Advancing the Future of Energy

WITH CAPITAL DISCIPLINE, INNOVATION AND UNMATCHED EXECUTION

RELIABLE | AFFORDABLE | SUSTAINABLE ENERGY

INVESTOR PRESENTATION | SEPTEMBER 2022

Valero®

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This presentation includes certain financial measures that are not defined under U.S. Generally Accepted Accounting Principles (GAAP) and are considered to be non-GAAP measures. Valero has defined these non-GAAP measures and believes they are useful to the external users of its financial statements, including industry analysts, investors, lenders, and rating agencies. Valero believes these measures are useful to assess its ongoing financial performance because, when reconciled to their most comparable U.S. GAAP measures, they provide improved comparability between periods after adjusting for certain items that Valero believes are not indicative of its core operating performance and that may obscure its underlying business results and trends. These non-GAAP measures should not be considered as alternatives to their most comparable U.S. GAAP measures nor should they be considered in isolation or as a substitute for an analysis of Valero's results of operations as reported under U.S. GAAP. In addition, these non-GAAP measures may not be comparable to similarly titled measures used by other companies because Valero may define them differently, which diminishes their utility. Valero's reconciliations of GAAP financial measures to non-GAAP financial measures are located at the end of this presentation.

GROWTH PROJECTS FOCUSED ON COST CONTROL, OPTIMIZATION AND MARGIN EXPANSION

15 refineries | lowest cost producer | **3.2** million barrels per day of high-complexity throughput capacity | advantaged refining and logistics assets well positioned for feedstock and product optimization | ratable wholesale supply of 1.2 million barrels per day or over 50% of our light products

2021 BEST YEAR EVER FOR EMPLOYEE & PROCESS **SAFETY**

EXECUTING A VIABLE PATH TO REDUCE AND DISPLACE GREENHOUSE GAS (GHG) EMISSIONS

HIGH RETURN PROJECTS WITH PRODUCTS PLACED INTO HIGH GROWTH, LOW-CARBON MARKETS

DIAMOND GREEN DIESEL (DGD)

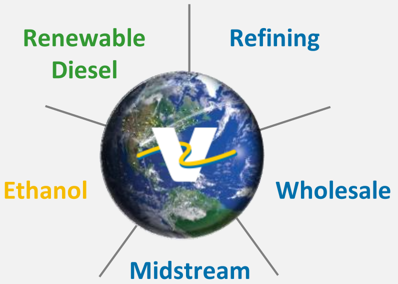
700 million gallons per year | **1.2** expanding to billion gallons per year | low-carbon intensity renewable diesel produced from recycled animal fats, used cooking oil and inedible corn oil | up to **80%** reduction in GHG emissions | **100%** compatible with existing engines and infrastructure

CONTINUE TO DEVELOP ADDITIONAL LOW-CARBON GROWTH OPPORTUNITIES

DEVELOPING ECONOMIC PROJECTS TO FURTHER REDUCE CARBON INTENSITY

12 ethanol plants | **1.6** billion gallons per year production capacity | high-octane renewable fuel with lower CO_2 emissions | at least **30%** reduction in GHG emissions | existing logistics assets well positioned to support export growth

REDUCING CARBON INTENSITY THROUGH ANNOUNCED CARBON SEQUESTRATION PROJECT



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

See slides 23-24 for notes regarding this slide.

Advancing the Future of Energy with Capital Discipline, Innovation and Unmatched Execution

Operations

Unmatched Execution with a Proven History of Operations Excellence

- Safe, reliable, environmentally responsible operations have driven higher profitability and lower volatility through multiple commodity cycles
- The lowest cash operating cost among peer group while maintaining first quartile operating performance
- Applying our liquid fuels manufacturing expertise to optimize our renewable diesel business

Earnings Growth

Growth Through Innovation

- Growth projects focused on operating cost control, market expansion and margin improvement
- Leveraging our global liquid fuels platform to expand our long-term competitive advantage with investments in economic low-carbon projects
- 25% after-tax IRR hurdle rate for projects

Capital Discipline

Demonstrated Commitment to Stockholders

- Disciplined capital allocation with solid free cash flow and returns to stockholders across margin cycles
- Delivered on our annual target payout ratio of 40% to 50% every year under current management (since 2014)
- 10% average annual Return on Invested Capital since 2014

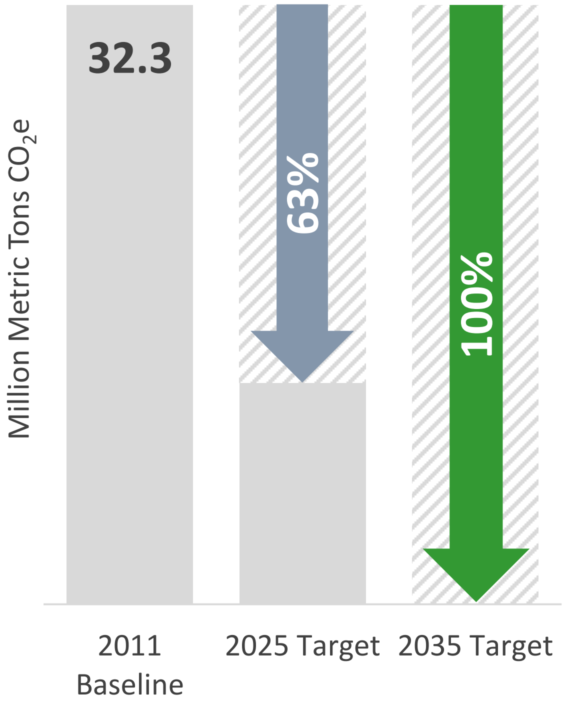
Comprehensive liquid fuels strategy driving economic growth projects and providing a viable path to reduce and displace Refinery GHG emissions by 100% by 2035

Steadfast in the execution of our strategy, pursuing **excellence in operations,** investing for **earnings growth with lower volatility** and honoring our **commitment to stockholder returns**

See slides 23-24 for notes regarding this slide. See slides 44-55 for non-GAAP disclosures.
Peer group includes PSX, MPC, DINO, and PBF.

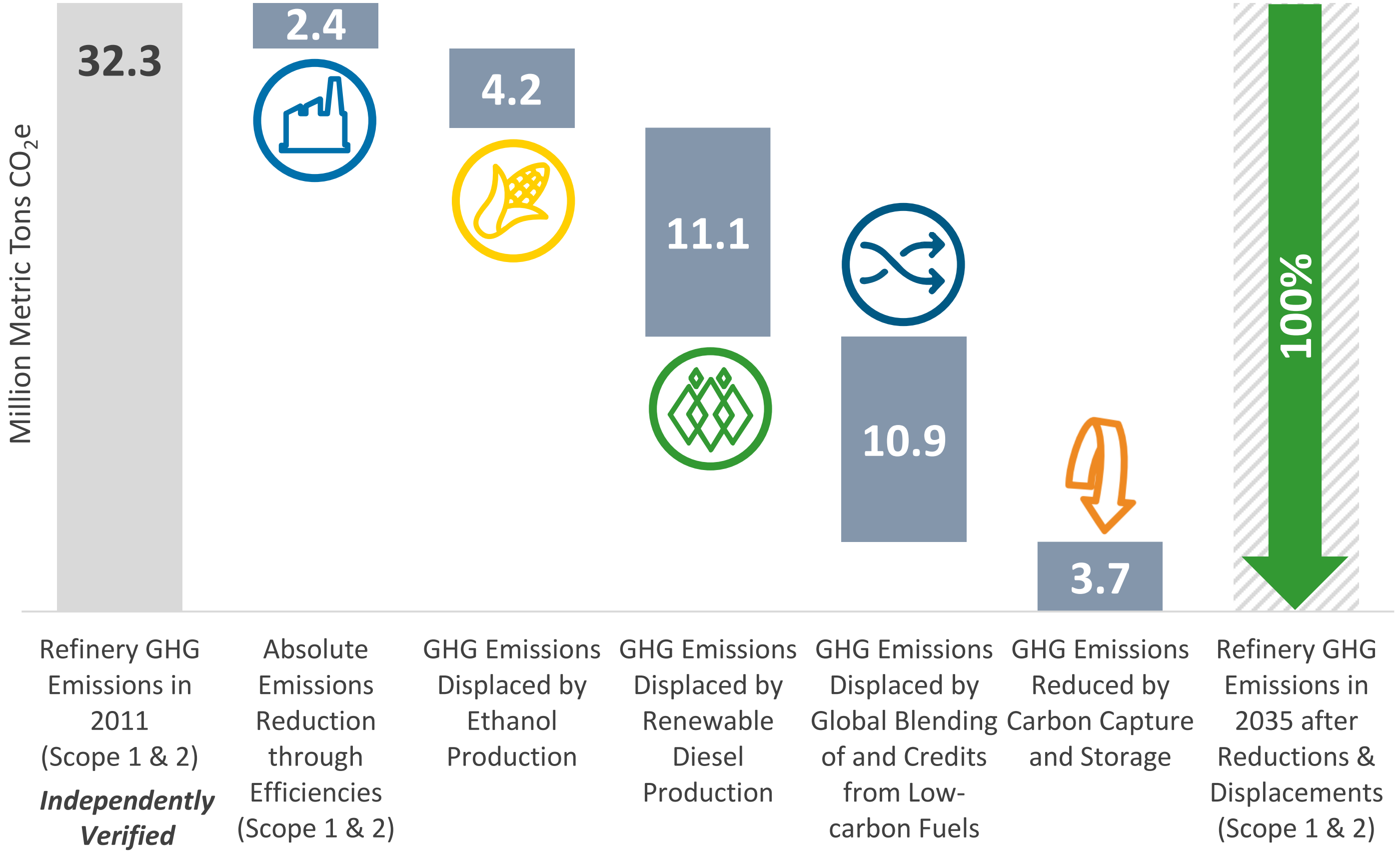
Comprehensive Roadmap to Further Reduce Emissions with Innovative Low-carbon Projects Consistent with Our Strategy

GHG Emissions Reduction
(Scope 1 & 2)



Independently Verified

2035 Target
(Global Refinery Scope 1 & 2)



On track to **reduce** and **displace** Refinery GHG **emissions by**

63% Scope 1 & 2

through investments in board-approved projects **by 2025**.

Targeting to **reduce** and **displace** Refinery GHG **emissions by**

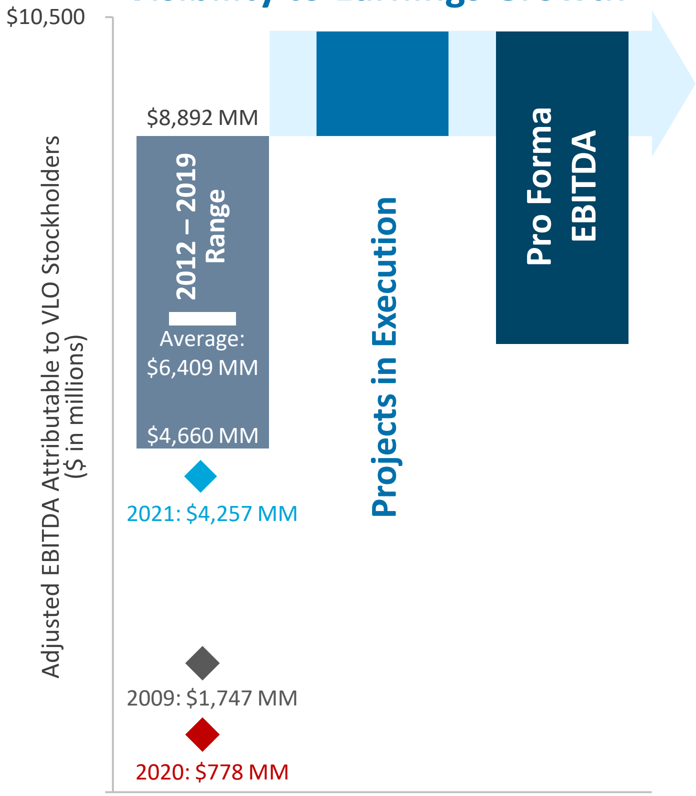
100% Scope 1 & 2

through board-approved projects and carbon sequestration projects under development **by 2035**.

See slides 23-24 for notes regarding this slide.

Expanding Our Long-term Competitive Advantage with Investments in Economic Low-carbon Transportation Fuels

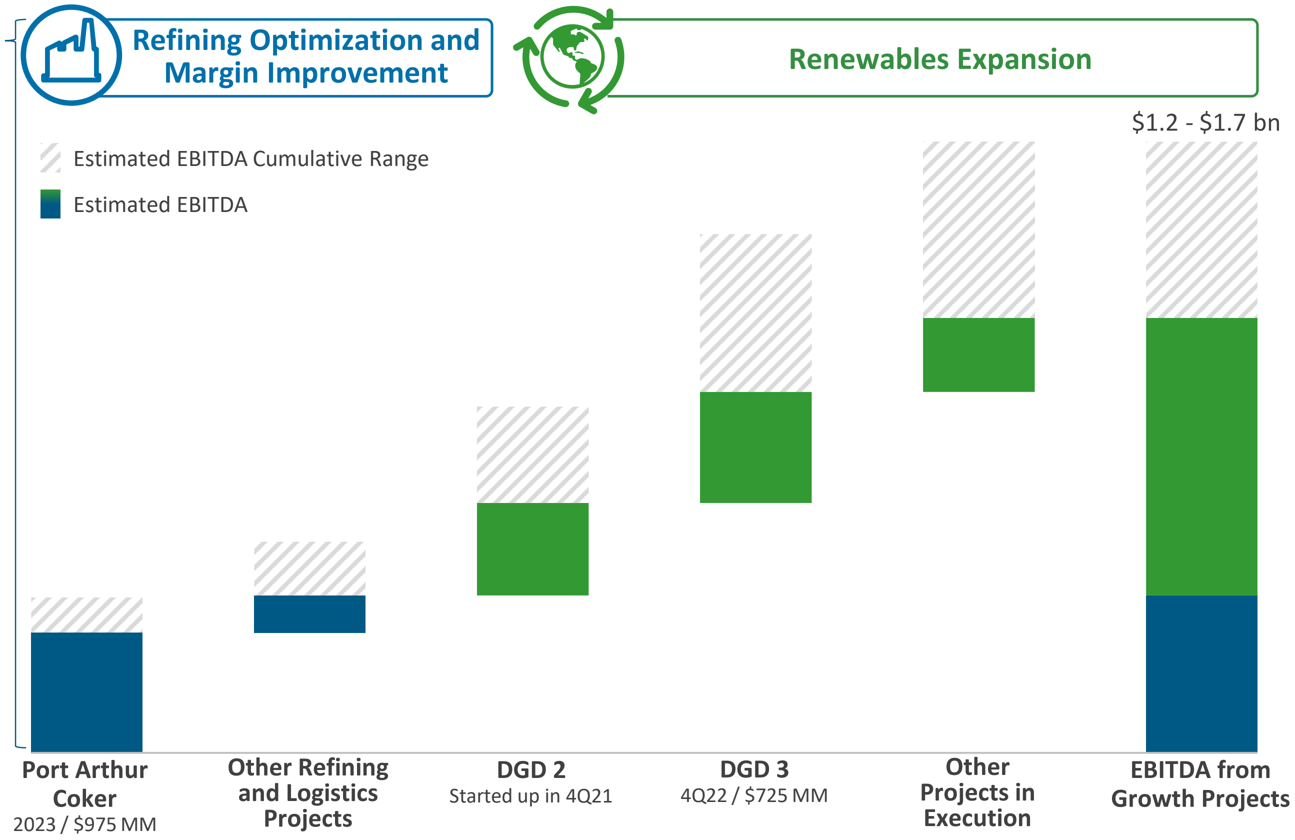
Visibility to Earnings Growth



$1.2 to $1.7 billion in Annual EBITDA Contribution from Growth Projects

$1.2 to $1.7 billion in Annual EBITDA from Growth Projects in Execution

(expected completion / project cost)



Reinvesting capital with diversification into higher growth, higher return and lower carbon renewable fuels

Increasing **Renewable Diesel** production

Increasing **Renewable Naphtha** production

Advancing **Renewable Propane**

Developing **Sustainable Aviation Fuel (SAF)**

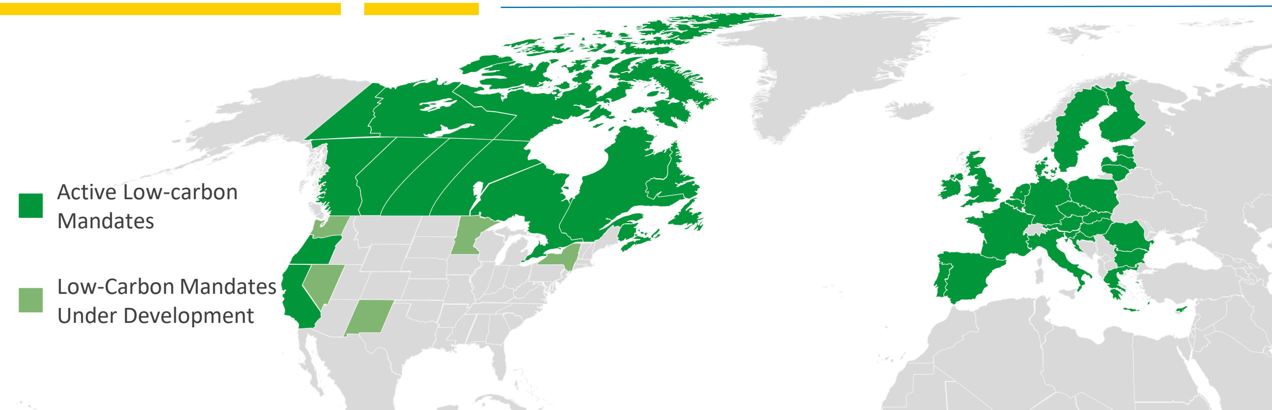
Developing **Renewable Hydrogen**

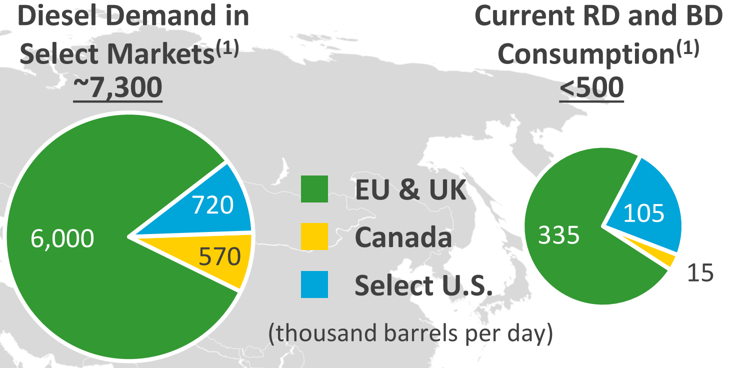
Increasing **Fiber Cellulosic Ethanol** production

Evaluating additional **Carbon Sequestration** opportunities

See slides 23-24 for notes regarding this slide. See slides 44-55 for non-GAAP disclosures.
Joint venture investments, including Diamond Green Diesel, reflect Valero's ownership interest.

