
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

Valero Energy Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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VALERO ENERGY CORPORATION
ONE VALERO WAY
SAN ANTONIO, TEXAS 78249

Your **Vote** Counts!

VALERO ENERGY CORPORATION

2026 Annual Meeting

Vote by May 6, 2026 11:59 PM ET.

For shares held in a Plan, vote by May 4, 2026 11:59 PM ET.



V85165-P41756

You invested in VALERO ENERGY CORPORATION and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy materials for the stockholder meeting to be held on May 7, 2026.**

Get informed before you vote

View the Notice and Proxy Statement and Annual Report on Form 10-K online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 23, 2026. If you would like to request a copy of the material(s) for this and/or future stockholder meetings, you may (1) visit www.proxyvote.com, (2) call 1-800-579-1639, or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.proxyvote.com

Control #

Smartphone users

Point your camera here and vote without entering a control number



Vote at the Virtual Meeting*

May 7, 2026
11:00 AM CDT

Virtually at:
www.virtualshareholdermeeting.com/VLO2026

Shares held in a Plan must be voted before the meeting and by May 4, 2026 11:59 PM ET

*Please check the meeting materials for any special requirements for meeting attendance.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming stockholder meeting. We encourage you to access and review all of the important information contained in the proxy materials before voting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Elect directors to serve until the 2027 Annual Meeting of Stockholders.	
Nominees:	
1a. Fred M. Diaz	✔ For
1b. H. Paulett Eberhart	✔ For
1c. Marie A. Ffolkes	✔ For
1d. Kimberly S. Greene	✔ For
1e. Deborah P. Majoras	✔ For
1f. Eric D. Mullins	✔ For
1g. Robert L. Reymond	✔ For
1h. R. Lane Riggs	✔ For
1i. Randall J. Weisenburger	✔ For
1j. Rayford Wilkins, Jr.	✔ For
2. Advisory vote to approve the 2025 compensation of named executive officers.	✔ For
3. Ratify the appointment of KPMG LLP as Valero's independent registered public accounting firm for 2026.	✔ For

NOTE: To act upon such other business as may properly come before the meeting or any adjournment thereof.



VOTE YOUR VLO SHARES

YOU OWN VLO. VOTE YOUR SHARES BY MAY 4.

2026 Proxy Voting FAQs

1. What is proxy voting?

As a stockholder of Valero, you are entitled to one vote for each share of common stock you own either in your individual accounts or retirement plans. Valero's 2026 annual meeting of stockholders will be held virtually on May 7, 2026. Beginning after March 19, you can cast a proxy vote online, over the telephone, or through postal mail as described in the proxy materials. Proxy voting enables a stockholder to vote the shares they own without attending the annual meeting of stockholders.

2. Why is my proxy vote important?

Voting is your opportunity to demonstrate support for Valero's Board and management team and the company's strategy to invest in the resilience of its refining portfolio and use refining cash flows to support the growth of high-return opportunities.

3. What proposals are included in the 2026 Proxy Statement?

Voting Matters	Board Recommendation	Proxy Statement Page (PDF)
1. Elect Directors	VOTE FOR each director nominee	2
2. Advisory vote to approve 2025 executive compensation	VOTE FOR	77
3. Ratify KPMG LLP as independent auditor	VOTE FOR	78

4. When is the 2026 Valero Annual Meeting?

The 2026 Valero Annual Meeting of Stockholders will be held on May 7, 2026 at 11:00 am, Central Time.

To attend the virtual Annual Meeting, visit www.virtualshareholdermeeting.com/VLO2026 and use the 16-digit control number provided in the Notice of Internet Availability (the "Notice"), proxy card, voting instruction form, or email with instructions in order to log into the meeting.

5. When is the voting deadline?

Valero Benefit Plan Shares. For any shares you hold in a Valero Benefit Plan, the deadline for voting prior to the meeting is at 11:59 p.m. ET on May 4, 2026, in order for such shares to be timely processed and counted.

Other Shares. For any other shares you own (including shares held through a broker or restricted stock held in your name with Computershare) you may vote such shares until 11:59 p.m. ET on May 6, 2026,

and may also vote such shares at the virtual Annual Meeting by logging into the meeting website referenced above and following the instructions on that website.

6. How can I submit my proxy vote?

Stockholders can vote by proxy in three ways:

- **Online:** at www.proxyvote.com, or through your financial institution or broker
- **Phone:** dial (800) 690-6903 (toll free) and follow the instructions, or scan the QR code included with the respective Notice, proxy card, voting instruction form, or email with instructions with respect to such shares
- **Mail:** in order to vote by mail you will need a full set of proxy materials to be sent to you (which you can request as described in the proxy materials if not already elected). Upon receipt of the materials, complete the proxy card or voting instruction form and return it per the instructions included on or included with the proxy card or voting instruction form

If you are a beneficial owner or a participant in any Valero Benefit Plan, please carefully read the materials forwarded to you by or on behalf of the applicable plan trustee or fiduciary (in the case of Valero Benefit Plan participants), or your broker, bank, or other holder of record (in the case of other beneficial owners).

7. What are proxy materials?

Proxy materials are made available starting March 19, 2026 and include (depending on how you hold your shares, the number of shares you own, and your previous ongoing delivery elections):

- The 2026 Proxy Statement, which provides disclosures on all the proposals that are up for vote by stockholders. The 2026 Proxy Statement is also available on our website at www.investorvalero.com.
- Proxy Card
- Voting Instruction Form (for beneficial holders)
- Control Number
- Notice of Internet Availability

Note:

Depending on the number of accounts through which you hold your shares, and how such shares are held, it is possible that you will receive multiple Notices, sets of proxy materials, emails with instructions, and/or control numbers. In order to vote all of your shares, you will need all control numbers.

