehicle?

If you've already been using AMSOIL motor oil, your engine has received excellent protection. All AMSOIL motor oils of the appropriate viscosity are compatible with hybrid technologies, but AMSOIL Hybrid Motor Oil is specially tailored to focus on the unique challenges presented by hybrid vehicles at an affordable price. If you've been using AMSOIL OE and are looking for an upgrade in hybrid-engine protection, AMSOIL Hybrid Motor Oil is an excellent choice.



	SIGNATURE SERIES	EXTENDED-LIFE (XL)	HIGH-MILEAGE	HYBRID	OE
WEAR PROTECTION	✓✓✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓
ENGINE CLEANLINESS	✓✓✓✓✓	✓✓✓	✓✓✓✓	✓✓	✓✓
SERVICE INTERVAL	✓✓✓✓✓	✓✓✓✓	✓✓✓	✓✓✓	✓✓
EXTREME TEMP PERFORMANCE	✓✓✓✓✓	✓✓	✓✓	✓✓✓✓	✓✓
CORROSION PROTECTION	✓✓✓✓✓	✓✓✓	✓✓	✓✓✓✓	✓✓
OIL-CONSUMPTION CONTROL	✓✓✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓
VISCOSITY CONTROL	✓✓✓✓✓	✓✓✓	✓✓	✓✓✓✓	✓✓
LEAK PROTECTION	✓✓✓✓✓	✓✓	✓✓✓✓	✓✓	✓✓
SEVERE-SERVICE PROTECTION	✓✓✓✓✓	✓✓✓	✓✓	✓✓	✓✓

LETTERS TO THE EDITOR

GIFT CARDS

I was wondering if AMSOIL has ever considered offering gift cards. As the Christmas season approaches, it would be nice to have that as a gift option to people who have never used AMSOIL or to friends and family who do use it, but could use a little price break when ordering. Gift cards make great birthday presents too!

Jim Fillion

AMSOIL: We have considered gift cards, Jim. We offered gift certificates several years ago, but they were discontinued due to low demand. An effective gift-card program brings a number of administrative and compliance hurdles to overcome, but we will investigate the idea further to determine its feasibility.

ENVIRONMENTAL SUSTAINABILITY

In a face-to-face networking situation I was confronted by a construction contractor, who replied to my perspective about the application of AMSOIL product options. Her assertion was adamant that their contracts had to prove and show that all their products for their vehicles and equipment had the "green" and environmental parameters before they could have a contract. My response was a quick: "If the oil and products complied to the OEM, why would there be a problem?" Could I have replied with anything else?

Rudy Hiebert

AMSOIL: Many organizations, particularly those that work with government entities, require the companies they work with to meet certain sustainability standards. We encounter these situations regularly in our efforts through AMSOIL Industrial. Here are some facts you can share should this question arise again.

1) AMSOIL has supported environmental responsibility for more than 50 years by busting the 3,000-mile oil-change myth and promoting extended drain intervals that have eliminated many gallons of waste oil. In fact, AMSOIL coined the phrase "extended drain interval" and has been recommending 25,000-mile (40,200-km)/1-year intervals since 1972.

2) AMSOIL is certified to the ISO 14001:2015 environmental management system.

3) AMSOIL earned a silver medal rating from EcoVadis,* the global standard for business sustainability ratings. Only the top 25% of more than 100,000 companies evaluated globally received a silver medal.

4) AMSOIL has had carbon-neutral operations since 2020 through the purchase of carbon offsets and renewable energy credits.

For more information on our sustainability and environmental efforts, visit AMSOILIndustrial.com/sustainability-initiatives.

COOLANT BOOST

I've been an AMSOIL Dealer for many years, but I just recently came across a question I have not been able to get good information about, even from your technical support folks. Many newer hybrid vehicles have a low-temperature cooling system that, in many cases, uses the same coolant as normal high-temperature engine cooling systems. I have been a strong advocate of Coolant Boost for high-temp cooling systems due to the accelerated warm-up times and, living in Florida, high-temperature stabilization. But, what about Coolant Boost for low-temperature applications? I've been assured it won't hurt the system, but what would be the advantage? These systems are used to keep the hybrid batteries cool during charging, so we are looking at different temperature ranges. Are there any advantages to adding Coolant Boost to these low-temperature applications other than the corrosion-control additives within Coolant Boost?

Rick and Evelyn Gutknecht

AMSOIL: Great question, Rick and Evelyn. As you stated, Coolant Boost provides enhanced corrosion protection and accelerated warm-up times. It also ensures maximum contact on metal surfaces inside the cooling system. The benefits in a cooler-running battery system are much the same as the benefits in a hotter-running internal-combustion application, as both are indirect systems. Using the vehicle's battery creates heat, while charging it

also creates heat. The key is to manage that heat. Although the cooling system for a battery usually runs cooler than that of an internal-combustion engine, it doesn't mean the temperatures never get hot. Coolant Boost helps pull the temperature into the operating range of the system quicker, helping maintain a cooler temperature against the heat produced by charging and discharging the battery.

SNOW-BIKE OIL

Last season, I wrote and asked about snow-bike oil. In the past, I have approached new potential and current powersports shops who have snowmobile and dirt-bike oils on their shelf: AMSOIL Dirt Bike Oil, ATV/UTV Motor Oil and 2-Stroke Oil. Right beside these are Liqui Moly* Snow Bike Oil in a 0W-40 viscosity.