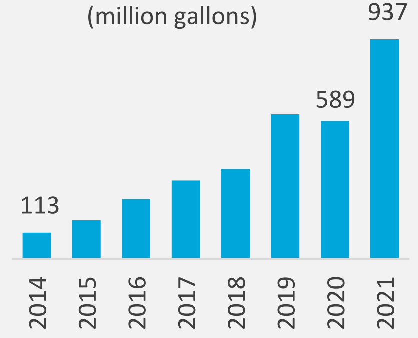
Global Low-carbon Fuel Policies Driving Demand Growth for Renewable Diesel





California Renewable Diesel Consumption

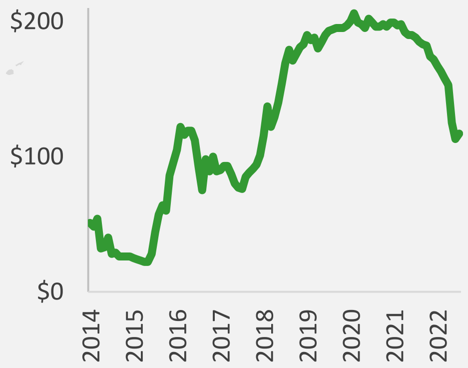
(million gallons)



	2030 GHG Emissions Reduction Target	Net-zero GHG Emissions Target	Primary Transportation Fuel Policy Mechanism	2030 Transportation Fuels Goal
California	40%	Net-zero by 2045	Low Carbon Fuel Standard (LCFS)	Reduce the carbon intensity of transportation fuels by at least 20%
Canada	40 to 45%	Net-zero by 2050	Clean Fuel Regulations (CFR) – Obligation begins July 1, 2023	Reduce the carbon intensity of transportation fuels by 15%
EU	55%	Net-zero by 2050	Renewable Energy Directive II (RED II)	Replace 14% of transport fuels with renewable energy
UK	68%	Net-zero by 2050	Renewable Transport Fuel Obligation (RTFO)	Replace 17% of transport fuels with renewable fuels
Other Policies in Place	• Oregon's Clean Fuels Program requires a 10% carbon intensity reduction by 2025; has proposed a 37% reduction by 2035 • Washington State's legislature has passed a CFS that requires a 20% carbon intensity reduction by 2038; draft regulations for the CFS have been proposed • British Columbia and Ontario have existing low-carbon fuels policies • Sweden currently has a 66% GHG reduction requirement for diesel by 2030 • Finland aims for 30% of transport fuels to be biofuels by 2030			
Potential Policies	• New York continues to evaluate an LCFS in order to meet its goal of reducing emissions 85% by 2050 • New Mexico, Nevada and Minnesota are exploring renewables mandates			

LCFS Credit Price

(monthly average, $ per metric ton)

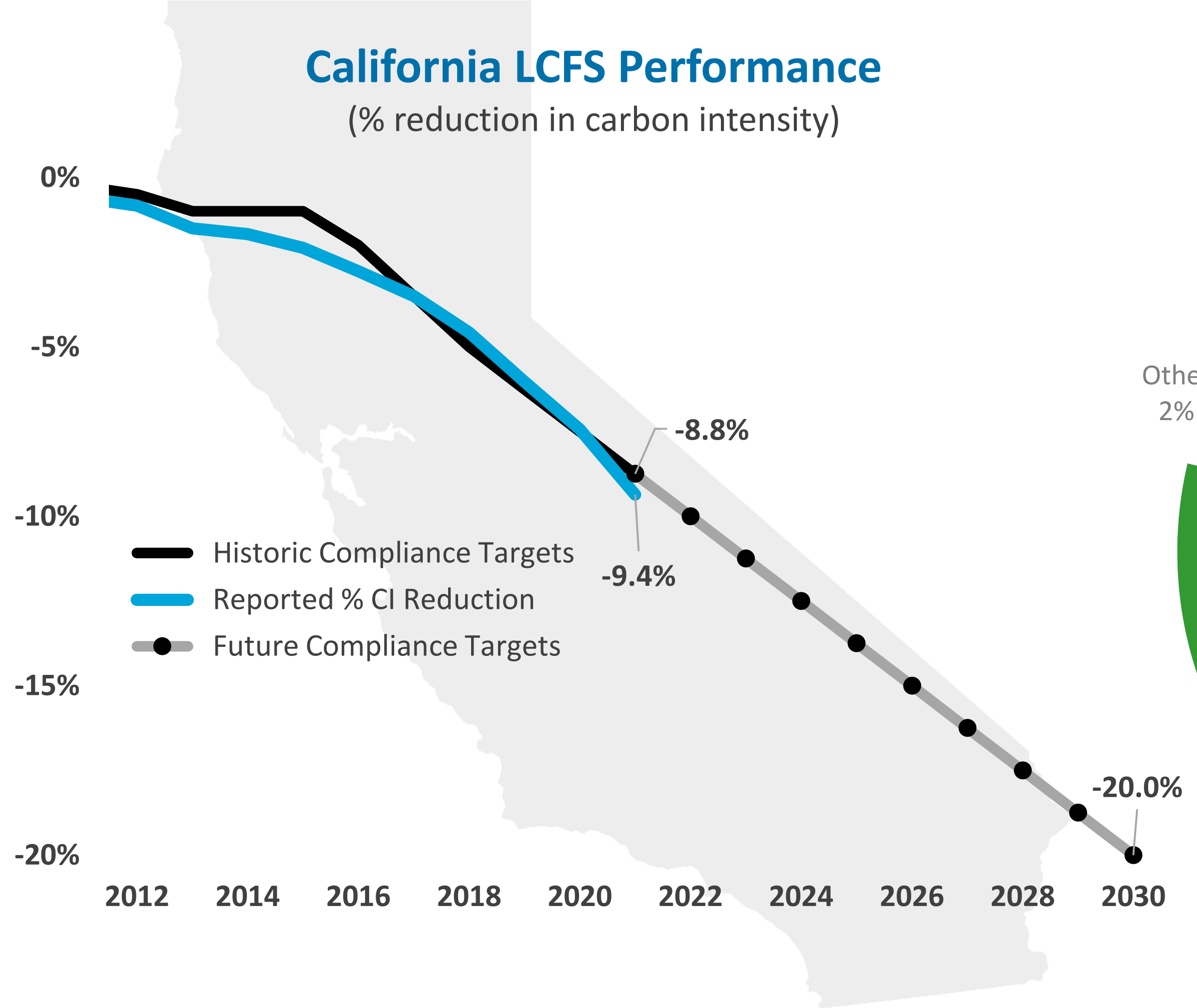


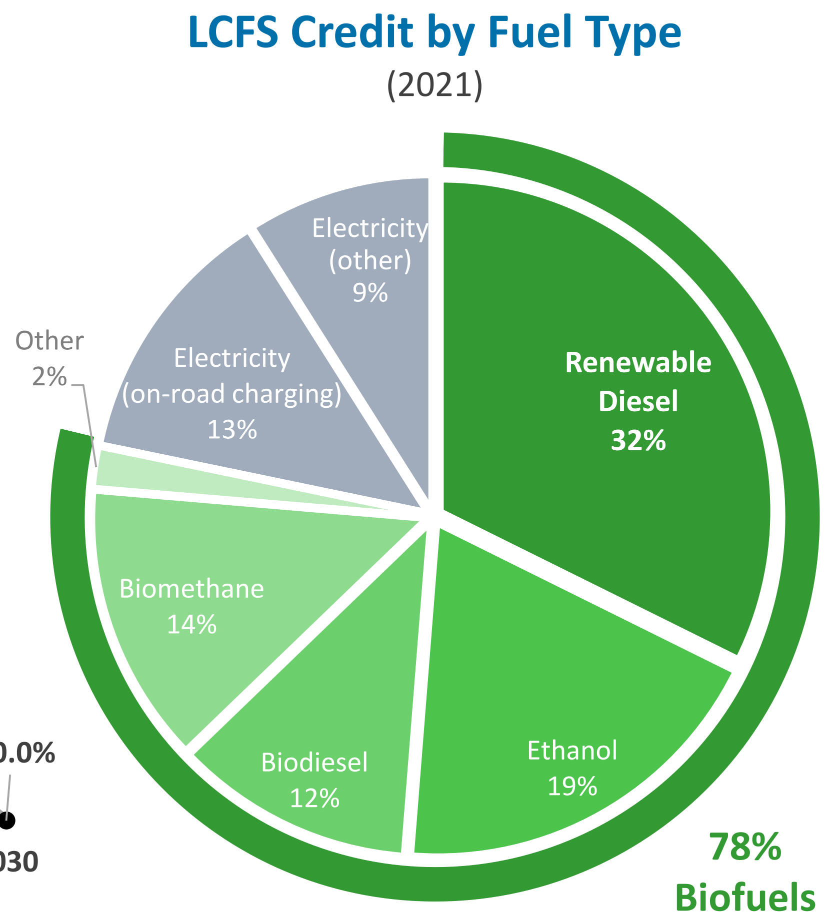
Source: California Air Resources Board. LCFS credit prices through July 2022.

Source: DOE, agency websites and industry consultants.

(1) 2019 diesel demand, inclusive of biofuels, and 2021 Renewable Diesel (RD) and Biodiesel (BD) consumption in Canada, EU, UK, and U.S states with mandates in place or in consideration (CA, OR, WA, NY, NM, NV, and MN only).

Renewable Diesel Driving Low-carbon Results in California





Cost-effective fuel that can be used with existing vehicles

Drop-in fuel that does not require infrastructure investments

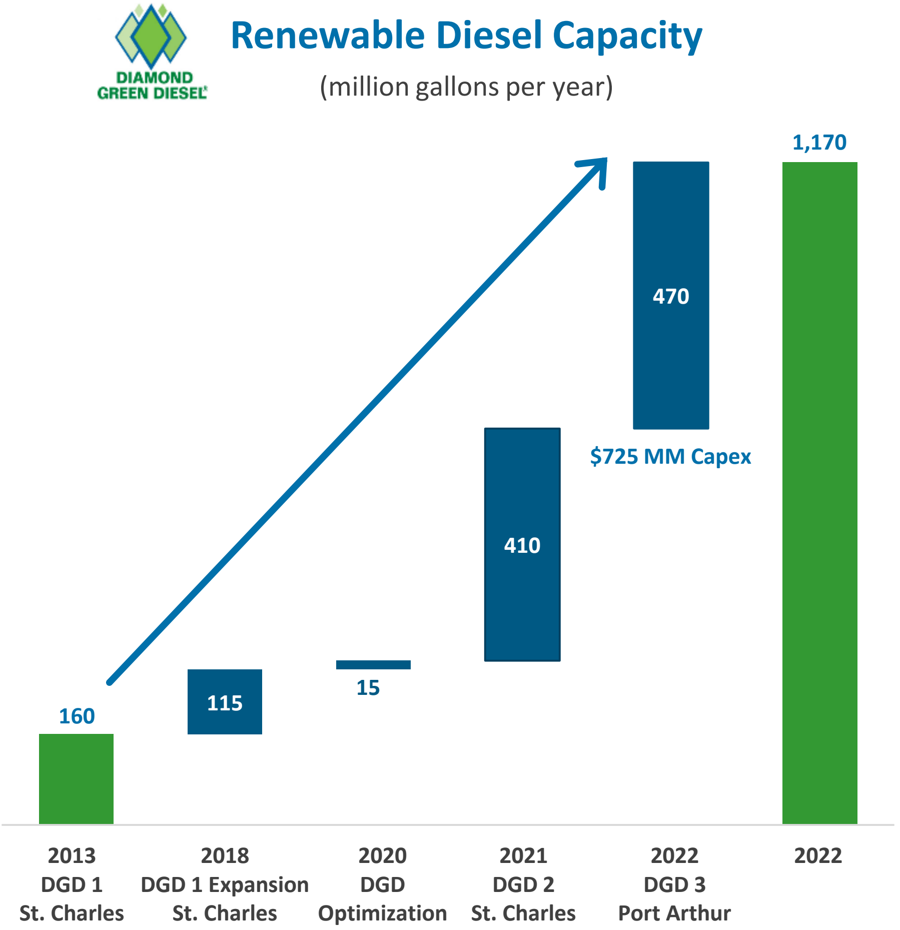
Over 3.8 billion gallons consumed in California since 2011

Source: California Air Resources Board. Totals may not crossfoot due to rounding.

Expansion into Low-carbon Renewable Fuels Underpinned by Higher Economic Returns

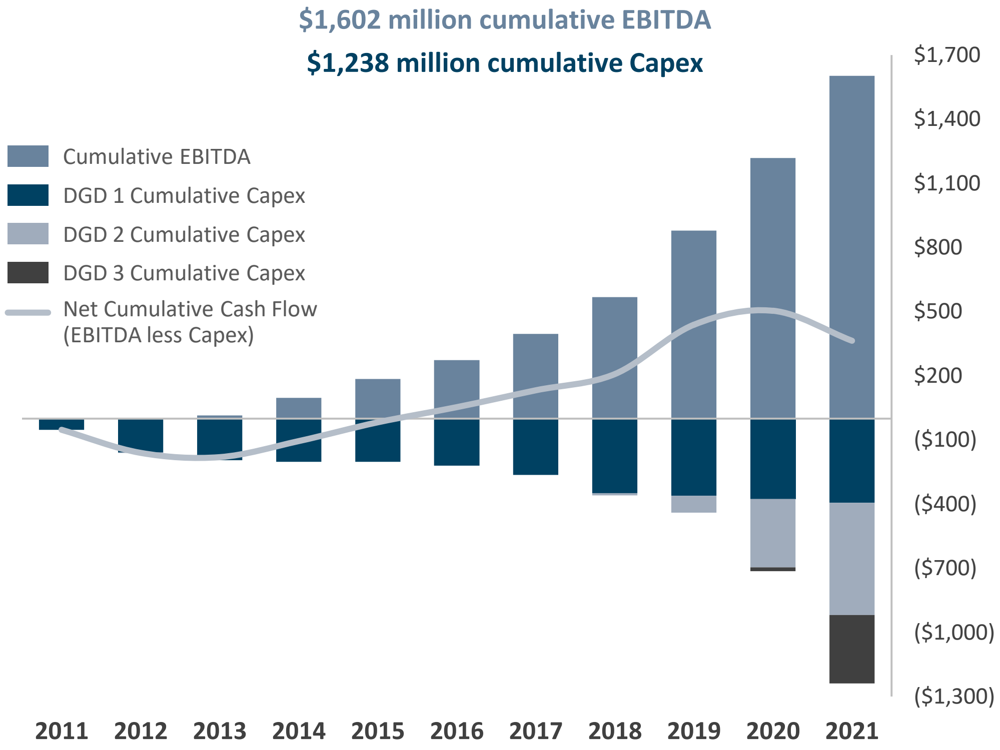
Renewable Diesel Capacity

(million gallons per year)



Renewable Diesel Realized Cash Flow Profile

($ in millions)

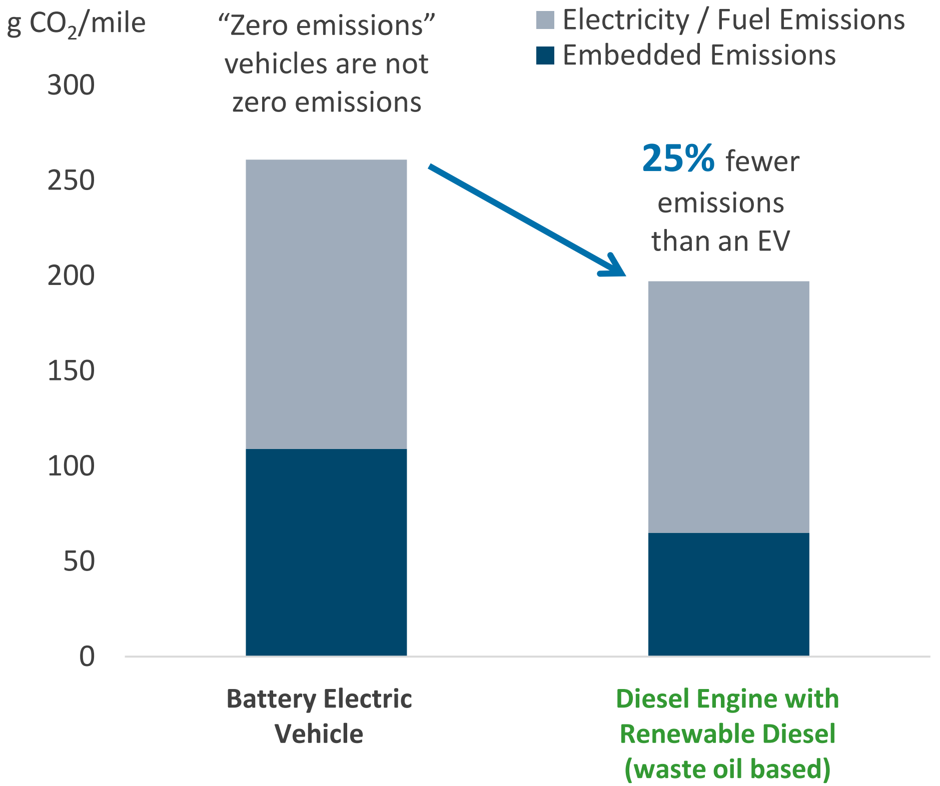


See slides 44-55 for non-GAAP disclosures.
Diamond Green Diesel EBITDA and Capex reflects Valero's 50% share.

A Vehicle Running on Renewable Diesel Emits Fewer Emissions than an Electric Vehicle

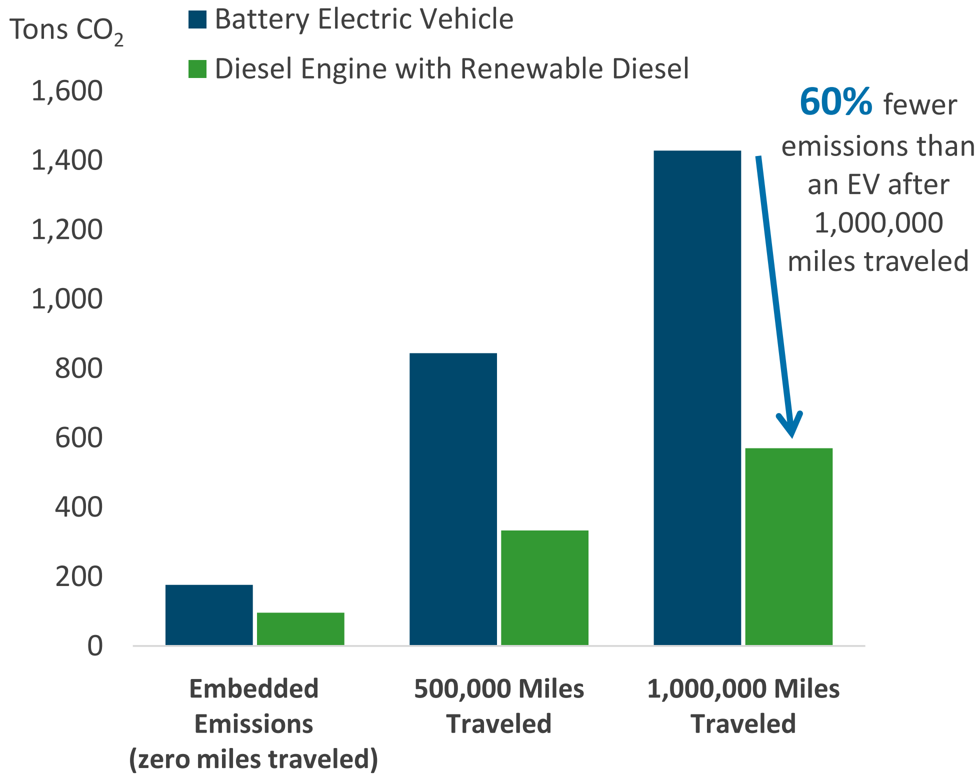
U.S. Light-Duty Vehicle Life Cycle Emissions

2022 Southwest Research Institute Study



U.S. Heavy-Duty Long-Haul Vehicle Life Cycle Emissions

2022 Southwest Research Institute Study



A single light-duty vehicle running on renewable diesel emits **10 tons less CO_2 emissions** than an electric vehicle, an amount equal to planting **159 trees***

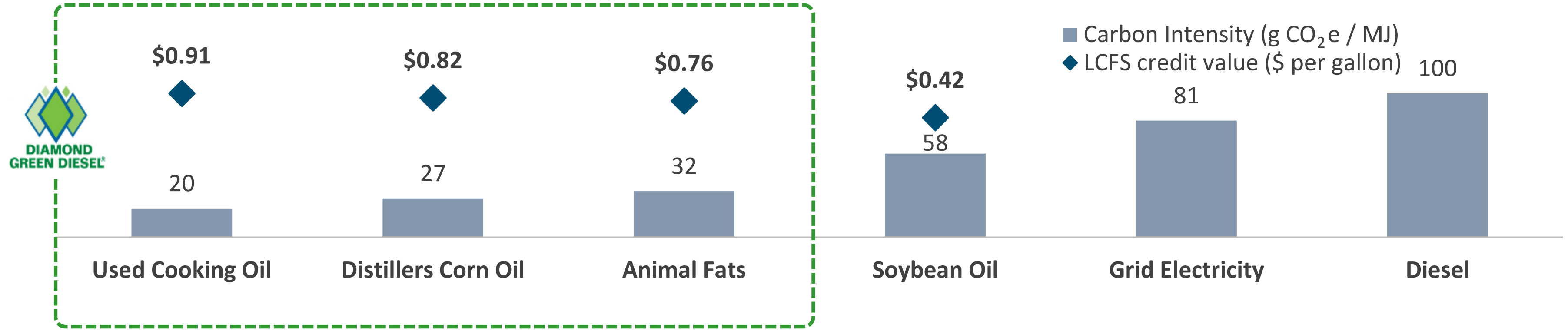
A single heavy-duty long-haul vehicle running on renewable diesel emits **858 tons less CO_2 emissions** than an electric vehicle, an amount equal to planting **14,172 trees***

*Estimated based on EPA's GHG Equivalencies calculator for urban tree seedlings grown for ten years.

