

**RIGHT
NOW
AT
VALERO.**



STEADFAST FOCUS

To the San Antonio community and Valero partners:

Valero has kept a steadfast focus on what it can control amid these dynamic times, placing the highest priority on our people, on the communities where we live and work, and on the safe and responsible production of products that are essential to modern life.

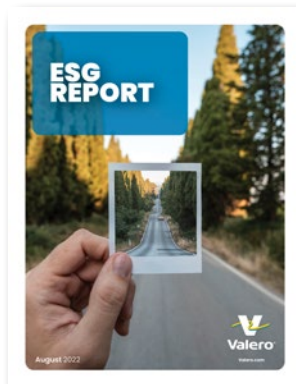
Last month, we provided 58 San Antonio area children's charities with Valero Benefit for Children (BFC) grants totaling \$1.5 million from the \$22 million in net proceeds generously raised through our business partners and sponsors during the 2022 Valero Texas Open. BFC funds will be shared with all of the communities across the U.S. where we have operations, supporting vital children's programs that provide basic needs, education, and healthcare services. Also, Team Valero in San Antonio far exceeded its local United Way fundraising goal of \$3.5 million, pledging a record amount of more than \$4.5 million for the United Way of San Antonio and Bexar County. I am proud of our Team's caring spirit, personally giving their resources to help those in need.

We continue to make essential transportation fuels the world depends on every day in a safe, reliable and environmentally responsible manner, increasing refinery utilization rates to 95% in the third quarter of 2022. We also remain committed to advancing the growth of our low-carbon fuels businesses to further strengthen our long-term competitive advantage and drive higher returns. The Diamond Green Diesel (DGD) joint venture set another record for renewable diesel sales volume of 2.2 million gallons per day in the quarter. And, a new DGD plant, located adjacent to our Port Arthur, Texas, refinery is currently in the startup process and is expected to be operational in November. This will bring DGD's total annual production capacity to 1.2 billion gallons of renewable diesel and 50 million gallons of renewable naphtha, solidifying DGD's leading position as North America's largest producer of renewable diesel.

As for our other low-carbon fuel opportunities, BlackRock and Navigator's carbon sequestration project is progressing on schedule and is expected to begin startup activities in late 2024. We are expecting to be the anchor shipper with eight of our ethanol plants connected to the system, which should provide a lower carbon intensity ethanol product. And, we continue to evaluate other low-carbon opportunities, including sustainable aviation fuel, renewable hydrogen, and additional renewable naphtha and carbon sequestration projects.

In closing, I encourage you to review our recently released Environmental, Social and Governance (ESG) Report. It provides an in-depth review of the actions we are taking right now to build a better tomorrow.

May God bless you and your family, especially as we approach the holiday season.



View our latest Environmental, Social and Governance Report at investorvalero.com



Sincerely,

Joe Gorder,
Valero Chairman and Chief Executive Officer



Valero.com

2022 BFC CHARITY PARTNERS – SAN ANTONIO



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| Any Baby Can of San Antonio | Down Syndrome Association of South Texas | Roy Maas Youth Alternatives |
| Arms of Hope | Easter Seals Rehabilitation Center Endeavors | SAISD Foundation |
| Autism Service Center of San Antonio | Epilepsy Foundation Central & South Texas | San Antonio Council on Alcohol and Drug Awareness |
| Autistic Treatment Center | Family Service | San Antonio Food Bank |
| AVANCE-San Antonio | Family Violence Prevention Services | San Antonio Metropolitan Ministry |
| Blessed Sacrament Academy | Girl Scouts of Southwest Texas | San Antonio Sports Foundation |
| Boy Scouts of America, Alamo Area Council | Girls, Inc. of San Antonio | San Antonio Zoo |
| Boys & Girls Clubs of San Antonio | Good Samaritan Center of San Antonio | Seton Home |
| Boys & Girls Clubs of TX Hill Country | Guardian House | Special Reach |
| Boysville | Haven for Hope of Bexar County | St. Jude's Ranch for Children |
| Brighton Center | Healy-Murphy Center | St. PJ's Children's Home |
| Carver Academy | Hill Country Daily Bread | Sunshine Cottage |
| Catholic Charities | Kendall County Women's Shelter | The Arc of San Antonio |
| Child Advocates San Antonio | Kinetic Kids | The Ecumenical Center for Religion and Health |
| Children's Bereavement Center of South Texas | Mission Road Developmental Center | The Salvation Army |
| Children's Shelter | Morgan's Wonderland | The University Health System Foundation |
| ChildSafe | Respite Care of San Antonio | Transplants for Kids |
| City Year | Ronald McDonald House Charities | Witte Museum |
| Clarity Child Guidance Center | | YMCA of Greater San Antonio |
| Communities In Schools of San Antonio | | |



**MORE THAN \$22 MILLION IN NET PROCEEDS
FOR CHARITIES ACROSS THE U.S.**