

THE HEART OF OUR PEOPLE.

To the San Antonio community and Valero partners:

We recently reported fourth quarter 2021 adjusted net income attributable to Valero stockholders of \$1 billion, or \$2.47 per share, as a result of strong margins and solid operational performance across all our business segments. For the year, we reported adjusted net income attributable to Valero stockholders of \$1.2 billion, or \$2.81 per share, with continued improvement in economic activity as businesses opened up and people felt safe to travel and experience life again.

In 2021, we achieved our best year ever for employee and process safety, a testament to our long-standing commitment to safe, reliable and environmentally responsible operations. In fact, we have set records for process safety for three consecutive years.

None of this is possible without our employees, our business partners and our neighbors, who showed amazing dedication last year to each other, to our company and to the communities where we live and work.

Turning to our business, despite the pandemic and weather-related challenges, our low-carbon growth projects remained on track in 2021. We continue to expand our renewables business as demand grows globally for lower carbon products.

The Diamond Green Diesel (DGD) joint venture expansion project at our St. Charles, Louisiana, refinery began operations during the fourth quarter, on-budget and ahead of schedule. The expansion brings DGD's total annual renewable diesel capacity to 700 million gallons per year. Work is progressing ahead of schedule on DGD 3 at our Port Arthur, Texas, refinery, which is now expected to be operational in the first quarter of 2023. Once complete, DGD's total annual capacity is expected to be 1.2 billion gallons of renewable diesel and 50 million gallons of renewable naphtha.

Also, BlackRock and Navigator's large-scale carbon sequestration project, which reduces the carbon intensity of ethanol while providing higher product margin, remains on schedule with startup activities expected in late 2024. As the world's second largest producer of ethanol, Valero is expected to be the anchor shipper, with eight of its ethanol plants connected to this system.

Turning to the community, 2021 was a record-setting year with more than \$17 million pledged to United Way across the United States, more than \$6 million of which was dedicated to the United Way of San Antonio and Bexar County. I am proud of the generosity of our employees for giving back and sharing our blessings with others.

To appreciate a company's true value, you have to understand the heart of its people. The Valero Texas Open, which has become one of the most charitable golf tournaments on the PGA TOUR, has also provided a wonderful platform to rally San Antonio and Texas as a whole around a common goal of giving back. This year marks the 100th anniversary of the tournament. We are honored to be part of the tournament's legacy through the generous support of our business partners and sponsors. Together, through the Valero Benefit for Children and Champions *fore* Charity, more than \$187 million has been raised for charities, positively impacting many lives in San Antonio and the communities where we operate across the U.S. The charitable aspect drives this tournament, and we are setting our goal to exceed \$200 million in 2022!

May God bless you and your family.

SAVE THE DATE



**March 28-April 4, 2022
San Antonio, Texas**



Sincerely,

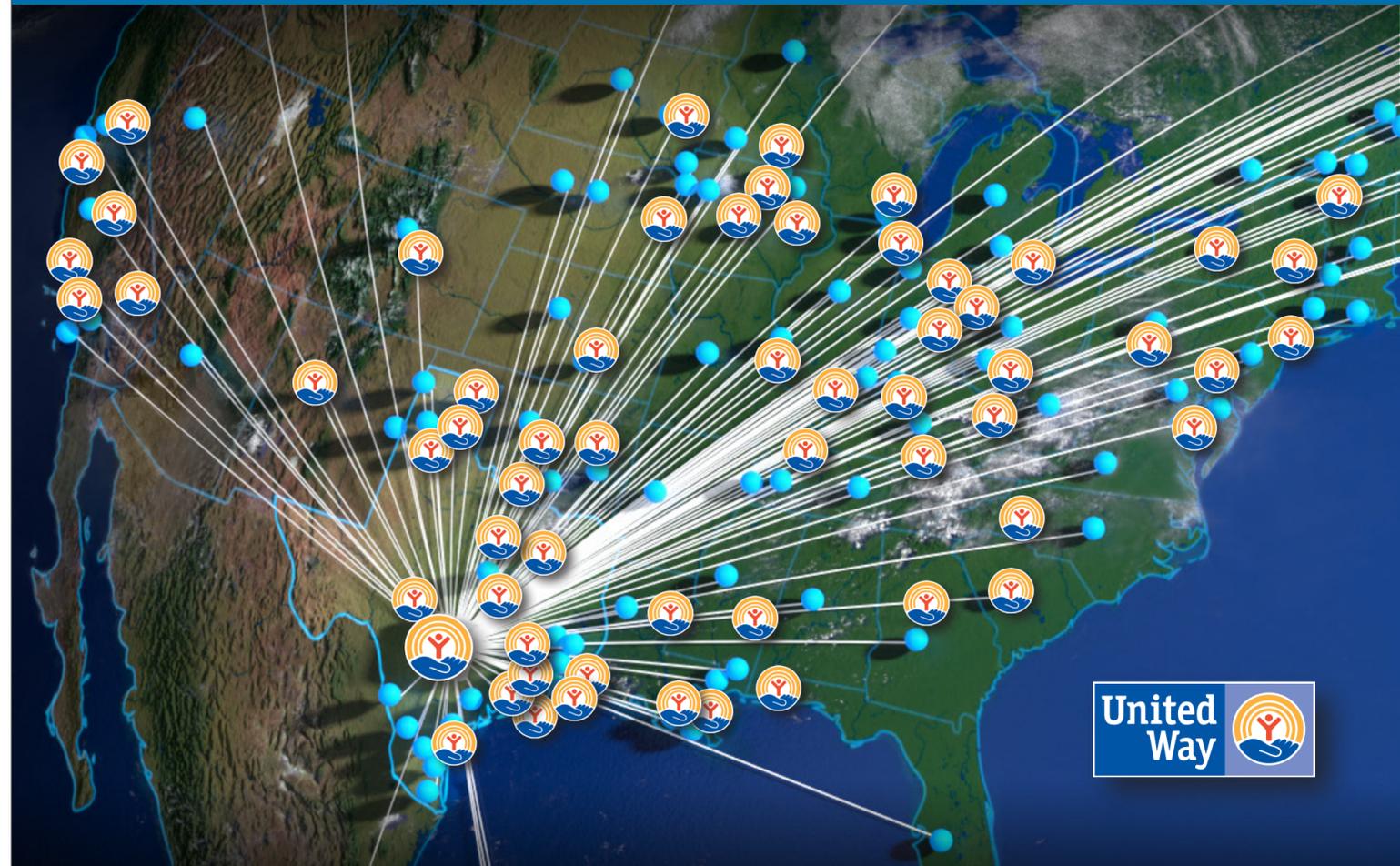
Joe Gorder, Valero Chairman and Chief Executive Officer



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



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Supporting United Way across America.



\$17 MILLION

record commitment in 2021 to 61 local United Way partners in the communities where we live and work nationwide.

\$6.2 MILLION

pledged in 2021 to the United Way of San Antonio and Bexar County.

valero.com