See slides 23-24 for notes regarding this slide.

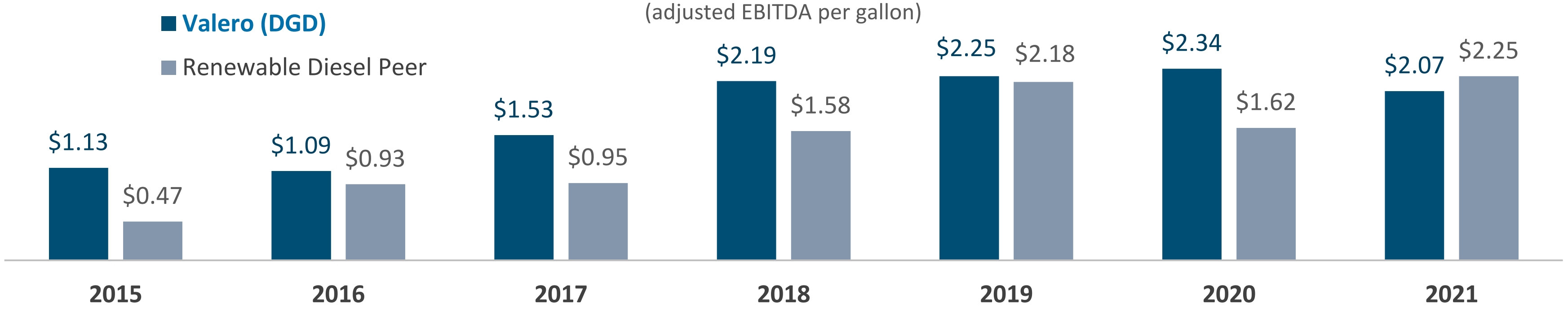
Our Competitive Advantage with Diamond Green Diesel (DGD)

DGD is Designed to Process Low-carbon Feedstocks for Higher Product Value



Higher EBITDA Margin

(adjusted EBITDA per gallon)

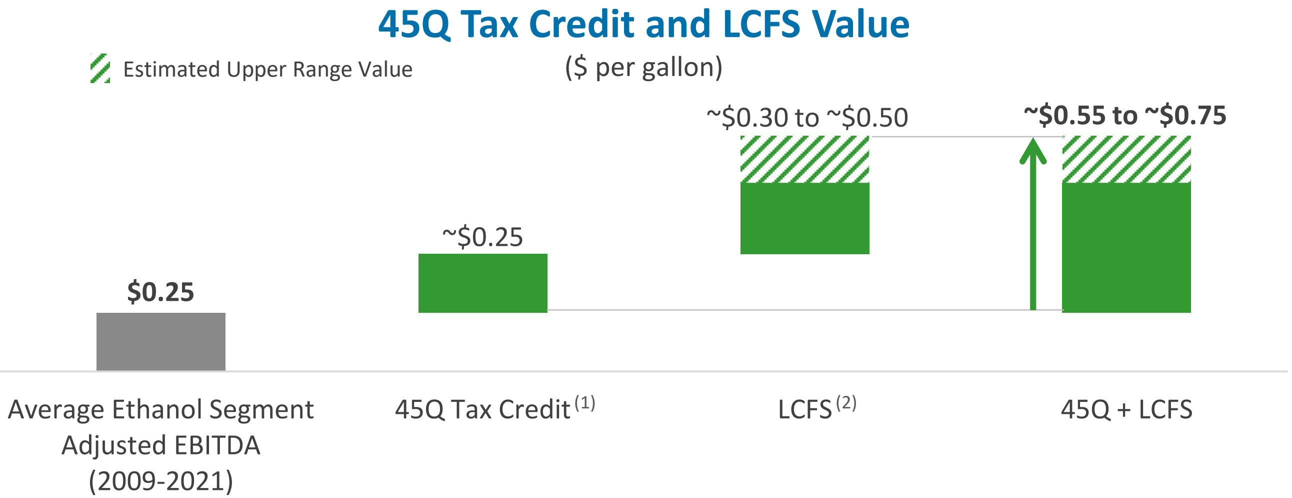


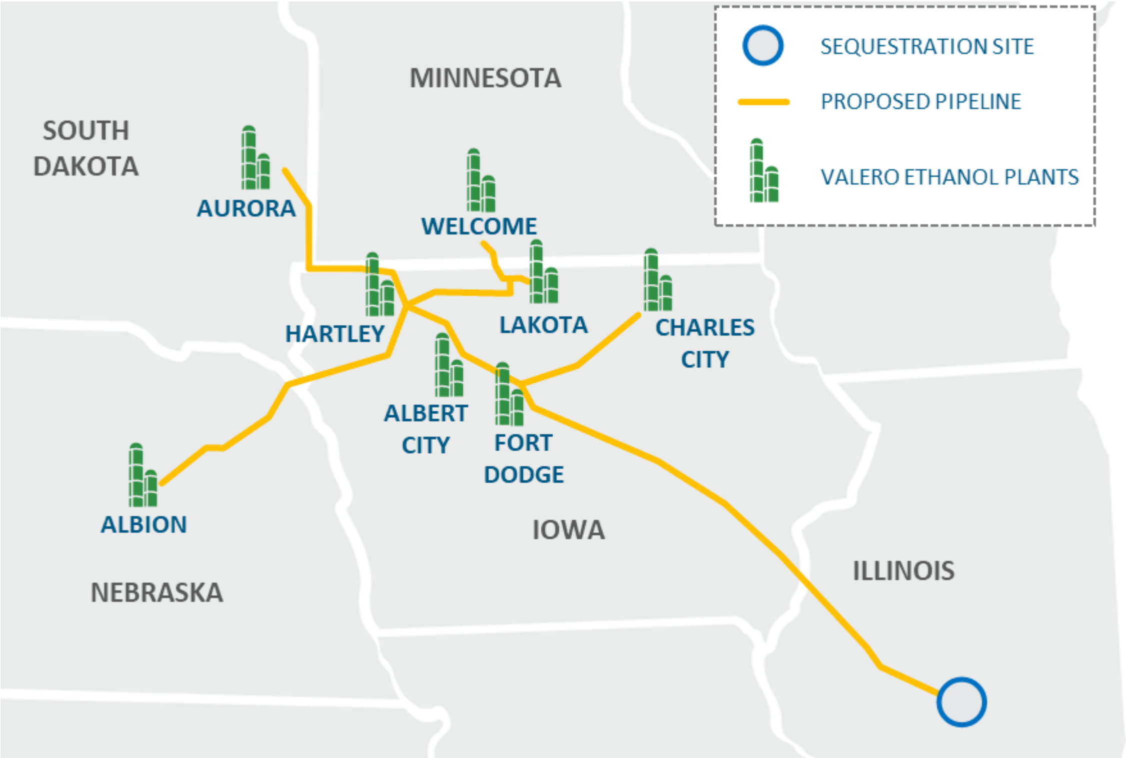
Applying our liquid fuels manufacturing expertise to optimize our renewable diesel business

Source: Company reports and California Air Resources Board.
See slides 23-24 for notes regarding this slide. See slides 44-55 for non-GAAP disclosures.

Developing Economic Paths to Further Reduce the Carbon Intensity of Our Products

- Connecting to BlackRock and Navigator's **large-scale carbon capture and storage project**
  - Valero is expected to be the anchor shipper with eight of its ethanol plants connected to the carbon capture pipeline
  - Navigator is expected to lead the construction and operations of the system, with startup activities to begin late 2024
- Evaluating **additional** Carbon Sequestration **opportunities**
  - Developing stand-alone projects at certain ethanol plants east of the Mississippi River for carbon sequestration on-site
- Projects driven by **strong economic returns**





Map is indicative only.

See slides 44-55 for non-GAAP disclosures.

Note: Typical CO_2 production from ethanol plants is 0.003 metric tons per gallon of ethanol produced.

(1) Based on $85 per metric ton 45Q tax credit.

(2) Based on $100 to $150 per metric ton carbon price.

PREMIER REFINING PORTFOLIO THAT IS RESILIENT EVEN IN A CARBON-CONSTRAINED SCENARIO

SIZE, SCALE AND GLOBAL REACH

high complexity coastal system with **extensive connectivity** to inland and imported crudes

operational flexibility to process a wide range of feedstocks

ratable wholesale supply of 1.2 million barrels per day or over 50% of our light products

global operations support **optimization** of product exports

one of the largest light products importers into Mexico

LOWEST COST PRODUCER WHILE ACHIEVING TOP QUARTILE OPERATIONS

safety and **reliability** are imperative for profitability

top quartile mechanical availability minimizes unplanned downtime and costs

access to cheap natural gas and a deep pool of skilled labor in the U.S. Gulf Coast

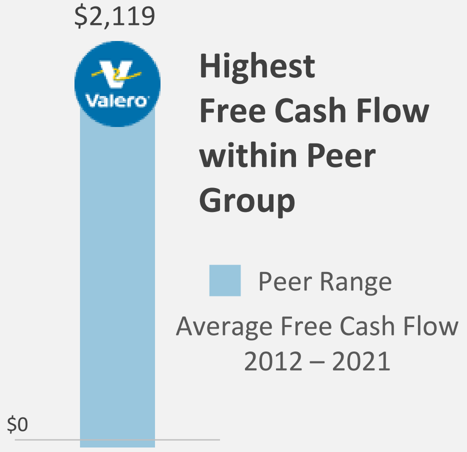
INVESTMENTS IN EFFICIENCY, MARKET EXPANSION AND HIGHER MARGIN CAPTURE

reducing cost and improving margin capture
- Wilmington and Pembroke cogens
- St. Charles and Port Arthur hydrocrackers
- Port Arthur coker
- Houston and St. Charles alkylation units

improving feedstock flexibility, cost and crude quality
- Diamond, Sunrise and Red River pipelines
- connectivity in Corpus Christi
- Line 9 into Quebec
- Houston and Corpus Christi toppers

growing market share into higher netback markets
- Central Texas pipelines and terminals
- Pasadena terminal
- Expansion into Latin America with investments in Mexico and Peru

Long-term, sustainable competitive advantage



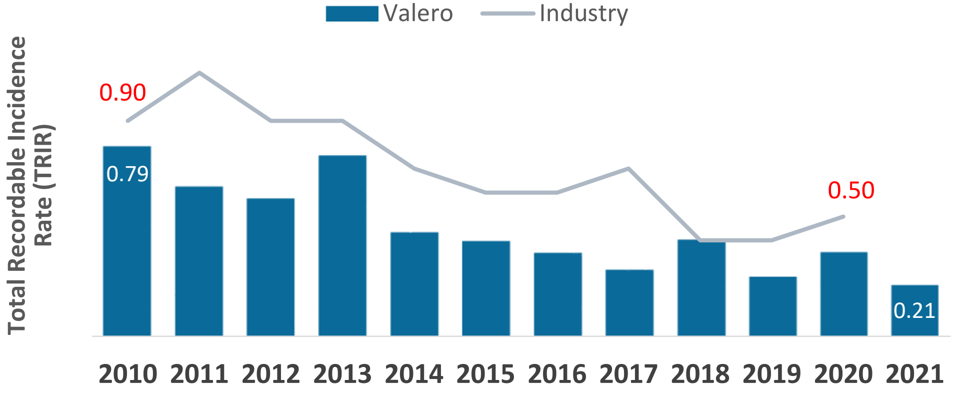
($ in millions)

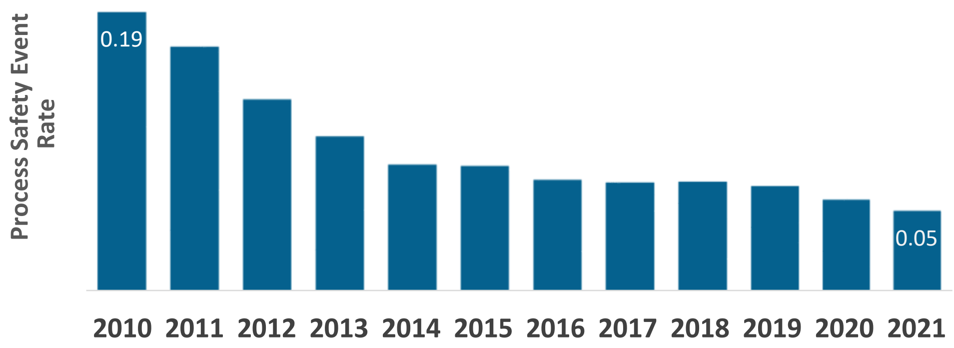
See slides 23-24 for notes regarding this slide. See slides 44-55 for non-GAAP disclosures.
Peer group includes PSX, MPC, DINO, and PBF.

Safety and Reliability are Imperative for Profitability

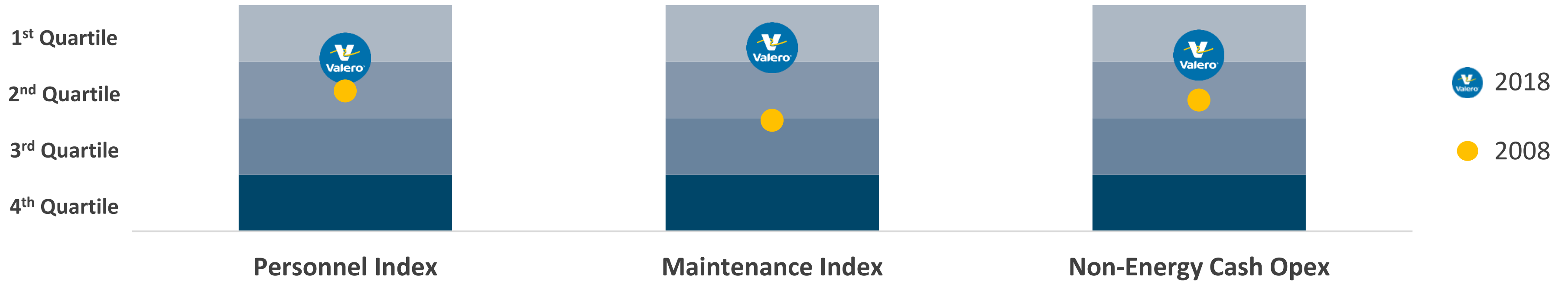
2021
BEST YEAR EVER FOR EMPLOYEE & PROCESS SAFETY

In 2021, we delivered our **best year ever on employee and process safety performance**





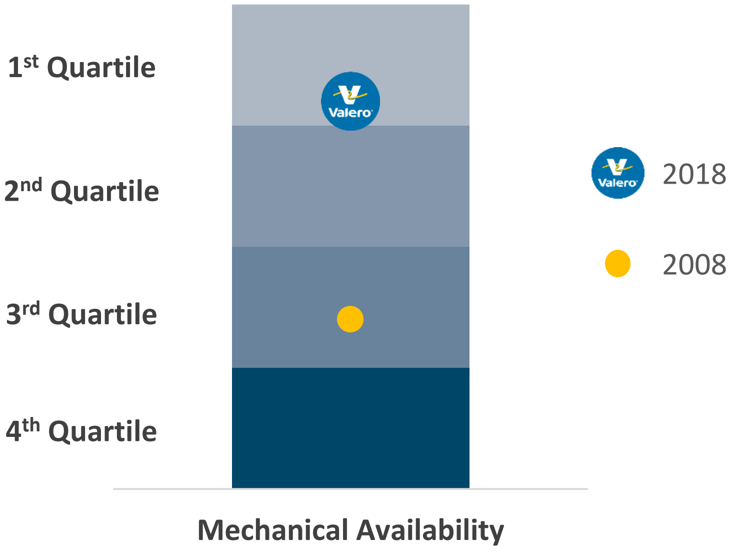
Improvement Versus Industry Benchmarks Leads to Greater Margin Capture, Lower Operating Expenses and Better Efficiency



See slides 23-24 for notes regarding this slide.

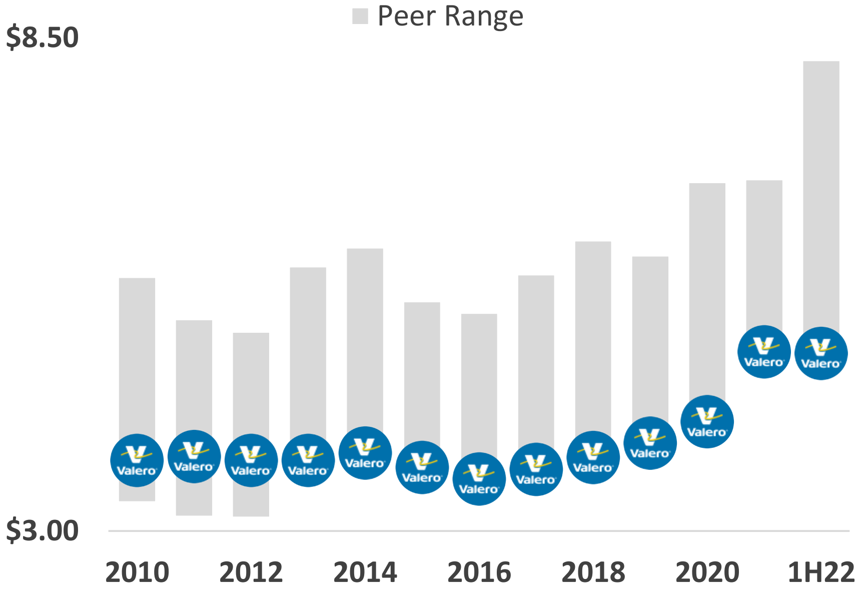
Increased Refinery Availability Has Driven Valero to be the Lowest Cost Producer

Improvement in Mechanical Availability Versus Industry Benchmarks



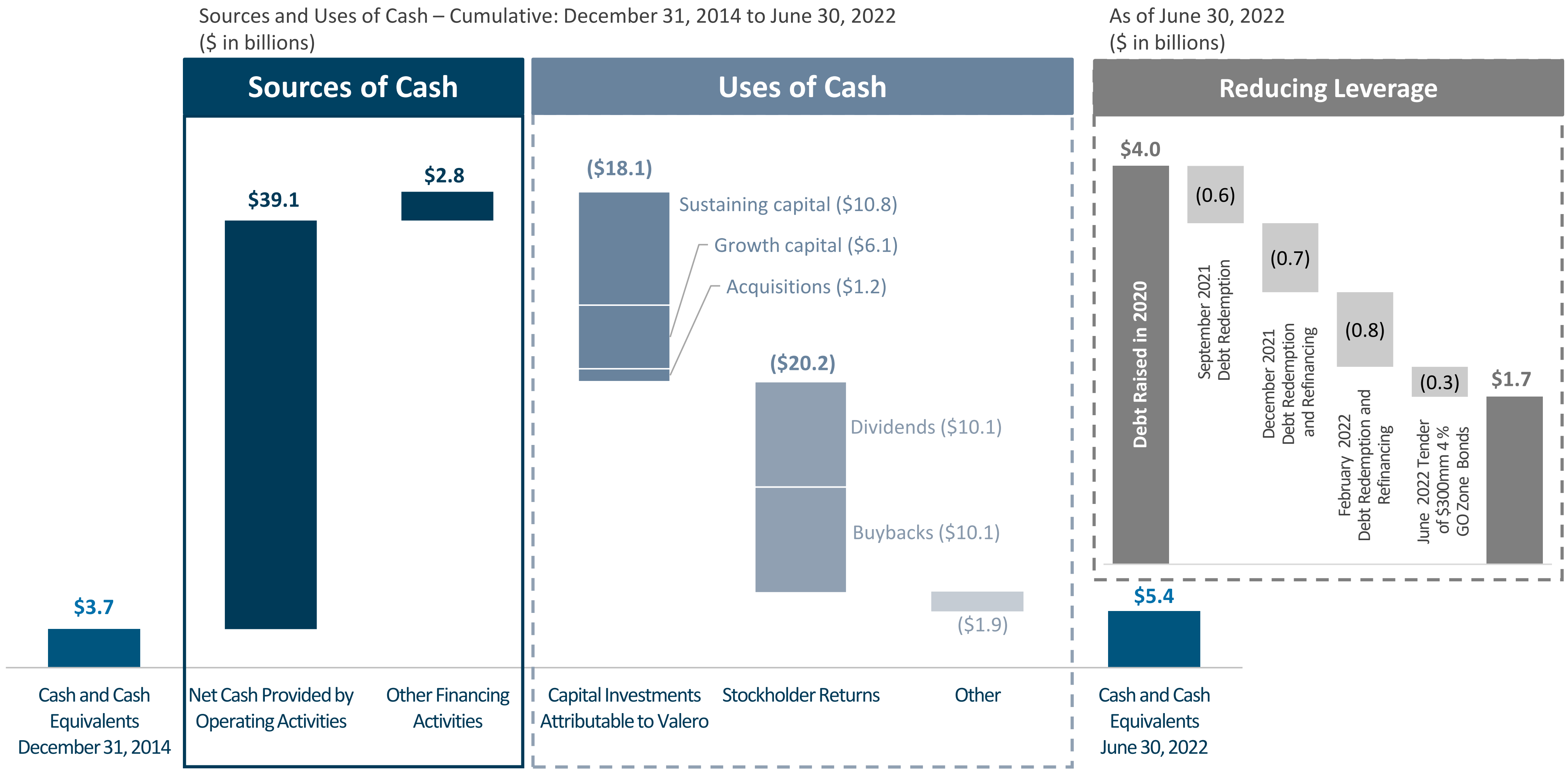
Refining Cash Operating Expenses Per Barrel of Throughput[1]

(excludes turnaround and D&A expenses)



See slides 23-24 for notes regarding this slide.
Peer group includes PSX, MPC, DINO, and PBF.
(1) 2021 refining cash operating expenses per barrel of throughput include impacts from Winter Storm Uri.