I know that AMSOIL Formula 4-Stroke® Powersports Synthetic Motor Oil (AFF) has the MA wet-clutch specification, yet it doesn't have a picture of a snow bike on the bottle. I have been told by store owners that if it doesn't have a picture, it doesn't sell. They also said they don't have time to educate customers on specifications.

Would it not be easy to just remove the ATV on the bottle and replace it with a snow bike? Problem solved.

Robert Sauer

AMSOIL: Thank you for your diligence in the snow-bike market, Robert. We are currently in the process of evaluating the future of Formula 4-Stroke Powersports Synthetic Motor Oil, and suggestions like yours will be weighed along with market intelligence to determine the best path forward. Stay tuned.

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Letters are subject to editing for length and clarity; please include your name, address and phone number. Unsigned letters will not be published.



Alex Thompson | PRODUCT MARKETING MANAGER – AUTOMOTIVE

Zinc dialkyldithiophosphate provides proven wear protection.

But its incompatibility with pollution-reduction devices severely limits its use in modern motor oils.

As today's automotive engines push the envelope seeking higher fuel economy and lower emissions, the demands placed on motor oil are escalating. This push for improved performance is nothing new. Racers and enthusiasts have long looked for ways to squeeze more horsepower from their vehicles. Full-engine builds, bolt-on power adders and even mild tunes put more stress on engine components, and the oil must protect parts from wear even as they are pushed beyond the limits of OEM design. This is where the most recognized anti-wear additive, zinc dialkyldithiophosphate (ZDDP), comes into the picture.

ZDDP is very good at reducing wear and improving oxidation stability. It also exhibits mild extreme-pressure (EP) protection. ZDDP contains both zinc and phosphorus components that work together to provide anti-wear protection and minimize lubricant breakdown. Specifically, ZDDP helps protect high-impact surfaces like camshaft lobes, lifter surfaces and rockers against wear. As temperatures rise and surfaces come closer together, ZDDP decomposes and the resulting chemistry is what protects the critical metal surfaces. When parts move during operation, any sliding or rolling motion takes place on top of or within the ZDDP anti-wear film, which reduces metal-to-metal contact. This is especially important in modified engines with flat-tappet camshafts because the pressure and load on the cam exceeds what it was originally designed for, which puts more stress on the engine. The camshaft and lifters are responsible for triggering the precisely tuned movements of the valvetrain. Without the protective film barrier provided by ZDDP, the cams and lifters will wear from the force of operation, resulting in poor

performance. All engines benefit from oils with superior film strength and anti-wear properties, so why don't all motor oils have boosted levels of ZDDP? It's back to the goal of improving emissions systems performance. Generally, ZDDP used in high levels results in volatile phosphorus being transferred from the combustion chamber to the catalytic converter. Like with lead in 1970s gasoline, phosphorus can blind over the catalytic reaction sites in the converter, making it less efficient in turning carbon monoxide (CO) into carbon dioxide (CO₂). The EPA mandates that catalytic converters operate as designed for more than 100,000 miles. As a result, ZDDP levels are now limited for newer motor oil specifications. The largest portion of the volatile phosphorus is generated right after you change your oil. So the more you change your oil, the more your catalytic converter is exposed to this volatile phosphorus. Conversely, longer drain intervals can limit the negative impact of volatile phosphorus on catalytic converters.

Both engine technology and oil technology have evolved over the years. Today's performance engines have very different oil requirements compared to older engine designs from the 1960s and 1970s. Many new engines use roller cams, which aren't as sensitive to ZDDP anti-wear protection as older flat-tappet camshafts and solid lifters. Older engines equipped with flat-tappet cams require higher levels of anti-wear/mild EP (ZDDP) than today's engines. This area in an engine is exposed to extreme contact load. Since this load increases significantly when non-stock, high-pressure valve springs are used, the use of properly formulated motor oils is extremely important to reduce wear and extend flat-tappet and camshaft life,

especially during the critical break-in period. Since the amount of zinc and phosphorus in oils formulated for today's automobiles has been greatly reduced and newer API oils are not designed specifically for older-style, modified engines, engine wear can be a major issue.

AMSOIL manufactures a complete line of motor oils tailored to meet the specific needs of classic cars and other vehicles requiring higher anti-wear/mild EP protection. AMSOIL Z-ROD® Synthetic Motor Oil (ZRT, ZRD, ZRF) is designed with the level of anti-wear/mild EP required to safely protect older and modified engine designs such as those with flat-tappet camshafts. It is also designed specifically to resist rust and corrosion that attacks engines during periods of inactivity and storage. This makes it the right choice for muscle cars, street rods and other high-performance vehicles with flat-tappet camshafts. AMSOIL Break-In Oil (BRK) is designed to work quickly in new and rebuilt high-performance and racing engines. This SAE 30 viscosity grade oil features a no-friction-modifier formula that helps induce controlled wear in rings to help mate and seat piston rings. It also has very high levels of ZDDP.

Whether you're a classic-car enthusiast, hot rodder, tuner or drifter, your equipment may require the protection provided by these products. Knowledge is power; but we want you to experience maximum power from your engine also!

Building Strength

What began as one man's dream in a small garage is now a global corporation. We sat down with AMSOIL Chairman & CEO Alan Amatzio, President Bhadresh Sutaria and members of the AMSOIL strategic leadership team (SLT) to discuss the state of the company and their expectations for 2024 and beyond.



AMSOIL Magazine: With the 50th celebration in July and the acquisition of Benz Oil in the spring, 2023 was a year of landmarks for AMSOIL.

