ESG Company Overview
November 2020
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Largest Global Independent Refiner and North America’s Largest Renewable Fuels Producer

15 petroleum refineries
3.2 million barrels per day throughput capacity*

Manufacturer and marketer of transportation fuels and products that are essential to modern life

Safety is our foundation for success

Lowest-cost producer

Largest global independent refiner

World’s 2nd largest renewable diesel producer**

275 million gallons per year
Up to 80% reduction in life cycle GHG emissions

Produces low-carbon intensity renewable diesel from recycled animal fats, used cooking oil and inedible corn oil

100% compatible with existing engines and infrastructure

Expanding to 675 million gallons per year in 2021

Low-carbon fuel sold in the U.S., Canada and Europe

World’s 2nd largest corn ethanol producer

14 ethanol plants in the U.S. with a combined production capacity of 1.7 billion gallons per year

Clean-burning high-octane renewable fuel with lower emissions

Up to 30% reduction in life cycle GHG emissions

20% share of U.S. ethanol exports in 2019

Low-carbon fuel well-positioned for export growth

*Processing of crude oil and other feedstocks

**Joint venture with Darling Ingredients Inc.
Valero’s Vision

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

We relentlessly pursue excellence; hold ourselves to the highest standards of safety, operations and integrity; and care about the environment, our employees and the communities where we work and live.

We are the best-in-class producer of essential fuels and products that are foundational to modern life.

The world needs reliable, affordable and sustainable energy. We are advancing the future of energy through innovation, ingenuity and unmatched execution.
Global Operations
2019 ESG Summary

E - ENVIRONMENTAL

- Renewable fuels along with blending and credits offset more than 10 million metric tons of refining Scope 1 and 2 GHG emissions
- Robust Environmental Management System

S - SOCIAL

- Recognized as one of World’s Best Employers, America’s Best Large Employers and Best Employers for Women by Forbes
- Operational excellence and best year for refinery employee safety
- Focus on diversity, inclusion and professional development
- High employee volunteerism (~150,000 hours)
- 2019 Economic support: ~10,000 employees, ~$2.6 billion spent on maintenance and growth projects; ~$4 billion on refining materials and services; and ~$700 million taxes paid

G - GOVERNANCE

- More than $64 million in donations and fundraising
- 5 directors represent board diversity in gender and race, 3 are women
- Strong corporate governance
- Board oversight of risks and compliance, including climate-related risks
- Committed to ESG engagement
- All-employee bonus program includes ESG initiatives

5 directors represent board diversity in gender and race, 3 are women
Largest Global Independent Refiner

Refining
The Lowest Cost Operator in a Highly Competitive Industry

Valero’s Refineries

3.2 million barrels per day throughput capacity

3.2 million barrels per day throughput capacity

Best-in-class producer of fuels and products that are essential to modern life

Best-in-class producer of fuels and products that are essential to modern life

~6,000 employees in refinery operations

~6,000 employees in refinery operations

Fuels marketed through bulk and wholesale network

Fuels marketed through bulk and wholesale network

Over 3,000 miles of active pipelines

Over 3,000 miles of active pipelines

Approximately 7,000 independently owned outlets carrying our brand names

Approximately 7,000 independently owned outlets carrying our brand names

Over 130 million barrels of active shell capacity for crude oil and products

Over 130 million barrels of active shell capacity for crude oil and products

Over 50 docks

Over 50 docks
Investing in our Assets and Reducing our Energy Consumption Lowers our Operating Costs

Lowest-cost producer while maintaining high mechanical availability

Safety is our foundation for success, with our best year ever in 2019 for refinery employee safety

$1.7 billion in 2019 in capital expenditures to sustain our operations

Investments in technological advances and predictive maintenance, and prioritization of lower emissions and reduced energy use deliver operations excellence

Beyond Compliance: Industry Leader in refinery Voluntary Protection Program Star Sites, a voluntary program, regarded as OSHA’s highest plant-safety designation

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1) 2020 refining cash operating expenses per barrel of throughput through September 30. Peer group includes PSX, MPC, HFC, and PBF.
Comprehensive Roadmap to Further Reduce Emissions with Projects in Execution

**GHG Emissions Intensity Target (Scope 1 & 2)**

<table>
<thead>
<tr>
<th>Metric Tons CO₂e / Thousand BOE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 Base Year: 35.8</td>
</tr>
<tr>
<td>2025 Target: 28.7 (20% reduction)</td>
</tr>
</tbody>
</table>

**Absolute Reductions and Offsets through Existing Board Approved Projects**

- VLO Refining GHG Emissions in 2011: (Scope 1 & 2) - 1.4 Million Metric Tons CO₂e
- 2011-2025 Absolute Emissions Reduction through Efficiencies (Scope 1 & 2) - 4.7
- 2025 GHG Emissions Offset by VLO Ethanol Production - 5.9
- 2025 GHG Emissions Offset by VLO Renewable Diesel Production - 7.9
- 2025 GHG Emissions Offset by Global Blending of and Credits from Renewable Fuels - 7.9
- 2025 VLO Refining GHG Emissions after Reductions & Offsets (Scope 1 & 2) - 11.9

Targeting to reduce and offset Scope 1 and 2 GHG emissions by **63% through** investments in **Board approved projects**, with the potential to achieve **72% by 2025** with projects subject to Board approval.
North America’s Largest Renewable Fuels Producer

Renewable Fuels: Renewable Diesel + Ethanol
Combined, our renewable diesel and ethanol production along with our blending and purchase of renewable fuels credits offset more than 10 MILLION metric tons of global refining GHG emissions Scope 1 and 2 in 2019.
For context, that represents an offset of 32% of our global refining GHG emissions Scope 1 and 2 in 2019.