Refining Business Generates Significant Cash to Support Growth and Stockholder Returns



See slides 44-55 for non-GAAP disclosures. Totals may not crossfoot due to rounding.

Disciplined Capital Management is a Constant in Our Strategy

1 Maintain a Strong Balance Sheet

Maintain an investment grade credit rating

Target 20% to 30% net debt-to-cap ratio

2 Non-discretionary

Sustaining Capex

- Target approximately $1.2 to $1.5 billion annually
- Key to safe and reliable operations

Dividend

- Commitment to stockholders
- Targeting a sustainable and growing dividend with a payout that is at the high end of our peer group

3 Discretionary

Growth Capex

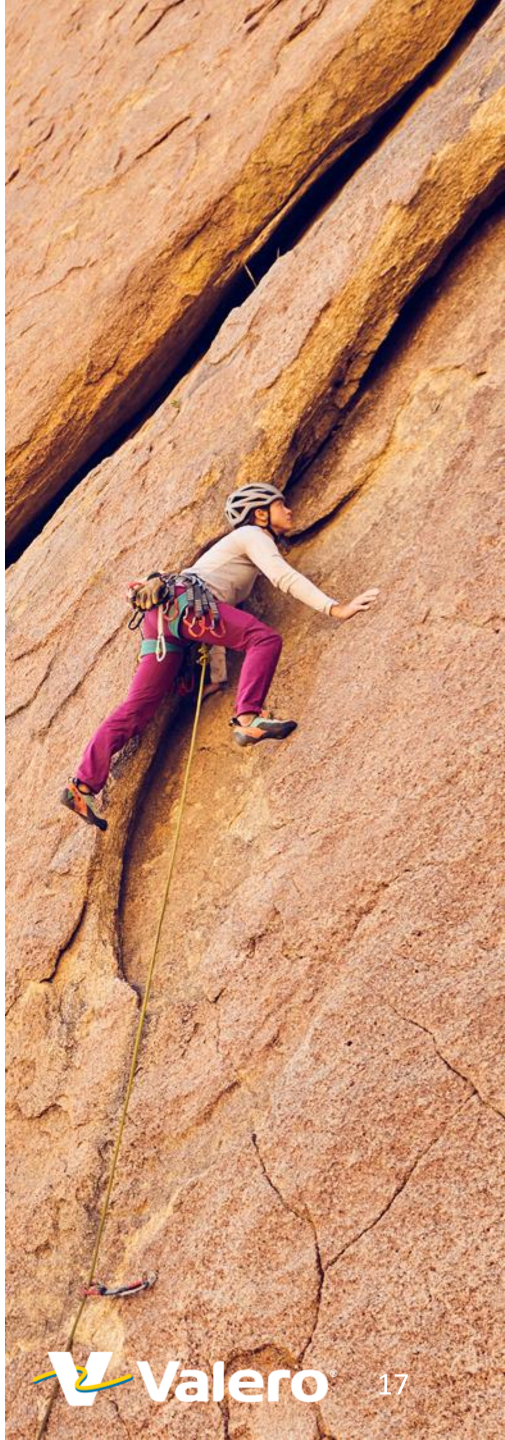
- 25% after-tax IRR hurdle rate for projects
- Refining projects focused on operating cost control, market expansion and margin improvement
- Low-carbon fuels expansion

Acquisitions

- Evaluate versus alternative uses of cash

Buybacks

- Targeting an annual payout ratio between 40% and 50% of adjusted net cash provided by operating activities
- Stock buyback program consists of ratable and opportunistic purchases

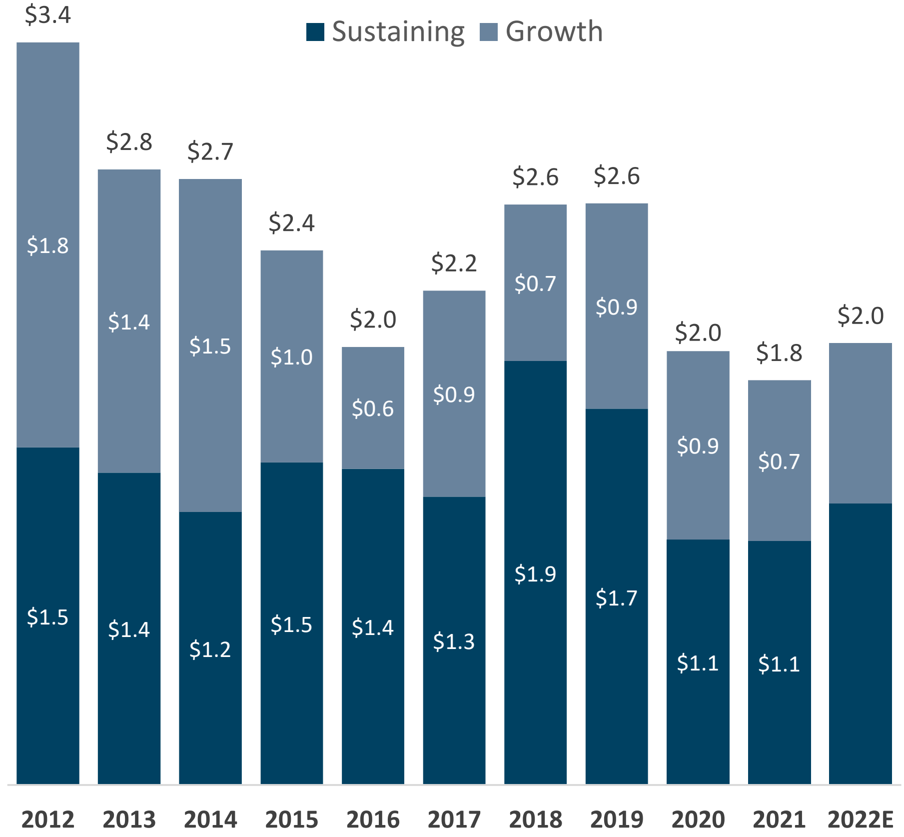


See slides 23-24 for notes regarding this slide.

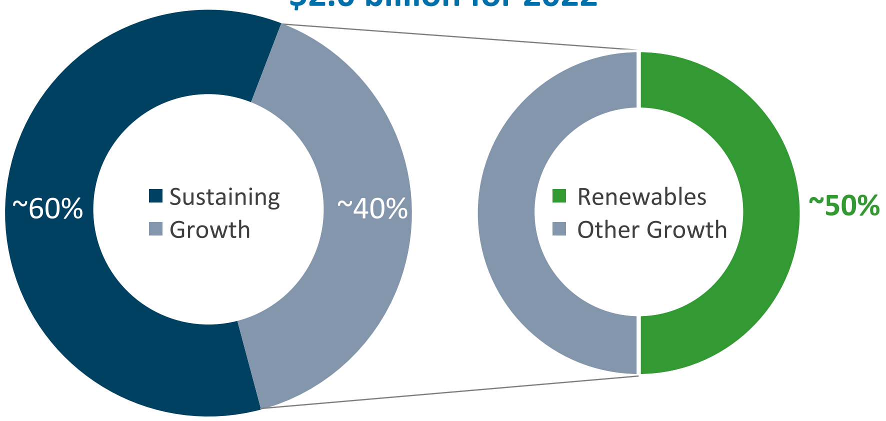
Demonstrated Discipline in Capital Allocation

Annual Capital Investments Attributable to Valero

($ billion)



Estimated Capital Investments Attributable to Valero
$2.0 billion for 2022



Total Capital Investments Attributable to Valero

Growth Capital Investments Attributable to Valero

Sustaining Capex as a percentage of Depreciation and Amortization

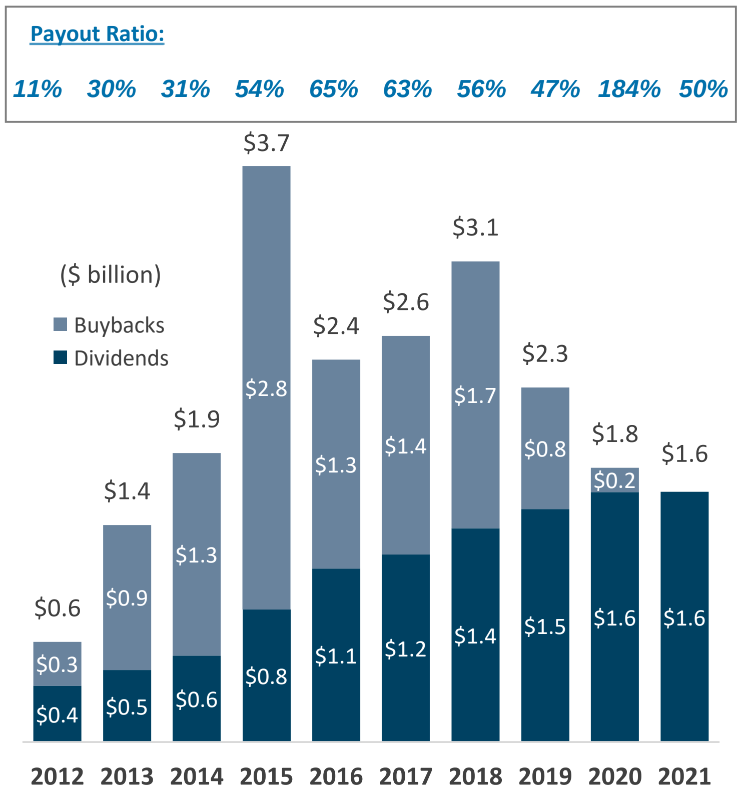
Sustaining includes costs for turnarounds and catalysts and regulatory compliance. Growth includes joint-venture investments but excludes acquisitions. Sustaining and growth excludes 50% of DGD's sustaining and growth capex attributable to the other joint venture member and those related to other variable interest entities. Renewables reflects DGD and ethanol. See slides 44-55 for non-GAAP disclosures. Totals may not crossfoot due to rounding.

Steady investments to maintain a **safe and reliable asset base** and **enhance** the **margin capability** of our portfolio

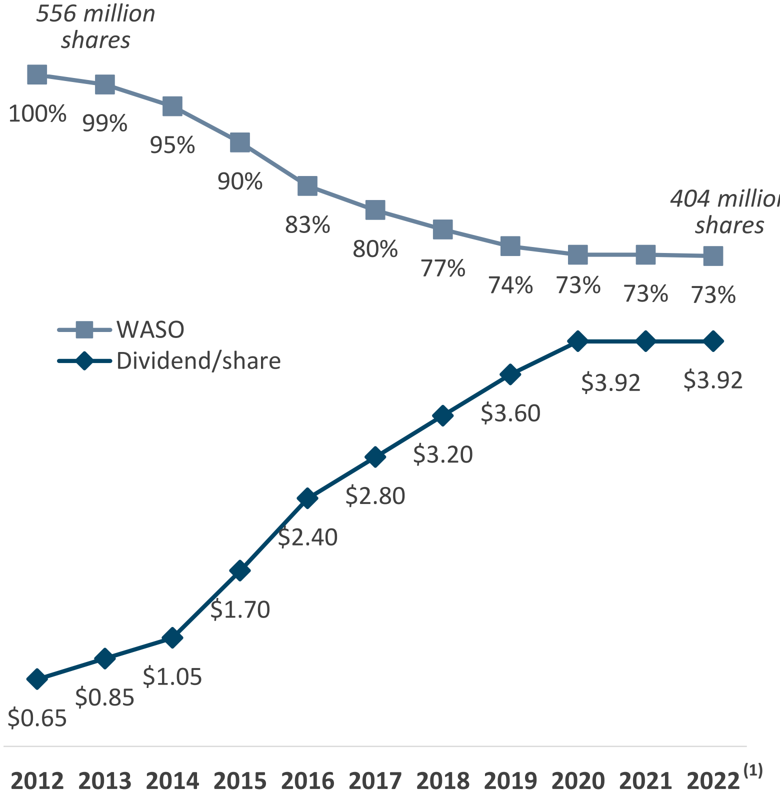
Approximately **50% of growth capex** is allocated to **renewables**

Delivering on Our Commitment of Cash Returns to Stockholders

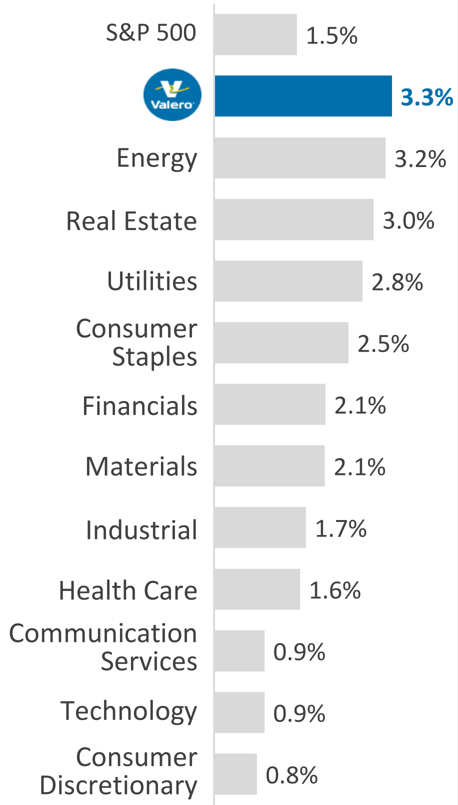
Stockholder Returns



Annual Dividend Per Share and Weighted Average Shares Outstanding as a Percentage Relative to 2012



Dividend Yield(2)



Delivering cash returns through **sustainable dividend growth** and **discretionary buybacks**

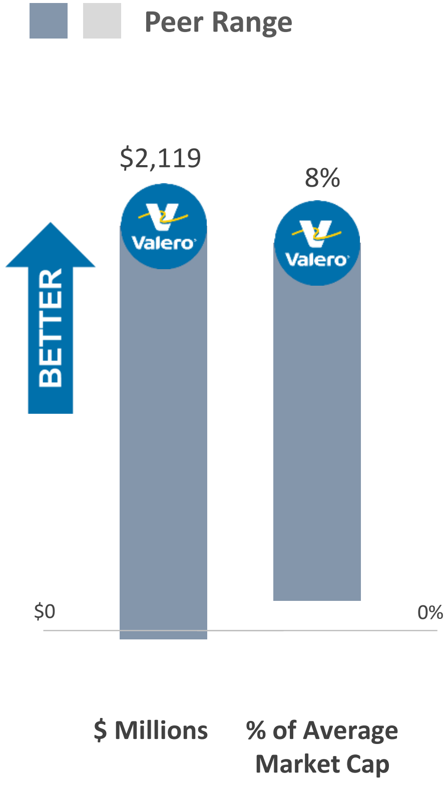
Source: Bloomberg as of August 19, 2022. See slides 23-24 for notes regarding this slide. See slides 44-55 for non-GAAP disclosures. Totals may not crossfoot due to rounding.

(1) 2022 Dividend per share annualized based on most recent quarterly dividend.

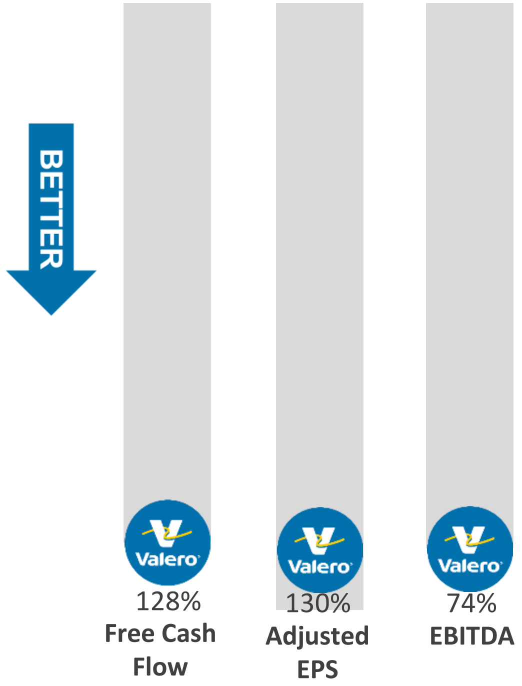
(2) Dividend yield for sectors reflects the Index Yield of the respective SPDR exchange-traded fund (ETF).