Click here to read [3 Easy Steps to Vote Your Shares](#).

8. How do I receive my proxy materials, and how do I access my proxy vote?

If you own stock of Valero on the record date (March 11, 2026), the following communications (depending on how you hold your shares, the number of shares you own, and your previous ongoing delivery elections) will be sent to you by or on behalf of your broker, bank, plan trustee or fiduciary, or other holder of record:

- **A notice that proxy materials are available online** (typically at your home address alerting you that proxy voting has opened. Expect this after March 19, 2026). PLEASE DO NOT DISCARD THIS NOTICE. YOU WILL NEED THE CONTROL NUMBER INCLUDED THEREIN;

- **A physical package containing a proxy card or voting instruction form and proxy statement** (typically at your home address and after March 19, 2026). PLEASE DO NOT DISCARD THESE MATERIALS. YOU WILL NEED THE CONTROL NUMBER INCLUDED IN THE VOTING INSTRUCTION FORM AND/OR PROXY CARD INCLUDED THEREIN; and/or
- **By email, if you have requested to receive information electronically**, typically an email from id@proxyvote.com or edelivery@ms-bounce.broadridge.com alerting you that proxy voting has opened. Expect this after March 19, 2026.

Note:

Depending on the number of accounts through which you hold your shares, and how such shares are held, it is possible that you will receive multiple Notices, sets of proxy materials, emails with instructions, and/or control numbers. In order to vote all of your shares, you will need all control numbers.

Click here to read [3 Easy Steps to Vote Your Shares](#).

9. What is the record date?

If you own stock of Valero at the close of business on the record date, March 11, 2026, you are eligible to vote on the matters presented at the Annual Meeting.

10. Who can vote on the matters presented at the 2026 Valero Annual Meeting?

If you own common stock of Valero (ticker: VLO) at the close of business on March 11, 2026, you are entitled to vote on the proposals presented in the 2026 Valero Proxy Statement.

Click here to read [3 Easy Steps to Vote Your Shares](#).

11. What do "for," "against," and "abstain" mean on the proxy card or voting instruction form?

- "For" means you are in favor of the proposal or director nominee
- "Against" means you are not in favor of the proposal or director nominee
- "Abstain" means you do not wish to cast a vote one way or another on the particular proposal

Please read the "2026 Annual Meeting of Stockholders—Important Voting and Meeting Information" in the 2026 Proxy Statement for more information on voting standards for the proposals and the effects of abstentions.

12. What is a control number for proxy voting? Where do I find it (them)?

The control number is a unique 16-digit number for each applicable account through which you hold shares of Valero stock. Control numbers are needed to vote your shares and are not reusable from year to year.

For printed proxy materials, the control number is located on your proxy card or voting information form, or the Notice. Click here to read [3 Easy Steps to Vote Your Shares](#), which includes examples of where the control number will be located on such materials.

For electronic delivery, if you have requested to receive information electronically, typically an email from id@proxyvote.com or edelivery@ms-bounce.broadridge.com alerting you that proxy voting has opened contains instructions for voting and/or your control number. Expect this after March 19, 2026.

If your Valero shares are held with a broker or bank, your control number will be sent by or on behalf of the broker or bank in an email or in printed proxy materials, depending on how you have given

consent to receive it. The broker or bank will provide information on how to vote the Valero shares held in their accounts.

Keep in mind that you may have more than one control number associated with your Valero stock, depending on where your Valero stock is held. For instance, you may have restricted stock with voting rights at Computershare; you may hold shares in more than one financial institution, broker or bank; and you may hold shares in Valero's Benefit Plans.

13. Can I vote Valero's restricted stock?

Yes, Valero's restricted stock has voting rights. Depending on how you hold your shares, the number of shares you own, and your previous ongoing delivery elections, you will receive:

- **A notice that proxy materials are available online** (typically at your home address alerting you that proxy voting has opened. Expect this after March 19, 2026). PLEASE DO NOT DISCARD THIS NOTICE. YOU WILL NEED THE CONTROL NUMBER INCLUDED THEREIN;
- **A physical package containing a proxy card or voting instruction form and proxy statement** (typically at your home address and after March 19, 2026). PLEASE DO NOT DISCARD THESE MATERIALS. YOU WILL NEED THE CONTROL NUMBER INCLUDED THE VOTING INSTRUCTION FORM AND/OR PROXY CARD INCLUDED THEREIN); and/or
- **By email, if you have requested to receive information electronically**, typically an email from id@proxyvote.com or edelivery@ms-bounce.broadridge.com alerting you that proxy voting has opened. Expect this after March 19, 2026.

Click here to read [3 Easy Steps to Vote Your Shares](#).

14. Where might I find my ownership of Valero stock?

You may be the owner of Valero stock held in a Valero Benefit Plan, covered by a restricted stock award, or through one or more brokers or banks.

The following list is intended to provide you with examples of where you may hold Valero voting stock:

- Valero's Benefit Plans such as the Thrift Plan, Premcor Retirement Savings Plan or any other benefit plan
- Valero's restricted stock, which have voting rights. Restricted stock is held at Computershare www.computershare.com/us or www.computershare.com/uk
- Valero stock held in brokerage accounts such as the LIIA accounts at Merrill Lynch's Benefits Online
- Valero stock held in individual brokerage accounts or banks (including funds that provide pass through voting), depending on how you have made your financial decisions

Note:

Depending on the number of accounts through which you hold your shares, and how such shares are held, it is possible that you receive multiple Notices, sets of proxy materials, emails with instructions, and/or control numbers. In order to vote all of your shares, you will need all control numbers.

Click here to read [3 Easy Steps to Vote Your Shares](#).