See slide 63 for notes regarding this slide
$2.7 Billion Invested in Low-Carbon Fuels

World’s 2nd largest renewable diesel producer

$1 billion invested and committed in renewable diesel since 2013*

275 million gallons per year with an expansion to increase production to 675 million gallons per year in 2021

World’s 2nd largest corn ethanol producer

$1.7 billion total ethanol investment

Ethanol plant ownership has doubled since the initial 7-plant acquisition in 2009

40% of Growth Capex is allocated to renewable or low-carbon projects in 2020 and 2021

*Note: Joint venture with Darling Ingredients, investment represents Valero’s 50% share
Renewable Diesel Reduces Life Cycle GHG Emissions up to 80%

World’s 2nd largest renewable diesel producer

Renewable diesel is 100% compatible with existing infrastructure as well as light, medium and heavy duty engines

Uses recycled animal fats, used cooking oil, inedible corn oil and/or vegetable oil to produce low-carbon intensity renewable diesel fuel, sold in the U.S., Canada and Europe

Production Capacity:

275 million gallons per year; adjacent to our St. Charles refinery to capture synergies and gain access to export markets

Expanding to increase production to 675 million gallons per year in 2021

A new plant adjacent to our Port Arthur refinery is in the review stage, if approved, production would start in 2024, resulting in total capacity of more than 1 billion gallons per year

Approved production capacity expansion adjacent to our St. Charles refinery
Ethanol offers up to 30% Lower Life Cycle GHG Emissions

Compared with non-blended gasoline, ethanol offers up to 30% lower life cycle GHG emissions

14 ethanol plants in the U.S. with a combined production capacity of 1.7 billion gallons per year

Ethanol plants convert corn into ethanol, livestock feed (distillers grains and syrup) and inedible corn oil

Valero's Ethanol Plants

World's 2nd largest corn ethanol producer

EPA Efficient Producer Program for superior process efficiency

20% share of U.S. ethanol exports in 2019 and growing

Growing Our Ethanol Business

1st traditional refiner to enter large-scale ethanol production

~1,000 employees
Guiding Principles

We are committed stewards of the environment. We will be a good neighbor by sharing our success with the communities where we live and work through volunteerism, charitable giving and the economic support of being a good employer.

We view our stakeholders as partners to whom we seek to deliver operational excellence, disciplined management of capital and long-term value on a foundation of strong governance and ethical standards.

We consider our employees a competitive advantage and our greatest asset. We foster a culture that supports diversity and inclusion, and provide a safe, healthy and rewarding work environment with opportunities for growth.

Safety is our foundation for success.
Multi-billion-dollar capital investments along with continuous improvement in process safety and reliability have driven down our environmental events to record lows.

- **World’s 2nd largest renewable diesel producer**
- **World’s 2nd largest ethanol producer**
- **50 megawatt wind farm avoided 830,000 metric tons of carbon dioxide emissions**
- **Capturing more than one million metric tons of carbon emissions at Port Arthur, TX**
- **Record low flaring, energy use and emissions intensity**
Growing our Leadership Position with Low-carbon Opportunities

As part of our vision to be the best-in-class producer of fuels and products that are essential to modern life, we will continue our efforts to:

**Focus on safety, reliability and operational excellence** to deliver transportation fuels and products essential to modern life

- **$1.7 billion** in sustaining capex in 2019

- Wind farm has avoided **830,000 metric tons** of carbon dioxide emissions since 2009.

**Strive to reduce emissions, increase efficiency and invest** in opportunities that improve our environmental stewardship

**Lead the industry with multi-billion dollar investments in low-carbon markets**, currently evaluating growth opportunities

- In 2019, **10 million metric tons** of refining Scope 1 and 2 GHG emissions were offset by our renewable fuels, blending and credits

**Execute a long-term strategy that addresses shifting consumer needs** under a changing policy and technology landscape

- If approved, by 2024, production of **renewable diesel** will surpass **1 billion gallons a year**

For an assessment of the resilience of our business strategies under a lower-carbon economy consistent with a 2-degree scenario, please read the [Review of Climate-Related Risks and Opportunities](#), which follows the TCFD recommendation.
Robust Operational and Environmental Management Systems

Our Environmental Management Systems include the following three programs:

1. Commitment to Excellence Management System (CTEMS)
   - A proprietary systematic approach that, unlike third party management systems, focuses on results and not exclusively on planning and documentation. CTEMS adheres to a “plan-do-check-act” model to achieve excellence in nine critical elements driving safe and reliable operations and minimizing impacts on communities and the environment.

2. Fuels Compliance
   - New operational safeguards, software, auditing and protocols, and more uniformity across our labs help us reinforce our compliance with all fuels regulations.
   - Focus on product quality, our fuels compliance processes are fundamental to continue leading in low-carbon transportation fuels.

3. Environmental Excellence and Risk Assessment (EERA)
   - Defines our environmental excellence vision, superior to traditional environmental management systems in that it assesses design and effectiveness of discrete management systems and returns a score per site.
   - Customized to our refining complexity, CTEMS and EERA are more relevant and as effective as generalized management systems such as ISO 14001.

Our commitment goes beyond regulations.
Our Approach to Environmental Management*

Key Characteristics of our environmental management systems include:

1. Responsibility
All Valero refineries have environmental management staff dedicated to excellence and risk mitigation, with the additional support of corporate health, safety and environmental staff.

2. Risk Assessment
Formal environmental risk assessments are documented, implemented and maintained at every Valero site. Steps include hazard identification, risk evaluation, analysis and mitigation.

3. Compliance
To assure compliance with legal requirements in relation to environmental protection, refineries maintain a process to monitor changing laws and regulations. Responsibilities are assigned at the task level with an owner accountable for ensuring that regulatory requirements are identified, communicated and consistently monitored.

*The Health, Safety and Environmental Policy is available in the Investors/ESG section of our website.
Our Approach to Environmental Management
Continued

Key Characteristics of our environmental management systems include:

4. Objectives and Continuous Improvement

Refineries have documented processes for environmental management, including strategic planning, goals and objectives. Goals and objectives address continuous improvement opportunities, as well as identify gaps associated with environmental stewardship. Progress is reviewed at least annually by management with input from employees and stakeholders.

5. Record Keeping

Refineries follow the requirements of CTEMS, Fuels Compliance and EERA. Each refinery has processes in place to ensure that documents and records are accessible with specific processes to identify, manage and maintain records.

6. Training

With the support of corporate training, each refinery establishes and implements a program to ensure that all employees and contractors have the necessary skills, training and competency to perform assigned duties in an environmentally responsible manner.
Our Approach to Environmental Management
Continued

Key characteristics of our environmental management systems include:

7. Monitoring and Communication

To determine if environmental goals and objectives are being met, refineries have a process in place to measure and monitor their operations and activities. The process assesses the implementation and effectiveness of operational controls, and tracks and evaluates environmental performance. It also assures compliance with regulatory requirements. Performance measures are generated and made available periodically. Such measures provide management with the tools to understand trends and impacts, and identify opportunities for improvement.