Alan Amatzio: It was. I couldn't have been happier with how the 50th turned out. I truly enjoyed visiting with many Dealers, and it was a great opportunity to showcase all the investments we're making to help Dealers sell AMSOIL products. Our strategic approach to commercial business and all the tools we've developed to help Dealers in those markets, the targeted new products we launched, the marketing strategies – these are all examples of investments we're making to help grow Dealer business, and they're glimpses into what Dealers can expect in the months ahead. Bringing the Benz team and facilities onboard provided a much more substantial launchpad for our industrial business. We greatly expanded the talent on our team and improved our capabilities and product offerings substantially so that we now have a truly robust industrial product line. All of these activities are designed to drive growth and increase our strength and stability.

AM: You sound confident in your growth predictions.

AA: I am. It's amazing what you can accomplish with a strong team, and we have a very strong team at AMSOIL. If it weren't for the people here, I would not be confident. We have optimized everything under our control to facilitate strong growth in all areas of business. We have invested in all the right things – talent, infrastructure, technology – and we have the experience and determination required to execute at a high level and expand our market share in consumer and industrial markets.

AM: Why is growth important to you?

AA: If you're not growing, you're shrinking. I am not content with sitting idly by while the competition eats our lunch. I want to take their lunch. And their supper. I will not sacrifice quality or people in the name of growth, but I will make the investments necessary to take AMSOIL to new heights.

Growth builds strength and it's important for everyone involved that AMSOIL remains strong and grows stronger. The benefits of a strong, growing organization are not all obvious. Gaining size and strength helps us manage pricing and improves our ability to navigate economic turmoil, but it also helps us attract talented team members and top-quality influencers, makes us more valuable to suppliers and ultimately improves brand recognition, which aids new customer and Dealer acquisition. Dealers benefit from all of those things.

AM: You mentioned investing in talent. The AMSOIL leadership team has evolved through the years. What has driven these changes?

AA: AMSOIL has evolved through the years, and we've really undergone a tremendous transformation over the past five years. It was required in order to achieve my vision for the company. The old days were much simpler. Al Amatzio could oversee just about every aspect of business at AMSOIL. Today, that's not possible. The company has grown by 570% since 2003, and by over 200% just since 2013. We have entities in six countries. We're competing for business against some of the biggest companies in the world on a global scale. AMSOIL in 2024 is very different from AMSOIL in the 1970s, '80s and '90s. We need strong leadership to manage the business, and it's smart to surround yourself with experienced, intelligent people to provide diverse insights. That's largely why we formed the advisory board. The board was established less than a year ago, and they have already provided excellent insights and guidance for our strategic leadership team. Our executive leadership team is extremely talented and capable. I am proud of the group we've assembled, and I'm confident in their ability to help AMSOIL meet its potential. The way we were able to navigate the unprecedented supply-chain issues the industry experienced over the past few years is testament to the strong management team at AMSOIL.

MEET THE STRATEGIC LEADERSHIP TEAM

The AMSOIL strategic leadership team (SLT) was established in 2015 to support the growing needs associated with managing a growing business. SLT members possess rich experience in their areas of specialty, with several members bringing decades of experience outside AMSOIL, and multiple SLT members teach graduate-level courses at universities. The SLT meets weekly to tackle current issues and monthly to work on strategy development and drive deep alignment across all AMSOIL business units and functional teams.



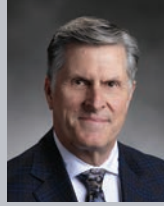
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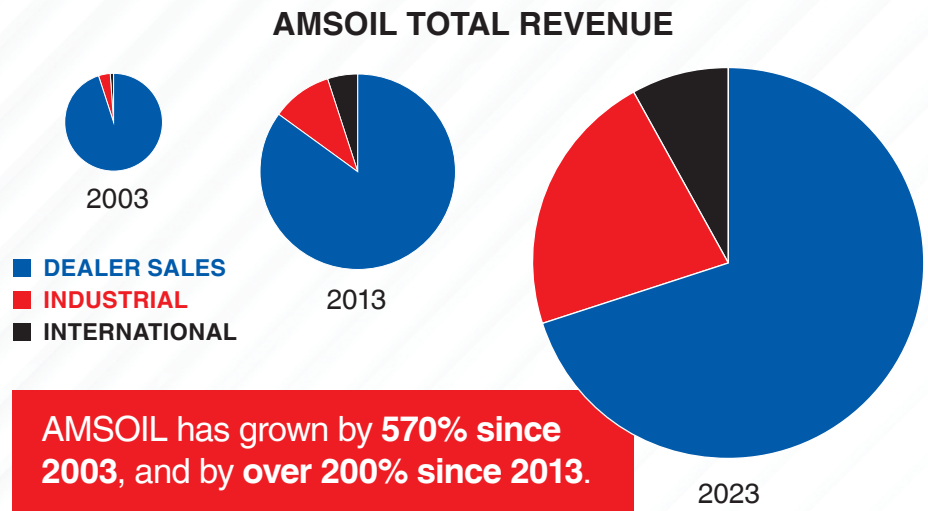
Lee South
VP, IT

AM: Have those issues resolved?