Demonstrated Lower Volatility in Earnings and Free Cash Flow

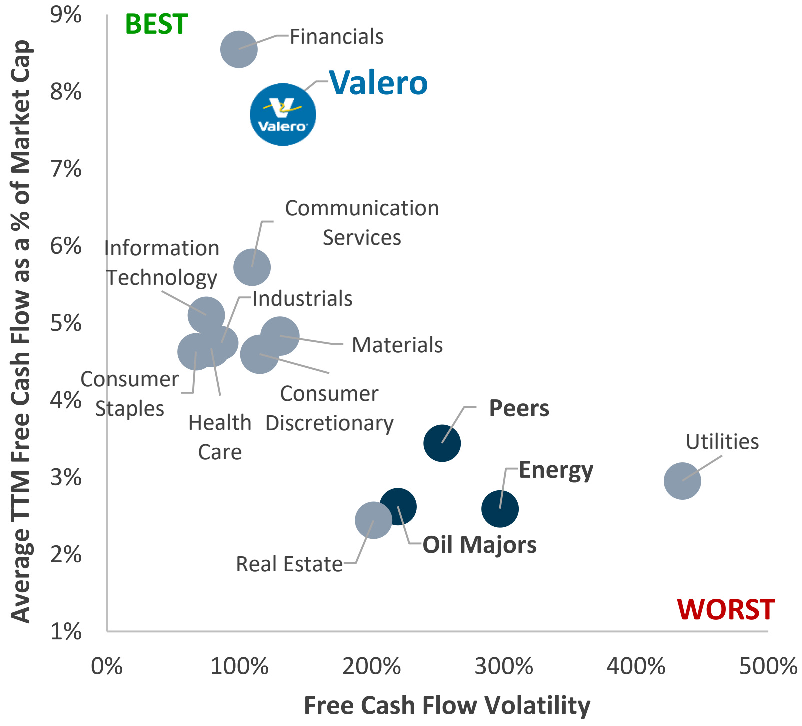
Average Free Cash Flow 2012 – 2021



Volatility 2012 – 2022



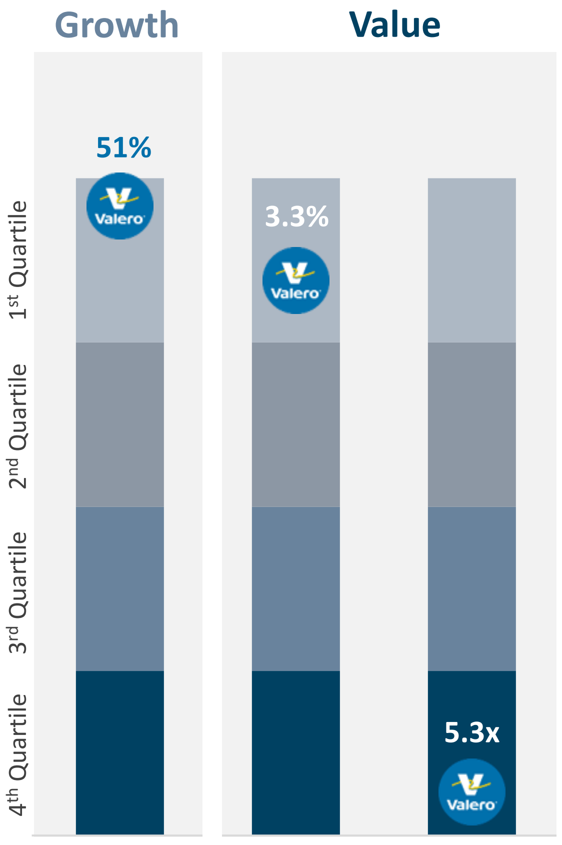
S&P 500 Free Cash Flow Volatility and Return Profile 2012 – 2022

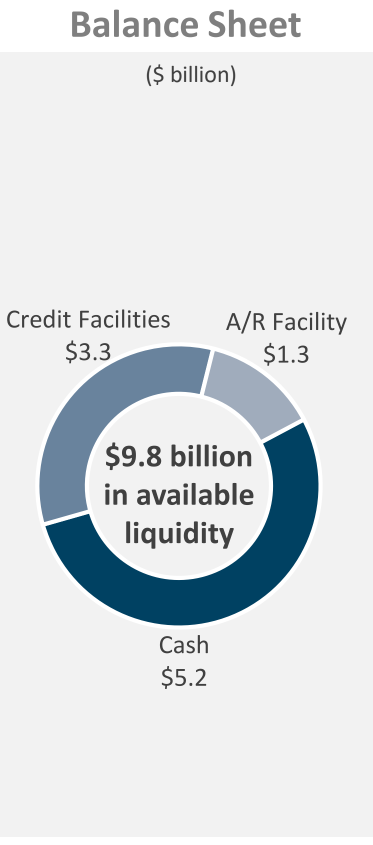


Valero has demonstrated **lower volatility in earnings** and **free cash flow** than other refiners, integrated energy companies and most S&P 500 sectors

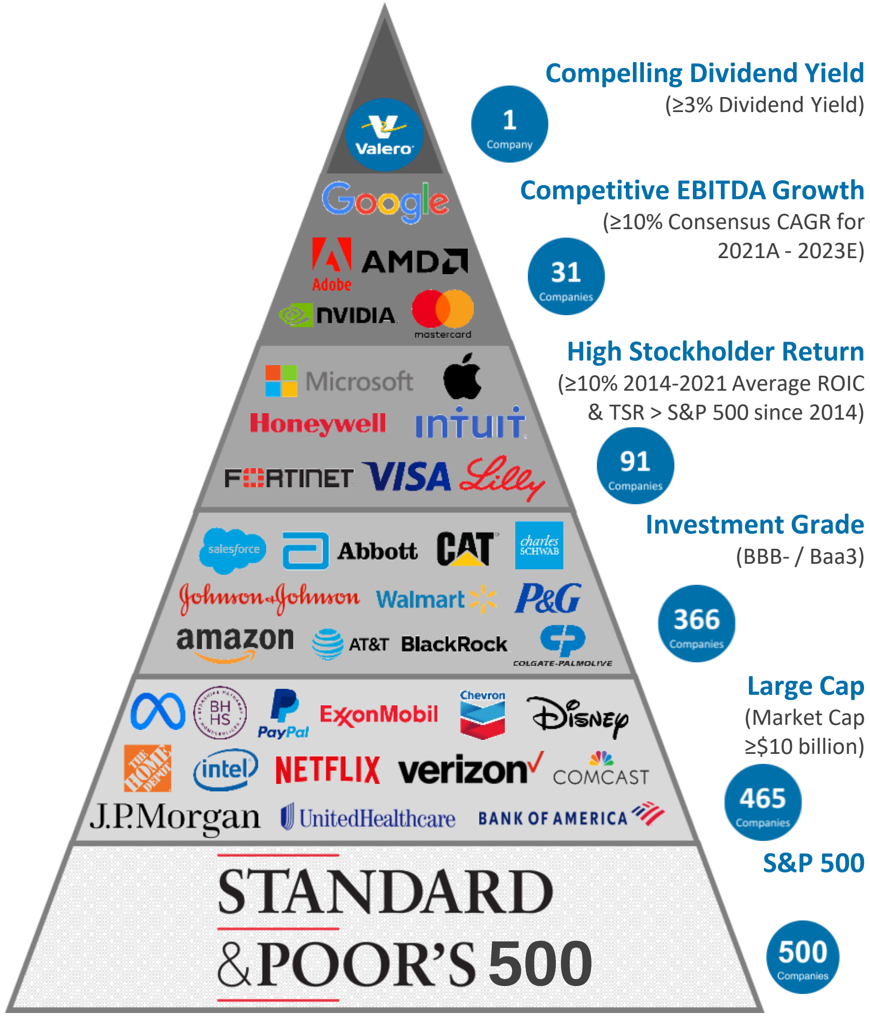
Source: Bloomberg and company reports. Peer group includes PSX, MPC, DINO, and PBF.
See slides 23-24 for notes regarding this slide. See slides 44-55 for non-GAAP disclosures.

Valero's Positioning Relative to the S&P 500 Index





Valero Liquidity[1]
(As of June 30, 2022)



Premier Refining portfolio that is resilient even in a carbon-constrained scenario

Lowest cost producer

Growth through innovation in Renewables

Committed to stockholder returns with an annual target payout ratio of 40% to 50%

Comprehensive roadmap to reduce emissions through investments in Board approved projects

See slides 23-24 for notes regarding this slide.

Source Bloomberg and company reports as of August 19, 2022. Totals may not crossfoot due to rounding.

[1] Excludes $185 million of cash and cash equivalents related to the consolidated VIEs that is available for use only by the VIEs.

Appendix Contents

Notes

Payout Ratio

Payout Ratio is the sum of dividends and stock buybacks divided by adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities excludes changes in working capital and 50% of DGD's operating cash flow (excluding the change in its working capital) attributable to the other joint venture member.

Light Products

Light products is the combined volume of gasoline and distillate. Gasoline volume includes blendstocks and distillate volume includes ULSD, jet fuel, kerosene, and ULSK.

Slides 4, 5, 26, and 27

Valero's Sustainable Accounting Standards Board (SASB) Report aligns its performance data with the recommendations of the SASB framework in the Oil and Gas – Refining and Marketing industry standard. A copy of Valero's SASB report, EEO-1 report and related disclosures, including further detail on our 2025 and 2035 scope 1 and 2 GHG emissions reduction targets and the independent verification we obtained can be on pages 108 through 110 in Valero's ESG Report, which can be accessed on Valero's investor relations website at Investorvalero.com.

Slides 6 and 37

Amounts shown represent targeted EBITDA growth. Valero is unable to provide a reconciliation of such forward-looking targets because certain information needed to make a reasonable forward-looking estimate is difficult to estimate and dependent on future events, which are uncertain or outside of its control, including with respect to unknown financing terms, project timing and costs, and other potential variables. Accordingly, a reconciliation is not available without unreasonable effort.

Slide 10

U.S. Light-Duty Vehicle (LDV) Life Cycle Emissions study conducted by Southwest Research Institute – "Life Cycle Analysis Report" (2022) based on simulations performed using the GREET life cycle analysis tool. LDV with 12 year life and 160,000 miles travel, renewable diesel emissions are based on 100% waste oil based renewable diesel blend, electricity based on 2019 EIA average mix, and no battery replacement for 300 mile range electric vehicle. Vehicle class mix of 30% sedans, 20% crossovers, and 50% pickup/SUV trucks. Embedded emissions captures the emissions involved in the manufacturing, assembly, and production of the vehicle as well as maintenance items over the lifetime of the vehicle i.e. battery, fluids, ADR (assembly, disposal, and recycling), and components.

U.S. Heavy-Duty Long-Haul Vehicle (HDV) Life Cycle Emissions study conducted by Southwest Research Institute – "Life Cycle Analysis Report" (2022). Class 8 heavy-duty truck with a 1,000,000 mile (~15 years) lifetime, electric truck with a 500-mile battery range, electricity based on 2019 EIA average mix, one battery replacement, and diesel engine running on 100% waste oil based renewable diesel. Embedded emissions captures the emissions involved in the manufacturing, assembly, and production of the vehicle as well as maintenance items over the lifetime of the vehicle i.e. battery, fluids, ADR (assembly, disposal and recycling), and components.

Slide 11

California LCFS credit values are for 2022, assuming $100 per metric ton carbon price. Renewable diesel peer reflects Neste Corporation.

Notes

Slides 13 and 20

Free cash flow is defined as net cash provided by operating activities less capital expenditures of VLO and DGD, deferred turnaround and catalyst cost expenditures, investments in joint ventures, and changes in current assets and liabilities. Average free cash flow reflects 2012 through the most recent annual filing. Average free cash flow as a percentage of market cap for PBF reflects years 2013 to 2021 due to its December 2012 IPO. Volatility expressed as coefficient of variance, or the standard deviation divided by the mean, of the respective metric on a quarterly basis from the first quarter of 2012 through the second quarter of 2022. EBITDA is defined as net income (loss) plus income tax, net interest and depreciation and amortization. Refining peer group includes PSX, MPC, DINO, and PBF. Oil majors include XOM, CVX, COP and EOG.

Slide 14

Industry Total Recordable Incidence Rate (TRIR) from U.S. Bureau of Labor Statistics. Tier 1 three-year rolling averages of refining process safety events per 200,000 work hours. Tier 1 defined within API Recommended Practice 754. Industry benchmarking and Valero's performance statistics from Solomon Associates and Valero.

Slide 15

Industry benchmarking and Valero's performance statistics from Solomon Associates and Valero.

Slide 17

Targeted net debt-to-cap ratio based on total debt reduced by balance sheet cash. Peer group includes PSX, MPC, DINO, and PBF. Payout ratio is the sum of dividends and stock buybacks divided by adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities excludes changes in working capital and 50% of DGD's operating cash flow (excluding the change in its working capital) attributable to the other joint venture member.

Slide 21

TSR from December 31, 2014 through August 19, 2022 includes stock price appreciation and dividends paid. EV / EBITDA and CAGR based on consensus estimates.

Slide 29

VLO Refining system used as a proxy for U.S. refining and compared to a European refinery with similar processing unit configuration. Platts Houston Ship Channel natural gas price quotes used for the U.S. and the ICE UK National Balancing Point quotes used for Europe. Historical natural gas price impact based on 2019 prices and 3Q22 prices are through August 16, 2022. VLO Refining natural gas consumption is ~900,000 MMBtu per day, of which 63% is operating expense and the balance is cost of goods sold.

Slide 30

Ranges represent average quarterly minimums and maximums of each feedstock category as a % of total feedstock. Ranges for monthly averages are wider.

Slide 32

VLO U.S. product exports reflect Valero's actual U.S. gasoline and distillate export volumes. Distillate volume includes diesel, jet fuel and ULSK. Map shows destinations for products exported from Valero's refineries in the U.S., Canada and the U.K.

VLO Guidance

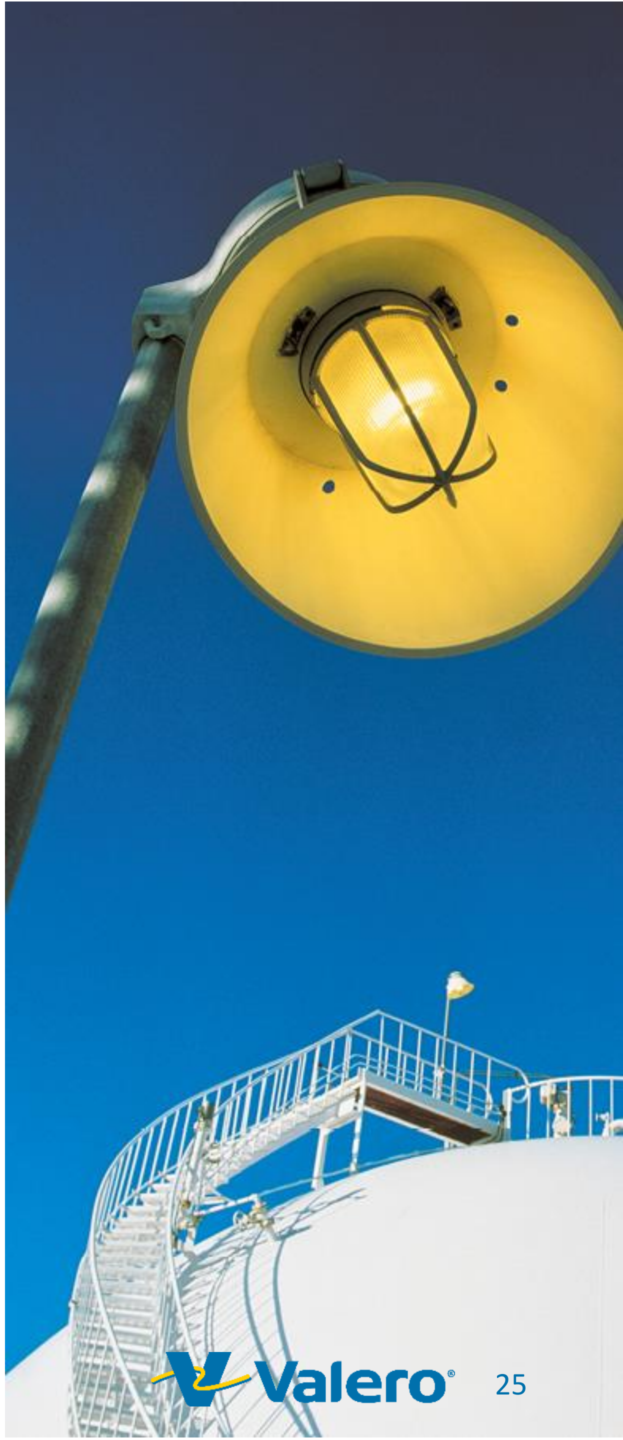
3Q22[1]

• Throughput (MBPD)	
– U.S. Gulf Coast	1,720 to 1,770
– U.S. Mid-Continent	420 to 440
– North Atlantic	445 to 465
– U.S. West Coast	255 to 275
• Refining cash operating expense per barrel of throughput	$5.40
• Ethanol	
– Production (millions of gallons per day)	3.9
– Operating expense per gallon of production	$0.50
• Cash opex	$0.45
• Non-cash opex	$0.05
• Depreciation and amortization expense ($MM)	$640
• Net interest expense ($MM)	$140

Full Year 2022[1]

• Renewable Diesel	
– Sales volume (million gallons)	750
– Operating expense per gallon of production	$0.45
• Cash opex	$0.30
• Non-cash opex	$0.15
• Payout ratio[2] of adjusted net cash provided by operating activities	40 to 50%
• General and administrative expense ($MM)	$870
• Annual capital investments attributable to Valero ($MM)	$2,000
– Sustaining	60%
– Growth	40%

(1) Unless otherwise stated, guidance as provided on the 2Q22 earnings call and is included here for informational purposes only.
(2) Payout ratio is the sum of dividends and stock buybacks divided by adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities excludes changes in working capital and 50% of DGD’s operating cash flow (excluding the change in its working capital) attributable to the other joint venture member.



A Commitment to Environmental Stewardship, Beyond Regulations

E ENVIRONMENTAL

Reducing, Reusing, Recycling, and Repurposing

Refining

Flare-gas recovery systems result in more than **96% flaring-free** operations

Recycled more than 17 times the amount of fresh water consumed in refining operations in 2021

Real-time air quality screenings are conducted at **refineries** and **fence-line communities**

Cogeneration units and **expanders** can **offset enough electricity** to power a city the size of **San Francisco**

Low-carbon Fuels

Renewable diesel **reduces life cycle GHG emissions up to 80%**[(1)(2)]

High-octane low-carbon fuel, ethanol reduces **life cycle GHG emissions by at least 30%**[(2)]

A drop-in fuel, renewable diesel is primarily produced from **used cooking oil**, **animal fats** and **inedible corn oil**

Cellulosic ethanol: Using **enzymes to convert fiber** into fuel further reduces carbon intensity to **high 20s**

Carbon Capture

Our Port Arthur refinery became **the first industrial site** in the U.S. to **host a large scale carbon capture project**, with **more than 1 million metric tons captured each year**

Developing a large-scale **carbon capture project** connecting to eight of our **ethanol plants**, providing **an economic path to reduce carbon intensity** of our ethanol **by more than 40%**

ESG Disclosures

- **ESG Report**, including **SASB** report, **EEO-1**, **GHG emissions** Scope 1 and 2 reporting and verification and Net Scope 3 Intensity available at Valero.com > Investors > ESG
- **2022 TCFD Report and Scenario Analysis** (IEA Net Zero by 2050) – Fall 2022
- **Value chain analysis** – Fall 2022
- Political and lobbying activities, including a **climate-lobbying analysis** – Fall 2022

See slides 23-24 for notes regarding this slide.

(1) 100% used cooking oil feedstock results in a carbon intensity score of 20 under California's LCFS program.
(2) Versus the comparable petroleum based fuel.

Sharing Our Success with the Communities where we Operate with Strong Governance and Ethical Standards

S SOCIAL

Diversity, Equity and Inclusion (DEI) and Employee Retention

37% minorities in the U.S.

30% professional **women**

EEO-1 Report disclosed

DEI team focused on recruitment, training and development, compensation, benefits, and retention, **with reporting responsibilities to the Board**

$198,219 median employee pay[1]

$1.2 billion global direct compensation in 2021

Bloomberg Gender-Equality Index 2022

Community Investments

$62 million generated in 2021 for economically disadvantaged communities to support access to:

Education	Health Care	Basic Needs	Civic
40%	**28%**	**26%**	**6%**

G GOVERNANCE

Board of Directors

6 of 11 directors represent diversity of race or gender

3 of 11 are women

10 members are independent

4 fully independent committees, including a **Sustainability and Public Policy Committee**

Board and Committee oversight of risks and compliance, including climate change risks

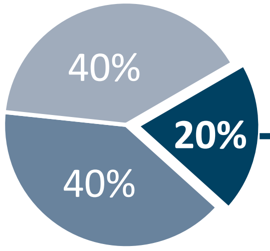
ESG-Related Risk

Our **Board of Directors** provides responsible **oversight** of risks related to

- Climate
- Health and safety
- Sustainability
- Social, community and public policy initiatives
- Political activities
- Compliance
- Cybersecurity

Executive Compensation Alignment with ESG

All-Employee Bonus



- Financial
- Operational
- Strategic

Strategic (20%):
- **ESG Efforts & Improvement**
- Stockholder Returns
- Capital Discipline
- Operational Excellence
- Organizational Excellence

Performance Shares

In addition to TSR, an **Energy Transition performance measure** modifies performance shares, incorporating:

- Annual progress versus the 2025 GHG emissions reduction target
- Percentage of growth capital deployed for low-carbon projects

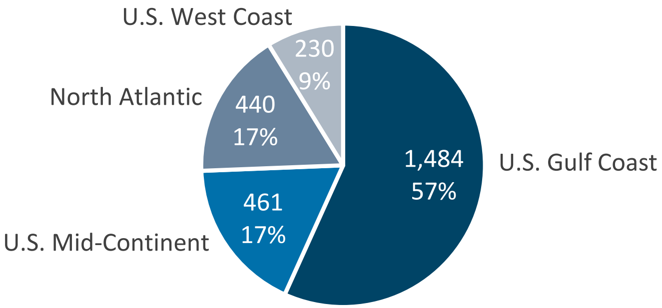
See slides 23-24 for notes regarding this slide.

[1] See 2022 Proxy Statement, page 86.