8. Audits and Assessments

The environmental teams working with each refinery have established and maintained internal and external auditing processes to assess the adequacy and effectiveness of environmental controls, compliance with regulations and exceeding those regulations. Joint ventures and contractors are included in the auditing process. Audit programs are documented and include a process for communicating results to management and provisions for periodic review and corrective actions. Excellence assessments are conducted at four refineries every year.

In 2019, internal environmental audits were conducted at 16 of our plants. GHG emissions from stationary sources were externally verified at our four facilities in California, Canada and the U.K. In addition, GHG emissions associated with the use of transportation fuels sold to low-carbon markets were also externally verified at 2 additional refineries. We use third-party verification in our fuels program for all our refineries and, also for components of EERA.

Ethanol plant in Aurora, SD
Governance and Managerial Responsibility

The Nominating/Governance and Public Policy Committee of our board of directors provides oversight of Valero’s health, safety and environmental matters as well as climate-related risks and opportunities. The Committee is charged with reviewing and discussing with management our focus on environmental issues, including emissions, water, waste and compliance. Overseen by a senior executive who reports directly to our CEO and with direct reporting opportunities to the Committee, our environmental team is responsible for environmental strategy, risk assessment and implementation.
Valero’s Environmental Excellence and Risk Assessment (EERA) defines more than 100 expectations and involves a five-step process using a combination of external assessors and internal subject matter experts:

1. On-site: self-assessment conducted by refinery leadership. Each refinery compares itself to rating criteria
2. Paper: third-party and in-house subject matter experts conduct a deep dive in an extensive review of refinery environmental data and reports in a due-diligence style process
3. Technology: technical field assessment using industry standards and advanced technology to evaluate effectiveness in controlling emissions
4. Inspection: results from the technology review and due diligence process are used by a team of experts in a substantive on-site inspection and cultural assessment
5. Implementation: final gap assessment report produced by experts and leadership team with mitigation pathway and scoring improvement actions

At the Corpus Christi, TX refinery, a high-tech infrared camera is used to detect emissions as part of the EERA assessment to assure going beyond regulations
## Environmental Metrics

<table>
<thead>
<tr>
<th>Global Refining</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG Emissions Scope 1</td>
<td>24.8</td>
<td>25.4</td>
<td>24.8</td>
</tr>
<tr>
<td>GHG Emissions Scope 2</td>
<td>6.8</td>
<td>6.8</td>
<td>6.3</td>
</tr>
<tr>
<td>NOx</td>
<td>9,300</td>
<td>9,000</td>
<td>8,700</td>
</tr>
<tr>
<td>SOx</td>
<td>8,800</td>
<td>7,700</td>
<td>8,800</td>
</tr>
<tr>
<td>PM$_{10}$</td>
<td>2,400</td>
<td>2,300</td>
<td>2,200</td>
</tr>
<tr>
<td>VOCs</td>
<td>9,500</td>
<td>10,300</td>
<td>7,700</td>
</tr>
<tr>
<td>Fresh water withdrawn</td>
<td>181.2</td>
<td>165.8</td>
<td>164.1</td>
</tr>
<tr>
<td>Oil spilled to land (&gt;1 bbl)</td>
<td>22</td>
<td>25</td>
<td>14</td>
</tr>
<tr>
<td>Oil spilled to water (&gt;1 bbl)</td>
<td>0</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

1 Million metric tons CO$_2$e. Global refining represents more than 90% of companywide GHG emissions. Scope 1 is defined as the direct emissions from global refinery operations.

2 Million metric tons CO$_2$e. Scope 2 is the indirect emissions from purchased electricity and steam.

3 Million m$^3$.

4 Count of oil spill events to land or water of more than one barrel.
Energy Use: Multiple Renewable Sources

Many of our refineries are powered by a combination of renewable sources from local power grids and our own projects.

**Hydropower**

More than 99% of the electricity used at our refinery in Quebec City comes from renewable sources – mainly hydropower, with small portions from wind, biomass and biogas.

**Purchased Power Mix**

Our refineries in Wilmington and Benicia in California have hydropower, wind, solar and geothermal in the power mix.

**Wind Generation**

At peak generation capacity, our McKee wind farm produces roughly 50 megawatts, which is what is required to run our adjacent refinery in the Texas Panhandle.

**Cogen Plants and Other Systems**

Combined, our cogeneration systems and expanders reduce our reliance on ~330 megawatts of electricity from local power grids.
Wind Farm: Reducing Emissions and Energy Use

50 megawatts of power-generation capacity, partly powering the McKee Refinery

33 turbine wind farm in the Texas Panhandle at our McKee Refinery, built in 2009

250 feet tall

Since 2009, the wind farm has avoided

~830,000 tons
of carbon dioxide emissions

Equal to the benefits of planting

~12.5 MILLION
urban trees*

*Estimated based on EPA’s GHG Equivalencies calculator for urban tree seedlings grown for 10 years
Cogeneration Plants and Expanders

Boosting power and environmental performance, and reducing operating expenses

- **Fueled by natural gas**, our cogeneration plants reduce our reliance on local power grids, which are often less environmentally friendly and more costly.

- Cogeneration represents a very efficient way of making power, with the steam recycled back into the refining process for other uses.

- **Four cogeneration systems**: 2 in California, 1 in Texas and 1 under construction in the U.K.

- **Expanders** are installed at 6 of our refineries. Expanders convert kinetic energy into electricity by using exhaust gases to spin turbines.

- Our expanders can displace 600,000 tons of carbon dioxide a year that otherwise would be generated by conventional power providers.

Combined, our cogeneration systems and expanders offset ~330 megawatts of electricity. Enough to power the homes of a city of the size of San Francisco*.

* U.S Census Bureau. Population estimates July 1, 2019
Carbon Capture: Innovation and New Technologies

Capturing and Storing Carbon Dioxide

National Petroleum Council (NPC) study on scaling carbon capture in the U.S.