Bhadresh Sutaria: Supply-chain issues have mostly resolved, but not entirely. Pockets of volatility remain, particularly with individual components, like grease tubes, and with some raw materials. Some of our competitors have recently been unable to keep store shelves stocked with diesel oil. Because AMSOIL is independent and able to obtain high-quality raw materials from multiple sources, we are better able to maintain a steady supply of finished products. When these issues were at their worst in 2021/2022, AMSOIL shined while many competitors fell down. Thanks to our ability to maintain a steady supply of diesel oil, our diesel oil sales nearly doubled during that period. And, thankfully, we retained the majority of that business. That is due to the hard work and creativity of the AMSOIL Purchasing team who enabled us to maintain production, and the Dealers in the field who helped bring in many new accounts.

AM: Dealers who attended the 50th celebration got a glimpse of what's in store for 2024 and beyond. For those unable to attend, what can Dealers expect from AMSOIL over the next year?

BS: We are increasing our investment in a few strategic areas of Dealer business. We are continuing to invest in enhancing the customer experience with AMSOIL, and particularly in digital areas. Consumers are gravitating toward buying



oil online and having it delivered to their home. That's a shift in behavior, and we are on the forefront of it and primed to take advantage. Dealers will see more in the areas of web development, text messaging, social media and promotions for sure. I'll let Dan and Pam tell you more. We are also working to accelerate the pace of new-product introductions, expanding and improving our virtual oil-change kits and adding more products in the easy-pack this year.

AA: We're also looking to gain better control over our grease supply. We don't have grease manufacturing capabilities. We design formulas, then partner with grease

manufacturers to produce our product. This process has grown increasingly more volatile over the past few years, so we are exploring our options for either building a grease production facility or acquiring one. First we have to fully understand how feasible either option is and determine what makes the most sense. The outcome is unknown, but we are working toward a better solution for AMSOIL grease in the near future. Beyond that, I expect tremendous progress will be made in all areas of business at AMSOIL. Each business unit contributes to the overall strength of the company. It is truly a team effort here, and we have strong strategies in place to make our goals reality.

North American Dealer Business



AM: Alan Amatzio's mission is clear – grow the company. What can you tell us about how AMSOIL will drive growth with the independent Dealer network?

Sr. VP, Global Consumer Business Dan Peterson: Well, Dealers who attended the 50th or regularly read this magazine know that we're making significant efforts in commercial markets. We see a sizeable opportunity for Dealers there, and we've developed training, sales collateral and products specifically to help them grow in those areas. That work is ongoing, and I expect more of all the above throughout 2024 to help Dealers earn commercial business.



VP, Dealer Sales Pam Brantley: We aren't just seeking new commercial accounts, we're also actively pursuing new Dealers who want to focus on commercial business. Commercial accounts require a higher level of service than regular customers, and more dedication from Dealers who work with them to ensure they understand the products and challenges prevalent to those markets. Not every Dealer has the time or desire to pursue those accounts, so we're working on ways to find more Dealers who do.

3.6 MILLION
Commercial Businesses
for Dealers to Pursue in
Our Target Markets

AM: The emphasis on commercial business has been clear over the past several months. What about the retail side?

DP: The retail channel is generally healthy, but we believe there's more we can do to improve Dealers' opportunity with installers. The introduction of volume discounts for installers made a significant impact; installer sales have increased by over 50% since then. We think we can make a few additional changes to generate even more success for Dealers.

AM: Pam mentioned pursuing more new Dealers. AMSOIL launched a new Dealer compensation program in 2022, and one of the goals was to attract and retain more new Dealers. We're a little more than a year in. How are the results?

DP: The results are positive. About 15% of overall commissions are generated in the TN50 plan, and we're paying slightly more commissions overall. We pay higher commissions through the TN50 plan, so as more business moves to TN50, commissions will increase further. New-Dealer registrations are up only 1%, but there are 35% more newly registered Dealers making money and the mean new-Dealer income is 59% higher compared to the legacy plan. I'd say those are great outcomes. Now we have to see how effective these changes will be at improving Dealer retention, and that will take time.

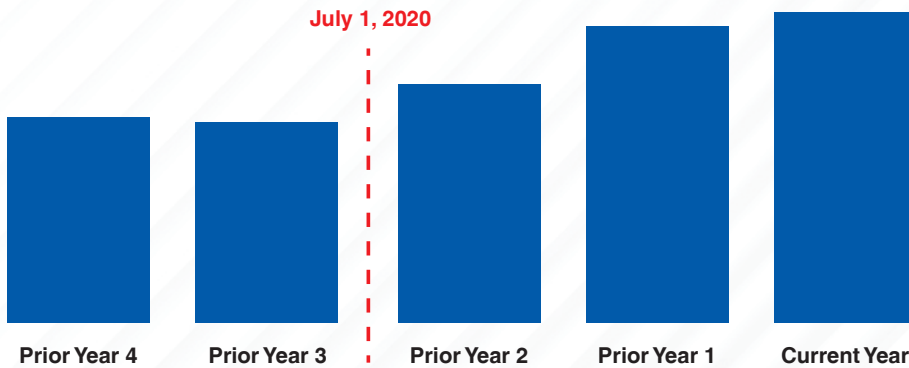
PB: We began softly marketing the Dealer opportunity over the past several months. Those efforts are increasing now alongside our efforts to acquire more commercial-focused Dealers. All the new Dealers we bring in directly are assigned to Sponsor-Certified Dealers, so get Certified! We are also targeting geographic areas where we don't have as many Dealers today. There are pockets of the U.S. and Canada where there are very few Dealers. We want to change that.

