

VALERO ACQUISITION OF HOUSTON REFINERY STRENGTHENS POSITION IN ADVANTAGED U.S. GULF COAST

CAPITAL DISCIPLINE

INNOVATION

UNMATCHED EXECUTION

Strategic opportunity that capitalizes on a structurally improving heavy sour crude outlook, strengthens Valero's existing USGC refining system, and creates a compelling platform for future growth

Strategic opportunity to expand Valero's U.S. Gulf Coast refining and logistics network

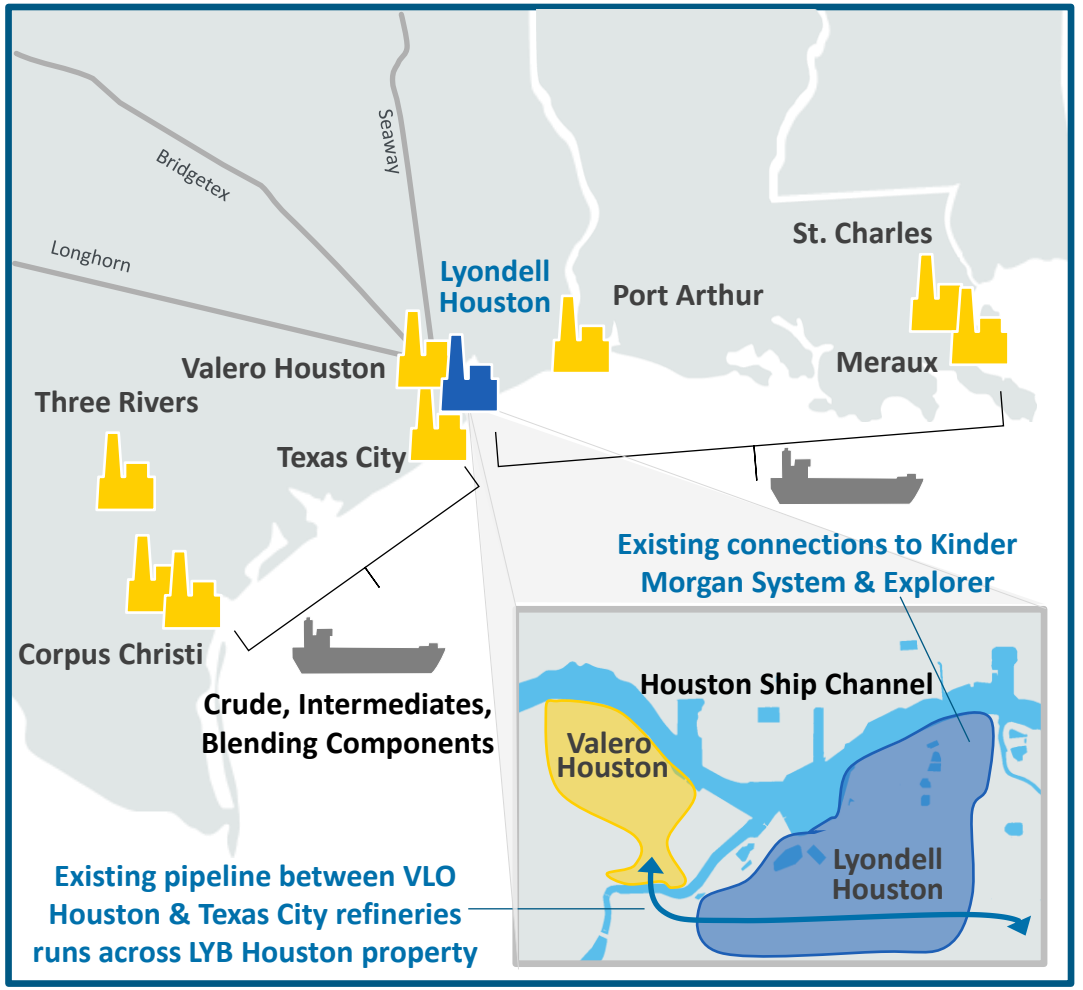
- 165,000 barrels per day of initial light sweet crude processing capacity, with opportunity to invest in high-complexity, heavy sour crude processing
- Approximately 700 acres on the Ship Channel adjacent to the Valero Houston Refinery, creating significant integration opportunities
- 13.5 million barrels of storage capacity and extensive logistics infrastructure, including marine docks, rail loading facilities, and truck racks

Enhances the long-term strength of Valero's refining system

- Integrates with Valero's U.S. Gulf Coast refining network, increasing crude sourcing flexibility and product optimization opportunities
- Strategically addresses Valero's intermediate feedstock shortfall, reducing reliance on third-party purchases, and improving margin capture
- Scalable footprint in a strategic location that provides a platform for future refining and logistics growth

Compelling financial return that is consistent with Valero's disciplined capital allocation framework, and competitive versus alternative uses of cash

- No change to existing commitments on balance sheet, annual capital investments, or shareholder returns
- >25% after-tax IRR using forward mid-cycle pricing, assuming minimal commercial synergies



Compelling economics and attractive commercial synergies that strengthen Valero's long-term positioning

Strategic acquisition at a fraction of replacement value

- $320.5 million purchase price, subject to closing adjustments
- Initial restart: 165,000 barrels per day of light sweet crude processing by year-end 2027
- Future investment: larger, high-complexity, heavy sour crude refinery

Attractive returns aligned with Valero's capital allocation framework

- >25% after-tax IRR using forward mid-cycle pricing, assuming minimal commercial synergies
- Accretive in the first year of operations, with additional upside from future heavy sour crude processing investment
- Maintaining our existing commitments to balance sheet, annual capital investments, and shareholder returns

Meaningful upside through synergies and scalable growth in refining and logistics

- Incremental FCC and Hydrocracker feed production reduces Valero's reliance on third-party feedstock sourcing
- Excess hydrotreating capacity facilitates upgrading of intermediates from other Valero USGC refineries
- Extensive logistics infrastructure and connectivity improve crude and product flexibility, and reduce secondary costs
- Improves competitiveness by lowering system-wide cash operating expenses per barrel

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