

# Pride in partnership.

To the San Antonio community and Valero partners:

This year has been a challenging environment in many aspects. The COVID-19 pandemic and ensuing global economic downturn have affected the health and livelihoods of so many people and have had a severe impact on all businesses, including ours.

As troubling as our circumstances may be from time to time, it's gratifying to see individuals stepping up, selflessly helping, whether it be providing health care to those who are sick or food to those who are hungry. In this regard, the Valero team is doing its part.

*The Valero Texas Open has contributed more than \$171 million to hundreds of worthy charities since inception while producing more than \$60 million of annual economic impact across the U.S.*

In this spirit of giving and looking beyond ourselves to the needs of others, despite the cancellation of the Valero Texas Open, I am proud to announce **more than \$14 million** in net proceeds will be contributed to agencies across South Texas and the United States.

We are blessed to have incredible business partners who work alongside us, helping our company be the

best operator in the industry and in our communities. Their steadfast support and financial commitment without the tournament even taking place is an example of true generosity. We value our long-standing relationships, and this year's charitable contribution is evidence we are stronger together.

Valero is part of the country's "critical infrastructure," and through COVID-19, our team has continued to operate our plants, providing the fuel that the world needs. As you might have seen in our recent public filings, Valero reported our second quarter 2020 results on July 30.\* I am encouraged that we saw a rapid recovery in demand for our fuel products as we moved through the second quarter. Although we reported net income of \$1.3 billion, this reflected an accounting adjustment of \$1.8 billion for the quarter as the value of our inventories increased. Without this adjustment, we reported an adjusted net loss of \$504 million or \$1.25 per share, which was a narrower loss than Wall Street estimated. We returned \$400 million in cash to stockholders and our Board declared a quarterly common stock dividend of \$0.98 per share on July 16, reaffirming long-term confidence in our company.

Even though it has been tough financially for Valero this year, I am proud that we have kept people employed and fully compensated. We have dedicated employees who are working courageously and tirelessly through this difficult period while giving generously and volunteering their time to help make a difference.

I greatly appreciate how employees quickly adopted new safety protocols so that we could continue to operate amid this pandemic. Locally, we have taken extra precautions to ensure our 1 million-square-foot office is a safe environment for our San Antonio team. This has resulted in ZERO instances of workplace transmission on our campus, a testament to our safety practices and commitment of our team. A safe workplace has enabled our teams to collaborate during this critical period for our company. In doing so, we have been able to quickly and efficiently respond in real-time to the needs of our business across the globe.

Our employees are our greatest asset and the heart of our company. Their health, safety and well-being remain among our top priorities, and we will continue to take the steps necessary to keep them safe, whether they are in the field or at our headquarters here in San Antonio.

Let's keep working toward a brighter tomorrow because we are stronger together. May God keep you and your loved ones safe.



Sincerely,

**Joe Gorder**  
Valero Chairman and  
Chief Executive Officer



\*Second quarter earnings release and quarterly report on Form 10-Q, available at [www.valero.com](http://www.valero.com).



# STRONGER TOGETHER.

True generosity. It doesn't seek recognition or rewards. It stands firm in the face of unprecedented crisis and changing times — that's the commitment our business partners have shown.

While we couldn't be together this year for the Valero Texas Open, our business partners are always there for us, generously fueling the work of hundreds of charities when the need has never been greater.

## THANK YOU FOR HELPING TO RAISE MORE THAN \$14 MILLION FOR CHARITY.



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