

GROWTH THROUGH INNOVATION IN RENEWABLES



Increasing **Renewable Diesel** production



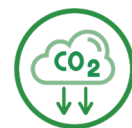
Advancing **Renewable Naphtha** production



Developing **Sustainable Aviation Fuel (SAF)**



Developing **Renewable Hydrogen**



Developing **Carbon Sequestration**

To the San Antonio community and Valero partners:

With more than half of 2021 behind us, I am encouraged that the rollout of the COVID vaccine is enabling businesses to safely reopen and families to return to more normal activities. This significant increase in activity and the associated increase in mobility in recent months, especially across the U.S. and here at home in San Antonio, is driving higher demand for transportation fuels.

We recently reported our second quarter 2021 results* on July 29, with adjusted net income of \$197 million or \$0.48 per share. I am proud of our team's focus on optimizing our system, even amid a challenging but improving margin environment. This enabled us to deliver positive earnings in the second quarter. Through the cash provided from our operating activities, we honored our commitment to our stockholders and returned \$401 million through dividends.



View our latest Summary Annual Report and Stewardship & Responsibility Report at investorvalero.com

Also, we recently published both our Summary Annual Report and the Stewardship & Responsibility Report (SRR), which highlights our achievements and commitments in the areas of safety, environmental stewardship, community support and investments, employee programs, and governance.

In addition to being on track to achieve our previously announced target to reduce and offset 63% of our global refining greenhouse gas (GHG) emissions by 2025, the SRR now includes a new target to reduce and offset 100% of our global refining GHG emissions by 2035.



100%

Global refining Scope 1 and Scope 2 GHG emissions reduction and offset target by 2035

This plan is consistent with our strategy as we continue to innovate, leveraging our global liquid fuels platform and operational expertise to strengthen our long-term competitive advantage with low-carbon fuels. We expect to quadruple our renewable diesel production capacity to 1.2 billion gallons per year in 2023. In addition, our team continues to explore and develop opportunities in carbon sequestration, Sustainable Aviation Fuel, renewable naphtha, and renewable hydrogen.

As I look to the months ahead, I remain optimistic about our business, our employees, and our community partners as fuel demand continues to improve. I am proud to work alongside Team Valero. They are the best in the business and always stand ready, whether at work or in the community.

May God continue to keep you and your loved ones safe and healthy.



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.



Summary Annual Report



Stewardship & Responsibility Report



ADVANCING THE FUTURE OF ENERGY

ADVANCING THE FUTURE OF...



MEDICINE



LEARNING



TECHNOLOGY



THE OFFICE



PERFORMANCE



ADVENTURE



HOME LIFE