Strong Presence in Advantaged U.S. Gulf Coast and Mid-Continent

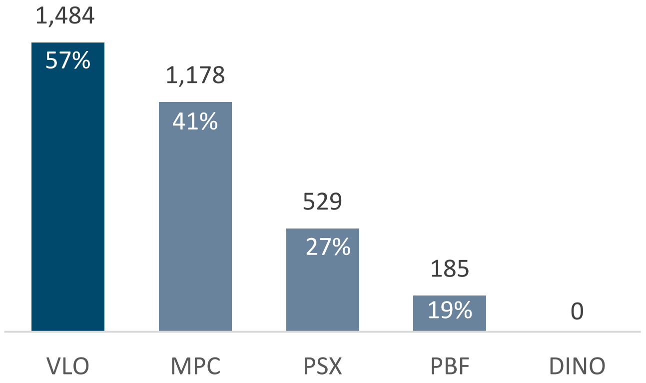
2.6 mmbpd Refining Capacity

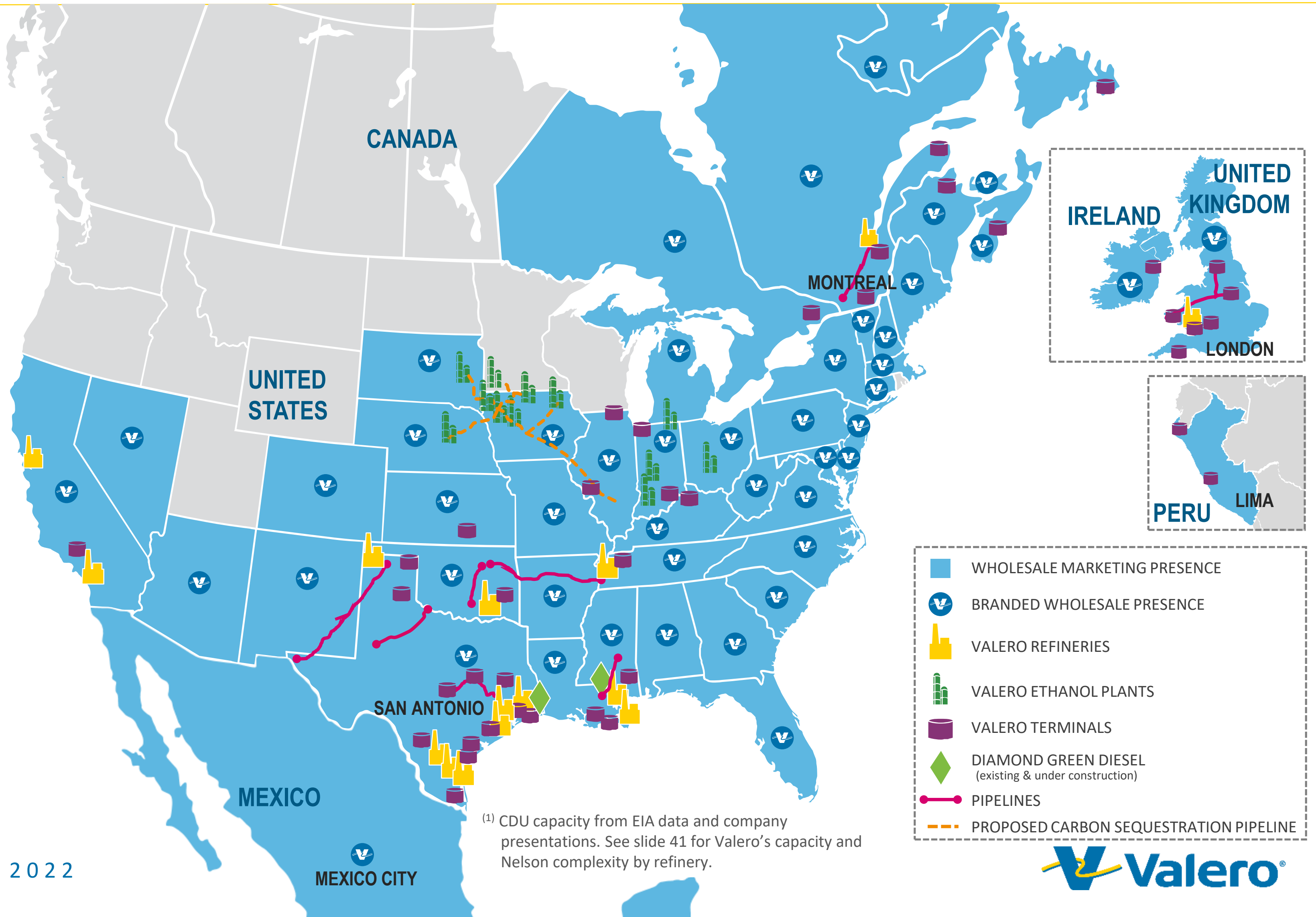
(mbpd, % of overall crude capacity)



Gulf Coast Refining Capacity[1]

(mbpd, % of overall crude capacity)

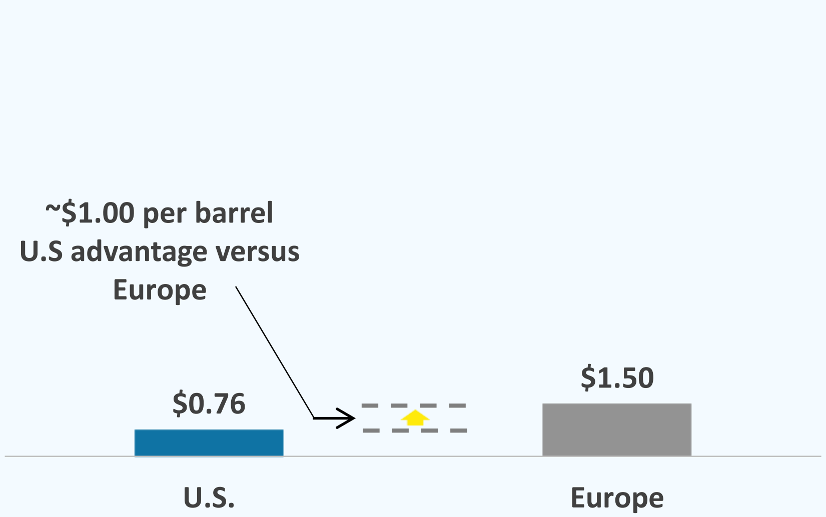




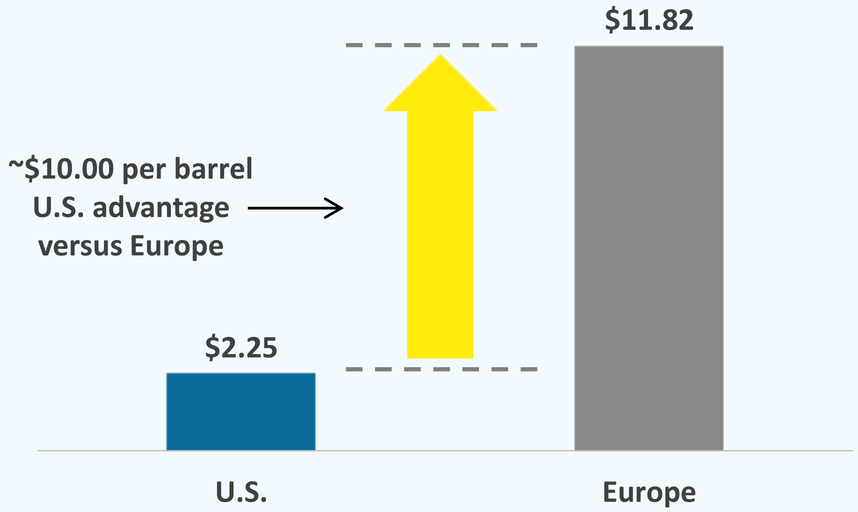
(1) CDU capacity from EIA data and company presentations. See slide 41 for Valero's capacity and Nelson complexity by refinery.

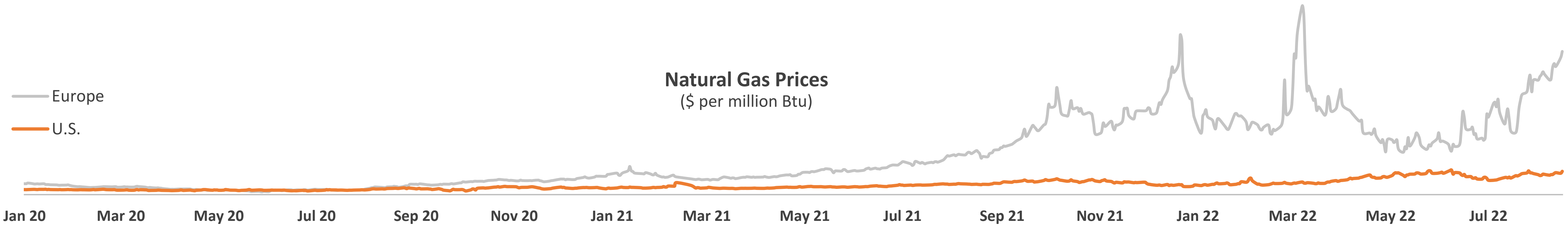
U.S. Natural Gas Provides Operating Expense and Feedstock Cost Advantages for U.S. Refiners

Historical: 2019 Natural Gas Impact
($ per barrel of throughput)



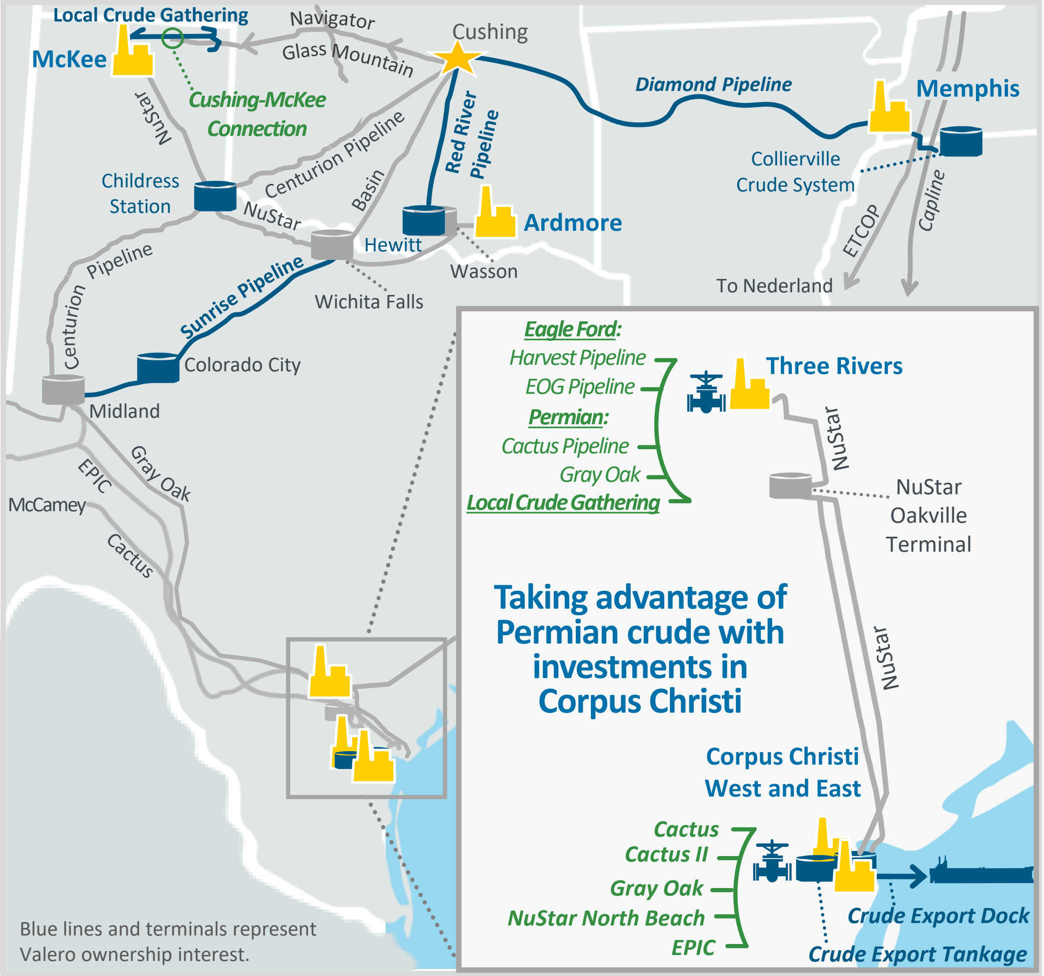
Current: 3Q22 Natural Gas Impact
($ per barrel of throughput)





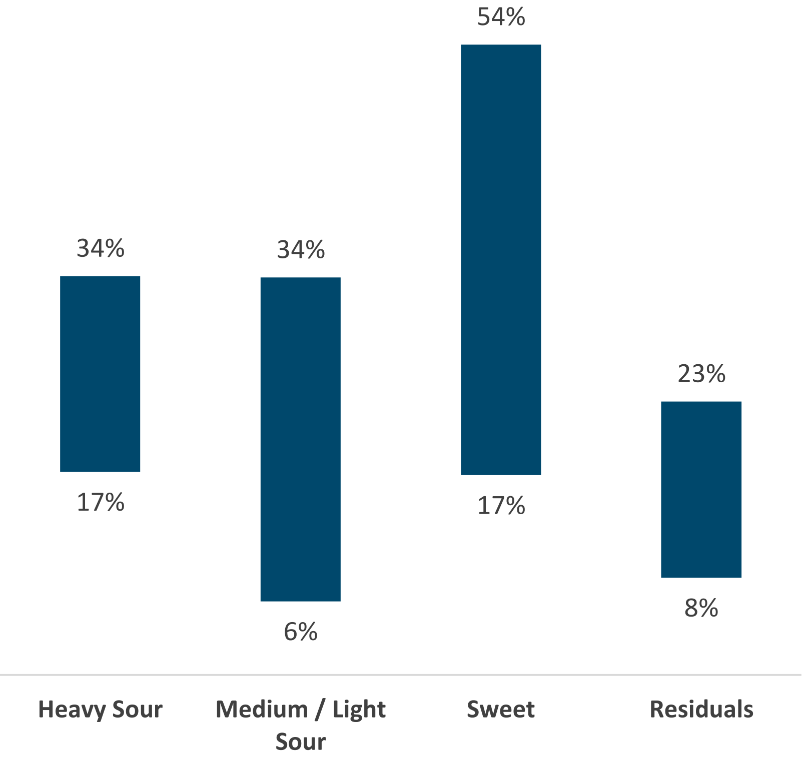
See slides 23-24 for notes regarding this slide.

Crude Supply Advantage in the U.S. Gulf Coast and Mid-Continent



Valero U.S. Gulf Coast Feedstock Ranges

(2012 through 2Q22)



Valero's refineries have operational flexibility to **process a wide range of feedstocks** and access to a deep pool of **skilled labor** in the U.S. Gulf Coast

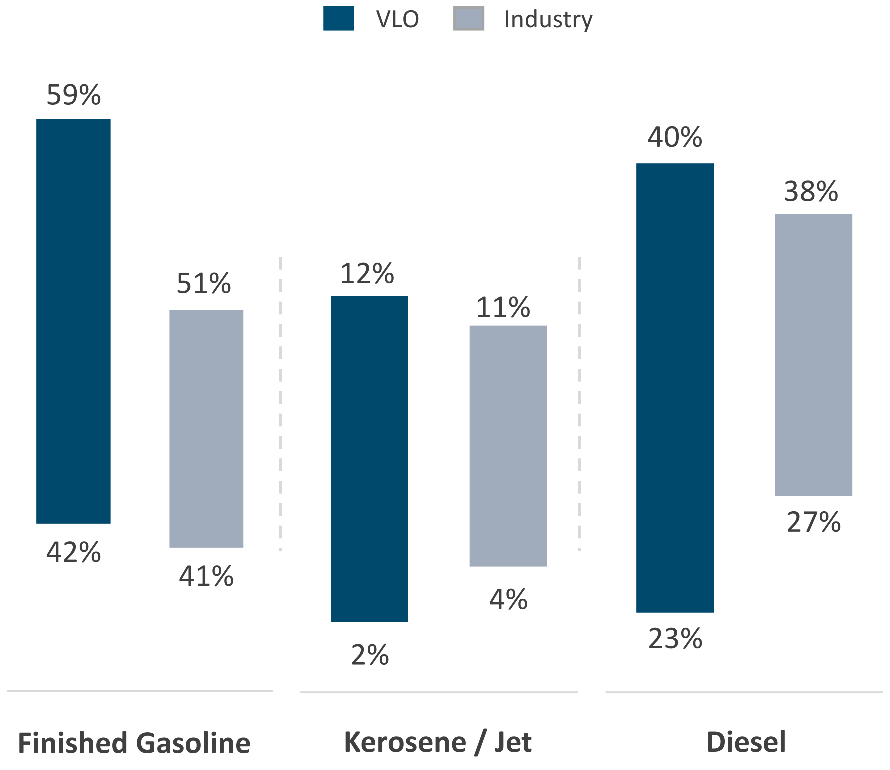
See slides 23-24 for notes regarding this slide.

Operational Flexibility and Refinery Optimization Provide Competitive Advantage

- Our operational flexibility and optimization to quickly shift light product yields as market conditions signal move from “max gasoline” to “max distillate” enables higher margin capture
- Demand impacts from COVID-19 drove yields to swing between both extremes within a few months
- VLO has demonstrated a wider range of yields for gasoline, kerosene, jet fuel, and diesel versus the industry

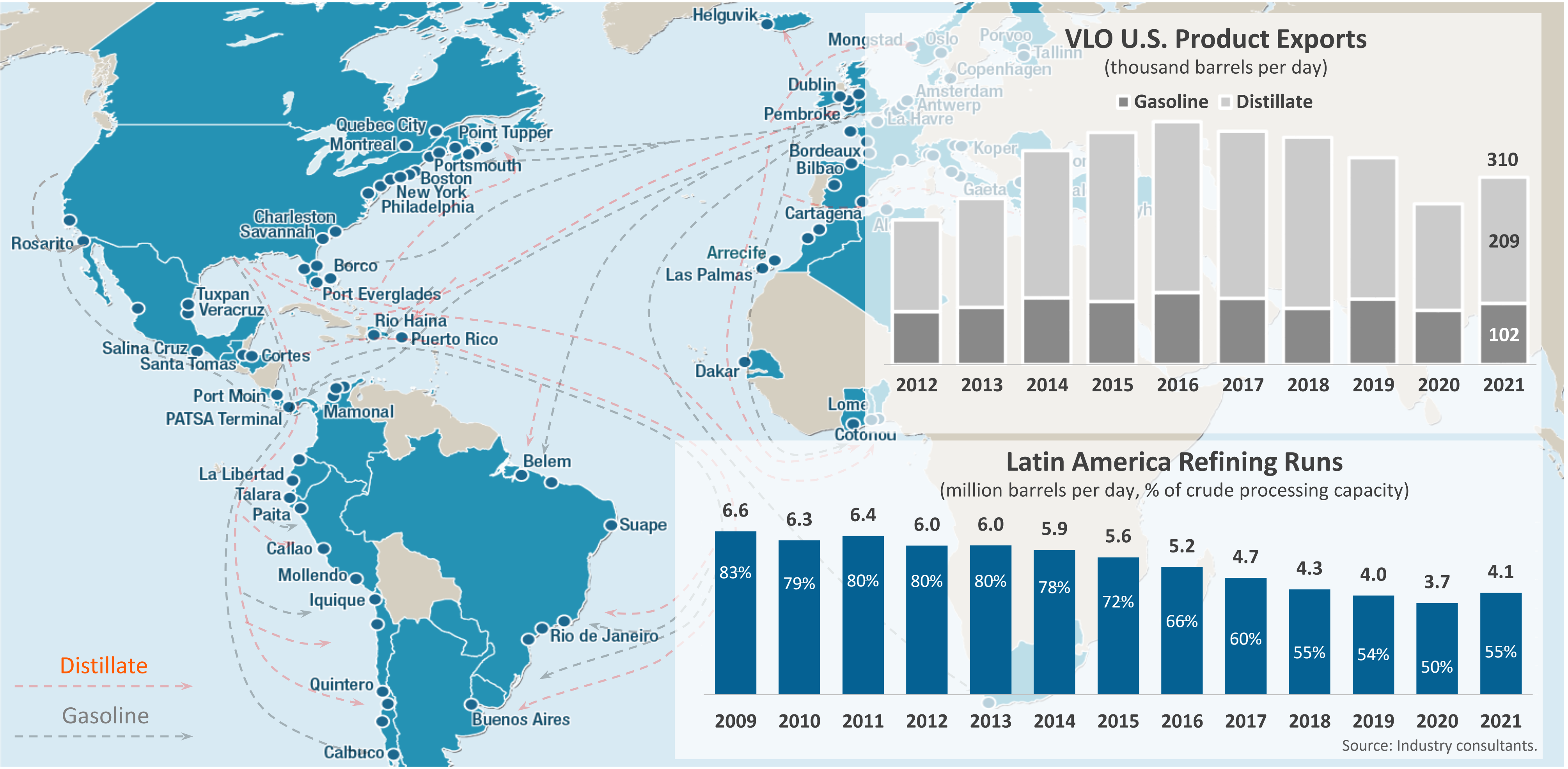
2012 – 2022 Refinery Product Yield Ranges

(monthly averages)



Source: Monthly industry refinery yields from EIA through May 2022.