DP: I do want to be clear that we don't just want more warm bodies; we are seeking quality new Dealers who are motivated to earn money for selling AMSOIL products. It's important that they are assigned to active Dealers who know our products and programs and can help them grow into quality Dealers themselves. That's part of the reason we are focused on getting more Dealers Certified. Certified Dealers are engaged, active and knowledgeable. And they get huge benefits for being Certified! We want to increase the number of Certified Dealers by 45% by 2030.

45% MORE Certified
Dealers by 2030



INSTALLER SALES SINCE LAUNCHING INSTALLER DISCOUNT



Installer Sales Up
50%+ Since Launching
Installer Discount

AM: That's a serious number.

DP: If we want to achieve our growth goals, we need more active, engaged Dealers. Dealers who get Certified demonstrate that they have the basic knowledge and skills required to serve our customers. Plus, Certified Dealers get significant rewards for being Certified. We assigned 60,537 customers and Dealers in fiscal-year 2023. If that's not motivation to get Certified, I don't know what is.

60,537 Customers and Dealers Were Assigned to Dealers from July 2022-June 2023

AM: Do you predict more commercial and installer accounts being assigned in the year ahead?

PB: Absolutely. We are marketing to potential accounts in our five main commercial markets: excavation contractors, trades contractors, lawn and landscapers, regional fleets and agricultural operations. If our efforts are successful, we will bring in more of those accounts and assign all of them to Commercial-Certified Dealers. Same for the installer side. After we fine-tune our value proposition, we will begin actively pursuing new installer accounts, and

those will be assigned to Retail-Certified Dealers. It can't be said enough – get Certified.

The Installer Market is Worth \$10.2 BILLION

AM: These are bold aspirations. AMSOIL has a strong track record for growth. What makes you believe the work you're doing will help amplify that growth?

DP: We've grown because we've listened. We gathered input from Dealers and customers before we started on the commercial initiative. We are listening to installers and Dealers active in that market now before we begin that initiative. We just completed an in-depth study of enthusiasts to ensure we have strong input from current customers and potential new customers. We have pages of notes of feedback from Dealers at the convention. We are reviewing all of it. We do all this work so we can thoroughly understand our customers and Dealers. That will give us what we need to continue developing improvements that help Dealers make sales and help AMSOIL become stronger.

PB: We now have a significant track record with promotions and digital marketing to learn from. We have tried a variety of approaches to determine what works and what doesn't. We are getting smarter every month with these

activities, and we'll continue to improve as we move forward. We have targeted messages and timing for each customer type, and we're reaching them through social media, email and now SMS [texting]. Since the launch of the new communication channel in April, we've consistently seen over 100 sign-ups for SMS messages per day across AMSOIL.com and AMSOIL.ca. Many of those subscribing to SMS messages from AMSOIL are new leads, and we've seen a healthy rate of new customers making their first purchase following link clicks from this channel. Dealers can expect even more activity in those areas in 2024.

AMSOIL Industrial



AM: The AMSOIL Industrial business unit officially launched in 2022, but the company had some experience in industrial markets prior to that.

Sr. VP, Industrial Business Dave Meyer: We did, but it was almost entirely in power generation, and wind turbines in particular. We officially launched in 2022, but the acquisition of Benz Oil last spring is when we truly became a strong competitor in multiple industrial markets. Before then, we didn't have the product line or the team in place to provide the breadth of products and services we want to deliver. The acquisition forced us to move faster and realize how much additional support is required to truly penetrate industrial markets.

AM: How is the integration process with Benz progressing?

DM: Very nicely. The Benz operations are now known as AMSOIL Milwaukee. We've completed the integration of our product portfolio and identified a significant number of cross-selling opportunities for existing accounts thanks to our expanded portfolio. Our sales team has been going through training to develop a full understanding of all these new products and we're streamlining processes and facilities as we go and really setting up the structure needed for future success.

AM: Are you still heavily focused on the wind market?

DM: Yes, we maintain a strong presence in the wind industry. AMSOIL products are used in 48% of the wind turbines in North America, and we have a very large presence in China and other areas overseas. AMSOIL products are the factory run-in choice for most major gearbox and wind-turbine manufacturers in the wind industry, including GE,* ZF,* Winergy,* NGC* and CRRC,* and we're pursuing others like Vestas* and Siemens.* Alan [Amatuzio] talks about determination being one of our corporate values. That's 100% correct, and we are determined to grab as many of these factory-fill opportunities as we can.

AM: How do you explain the company's success in the wind industry?

DM: When AMSOIL entered the scene, the market was experiencing lots of problems. Many operators didn't fully understand why they had the issues they did, or that there could be better solutions available. We educated them. We introduced better test methods, better fluid-changing methods and better products. We truly changed that industry. The test methods and changeover process we introduced are now the industry standards.