- A member of the NPC, Valero played an active role in the development of a 2019 study that sought to determine the regulatory support and technology developments required to deploy carbon capture, utilization and storage (CCUS) at scale in the U.S. The study can be found at dualchallenge.npc.org

Assessing the feasibility of Carbon Capture in operations

- Carbon capture opportunities include high concentrations of CO₂ streams at ethanol plants as well as hydrogen production at refineries
- Our Port Arthur refinery hosts a 1-million-ton-per-year carbon capture project, an amount equal to the benefits of planting and growing ~15 million urban trees over 10 years*

Nature-based carbon storage

- Led by Rice University’s Baker Institute for Public Policy, Valero is a corporate founder of the nature-based carbon market framework
- The initiative would enable a credit trading market for carbon that has been stored in soil
- Additional benefits include enhanced drought resistance and minimization of flooding

*Estimated based on EPA’s GHG Equivalencies calculator for urban tree seedlings grown for 10 years

A ranch in the Texas Hill Country where a nature-based carbon storage project is being developed.
Many of our refinery units exist for environmental purposes, such as removal of sulfur. Once extracted, the sulfur is used for a variety of beneficial uses such as crop fertilizer and for purifying drinking water.

Every drop counts, recovered product from waste materials is converted into high-quality fuels.

Our headquarters recycled 327 tons of material in 2019, and regularly recycles 20,000 gallons of water per day from its cooling system for irrigation.

At our refineries we treat wastewater using specialized bacteria that naturally digest oil and other components in our waste streams.

Being the most efficient and reliable operator in a highly competitive industry means being the most environmentally responsible

• Producing renewable fuels
• Reducing GHG emissions*
• Reducing energy consumption*
• Reusing waste streams
• Recovering usable materials

*Per barrel of throughput
Water Management

**Water is the most important resource.** It is central to our lives and the ecosystem. It is also essential to our business and the ability to provide clean energy to a global society.

At Valero, we work to address this global issue locally, through innovative approaches and advanced technology to minimize use and eliminate waste.

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**Policy**

**Water management is a critical component of our business** and we continue to work with stakeholders to improve our performance by:

- **Taking a risk-based approach to water management and integrating water strategy and water security into our long-term planning and business processes**

- **Engaging** with local, state and national governments, industry associations, suppliers, regulatory agencies, academia, non-government organizations and communities to develop innovative solutions in water management and conservation

- **Continually assessing and managing regional water risks** through routine sustainability assessments

- **Protecting existing water resources** through sound water management policies

- **Recycling and reusing water to minimize demands on fresh water sources** and improve efficiency
Water Management

Risk Management

Most of our water consumption takes place in our refining operations. Based on the World Resources Institute’s (WRI) Water Risk Atlas tool, Aqueduct, we determined that two of our 15 refineries are located in regions with high baseline water stress.

Water scarcity can be a risk to the refining process. Water is needed for cooling and also in the form of steam for heating. In addition, water plays an important role removing impurities from feedstocks.

Our water risk-based approach is integrated into our operational and long-term planning to mitigate and reduce water risks.

Reduction and mitigation initiatives include the use or evaluation of reused municipal wastewater for tower cooling purposes, acquisition of secured water rights and/or desalination plants.

We have taken the steps we believe are necessary to secure our operations in terms of water scarcity.

We have put in place water conservation and recycling initiatives, which have yielded significant results. In 2019, we recycled more than 17 times the amount of fresh water we use to support our refinery operations, primarily through the recirculation of water in cooling towers.
Water Management

Engagement

Our participation in various committees of the Water Environment Federation has enriched our understanding of the value and impact of water conservation, and provided a platform for water management innovation.

At our refinery in Wilmington, California, we have a signed contract to take treated municipal wastewater to supplement our cooling tower makeup water. Upon project completion, we will save up to 420 million gallons of potable water per year.

Our wind farm, which powers part of our McKee refinery, has saved the equivalent of 700 million gallons of water (since it was built in 2009), as compared to conventional power generation.

Our Three Rivers, Texas refinery sends treated wastewater to irrigate fields of hay, which is sold to area ranches.

Our Corpus Christi, TX, refineries pay into a broad industry fund that provides water-supply security and supports research and plans for the construction of a desalination facility to serve industrial users.

At the Benicia, CA refinery, Valero’s David Marrs (left) who received the Water Environment Federation 2020 W. Wesley Eckenfelder Industrial Water Quality Lifetime Achievement Award in recognition of substantial engineering, scientific or operations contributions to industrial wastewater management over the course of a career.
Reporting Frameworks: TCFD and SASB

“Our investments in flexible and efficient manufacturing, renewable fuels and the infrastructure critical to our operations help us meet today’s needs and prepare for future energy markets.”

Prepared under oversight of our board of directors:

1. The Review of Climate-Related Risks and Opportunities follows the TCFD* recommendation to assess the resilience of our business strategies under a potential transition to a lower-carbon economy consistent with a 2-degree scenario.

2. Our SASB* report aligns our performance with the recommendation of the SASB framework in the Oil and Gas – Refining and Marketing industry standard.
Social: Human Capital, Safety and Community
Outstanding Safety Performance

Valero Refineries vs. Other Sectors
(Injuries recorded per 200,000 working hours)

- Hospitals: 7
- Manufacturing: 5.5
- Forestry and Logging: 3.3
- Construction: 2.8
- Electric Power Generation: 2.8
- Petroleum Refining: 1.1
- Accounting/Tax Preparation Services: 0.4
- Framing Contractors: 0.3
- Valero Refinery Employees: 0.25

Sources: U.S. Bureau of Labor Statistics, Valero. Industry figures are for 2019; Valero refinery employee figure, 2019
Safety is our Foundation for Success

<table>
<thead>
<tr>
<th>Global Refining</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Safety Employee ¹</td>
<td>0.28</td>
<td>0.40</td>
<td>0.25</td>
</tr>
<tr>
<td>Personnel Safety Contractor ¹</td>
<td>0.36</td>
<td>0.32</td>
<td>0.39</td>
</tr>
<tr>
<td>Fatality Rate Employee ²</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Fatality Rate Contractor ²</td>
<td>0.02</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Process Safety Events Rates - Tier 1 ³</td>
<td>0.08</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Process Safety Events Rates - Tier 2 ³</td>
<td>0.18</td>
<td>0.31</td>
<td>0.17</td>
</tr>
</tbody>
</table>

- Employees are our greatest asset
- Safety and reliability are imperative
- 2019 was our best year ever in refinery employee safety performance, with an incident rate well below the industry average, as well as our best year ever for process safety event rate
- Focus on safe, stable and reliable operations
- Consistently deliver predictable operating results due to continuous improvement in our process equipment and refinery operations

¹ Recordable injuries per 200,000 working hours
² Per 200,000 working hours
³ Global refining Tier 1 process safety event (PSE) rates and Tier 2 PSE rates as defined by the American Petroleum Institute Recommended Practice 754.
“Going beyond” has been a constant theme throughout our history, and one of the best examples has been our participation in the Voluntary Protection Program (VPP) of the U.S. Department of Labor’s Occupational Safety and Health Administration (OSHA).

