

**RIGHT  
NOW  
AT  
VALERO.**



**To the San Antonio community and Valero partners:**

I am proud to share that 2022 was our best year ever for combined employee and contractor safety, a testament to our long-standing commitment to safe, reliable and environmentally responsible operations. We ended the year strong, with our refineries running at 97% capacity utilization, our highest capacity utilization since 2018, demonstrating Team Valero's dedication to making fuels and products the world depends on to sustain the life we enjoy.

Our renewable diesel business set another sales volume record in the fourth quarter with the startup of our new Diamond Green Diesel (DGD) Port Arthur plant. The project was completed under budget and ahead of

schedule and brings DGD's total annual production capacity to 1.2 billion gallons of renewable diesel and 50 million gallons of renewable naphtha.

We also continue to invest in our refining business. Our coker project in Port Arthur, Texas, remains on track and is expected to be completed in the second quarter of 2023. This project should increase the refinery's throughput capacity and also improve maintenance efficiency.

The carbon sequestration project with BlackRock and Navigator is also progressing on schedule, with startup activities still expected to begin in late 2024. Eight of our ethanol plants will be connected to this system, which is expected to result in the production of a lower carbon intensity ethanol product.

These initiatives demonstrate how we are leveraging our liquid-fuels platform and operational expertise to further strengthen our long-term competitive advantage as the world's largest producer of renewable transportation fuels. But we are not stopping there. We continue to develop additional low-carbon opportunities such as sustainable aviation fuel (SAF), renewable hydrogen, and additional renewable naphtha and carbon sequestration projects.

Turning to the community, we remain committed to our people and to help power our communities with more than just fuel. In 2022, Valero and its employees generously pledged a record \$19 million to United Way across the U.S., of which \$7 million will be distributed to the United Way of San Antonio and Bexar County. Our employees also volunteered more than 100,000 hours last year, from building homes and donating blood, to mentoring students and providing meals for families. Valero volunteers partnered with hundreds of agencies who work to address the needs in our communities.

And with the generous support of our business partners, more than \$22 million was raised at the Valero Texas Open and Benefit for Children in 2022, bringing the all-time tournament total to \$209 million. The Valero Texas Open has grown to become the number one tournament on the PGA TOUR in charitable giving.

We know tomorrow is built on the actions we take today. I am always inspired by the caring culture of our people and our business partners, and their incredible commitment toward making a difference in the lives of others.

May God bless you and your family.

**THE LEGACY OF GIVING CONTINUES**  
March 27-April 3, 2023



Sincerely,

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



Valero.com

**Hard work,  
innovation and  
kindness. Doing  
things the Valero  
way, every day.  
Right now.**

S&P Platts Global Energy Awards named Valero **"Energy Company of the Year,"** its highest honor, in recognition of Valero's all-around execution of a total energy strategy, with a "broad-spectrum of successes," and "a clear and viable roadmap" to achieving GHG emission reduction goals all while advancing the future of energy. S&P Platts noted that "this Energy Company of the Year recognition epitomizes the thinking of a leader: succeed today while planning for the future."

Valero also earned **"Deal of the Year - Strategic"** for the carbon sequestration project with BlackRock and Navigator Energy, and **"Corporate Impact Award - Sustained Commitment"** for its corporate philanthropy and support of more than 600 nonprofit organizations.

Separately, for the seventh year in a row, Institutional Investor named Valero among its **"Most Honored Companies,"** based on results across several categories of its 2023 All-American Executive Team rankings by 3,100 investors and more than 330 research analysts who evaluated companies and executives.



Platts  
**Global Energy**  
Awards



**2022 Winner**

Corporate Impact  
Award - Sustained  
Commitment

Deal of the Year -  
Strategic

Energy Company  
of the Year



**Institutional  
Investor**

MOST HONORED COMPANIES  
**2023 ALL-AMERICA  
EXECUTIVE TEAM**  
Integrated Oil sector

