

To the San Antonio community and Valero partners:

We recently reported our full year 2023 results, and I am proud to highlight a few achievements in several critical areas, including reliability, environmental and safety.

Starting with reliability, our refineries achieved our best year ever for Mechanical Availability. We also set a record for Environmental Performance and matched our previous record for Process Safety, illustrating our long-standing commitment to safe, reliable, and environmentally responsible operations.

Lastly, through the organic growth of our wholesale system, we set an annual record for sales volume in 2023 of approximately one million barrels per day, demonstrating the strength of our branded and wholesale fuels marketing network.

We continue to pursue strategic projects that enhance the earnings capability of our business and expand our long-term competitive advantage. The Diamond Green Diesel Sustainable Aviation Fuel (SAF) project at Port Arthur, Texas, remains on schedule, with completion expected in the first quarter of 2025.

These achievements result from our team's continued focus on executing the strategy that has served us well for nearly a decade and will continue to anchor our strategy going forward.

Equally important to our business is our commitment to the communities where we work and live. Being the best-in-class operator helps maintain our right to operate, as does positively engaging with our neighbors by volunteering and giving back to our communities.

In 2023, Team Valero volunteered more than 127,000 hours, helping hundreds of agencies address community needs, such as serving food, building homes, and mentoring students. Our employees' incredible generosity was demonstrated by an all-time giving record of more than \$20 million to United Way affiliates in 26 states, with \$7.4 million going locally to United Way of San Antonio and Bexar County.

In 2023, along with our business partners, sponsors, and donors, we raised a record \$23 million through the Valero Texas Open (VTO) and Valero Benefit for Children (BFC), bringing the all-time tournament total to \$232 million. Through the BFC, 221 agencies in the U.S. were supported, with 60 of those right here in San Antonio. Mark your calendars; preparations are underway for the 2024 VTO and BFC on April 4-8.



We know tomorrow is built on the actions we take today. This legacy of giving touches thousands of lives in the communities where we live and operate.



Sincerely,

R. Lane Riggs

Valero Chief Executive Officer and President

Some Days







To appreciate a company's true value, you have to understand the heart of its people.

\$20 million+ record commitment in 2023 to 61 United Way partners in the communities where we live and work across the U.S. United Way of Metropolitan Atlanta

Capital Area United Way
United Way of Southeast Louisiana
United Way of St Charles

United Way of Central New Mexico

United Way of America
United Way of the National Capital

United Way of Fairmont Inc

United Way of the Pine Belt Region MS

Inland Empire United Way United Way Los Angeles of California Capital Region

United Way of California Capital Region
United Way of Fresno County
United Way of Stanislaus County
United Way of the Bay Area
United Way of Ventura County

United Way of SW Suburban

Tri-County United Way Inc
United Way of Central New York Inc
United Way of Long Island

United Way of the Plains Inc

Metro United Way Inc United Way of the Bluegrass Inc

United Way of Greater St Louis Mo

Catawba County United Way United Way of Moore County

Granite United Way

United Way of Fayette County

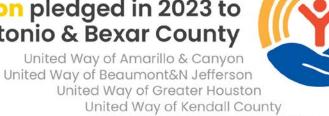
United Way of Sumner County
United Way of The Mid-South

Brookings Area United Way

United Way of Greater Lafayette
United Way of Posey County Inc
United Way of Wells County

Mainland Communities United Way
Ochiltree United Way

\$7.4 million pledged in 2023 to United Way of San Antonio & Bexar County



United Way of Greater Houston
United Way of Kendall County
United Way of Metropolitan Dallas
United Way of Metropolitan Tarrant County
United Way of Mid & South Jefferson County
United Way of Montgomery County
United Way of The Brazos Valley
United Way of The Coastal Bend
United Way of Williamson County

United Way of The Midlands

Lake Area United Way
United Way of Central Oklahoma, Inc
United Way of South Central Oklahoma

Mile High United Way

United Way of North Central Iowa
United Way of NW Iowa
United Way of Spencer

United Way of SE Pennsylvania
United Way of the Capital Region

United Way of Monroe/Lenawe United Way of Southwest Michigan

Norfolk Area United Way Inc

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