Valero voluntarily submits to rigorous safety standards and audits. Facilities that have maintained industry leading safety performance and have successfully passed the assessment process, establishing that they have implemented continuous enhanced safety systems, are approved as VPP Star Sites, regarded as OSHA’s highest plant-safety designation.

Valero leads all companies in the industry with 10 U.S. petroleum refineries approved as VPP Star Sites. Valero also goes beyond the U.S. border and OSHA jurisdiction to make sure its Quebec (Canada) and Pembroke (United Kingdom) refineries have the opportunity to shine. Each holds Valero VPP Stars after passing audits patterned after those in the U.S., conducted by teams of independent OSHA-trained inspectors.

As part of the partnership with OSHA, several Valero employees are designated as Special Government Employees (SGE), where our employees participate in VPP assessments, sharing their safety knowledge, experience and best practices with others both within and outside our industry. In 2019, SGEs performed safety assessments in more than 25 facilities in petrochemical and other industries. We believe that our employees are our competitive advantage, but when it comes to protecting the safety and wellbeing of others, that is one advantage we are willing to share.
We have **consistently improved** compared with industry peers, leading to **lower operating expenses**, **better efficiency** and **improved environmental performance**.

More than **99%** mechanical availability outside of planned downtime (turnarounds), nine years running.
Continuous Safety Improvement with Goal Zero

Goal Zero focuses on **eliminating incidents**, supported by the use of assessments like our **Control of Hazardous Energy and Materials (CHEM)** assessment.

A tool that **examines the human aspect of our processes** and focuses on procedures **designed to protect** our team members.

An **innovative data-based approach** designed to bring incident and injury rates down to zero, **our goal**.
Life-Saving Rules

Seven critical rules that must be followed at all times.

1. Work with a valid work permit when required.

2. Verify energy isolation before beginning work.

3. Obtain authorization before entering a confined space.

4. Obtain authorization before overriding or bypassing a safety system.

5. Use specified life protection equipment.

6. Protect yourself against a fall when working at heights.

7. Smoke in designated areas only.
Training is Key to Safe and Reliable Operations

As part of our **commitment to safe, reliable and environmentally responsible operations and as outlined in our Commitment to Excellence Management System (CTEMS)**, we offer a year-round robust and dynamic training program to ensure excellence in operations.

With more than **630,000 hours** of safety training in 2019 for ~6,000 refinery employees, our safety training covers a wide variety of topics, including:

- Critical safety procedures, such as energy isolation and control, confined space, fall protection, life-saving equipment and safe work permitting

- Training for excellence in refining operations and mechanical integrity as well as process safety, emergency preparedness and cybersecurity.

- Training includes computer-based sessions, instructor led courses, safety meetings and daily safety talks.

Safety compliance is achieved with frequent audits and quality assurance visits as well as comprehensive risk assessments to ensure safety standards are followed and comply with and often exceed local, state and federal regulations.
As outlined in our Commitment to Excellence Management System (CTEMS), safety qualifications for all existing and new contractors performing work at our refineries are essential to improve safety performance, efficiency and safety compliance.

**Prescreening for safety performance and risks**

- Contractor companies are prescreened by a third party to meet or exceed the Valero Health and Safety expectations.
- Contractor employees are trained initially and annually through a reciprocal contractor safety council focused on petrochemical and site specific Heath and Safety requirements.
- Contractors are responsible for ensuring individual craft certifications are maintained.
- Comprehensive drug/alcohol testing and disciplinary action programs are required.

**Operating guidelines on contractor safety management**

- Contractors performance is evaluated both during and at the completion of their jobs, including preplanning, permitting, auditing, and post-job evaluations.
- Contractors are expected to meet or exceed the Valero Health and Safety programs as well as state and federal regulations.
- Valero partners with contractors and OSHA to achieve VPP Star status. Currently, 27 resident contracting companies are VPP Star.

Contractors are held to the same level of safety training as our employees, participating in more than 1.1 million training hours in 2019.
Valero evaluates and prepares for physical risks to its facilities from natural disasters and other threats, and works to mitigate risks to employees, assets, surrounding communities and the environment.

Emergency Preparedness

- **Emergency Management Planning**
  - Assess potential risks posed to our people and operations, and implement solutions

- **Hurricane Preparedness**
  - Provide adequate time and resources for our employees and facilities to safely prepare

- **Secure Facilities**
  - Reducing physical risks through infrastructure design to withstand adverse weather conditions

- **Community Partnerships**
  - Provide mutual aid resources to neighboring facilities and communities

A group of Valero employees members of the Post-Hurricane Assistance Team provide much-needed employee assistance in the aftermath of hurricanes by removing fallen trees and debris, doing urgent home repairs and performing other related tasks.

As part of our emergency preparedness and response programs, and health and safety initiatives, we responded responsibly and quickly to protect the safety and well-being of our employees, their families and communities during the COVID-19 pandemic.

Employees

COVID-19 Response Team meets regularly to implement a pandemic plan. Management, medical advisors and agencies establish protocols to mitigate risk. As part of the world’s critical infrastructure, Valero continues to make products essential to everyday life while keeping employees and contractors informed with regular communications and response plans. As part of our response we have maintained:

- Safe-at-work protocols
- Excellent health care and wellness resources (virtual, in-person and on-site)
- Expanded family illness leave
- Increased frequency and type of deep cleaning and sterilization
- No changes in employee benefits (pre-tax dollars to cover healthcare costs as well as merit increases and long-term incentives)

Community

In 2020, Valero, the Valero Energy Foundation and the Valero Energy Foundation of Canada provided more than $3 million in funds and fuel cards around the U.S. and in Canada, the U.K., Peru and Mexico to help fill vital needs during the peak of the pandemic.

Some of our ethanol plants produced hand sanitizer to help ease a critical shortage for health care providers and first responders fighting the spread of the disease.

