

RIGHT NOW AT VALERO.



To the San Antonio community and Valero partners:

April, as you know, was a very special month as San Antonio celebrated the 100th anniversary of the Valero Texas Open (VTO). As the oldest tournament on the PGA TOUR to be played in the same city, the story of the VTO is really the story of San Antonio in the 21st century. Among the many significant challenges over the last 100 years, it has survived a depression, a world war and a global pandemic. But 2022 is off to a strong start, providing a positive

backdrop for our community and businesses, here in San Antonio and beyond.

We recently reported first quarter 2022 adjusted net income attributable to Valero stockholders of \$944 million, or \$2.31 per share, as a result of continued recovery in our refining business, which was supported by strong product demand, low global inventories and good operations.

On the strategic front, we continue to leverage our leading refining expertise to produce a new generation of transportation fuels that use renewable feedstocks and have lower emissions. This approach is steadily expanding the position we already hold as one of the world's largest producers of low-carbon fuels.

Right now, construction is underway on a new 470 million gallon per year renewable diesel plant located next to Valero's Port Arthur Refinery, with an accelerated expected completion in fourth quarter 2022. Once operational, total annual production capacity of our Diamond Green Diesel joint venture is expected to be 1.2 billion gallons of renewable diesel and 50 million gallons of renewable naphtha, which can be blended to make renewable gasoline and renewable plastics.

Work continues on BlackRock and Navigator's large-scale carbon sequestration project, with startup activities expected in late 2024. We expect to be the anchor shipper with eight of our ethanol plants, located in Iowa, Minnesota, Nebraska and South Dakota, connected to the 1,300-mile pipeline. Once completed, this project is expected to reduce the carbon intensity of the ethanol we produce while providing higher product margin. In addition to carbon sequestration, Valero continues to evaluate other low-carbon opportunities, such as sustainable aviation fuel and renewable hydrogen.

Looking ahead, I am encouraged by the refining outlook, which coupled with our low-carbon fuels strategy, should further strengthen our company's competitive advantage and drive long-term value for our stockholders.

As I think about our community, I am proud of Valero's culture and legacy of giving back here in San Antonio, which is certainly demonstrated through the VTO and Valero Benefit for Children. The accomplishments since Valero became title sponsor in 2002 are numerous, such as elevating the tournament's stature and showcasing San Antonio to a broader national audience, providing a reason for golf enthusiasts and tourists to visit our city and becoming a leader in charitable fundraising every year on the PGA TOUR. All of this has created a tournament that gives San Antonio and all of Texas a platform to rally around.

None of this would be possible without the unwavering support of our sponsors and business partners, spectators, volunteers and an outstanding field of PGA TOUR players. It was a centennial celebration to remember, with a record \$22 million raised for charities through the incredible generosity of our partners. This brings the total amount raised to \$209 million, with \$205 million of that raised since Valero became the title sponsor. I am proud that these funds support hundreds of charities and touch thousands of lives across the U.S. Imagine what a difference this makes.

May God bless you and keep your loved ones safe and healthy.



Sincerely,

Joe Gorder, Valero Chairman and Chief Executive Officer



Valero.com

*First quarter earnings release and quarterly report on Form 10-Q, available at www.investorvalero.com.

RIGHT NOW CHARITY WINS EVERY ROUND.



\$205,000,000

RAISED THROUGH THE TEXAS OPEN AND ASSOCIATED EVENTS SINCE VALERO BECAME TITLE SPONSOR

\$22,000,000

RECORD NET PROCEEDS RAISED FOR CHARITY IN 2022

