

DRIVEN TO MAKE A DIFFERENCE

To the San Antonio community and Valero partners:

For Valero, I know this year has been like no other. I am encouraged that our state and local leaders are taking prudent steps to protect us while reopening businesses and schools, ensuring a safe return to more normal lives.

Despite the progress being made, we recognize that many families are suffering hardships and we remain committed to helping them.

For 40 years, Valero has had a strong connection to the United Way, providing funding many charitable agencies rely upon. This year is no different. Our employees again demonstrated their commitment to San Antonio, pledging more than \$4 million to the United Way 2020 campaign. And, as part of our United Way support, the Valero Energy Foundation and our employees donated \$225,000 to the San Antonio Food Bank and helped fill 15,000 food boxes for local families.



As time goes on, we continue to remember our health care heroes who are still on the front lines, working to save lives every day. To show our appreciation, we gave 3,000 Valero fuel cards to workers at six local hospitals.

Like other front-line, essential workers, Valero employees have continued to operate our plants providing products that fuel everyday life. Our team is doing a great job managing through this pandemic.

As you might have seen in our recent public filings, we reported our third quarter 2020 results* on October 22. We reported an adjusted net loss of \$472 million or -\$1.16 per share. This was a modest improvement from last quarter due to incremental increases in product demand as activities and economies began to resume in the third quarter. Although our business faces pandemic-induced challenges, we remain well-capitalized with more than \$4.0 billion in cash, enabling Valero to manage through these times. We returned \$399 million in cash through our dividend, demonstrating and reaffirming our steadfast commitment to our shareholders. Also, we continue to focus on strategic growth projects that will position our business for the long-term future, especially as we build on our position as North America's largest renewable fuels producer. I encourage you to look at our new investor relations presentation at <https://bit.ly/VEIR112020> on Valero's Investor Relations website (www.investorvalero.com) highlighting how we are actively participating in the energy transition as we continue to leverage our global liquid fuels platform with investments in low-carbon projects.

In closing, we are driven to make a difference for San Antonio and the world. Let's keep on this path to recovery working towards a future filled with hope and resuming economies. May God keep you and your loved ones safe.



Sincerely,

Joe Gorder

Valero Chairman and
Chief Executive Officer

Learn more at <https://www.valero.com/responsibility>

*Third quarter earnings release and quarterly report on Form 10-Q, available at www.valero.com.



Our products fuel modern life and make a better future possible.

