RIGHT NOW AT VALERO.

Valero

To the San Antonio community and Valero partners:

This summer, San Antonio felt a special energy as the Spurs made an exciting run to the NBA Finals. Our community rallied behind a team whose success reflected hard work, discipline, and teamwork. Every day, our employees demonstrate those same qualities. It is a privilege to work alongside more than 9,800 employees, including 1,800 in San Antonio, who make Valero the company it is today.

One of Valero's greatest strengths is the generosity of our people. Since 1980, Valero and our employees have invested more than $300 million through United Way to strengthen the communities where we live and work. In August, we will kick off United Way campaigns, building on last year's $22 million companywide commitment. Here in San Antonio, nearly $8 million of that commitment supports United Way of San Antonio and Bexar County programs that serve hundreds of thousands of people each year. Together, we will continue making a meaningful difference.

That same commitment extends to developing our workforce. For nearly 30 years, Valero has welcomed interns across the company, including at our San Antonio headquarters. Over the years, hundreds of talented professionals have begun their careers at Valero, and many remain valued members of Team Valero. This summer, more than 200 interns from 48 colleges and universities gained hands-on experience across a range of business areas, including engineering, accounting, commercial supply and trading, information systems, cybersecurity, legal, communications, and human resources. We appreciate their contributions and wish them continued success.

Turning to business, we reported a strong second quarter amid ongoing geopolitical volatility. Our operations and commercial teams executed exceptionally well, adapting to changing market conditions and capturing opportunities across all three of our business segments. I am proud of the teamwork at our refineries, renewable diesel, and ethanol plants, which operated safely and reliably, helping meet demand for transportation fuels.

Also, we continue to make progress on our optimization project at our St. Charles refinery in Louisiana, which will increase the yield of high-value products. We expect the project to begin operations in the third quarter of this year.

As we look ahead, our commitment remains unchanged: to produce fuels safely and responsibly, invest in our employees, and care for our communities.

Thank you for your continued partnership and support.

Sincerely,

R. Lane Riggs

Valero Chairman, Chief Executive Officer and President

Valero

InvestorValero.com

Our People Make the Difference Every Day

RECOGNIZED BY:

Forbes: *Global 2000* • **TIME:** *America's Best Companies 2026* • **Business Insider:** *America's High Growth Companies 2026* • **Newsweek:** *America's Greatest Workplaces for Culture, Belonging & Community 2026* / *Most Trustworthy Companies in America 2026* • **U.S. News & World Report:** • *Best Companies to Work For – Energy and Resources* / *Best Companies to Work For – South* / *Best Companies to Work For – Supporting Family Caregiving*