Competitive Global Light Products Supply

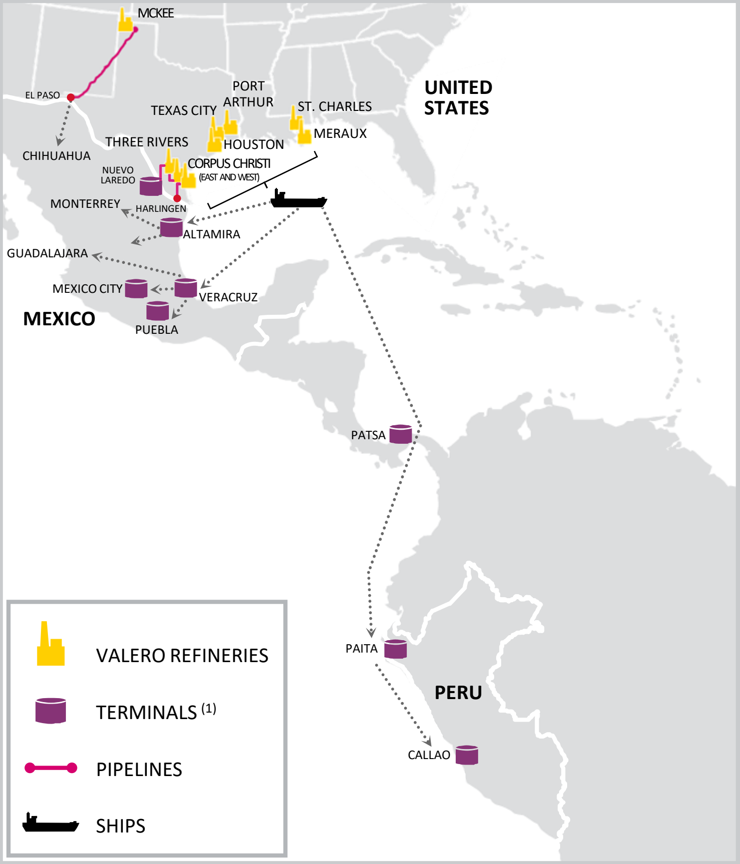


Product shortages in Latin America, Eastern Canada, Europe, and Africa expected to **drive U.S. export demand growth**

See slides 23-24 for notes regarding this slide. Totals may not crossfoot due to rounding.

Investing to Grow Product Exports into Higher Netback Markets

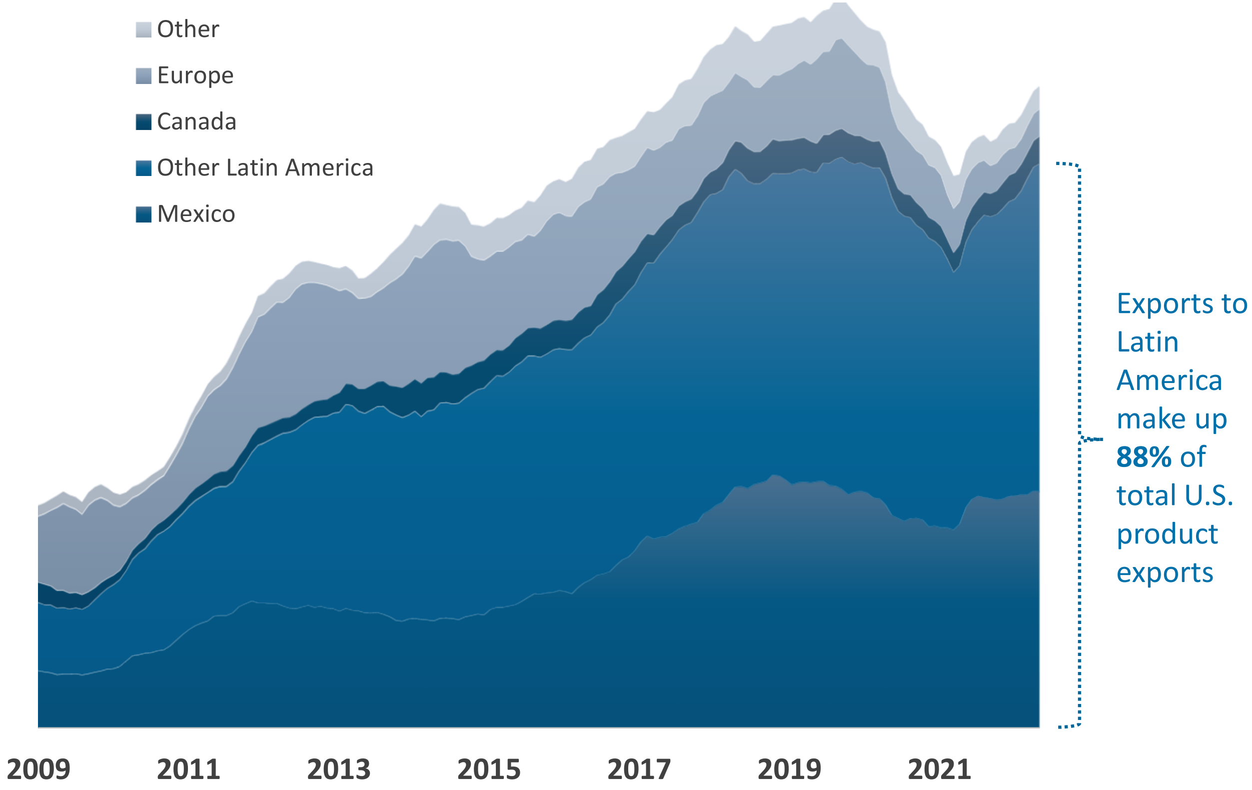
Advantaged Refineries and Logistics



(1) Reflects Valero's current and anticipated future terminals (owned or leased).

U.S. Product Exports

(12-month moving average, mbpd)



Total Gasoline(2) and Diesel

Expansion of supply chain to high demand growth markets **provides a ratable product outlet** and **improves margin capture**

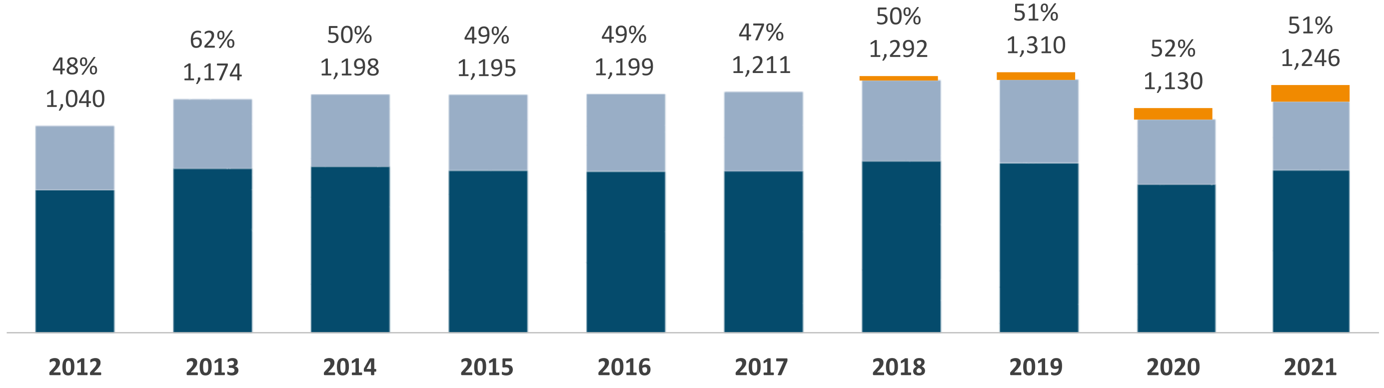
Source: DOE Petroleum Supply Monthly data through May 2022.
(2) Gasoline represents all finished gasoline plus all blendstocks (including ethanol, MTBE and other oxygenates).

Ratable Global Wholesale Supply Through an Extensive Marketing Network

Valero's Global Wholesale Volumes

(% of total light products production, mbpd)

U.S.[1] | Europe and Canada[2] | Latin America[3]



1.2 million barrels per day of ratable wholesale supply

>50% of our light products production

~7,000 outlets carry our brand names

[1] U.S. volumes exclude jet rack sales.
[2] Europe and Canada volumes include jet fuel.
[3] Peru volumes include jet fuel.

Stable branded and unbranded **demand**

Rack blending partially **offsets** our **RVO compliance costs**

Mexico wholesale business supported by a **growing, flexible logistics supply system**

See slides 23-24 for notes regarding this slide.

Valero's Logistics Assets

- **Over 3,000 miles of active pipelines**
- Central Texas Pipeline started up in 2019
- Sunrise Pipeline expansion started up in 2018

- **Over 130 million barrels** of active **shell capacity** for crude oil and products
- **Over 200 truck** rack **bays**
- Pasadena terminal completed in 2020

- **Approximately 5,200 railcars**
- Expected to serve long-term needs of ethanol, asphalt, aromatics, and other products

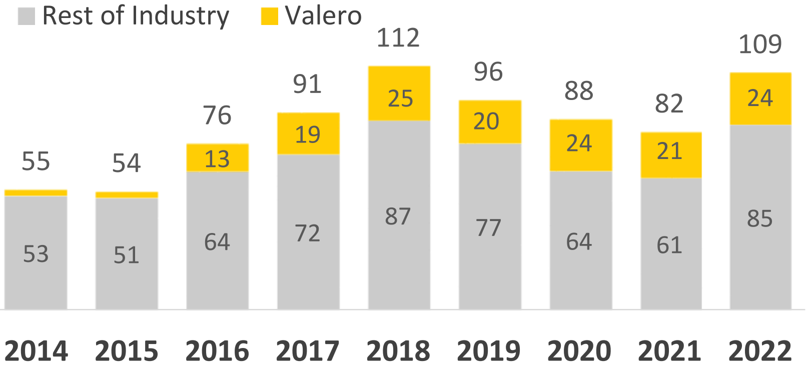
- **Over 50 docks**
- **Two Panamax class vessels** (joint venture)

(1) Includes assets that have other joint venture or minority interests. Does not include ethanol assets.

Ethanol

- 12 plants with **1.6 billion gallons** annual production capacity
  - Dry mill production process, where corn is ground into flour and mixed with water before fermentation
  - **Efficient plants with scale**, located in the corn belt
  - Operational best practices transferred from refining
  - Increasing production of lower carbon intensity **fiber cellulosic ethanol**
- **Cost advantaged** versus the industry

U.S. Fuel Ethanol Exports
(mbpd)



- Ethanol will remain a significant part of the **domestic fuel mix**
- Efficiency standards will drive demand for **higher octane fuels**, such as 95 RON, resulting in incremental ethanol demand
- Global renewable fuel mandates should **drive export growth**
- Executing **carbon sequestration projects**
  - **45Q Tax Credit** provides economic incentive
  - **LCFS** provides higher value for the **lower carbon intensity ethanol**

Totals may not crossfoot due to rounding.
Source: U.S. Energy Information Agency (EIA) through May 2022, U.S. Census Bureau for June 2022.

Investing to Improve Margins and Light Product Yields

Port Arthur Coker

- $975 MM anticipated cost for **55 MBPD delayed coker and sulfur recovery unit**, with expected startup in the first half of 2023
- Creates two independent CDU-VDU-coker trains, which should **improve turnaround efficiency** and **reduce maintenance-related lost margin opportunity**
- Design enables **full utilization of existing CDU** capacity, **reduces VGO purchases**, and **increases heavy sour crude and resid processing capability** and light products yield
- Estimated **$420 MM annual EBITDA contribution** at 2018 average prices ($325 MM at mid-cycle prices)

Incremental Volumes (MBPD)	
Feeds	
Crude	102
Resid	21
VGO	(47)
Products	
Naphtha	3
Gasoline	15
Diesel	43
LPG	4

Port Arthur Delayed Coker Unit

See slides 23-24 for notes regarding this slide.

Investing to Upgrade Product Value

Houston and St. Charles Alkylation Units

- **Octane demand expected to grow** due to Tier 3 sulfur regulations and CAFE standards
- Abundant, low cost North American NGL supply provides advantage for Gulf Coast capacity additions
- Both units **upgrade low value isobutane and amylenes into high value alkylate**
  - High octane, low vapor pressure component enables the blending of incremental butane and low octane naphtha

13 MBPD **Capacity at Houston** refinery started up in 2019

17 MBPD **Capacity at St. Charles** refinery started up in 2020


Houston Alkylation Unit

Investing to Improve Access to North American Crude and Lower Refinery Operating Cost Structure

GROWTH PROJECTS FOCUSED ON OPTIMIZATION AND MARGIN CAPTURE

Completed **Diamond Pipeline** project with 200 MBPD capacity **connecting Memphis to Cushing** and **Sunrise Pipeline** 100 MBPD undivided interest **connecting Midland to Wichita Falls**

Provides **additional Mid-Continent crude access** to our McKee, Ardmore and Memphis refineries

Improves crude oil **supply flexibility, efficiency** and **blend quality**

Red River Pipeline 74 MBPD undivided interest **connecting Ardmore to Cushing**

Provides **additional Mid-Continent crude flexibility** to the Ardmore refinery

Navigator **Glass Mountain Pipeline Connection** with 50 MBPD capacity **connecting McKee to Cushing**

Reversal and extension in service 2021

Provides **Mid-Continent crude flexibility and security of supply** to the McKee refinery

GROWTH PROJECTS FOCUSED ON COST CONTROL AND MARGIN EXPANSION

Wilmington cogeneration unit started up in 2017

Pembroke cogeneration unit (£130 MM or $170 MM cost) started up in 2021

Expect to **reduce costs and improve supply reliability** for power and steam

Diamond Pipeline

Wilmington Cogeneration Plant

Investing to Supply Higher Demand Markets and Expand Product Export and Biofuels Blending Capabilities

Central Texas pipelines and terminals to supply **high-growth refined products market**

- Started up in 2019
- Approximately 205 miles of pipe[1], 960,000 barrels of total storage capacity and a truck rack

Pasadena refined products terminal joint venture

- Completed in 2020
- **5 MM barrels of storage capacity** with butane blending, two ship docks and a three-bay truck rack

Projects **expected to improve product margins**, reduce secondary costs, provide opportunity for third-party revenues, and increase capability for biofuels blending

[1] Valero owns ~70 mile pipeline from Hearne to Williamson County and 40% undivided interest in 135 mile pipeline from Houston to Hearne.

Pasadena Terminal

Extending product supply chain in **Central Texas** and the **U.S. Gulf Coast**

Our Refining Capacity and Nelson Complexity

Refinery	Capacities (mbpd)[1]		Nelson Complexity Index
	Throughput	Crude	
Corpus Christi[2]	370	290	14.4
Houston	255	205	8.0
Meraux	135	125	9.7
Port Arthur	395	335	12.7
St. Charles	340	215	17.4
Texas City	260	225	11.1
Three Rivers	100	89	13.2
U.S. Gulf Coast	**1,855**	**1,484**	**12.6**[3]
Ardmore	90	86	12.1
McKee	200	195	8.3
Memphis	195	180	7.9
U.S. Mid-Continent	**485**	**461**	**8.9**[3]
Pembroke	270	210	10.1
Quebec City	235	230	7.7
North Atlantic	**505**	**440**	**8.8**[3]
Benicia	170	145	16.1
Wilmington	135	85	15.8
U.S. West Coast	**305**	**230**	**16.0**[3]
Total	**3,150**	**2,615**	**11.6**[3]

(1) Capacities and Nelson complexity indices as of December 31, 2021.
(2) Represents the combined capacities of two refineries—Corpus Christi East and Corpus Christi West.
(3) Weighted average.

Now vs. Then – A Shift In Valuation

In the Past

INDUSTRY/MACRO

- Majority of the U.S. refining capacity operated by large integrated oil companies
- Range bound industry wide EV/EBITDA multiple +/- 4.5x
- Peer group fragmented with smaller scale, less efficient refiners
- U.S. importing crude and products to meet domestic shortage
- Higher interest rates (10-yr Treasury ~5%)

VALERO

- Marginal operations
  - Third quartile operating performance impacted by M&A integration
  - Disadvantaged East Coast and Caribbean operations
- Less disciplined M&A and capital project execution
  - Frequent acquisitions
  - Focused on volume growth
  - Approximately $3.5 billion annual capex
- Volatile cash flow profile and lower stockholder returns
  - 1% to 2% dividend yield ($0.32/share annually)
  - Approximately $5 billion of liquidity
  - >570 million shares outstanding
- Volatile stock price

New Paradigm

INDUSTRY/MACRO

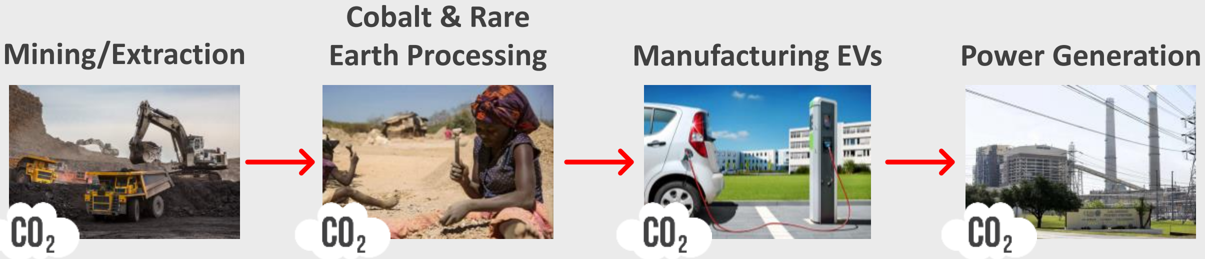
- Majority of the U.S. refining capacity operated by independent refiners
- EV/EBITDA multiple expansion and dispersion by company
- Peer group of larger scale, efficient and complex refiners
- Abundant supply of domestic crude oil and natural gas providing feedstock advantage
  - U.S. exporting products to higher growth markets
  - Lower interest rates (10-yr Treasury ~3%)

VALERO

- Expanding our long-term competitive advantage with investments in economic low-carbon projects
  - First quartile operating performance amid stable, upgraded portfolio with the lowest cash operating expense
  - Advantaged operations and scale
- Disciplined capital investment and growth strategy
  - Rigorous M&A targeting and screening process
  - 25% after-tax IRR hurdle rate for projects focused on operating cost reduction, margin enhancement and market expansion. $2.0 to $2.5 billion annual capital investments attributable to Valero.
- Distinctive free cash flow and higher stockholder returns
  - Annualized dividend of $3.92/share
  - $9.8 billion of liquidity as of June 30, 2022
  - Approximately 394 million shares outstanding as of July 22, 2022
- Lower volatility in earnings and free cash flow

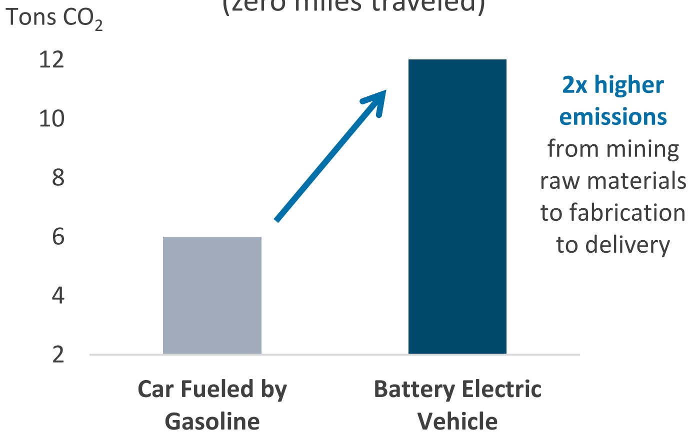
Electric Vehicle (EV) Myth: Zero Emissions

Fact: Significant Emissions from EV Life Cycle



- Life cycle emissions from EVs are significant from mining raw materials to fabrication to delivery to the showroom
  - Two times as much CO_2 emissions are generated compared to cars fueled by gasoline
  - Before it leaves the showroom, 12 tons of CO_2 emissions have already been generated vs. 6 tons of CO_2 emissions from cars fueled by gasoline
- 25 tons of CO_2 emissions are needed to make an EV that can drive a similar range as a car fueled by gasoline
- *"The problem is that batteries are big and heavy. The more weight you're trying to move, the more batteries you need to power the vehicle. But the more batteries you use, the more weight you add—and the more power you need. Even with big breakthroughs in battery technology, electric vehicles will probably never be a practical solution for things like 18-wheelers, cargo ships, and passenger jets. Electricity works when you need to cover short distances, but we need a different solution for heavy, long-haul vehicles"* – GatesNotes
- Southwest Research Institute Ted Talk, presented by Graham Conway

Embedded CO_2 Emissions
(zero miles traveled)



Before it leaves the showroom, an EV emits twice the CO_2 emissions compared to a car fueled by gasoline

Non-GAAP Disclosures

Return on Invested Capital (ROIC)

VLO defines return on invested capital (ROIC) as adjusted net income (loss) attributable to VLO before adjusted net interest expense after-tax divided by average invested capital. VLO defines adjusted net income attributable to VLO as net income (loss) attributable to VLO stockholders adjusted to reflect the after-tax effect of special items that VLO believes are not indicative of its core operating performance and that may obscure VLO's underlying business results and trends. VLO defines adjusted net interest expense as "interest and debt expense, net of capitalized interest" adjusted to exclude "interest and debt expense, net of capitalized interest" attributable to non-controlling interests. The income tax effect of adjusted net interest expense is estimated based on the U.S. statutory income tax rate for the respective annual period. Average invested capital is defined as the average of total invested capital for the current annual period and total invested capital for the prior annual period. VLO defines total invested capital as debt attributable to VLO plus VLO stockholders' equity less cash and cash equivalents. Debt attributable to VLO is defined as the current portion of debt and finance lease obligations, plus "debt and finance lease obligations, less current portion", less debt attributable to non-controlling interests. Debt attributable to VLO for the year ended December 31, 2014 includes an adjustment to reflect the retrospective adoption of ASU No. 2015-15 subtopic 835-30, which resulted in the reclassification of certain debt issuance costs from "deferred charges and other assets, net" to "debt and finance lease obligations, less current portion."