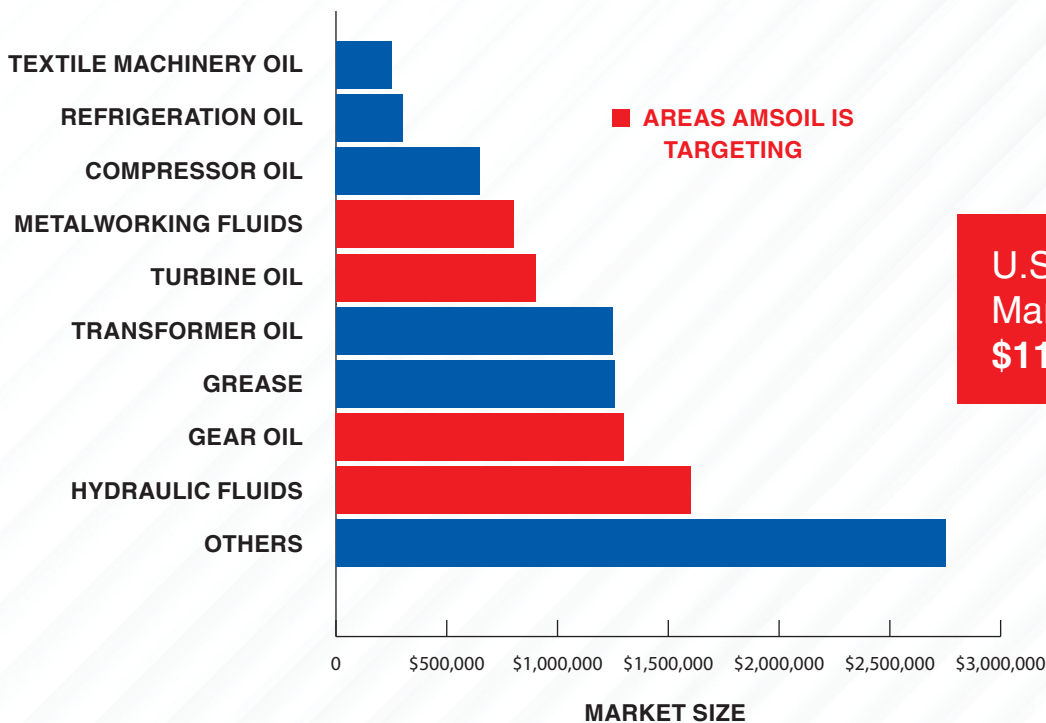
Over an eight-year period, the superior performance of AMSOIL synthetic hydraulic oil helped one plant save more than **\$2.7 million** due to reduced downtime and maintenance.*

*Based on one customer's actual experience using AMSOIL ISO 46 Synthetic Multi-Viscosity Hydraulic Oil in industrial stamping presses over an 8-year time period. Actual savings will vary depending on your current oil, equipment and maintenance practices.

AM: Will these principles apply to other industrial markets?

DM: That's what we're finding. We are educating these other markets similar to how we did in wind and changing the way they look at lubricants. In some ways, it is similar to the early days when AMSOIL introduced synthetic lubricants to the passenger-car market. People didn't understand the benefits until AMSOIL Dealers explained them. Our AMSOIL Industrial team is making the difference for these large industrial operations. It takes a very long time to get through the education process and build trust. Plus, a lot of these places have leaky equipment so they're hesitant to install better fluids that carry higher initial costs. But ultimately, we're able to show them that if you're using the right

U.S. INDUSTRIAL LUBES MARKET BY PRODUCT GROUP



U.S. Industrial Lubes Market is Worth \$11 Billion

product, you can significantly extend drain intervals, and you can significantly reduce energy consumption. We help them optimize their total cost of operation over the life of an asset by installing higher-quality fluids, which can result in efficiency gains, reduced maintenance requirements, increased equipment availability and higher throughput.

AM: Most people would assume that industrial operations have lubricants dialed in for maximum efficiency. It doesn't sound like that's the case.

DM: Not at all. Oil has been viewed as a consumable, not an asset. If you view it as an asset, you can have major improvements by upgrading the fluids in use. Many operations also have just never been educated on lubrication. We are a high-service organization. We don't talk about the same things our competitors talk about. We work hard to become true partners and help them improve their operations so their components run longer, they get better oil analysis, their neglected equipment is addressed and they save money. One customer we are working with was using the wrong product in one of their pieces of equipment. They were changing the oil monthly because it was foaming excessively. It should have never been used in that application. The product foams before it's even in use. We are changing their

whole operation just by getting the correct product in place. Now they're operating more efficiently, they're changing oil less often and they're saving money.

AM: If there is a lack of education on lubrication in industrial markets, why do the sales cycles take so long?

DM: These operations have a lot on the line. They are producing some sort of product, which means any downtime or hiccup in their operation can significantly hurt their bottom line. They may not be fully educated on how lubricants can work for them as an asset, but they know that what they're doing today is getting them by, and introducing any change is a high-stakes proposition. It is taking us up to 24 months to get a sale. You have to work with a company's sustainability people, procurement, quality-control, engineering, the plant manager – each department has strict requirements and convincing them to risk their bottom line to try something new is not easy. Their equipment is extremely expensive and they have a lot on the line. You have to carry millions of dollars of liability insurance or they won't even consider doing business. Sometimes we get a small advantage when we get in the door at one of these industrial operations and someone on the team there uses AMSOIL products in their personal vehicles. It's so fun to hear

how excited they are that the company they work for is considering using "the good stuff." That works the other way, too. After we gain new business and the people working with this industrial equipment see how much of a difference AMSOIL products can make at their job, they ask us how they can get products for themselves. We get them assigned to a Dealer with the help of Dealer Sales.

AM: Where is AMSOIL Industrial headed in 2024?

DM: As much success as we've had, we're really still in our infancy. We are investing in additional markets where our expertise will be a good fit; mainly stamping, plastics, power generation, manufacturing and metalworking. Our people and expertise are what differentiates us from the competition, along with the performance of our products, of course. Our gear oil is best in class. We just launched a new main bearing grease and it's having an impact in multiple industrial settings. We're learning a lot as we go, and everything we learn, from product-performance insights to sales insights, helps AMSOIL across all business units. Exciting things are coming for AMSOIL in 2024 and beyond.