Team Valero took part in distributing food and fuel cards, and even laptops to school children to aid in distance learning.
Employees: Our Greatest Asset

Talent that drives organizational results

Diversity and inclusion to achieve our vision

Robust training and development programs

Tuition reimbursement offered to advance employee careers

Competitive pay and rewards for performance

Pension and retirement savings plans with aggressive matching

High-quality benefits programs at minimal cost to employees

On-site fitness centers and child care in some locations

Employee wellness centers offering preventive services at little to no cost to employees

Free comprehensive annual wellness assessments

Total wellness programs that promote complete health and financial wellness

One of World’s Best Employers, America’s Best Large Employers and Best Employers for Women, as named by Forbes magazine
Diversity, Equality and Inclusion

To achieve operational excellence, we value the **strengths** and **advantages of a diverse workforce** as well as the impact that truly inclusive teams bring.

Together with our **board and management team**, we continue **challenging ourselves to find new ways to promote** and **improve diversity and inclusion** in every aspect of our company.

In 2020, we put in place a companywide assessment to **identify areas where we have an opportunity to increase diversity** from recruitment to charitable giving, procurement and governance.

We provide our ~10,000 **employees** with a **safe, inclusive and rewarding work environment** with opportunities for growth and personal development.

As a participant of the **Bloomberg Gender-Equality Index**, Valero has been recognized as a company committed to supporting gender equality through transparency and the advancement of women in the workplace and in the communities where we operate.

### 2019 Women in Our Global Workforce

<table>
<thead>
<tr>
<th>Category</th>
<th>Workforce</th>
<th>Professional</th>
<th>Supervision</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19%</td>
<td>29%</td>
<td>17%</td>
</tr>
<tr>
<td>Executive Officers</td>
<td>18%</td>
<td>92%</td>
<td>23%</td>
</tr>
</tbody>
</table>

### 2019 Minorities in Our U.S. Workforce

<table>
<thead>
<tr>
<th>Category</th>
<th>Workforce</th>
<th>Professional</th>
<th>Supervision</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34%</td>
<td>32%</td>
<td>23%</td>
</tr>
</tbody>
</table>

[www.valero.com/Careers](http://www.valero.com/Careers)
Diversity, Equality and Inclusion

Recruitment

• Our internship program, which attracts over 200 interns a year, sponsors and draws candidates from minority student groups such as NSBE, SHPE, SWE and SASE (reaching out to Black, Hispanic, Woman and Asian engineers, respectively)

• As part of our professional and leadership development pipeline, our internship program focuses on attracting candidates from engineering, accounting, commercial trading, and Information Systems majors

• Our recruitment brand, “Fueling Exceptional Futures,” is present in platforms with broader demographic reach to ensure a diverse applicant pool

• Valero has created the “Minority Engineering Summit,” which targets minority college freshmen with engineering majors and for a week provides access to our leadership team, skills development and industry education

• As part of our ongoing efforts, hiring managers are provided a team assessment (including a breakdown of skills, demographics and diversity) to kickoff recruitment efforts and are given a diverse applicant pool by recruiters

Attracting the brightest minds is our main focus

As part of a targeted recruiting strategy, representation of women in our 2020 Engineering intern class was up 63% since 2015
Diversity, Equality and Inclusion

Training

In our journey to operational excellence, training is fundamental to communicating our cultural values, company strategy and goals. Diversity, equality and inclusion (DEI) training is part of our development program and includes:

• Objective training for hiring (mandatory for all supervisors, on demand whenever hiring takes place)

• Fundamentals of Interviewing (mandatory for all hiring managers, ongoing)

• DEI leaders within the company receive professional development through memberships in organizations, attendance to conferences and extended educational programs

• New employee integration, a one-year program to integrate employees into the Company’s cultural values

• Supervisor toolkit for new supervisors, which provides the foundational skills and training needed to grow into leadership positions (Frontline Leadership)
Diversity, Equality and Inclusion

Compensation

• Ongoing review of compensation data to ensure gender and racial parity.

• Companywide equal pay study is conducted biennially.

• Job descriptions are reviewed to ensure gender neutrality.

• Long-term incentive awards recognize exceptional work and contribute to the retention of great talent.

Retention and Inclusion

• Retention is related to inclusion and talent development. Once we find bright minds, we want to retain them, motivate them, and develop their professional careers.

• Diversity Ambassadors at each of the refineries assist with local recruiting outreach opportunities within our neighboring communities.

• In 2019, 99% of parents who took parental leave returned to work.

• A foundational part of our leadership training program focuses on retaining our best talent by recognizing the strengths and advantages that come from sharing unique ideas, perspectives and backgrounds.
Diversity, Equality and Inclusion

Benefits

- Health care plans are available to all full-time and part-time employees offering gender and sexual orientation parity in benefits
- Extended sick leave, parent leave and appropriate gender-related protective equipment
- Available access to financial planning for women and many other programs to support dual working parents at different stages of their careers
- Caregiver support networks (including on-site child care center) and support for children and parents with disabilities
- The majority of our employees are provided pre-tax dollars to cover the full cost of family’s healthcare, dental, supplemental term life insurance and accidental insurance
- Enhanced fertility services benefits
- Employer contributions to Health Savings Account and Flexible Spending Account

We aim to provide benefits to employees in every stage of life from recent college graduates to young families and in preparation for retirement

Highlights of U.S.-based Benefits
(subject to availability by work location and eligibility)

- Comprehensive health care and wellness programs
- Comprehensive wellness assessments
- Financial planning and education
- Company 401(k) matching program
- Company-sponsored pension plan
- Competitive pay and performance management
- Discretionary annual bonus award program
- Paid childbirth leave and parental leave
- On-site employee wellness centers
- On-site family wellness centers
- Tuition reimbursement program
- Fitness center access or stipend
- On-site child care center or subsidy
- Employee recognition programs
Training and Development

As part of our commitment to employee development and operational excellence, we offer a robust and dynamic training and employee development program year-round to ensure Team Valero reaches peak performance.

- In 2019, more than 739,000 hours of employee training were conducted in subjects ranging from engineering and technical excellence, safety, maintenance and machinery/equipment repair to ethics, leadership and employee performance.

- From intern training to individual contributor, supervisor to senior leadership, our talent development program remains driven to bring about excellence, expertise, and career-long engagement.

- Our talent development programs unlock full potential through targeted development that highlights the Valero culture.

