

**RIGHT  
NOW  
AT  
VALERO.**



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

Valero's culture of giving back is a reflection of the heart of our people.

I am proud of the incredible kindness of our employees and business partners, who selflessly give and genuinely care for those in need in our community. Team Valero in San Antonio surpassed its local fundraising goal of \$3.5 million, pledging a record \$4.7 million to the United Way of San Antonio and Bexar County for the 2024 campaign. This brings our all-time San Antonio total to nearly \$90 million provided to the United Way since 1980.

Along with our generous business partners, Valero's legacy of giving through the Valero Texas Open and Benefit for Children (BFC) continues to make a difference for children. BFC funds will be distributed across the U.S. where Valero has operations. In September, we gave 60 San Antonio area agencies BFC grants totaling \$1.5 million. These funds support vital children's programs that provide basic needs, education and healthcare services such as ensuring more than 9,000 children have nutritious meals, over 3,000 children have after-school care and more than 4,000 children have access to health related treatments.

Turning to business, I am pleased to report we had strong financial results in the third quarter. Refining margins were supported by strong demand, and this was evident in our U.S. wholesale system where we matched the second quarter record of over 1 million barrels per day of sales volume. Our refineries operated well and achieved 95% capacity utilization, a testament to our team's relentless focus on operational excellence. Our ethanol business also performed well, supported by good operations and margins.

In addition to good earnings for the quarter, we continue to prioritize strategic projects that enhance the earnings capability of our business and expand our long-term competitive advantage. The Sustainable Aviation Fuel (SAF) project at the Diamond Green Diesel (DGD) Port Arthur plant remains on schedule and is expected to be complete in 2025. This project is expected to give the plant the optionality to upgrade approximately half of its current 470 million gallon renewable diesel annual production capacity to SAF. With the completion of this project, DGD is expected to become one of the largest manufacturers of SAF in the world.

Also, during the third quarter, we released our Environmental, Social and Governance (ESG) Report which supports our consistent and proactive dialogue with our stockholders, neighboring communities, business partners, and other stakeholders. The report highlights our efforts and accomplishments in pursuing our guiding principles in the areas of safety, environment, community, employees and governance.

We'll continue to take actions today to help build a better tomorrow, in business and in our communities.

May you enjoy a safe and happy holiday season with loved ones.



Sincerely,

**R. Lane Riggs**

Valero Chief Executive Officer and President



View our latest Environmental, Social and Governance Report at [investorvalero.com](http://investorvalero.com)



[InvestorValero.com](http://InvestorValero.com)



**100s OF  
CHARITIES.  
1000s OF  
LIVES.  
1 PURPOSE.**

**Making a difference for children.  
Right now.**

**2023 BFC Charity Partners in San Antonio**

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



**More than \$23 MILLION in net proceeds raised for charities across the U.S. in 2023.**