AMSOIL International

AM: There have been changes in leadership for AMSOIL International. Can you tell us about that?

Sr. VP, Global Consumer Business Dan Peterson:

Greg Sandbulte led AMSOIL International and AMSOIL Industrial for many years. He retired last summer, but remains part of the team as a member of the advisory board. After Greg's retirement, we made some adjustments and I now oversee consumer business for Dealers in North America and distributors internationally. The core international team is still intact, however, and Sr. Director, International Business Laurent Leduc will continue leading the team with my help.

AM: Do you anticipate introducing any major changes for AMSOIL International?

DP: No, only stronger growth! I am looking forward to lending my experience with Dealer business to the international team and finding ways to improve efficiencies throughout both teams. Right now, I'm learning a lot about the complexities of international business. It is extremely difficult to export. Regulations vary from one country to the next, and none of them are simple. The process is very complicated and burdensome.

AM: Where is AMSOIL strongest internationally right now?

DP: Asia, the Middle East and Northern Africa are our fastest-growing markets right now, but we are starting to see increased sales in several countries south of Russia and our network of distributors is building. Poland and Greece are our two biggest markets in Europe. The Caribbean islands are very strong performers for us, Jamaica in particular.

AM: Jamaica is not a big country. Why are you having such success there?

DP: AMSOIL has been there for a long time. Our distributor in Jamaica was probably the first to introduce synthetic lubricants to the island. They did a really good job with the "Move Up to AMSOIL" slogan there. Today, it's as though if you're using AMSOIL products, you're viewed as being very successful. It's our number-one market in the world for CVT Fluid.

AM: That's surprising. Where do you anticipate the strongest growth in the year ahead?

DP: I expect the strong trends in Asia, the Middle East and Northern Africa to continue, but we're also making good progress in Mexico. We have a good distributor there who is investing in AMSOIL and will grow sales substantially. We're excited about the opportunities there.

AM: You mentioned distributors a couple times now. How many distributors does AMSOIL have?

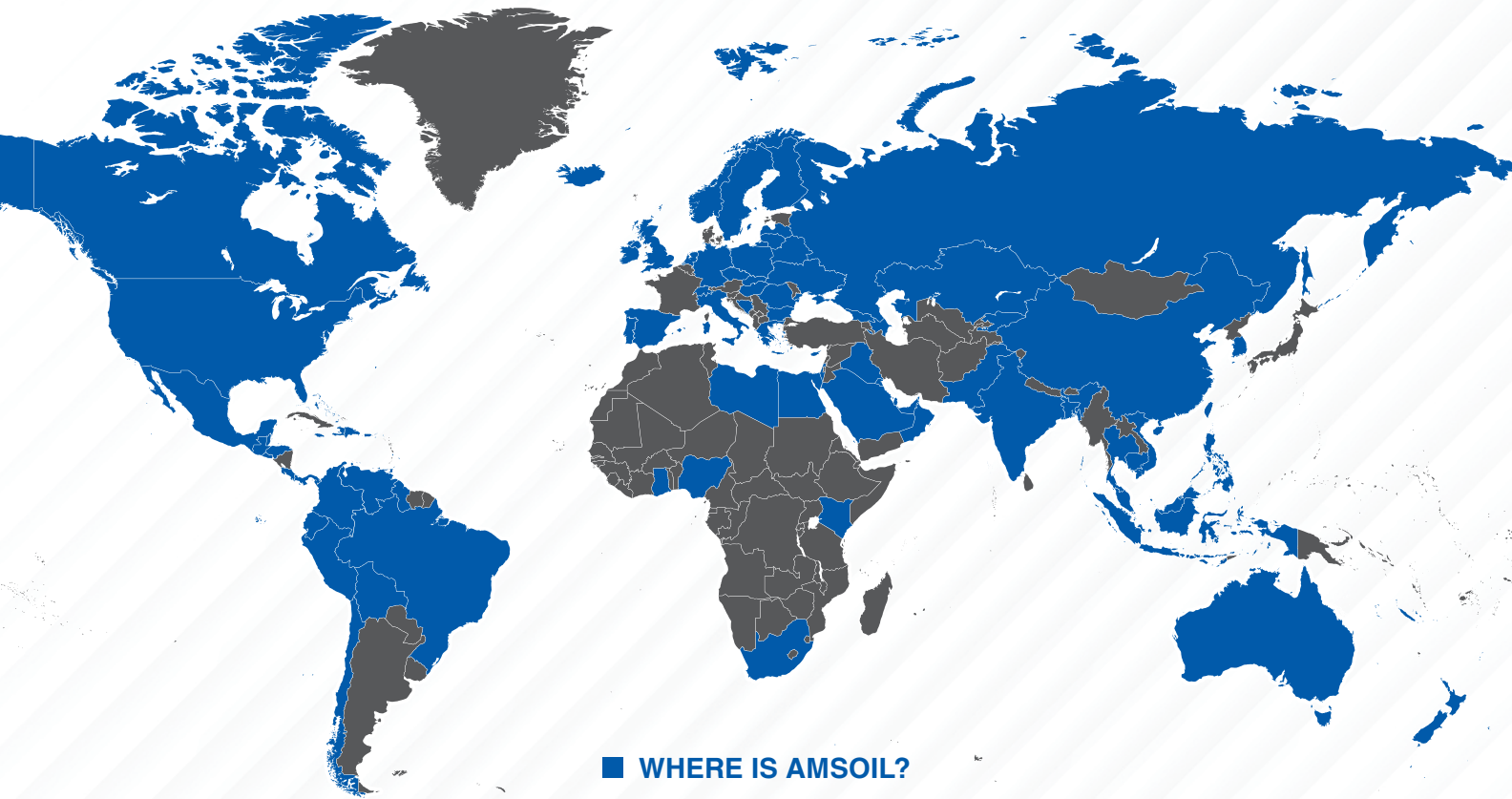
DP: We have 84 distributors covering 89 countries. Our international distributors have specific territories. They can't sell outside their territories, much like Dealers can't sell outside the U.S. and Canada. It's hard to control gray goods [unauthorized products in market] internationally, and counterfeiting is a concern in a few international markets, so we have to keep close tabs on international sales.