- There is an ongoing opportunity for team development efforts starting with recruiting, expansion of teams or changing reporting structures. During these instances, employee development initiatives include:
  - Supporting a culture of learning by linking a customized curriculum to organization objectives and engaging all leadership in the employee development process;
  - Employee performance discussions that provide meaningful feedback on accomplishments coupled with development needs; and
  - Potential employee mobility to create access to challenging assignments while also enhancing diversity of skills and knowledge.
Our Culture is Rooted in Six Key Values

- Safety
- Accountability
- Teamwork
- Excellence
- Do The Right Thing
- Caring
Record Donations and Fundraising Surpassed $64 million in 2019

We will be a good neighbor by sharing our success with the communities where we live and work through volunteerism, charitable giving and the economic support of being a good employer.

- **Employee giving/misc. fundraising/in-kind donations**: $1.7 million
- **UK & Canada giving**: $2.7 million
- **Value of volunteer hours**: $3.8 million
- **Corporate giving**: $11 million
- **Support of United Way**: $16 million*
- **Valero Energy Foundation (including Valero Texas Open and Benefit for Children)**: $29 million

*In pledges, fundraising and projected company match

In 2019, more than $40 MILLION of direct financial support was distributed as follows:

- **Education**: 43%
- **Health Care**: 27%
- **Civic**: 6%
- **Basic Needs**: 24%

$64.2 million total generated for charities through direct/in-kind donations, fundraising and volunteerism
Community involvement: 150,000 employee volunteer hours

- More than $15.0 MILLION in net proceeds raised in 2019 from the Valero Texas Open and Benefit for Children for U.S. charities
- Valero has been named to The Civic 50, a list of the 50 most community-minded companies in the U.S., each year since 2013 – Valero also is the Energy Sector Leader on the list
- The Valero Energy Foundation awarded a five-year, $8.4 million grant to the San Antonio Independent School District
- Fast forward to 2019, more than $14 million was given to the United Way
- Valero employees serve on 457 nonprofit boards and civic boards around the world
Respecting human rights is a fundamental value to Valero. Valero recognizes the dignity, value and worth of all human beings and conducts operations in compliance with all applicable laws and regulations, and consistent with the Universal Declaration of Human Rights.

**Indigenous Communities**

Some of our operations and projects are next to Indigenous communities in the United States. We engage in a way that is consistent with the principles of the International Labour Organisation Convention 169 concerning Indigenous and Tribal Peoples, and the United Nations Declaration on the Rights of Indigenous Peoples.

- We commit to working with Indigenous communities in a manner that recognizes and respects their rights and the traditional lands and resources to which they apply, and we commit to ensuring that our projects and operations are carried out in an environmentally responsible manner.

- We engage in forthright and sincere consultation with Indigenous communities about Valero’s projects and operations through processes that seek to achieve early and meaningful dialogue so their input can help define our projects that might occur on lands traditionally used by Indigenous Peoples.

- We commit to working with Indigenous communities to achieve benefits for them resulting from Valero’s projects and operations, including opportunities in employment, procurement, business development and community development.
Engagement – Indigenous Communities

During the construction of the **Diamond Pipeline in Oklahoma and Arkansas**, 23 Indigenous communities were contacted to participate in the permitting process, including the responsible parties for Tribal Historic Preservation efforts. A consultation process, determined by the National Historic Preservation Act and administered by the U.S. Army Corps of Engineers, was held with these communities. After a review period, comments, questions and concerns were gathered in a mutually accepted Cultural Resources Monitoring and Discovery Plan. This plan specified areas of concern, including more than 200 locations that required monitoring in order to preserve and respect the religious and cultural significance of the property.

Our refinery in Ardmore, Oklahoma is in the heart of the Chickasaw Nation and has a long-standing relationship with this Indigenous community, contributing with the economic support we provide to employees, business partners and local governments, as well as philanthropic donations and volunteering events.

In the execution of the **440-mile long project**, **tribal and archaeological monitors were engaged**. Their assessments and discoveries were provided in weekly reports to all stakeholders, and cultural discoveries were communicated within 24 hours.
Strong Corporate Governance

Board of Directors

- 10 members are independent
- 3 fully independent committees
- 5 of 11 directors represent diversity of race or gender
- 3 of 11 are women

Committees include:
1. Audit Committee
2. Compensation Committee
3. Nominating/Governance and Public Policy Committee

Code of Business Conduct and Ethics

We focus on regulatory compliance and the highest ethical standards.
Our Code guides employees and directors of Valero to fair, ethical, honest and lawful conduct.

From safety to confidentiality to proper use of company assets, accurate reporting of financial information, and anti-bribery, our Code strives to ensure that we maintain high standards of ethical behavior.

Policies are available in the ESG section at investorvalero.com

Corporate governance policies and practices provide accountability and responsiveness to shareholders, employees and our neighbors.
Nom/Gov and Public Policy Committee: Oversight of Climate-Related Risks and Opportunities

- Assists the board in oversight of corporate governance; board membership; health, safety and environmental matters; climate-related risk, public policy; political activities; corporate responsibility and reputation.

- Reviews climate-related risks and opportunities as a standing agenda item, including briefings and discussions on environmental monitoring and compliance, strategy and risk management as well as the use of disclosure frameworks, and other topics such as climate-related risk scenarios, and issues concerning environmental stewardship and stakeholder engagement.

- Committee chaired by Deborah P. Majoras and composed of four independent directors who bring an effective mix of backgrounds, knowledge and skills with experience in the energy, and oil and gas sectors, public company leadership, corporate governance, government affairs, regulatory compliance and legal matters.

Deborah P. Majoras
Chair
Chief Legal Officer and Secretary, The Procter & Gamble Company

Kimberly S. Greene
Chair, CEO and President, Southern Company Gas

Eric D. Mullins
Chairman and Chief Executive Officer of Lime Rock Resources

Sen. Don Nickles
Retired U.S. Senator (R-OK); Chairman and CEO, The Nickles Group
Updated in 2020, the **Strategic Component of the bonus** (evaluated by the Compensation Committee) includes:

- ESG Efforts & Improvement
  - Environmental stewardship
  - Sustainability
  - Diversity and inclusion
  - Compliance
  - Corporate citizenship and community
- Returns to Shareholders
- Disciplined Use of Capital
- Operational Excellence
- Organizational Excellence

Our comprehensive array of strategic initiatives contribute to the overall success of the company each year and support our long-term strategy.
All-Employee Bonus Program Incentivizes GHG Emissions Reduction and Offset Targets

Reaching GHG emissions reduction and offset targets is linked to refining efficiencies and offsets generated by low-carbon fuels. Bonus metrics associated with this effort include:

Operational Component:
- Health, Safety and Environmental metric consists of 14 separately weighted HSE quantitative metrics across Valero’s three business units, including:
  - Environmental Scorecard Incidents
  - Process Safety Incidents
  - Reportable Spills
  - Environmental Management System Scores
  - Health and Safety Management System Scores

Strategic Component:
- ESG Efforts and Improvement
  - Environmental stewardship
  - Sustainability
- Operational excellence
  - Execution of capital projects
  - Margin improvement and market expansion
- Disciplined Use of Capital
  - Balanced utilization of sustaining and growth capital vs. target
- Organizational Excellence
  - Innovation
  - Public Policy

See slide 9 for our GHG emissions reduction and offset targets
Environmental, Social and Governance

- Renewable fuels
- Greenhouse gas (GHG) emissions
- Energy efficiency
- Climate risk
- Water management
- Recycling processes
- Emergency preparedness

- Health and safety
- Working conditions
- Employee benefits
- Diversity and inclusion
- Human rights
- Impact on local communities

- Ethical standards
- Board diversity and governance
- Stakeholder engagement
- Shareholder rights
- Pay for performance

For more information, please see our Stewardship and Responsibility Report in the ESG section at investorvalero.com
Slide 9
- Base year (2011) includes:
  - Prorated global refinery GHG emissions (Scope 1) associated with the acquisition of two refineries during the year 2011 as well as the emissions from a refinery that was active in 2011 and subsequently closed in 2012
  - GHG emissions (Scope 2) from purchased electricity and steam calculated using the GREET® (greenhouse gases, regulated emissions, and energy use in transportation) life cycle model
- Target year (2025) includes:
  - Estimated global refinery GHG emissions (Scope 1), and estimated GHG emissions (Scope 2) from purchased electricity and steam include the expected improvements derived from capital improvements and the energy grid, respectively
  - Assumptions for base year and target year above were used for both the intensity target and the absolute/offset target
  - GHG emissions reduction and offset target of 63% is the combination of: (1) the absolute reduction of global GHG emissions (Scope 1 and 2) by 2025 (against 2011); (2) the GHG emissions offset by the production of our ethanol and renewable diesel production; and (3) the GHG emissions offset by global blending of and credits purchased from renewable fuels. To avoid double counting, we are not including our production of renewable fuels when calculating the offset from blending and credits.
- As the operator of the consolidated entity (Standards Application Guidance -3.0 Reporting Boundaries), offsets include the entire production of renewable diesel.
- Valero plans to report on the strategy and underlying initiatives for reaching its GHG emissions reduction and offset targets on an annual basis.

Slide 11
- Global refinery GHG emissions (Scope 1 and 2) in 2019 at 31.1 million metric tons of CO2e. See slide 24.
- GHG emissions offset achieved at the end of 2019 with a combination of: (1) the GHG emissions offset by the production of our ethanol and renewable diesel production in 2019; and (2) the GHG emissions offset by global blending of and credits purchased from renewable fuels in 2019. To avoid double counting, we are not including our production of renewable fuels when calculating the offset from blending and credits.
- As the operator of the consolidated entity (Standards Application Guidance -3.0 Reporting Boundaries), offsets include the entire production of renewable diesel in 2019.

Slide 38
- Valero’s U.S. refining system performance as a group compared to individual refinery quartile performance standings. Industry benchmarking and Valero’s performance statistics from Solomon Associates and Valero.

Slide 56
- 23 Indigenous communities were contacted to participate in the permitting process of the Diamond Pipeline in Oklahoma and Arkansas, including Absentee Shawnee Tribe, Alabama-Quassarte Tribal Town, Caddo Nation, the Cherokee Nation, the Chickasaw Nation, Choctaw Nation of Oklahoma, Delaware Nation, Eastern Shawnee Tribe of Oklahoma, Iowa Tribe of Oklahoma, Jena Band of the Choctaw Indians, Kialegeee Tribal Town, Mississippi Band of Choctaw Indians, Muscogee Nation of Oklahoma, the Osage Nation, Pawnee Nation of Oklahoma, Peoria Tribe of Indians in Oklahoma, Quapaw Tribe of Oklahoma, Sac & Fox Nation, Shawnee Tribe of Oklahoma, Thlopthlocco Tribal Town, Tunica-Biloxi Tribe of Louisiana, United Keetoowah Band of Cherokee and the Wichita & Affiliated Tribes.

Slide 60
- See Valero’s 2020 Proxy Statement for a complete description of our annual bonus plan.
About this presentation

Policies and Procedures

This presentation includes statements regarding various policies, values, standards, approaches, procedures, processes, systems, programs, initiatives, assessments, technologies, practices, and similar measures related to our operations and ESG and compliance systems (“Policies and Procedures”). References to Policies and Procedures in this presentation do not represent guarantees or promises about their efficacy or continued implementation, or any assurance that such Policies and Procedures will apply in every case. Such Policies and Procedures are subject to risks, uncertainties and other factors, some of which are beyond the control of Valero and are difficult to predict, and there may be exigent circumstances, factors, or considerations that may cause implementation of other measures or exceptions in specific instances. Please see Forward-Looking Statements below.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, but not limited to, statements about our Policies and Procedures. You can identify forward-looking statements by words such as “believe,” “estimate,” “expect,” “seek,” “could,” “may,” “will,” “targeting,” “goal,” “plan,” or other similar expressions that convey the uncertainty of future events or outcomes. These forward-looking statements are not guarantees of future performance or actions and are subject to risks, uncertainties and other factors, some of which are beyond the control of Valero and are difficult to predict. These statements are often based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends and market conditions made by the management of Valero. Although Valero believes that the assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Valero cannot give assurance that it will achieve or accomplish its expectations, beliefs or intentions, or that any forward-looking statements will ultimately prove to be accurate. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in Valero’s filings with the Securities and Exchange Commission, including Valero’s annual reports on Form 10-K, quarterly reports on Form 10-Q, and other reports available on Valero’s website at www.valero.com. These risks could cause the actual results, actions and Policies and Procedures of Valero to differ materially from those contained in any forward-looking statement. We do not intend to update these statements unless we are required by the securities laws to do so.

Results or metrics in this presentation as of any date, or for any period, ending on or prior to the date of this presentation are not necessarily indicative of the results that may be expected as of any date, or for any period, ending after the date of this presentation.
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