AM: How do you find new distributors?

DP: We attend several regional trade shows where we promote AMSOIL and try to identify new opportunities and new distributors. Internationally, there are trade shows called Automechanika that take place in a variety of locations and they're very much like SEMA. Our distributors also work smaller trade shows, just like Dealers do, where they try to generate sales and form partnerships with installers and other businesses in their territory. They also sponsor various racers and events, and those activities are getting AMSOIL nice exposure in international markets.

AM: How is marketing handled internationally?

DP: International distributors are responsible for marketing in their territories. We do have several small AMSOIL websites in other languages, like Polish, Greek, Korean and Spanish, but the vast majority of marketing is handled by distributors. They understand their markets better than we do. Our distributors all have a footing in lubricants distribution before they bring AMSOIL onboard. We conduct



AMSOIL INTERNATIONAL MARKET BREAKDOWN

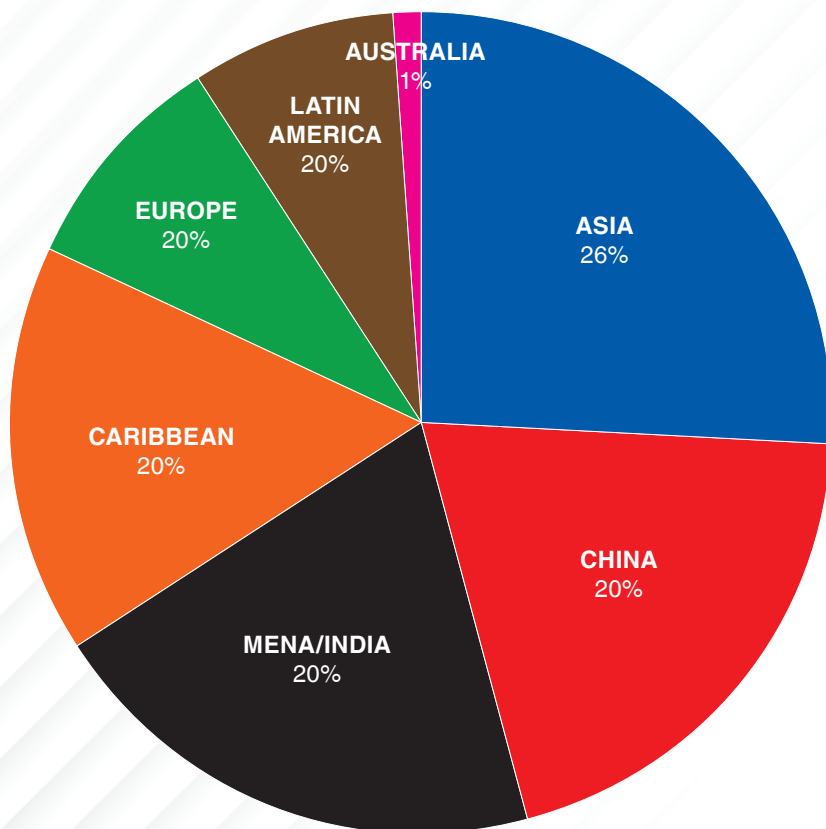
training sessions to ensure they are up to speed on our products and the technical advantages they can deliver.

AM: Is the product mix similar in international markets?

DP: It is a little different. There are far fewer big diesel pickups in markets outside the U.S. and Canada. Sump sizes are smaller, so diesel oil sales are lower. The top seller internationally is Signature Series 5W-30, followed by other 5W-30 motor oils. Passenger-car motor oil is by far the highest-selling category internationally. The overall product mix varies from one country to the next.

AM: Is everything still shipped from Superior, Wisconsin?

DP: Initially, yes, but we now have inventory in Rotterdam, Netherlands and Dubai to provide product faster to distributors in Europe and the Middle East and Africa. It only takes weeks to reach them vs. taking months when it ships directly from Wisconsin.





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High Performance, Meet High Performance

The AMSOIL 100% Synthetic European Motor Oil line has expanded to include 0W-30 and 10W-60 viscosities.

AMSOIL 0W-30 MS Synthetic European Motor Oil (EOT)

Proprietary formula designed for the unique demands of gasoline, diesel and hybrid European vehicles. Precise blend of advanced synthetic base oils and premium additives deliver exceptional engine protection without harming emissions systems.

AMSOIL 10W-60 FS Synthetic European Motor Oil (ETS)

Engineered for high-performance European vehicles. Precise blend of advanced synthetic base oils and premium additives deliver exceptional protection in extreme conditions. Provides excellent shear resistance, reduced oil consumption and reliable performance to confidently push engines to the limit.