Adjusted EBITDA

VLO defines EBITDA as net income (loss) before depreciation and amortization expense, "interest and debt expense, net of capitalized interest", income tax expense (benefit), and income (loss) from discontinued operations. VLO defines adjusted EBITDA as EBITDA further adjusted to reflect the effect of special items that VLO believes are not indicative of its core operating performance and that may obscure VLO's underlying business results and trends. VLO believes that the presentation of adjusted EBITDA provides useful information to investors to assess its ongoing financial performance because when reconciled to net income, it provides improved comparability between periods. The U.S. GAAP measures most directly comparable to adjusted EBITDA are net income and net cash provided by operating activities.

Renewable Diesel Net Cumulative Cash Flow

VLO defines renewable diesel net cumulative cash flow as DGD's cumulative adjusted EBITDA attributable to VLO, less DGD's cumulative capital expenditures attributable to VLO. VLO defines DGD's adjusted EBITDA attributable to VLO as fifty percent (VLO's ownership interest) of DGD's operating income (loss) plus depreciation and amortization expense, and adjusted for 2017-2019 blender's tax credit (BTC). VLO defines DGD's capital expenditures attributable to VLO as fifty percent of DGD's capital investments. Because DGD's net cash flow is effectively attributable to each joint venture member, only 50 percent of DGD's EBITDA and capital expenditures should be attributed to VLO's renewable diesel cash flow. Therefore, renewable diesel cash flow has been adjusted for the portion of DGD's EBITDA and capital expenditures attributable to VLO's joint venture member's ownership interest because VLO believes that it more accurately reflects cash flow generated by its renewable diesel segment.

Non-GAAP Disclosures

Renewable Diesel Adjusted EBITDA per Gallon

Renewable diesel adjusted EBITDA is defined as DGD's operating income adjusted to reflect the blender's tax credit and excluding depreciation and amortization expense. Operating income is adjusted to reflect the blender's tax credit in the proper period. The blender's tax benefit recognized in 2019 is attributable to volumes blended during 2019 and 2018 and was recognized in December 2019 because the U.S legislation authorizing the credit was passed and signed into law in that month. The benefit recognized in 2018 is attributable to volumes blended during 2017 and was recognized in February 2018 because the U.S. legislation authorizing the credit was passed and signed into law in that month. VLO believes adjusting for these items provides improved comparability between periods. Renewable diesel EBITDA per gallon is renewable diesel adjusted EBITDA divided by DGD's renewable diesel sales volume for the period. Sales volumes are calculated by multiplying sales volumes per day by the number of days in the applicable period.

Ethanol Segment Adjusted EBITDA per Gallon

Ethanol adjusted EBITDA is defined as Ethanol operating income excluding depreciation and amortization expense and the effect of special items that VLO believes are not indicative of its core operating performance and that may obscure VLO's underlying business results and trends. VLO believes adjusting for these items provides improved comparability between periods. Ethanol adjusted EBITDA per gallon is Ethanol adjusted EBITDA divided by the ethanol production volume for the period. Production volumes are calculated by multiplying production volumes per day by the number of days in the applicable period.

Free Cash Flow

VLO defines free cash flow as net cash provided by operating activities less capital expenditures of VLO and DGD, deferred turnaround and catalyst cost expenditures, investments in joint ventures, and changes in current assets and liabilities. VLO believes that the presentation of free cash flow provides useful information to investors in assessing VLO's ability to cover ongoing costs and VLO's ability to generate cash returns to stockholders. The GAAP measures most directly comparable to free cash flow are net cash provided by operating activities and net cash used in investing activities.

Non-GAAP Disclosures

Adjusted Net Cash Provided by Operating Activities

Defined as net cash provided by operating activities excluding the items noted below. VLO believes adjusted net cash provided by operating activities is an important measure of its ongoing financial performance to better assess its ability to generate cash to fund VLO's investing and financing activities. The basis for VLO's belief with respect to each excluded item is provided below.

- Changes in current assets and current liabilities – Current assets net of current liabilities represents VLO's operating liquidity. VLO believes that the change in its operating liquidity from period to period does not represent cash generated by VLO's operations that is available to fund VLO's investing and financing activities.
- DGD's adjusted net cash provided by operating activities attributable to the other joint venture member's ownership interest in DGD – VLO is a 50/50 joint venture member in DGD and consolidates DGD's financial statements; as a result, all of DGD's net cash provided by operating activities (or operating cash flow) is included in VLO's consolidated net cash provided by operating activities. DGD's members use DGD's operating cash flow (excluding changes in its current assets and current liabilities) to fund its capital investments rather than distribute all of that cash to themselves. Nevertheless, DGD's operating cash flow is effectively attributable to each member and only 50 percent of DGD's operating cash flow should be attributed to VLO's net cash provided by operating activities. Therefore, net cash provided by operating activities has been adjusted for the portion of DGD's operating cash flow attributable to the other joint venture member's ownership interest because VLO believes that it more accurately reflects the operating cash flow available to VLO to fund VLO's investing and financing activities.

Capital Investments Attributable to Valero

VLO defines capital investments attributable to Valero as all capital expenditures, deferred turnaround and catalyst cost expenditures, and investments in non-consolidated joint ventures presented in VLO's consolidated statements of cash flows excluding the portion of DGD's capital investments attributable to the other joint venture member and all of the capital expenditures of other VIEs. Capital investments attributable to Valero are allocated between sustaining capital expenditures attributable to Valero and growth capital investments attributable to Valero.

DGD's members use DGD's operating cash flow (excluding changes in its current assets and current liabilities) to fund its capital investments rather than distribute all of that cash to themselves. Because DGD's operating cash flow is effectively attributable to each member, only 50 percent of DGD's capital investments should be attributed to VLO's net share of capital investments. VLO also excludes the capital expenditures of other consolidated VIEs because VLO does not operate those VIEs. VLO believes that capital investments attributable to Valero is an important measure because it more accurately reflects capital investments of VLO.

Non-GAAP Disclosures:
Return on Invested Capital (ROIC)

RETURN ON INVESTED CAPITAL (ROIC) (in millions)								
	Year Ended December 31,							
	2014	2015	2016	2017	2018	2019	2020	2021
Numerator:								
Net income (loss) attributable to VLO stockholders		$3,990	$2,289	$4,065	$3,122	$2,422	($1,421)	$930
Total effect of special items after-tax		624	(565)	(1,783)	113	(61)	156	222
Adjusted net income (loss) attributable to VLO		4,614	1,724	2,282	3,235	2,361	(1,265)	1,152
Plus: adjusted net interest expense after-tax		281	288	299	362	357	444	465
Adjusted net income (loss) attributable to VLO before adjusted net interest expense after-tax (A)		$4,895	$2,012	$2,581	$3,597	$2,718	($821)	$1,617
Denominator:								
Current portion of debt	606	127	115	122	238	494	723	1,264
Debt and finance leases, less current portion	5,780	7,208	7,886	8,750	8,871	9,178	13,954	12,606
Less: debt issue costs - non-bank debt (ASU 2015-15)	(33)	-	-	-	-	-	-	-
Less: debt attributable to non-controlling interests	(14)	(58)	(176)	(260)	(384)	(366)	(614)	(893)
Debt attributable to VLO	6,339	7,277	7,825	8,612	8,725	9,306	14,063	12,977
VLO stockholders' equity	20,677	20,527	20,024	21,991	21,667	21,803	18,801	18,430
Less: cash and cash equivalents	(3,689)	(4,114)	(4,816)	(5,850)	(2,982)	(2,583)	(3,313)	(4,122)
Total invested capital	$23,327	$23,690	$23,033	$24,753	$27,410	$28,526	$29,551	$27,285
Average invested capital (B)		$23,509	$23,362	$23,893	$26,082	$27,968	$29,039	$28,418
ROIC (A / B)		21%	9%	11%	14%	10%	-3%	6%
ROIC (7-year average)								10%

Non-GAAP Disclosures: Adjusted EBITDA

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA
(in millions)

	Year Ended December 31,										
	2009	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net income (loss)	($1,982)	$2,080	$2,728	$3,711	$4,101	$2,417	$4,156	$3,353	$2,784	($1,107)	$1,288
Plus: Depreciation and amortization expense	1,361	1,549	1,720	1,690	1,842	1,894	1,986	2,069	2,255	2,351	2,405
Plus: Interest and debt expense, net of capitalized interest	416	314	365	397	433	446	468	470	454	563	603
Plus: Income tax expense (benefit)	(43)	1,626	1,254	1,777	1,870	765	(949)	879	702	(903)	255
Less: Income (loss) from discontinued operations	(1,709)	(1,034)	6	(64)	-	-	-	-	-	-	-
EBITDA	$1,461	$6,603	$6,061	$7,639	$8,246	$5,522	$5,661	$6,771	$6,195	$904	$4,551
Adjustments:											
Aruba (discontinued operations)	64	-	-	-	-	-	-	-	-	-	-
Asset impairment losses	222	86	-	-	-	56	-	-	-	-	24
Blender's tax credits	-	-	-	-	-	-	170	(12)	(158)	-	-
Environmental reserve adjustments	-	-	-	-	-	-	-	108	-	-	-
Gain on disposition of retained interest in CST Brands, Inc.	-	-	(325)	-	-	-	-	-	-	-	-
LCM inventory valuation adjustment (gain) loss	-	-	-	-	790	(747)	-	-	-	(19)	-
LIFO liquidation adjustment (gain) loss	-	-	-	(233)	-	-	-	-	-	224	-
Loss on early redemption and retirement of debt	-	-	-	-	-	-	-	38	22	-	193
Texas City Refinery fire expenses	-	-	-	-	-	-	-	17	-	-	-
Gain on sale of MVP interest	-	-	-	-	-	-	-	-	-	-	(62)
EBITDA attributable to noncontrolling interest	-	3	(8)	(108)	(144)	(171)	(218)	(283)	(313)	(331)	(449)
Adjusted EBITDA attributable to VLO stockholders	$1,747	$6,692	$5,728	$7,298	$8,892	$4,660	$5,613	$6,639	$5,746	$778	$4,257

Total Adjusted EBITDA attributable to VLO stockholders, 2012-2019	$51,268
Number of Years, 2012-2019	8
Average Adjusted EBITDA attributable to VLO stockholders, 2012-2019	$6,409

Non-GAAP Disclosures:
Renewable Diesel Net Cumulative Cash Flow

RECONCILIATION OF DGD OPERATING INCOME AND TOTAL CAPITAL INVESTMENTS TO DGD'S NET CUMULATIVE CASH FLOW ATTRIBUTABLE TO VALERO
(in millions)

	Year Ended December 31,										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DGD's cumulative adjusted EBITDA attributable to VLO:											
Operating income (loss)		($5)	$24	$145	$157	$147	$57	$319	$728	$630	$709
Plus: depreciation and amortization expense		-	9	18	20	28	29	29	51	45	58
EBITDA		($5)	$33	$163	$177	$175	$86	$348	$779	$675	$767
Adjustments:											
BTC adjustments (2018-2019)		-	-	-	-	-	-	156	(156)	-	-
BTC adjustments (2017-2018)		-	-	-	-	-	160	(160)	-	-	-
DGD adjusted EBITDA		(5)	33	163	177	175	246	344	623	675	767
Our ownership interest		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
DGD's adjusted EBITDA attributable to VLO		(3)	17	82	89	88	123	172	312	338	384
DGD's cumulative adjusted EBITDA attributable to VLO (A)		($3)	$14	$96	$185	$273	$396	$568	$880	$1,218	$1,602
DGD's cumulative capital investments attributable to VLO:											
Total DGD #1 Capital Investment	106	210	74	14	2	34	88	170	24	31	35
Total DGD #2 Capital Investment	-	-	-	-	-	-	-	22	136	481	411
Total DGD #3 Capital Investment	-	-	-	-	-	-	-	-	-	36	602
Total DGD Capital Investments	106	210	74	14	2	34	88	192	160	548	1,048
Our ownership interest	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
DGD's capital investments attributable to VLO	53	105	37	7	1	17	44	96	80	274	524
DGD's cumulative capital investments attributable to VLO (B)	$53	$158	$195	$202	$203	$220	$264	$360	$440	$714	$1,238
DGD's net cumulative cash flow attributable to VLO (A-B)	($53)	($161)	($181)	($106)	($18)	$53	$132	$208	$440	$504	$364

Non-GAAP Disclosures:
Renewable Diesel Adjusted EBITDA per Gallon

RECONCILIATION OF DGD OPERATING INCOME TO DGD ADJUSTED EBITDA PER GALLON
(in millions except for per gallon amounts)

	Year Ended December 31,						
	2015	2016	2017	2018	2019	2020	2021
Operating income	$157	$147	$57	$319	$728	$630	$709
Plus: depreciation and amortization expense	20	28	29	29	51	45	58
EBITDA	$177	$175	$86	$348	$779	$675	$767
Adjustments:							
BTC adjustments (2018-2019)	-	-	-	156	(156)	-	-
BTC adjustments (2017-2018)	-	-	160	(160)	-	-	-
DGD adjusted EBITDA	$177	$175	$246	$344	$623	$675	$767
DGD renewable diesel sales volumes (million gallons)	157	161	161	157	277	288	370
DGD adjusted EBITDA per gallon	$1.13	$1.09	$1.53	$2.19	$2.25	$2.34	$2.07

Non-GAAP Disclosures:
Ethanol Segment Adjusted EBITDA per Gallon

RECONCILIATION OF ETHANOL SEGMENT OPERATING INCOME TO ETHANOL SEGMENT ADJUSTED EBITDA PER GALLON
(in millions except for per gallon amounts)

	Year Ended December 31,												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating income (loss)	$165	$209	$396	($47)	$491	$786	$142	$340	$172	$82	$3	($69)	$473
Plus: depreciation and amortization expense	18	36	39	42	45	49	50	66	81	78	90	121	131
Ethanol segment EBITDA	$183	$245	$435	($5)	$536	$835	$192	$406	$253	$160	$93	$52	$604
Adjustments:													
LIFO liquidation adjustment	-	-	-	-	-		-	-	-	-	-	2	-
LCM inventory valuation adjustment	-	-	-	-	-	-	50	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	1	1	1
Ethanol segment adjusted EBITDA	$183	$245	$435	($5)	$536	$831	$242	$356	$253	$160	$94	$55	$605
Production (million gallons)	540	1,102	1,223	1,086	1,202	1,249	1,397	1,406	1,450	1,500	1,558	1,313	1,442
Ethanol segment adjusted EBITDA per gallon	$0.34	$0.22	$0.35	$0.00	$0.45	$0.67	$0.17	$0.25	$0.17	$0.11	$0.06	$0.04	$0.42
Total Ethanol segment adjusted EBITDA per gallon, 2009 – 2021													$3.24
Number of years, 2009 – 2021													13
Average Ethanol segment adjusted EBITDA, 2009 – 2021													$0.25

Non-GAAP Disclosures:
Capital Investments Attributable to Valero

RECONCILIATION OF TOTAL CAPITAL INVESTMENTS TO CAPITAL INVESTMENTS ATTRIBUTABLE TO VALERO
(in millions)

	Year Ended December 31,										Six Months Ended June 30,	Year Ending December 31,
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Capital expenditures (excluding VIEs)	$2,721	$2,040	$2,076	$1,607	$1,261	$1,269	$1,463	$1,627	$1,014	$513	$324	$629
Capital expenditures of VIEs:												
DGD	210	74	11	-	17	84	165	142	523	1,042	458	760
Other VIEs	-	7	66	11	-	26	124	225	251	110	19	19
Deferred turnaround and catalyst cost expenditures (excluding VIEs)	479	634	646	671	701	519	888	762	623	787	681	980
Deferred turnaround and catalyst cost expenditures of DGD	-	-	3	2	17	4	27	18	25	6	13	20
Investments in non-consolidated joint ventures	57	76	14	141	4	406	181	164	54	9	1	1
Total capital investments	$3,467	$2,831	$2,816	$2,432	$2,000	$2,308	$2,848	$2,938	$2,490	$2,467	$1,496	$2,409
Adjustments:												
DGD's capital investments attributable to the other joint venture member	(105)	(37)	(7)	(1)	(17)	(44)	(96)	(80)	(274)	(524)	(235)	(390)
Capital expenditures of other VIEs	-	(7)	(66)	(11)	-	(26)	(124)	(225)	(251)	(110)	(19)	(19)
Capital investments attributable to Valero	$3,362	$2,787	$2,743	$2,420	$1,983	$2,238	$2,628	$2,633	$1,965	$1,833	$1,242	$2,000

Non-GAAP Disclosures:
Sustaining Capex and Growth Capital Investments Attributable to Valero

RECONCILIATION OF TOTAL SUSTAINING CAPITAL EXPENDITURES AND GROWTH CAPITAL INVESTMENTS TO SUSTAINING CAPITAL EXPENDITURES AND GROWTH CAPITAL INVESTMENTS ATTRIBUTABLE TO VALERO
(in millions)

	Year Ended December 31,										Six Months Ended June 30,	Year Ending December 31,
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Sustaining Capital Expenditures Attributable to Valero:												
Sustaining capital expenditures (excluding VIEs)	$1,525	$1,413	$1,232	$1,459	$1,418	$1,300	$1,896	$1,693	$1,095	$1,085	$797	$1,259
Sustaining capital expenditures of VIEs:												
DGD	6	2	10	2	28	13	47	20	31	40	33	30
Other VIEs	-	-	-	-	-	-	-	-	-	4	3	3
Investments in non-consolidated joint ventures	-	-	-	-	-	-	-	-	-	-	1	1
Total sustaining capital expenditures	$1,531	$1,415	$1,242	$1,461	$1,446	$1,313	$1,943	$1,713	$1,126	$1,129	$834	$1,293
Adjustments:												
DGD's sustaining capital expenditures attributable to the other joint venture member	(3)	(1)	(5)	(1)	(14)	(7)	(24)	(10)	(15)	(20)	(16)	(15)
Sustaining capital expenditures of other VIEs	-	-	-	-	-	-	-	-	-	(4)	(3)	(3)
Sustaining capital expenditures attributable to Valero	$1,528	$1,414	$1,237	$1,460	$1,432	$1,306	$1,919	$1,703	$1,111	$1,105	$815	$1,275
Growth Capital Investments Attributable to Valero:												
Growth capital expenditures (excluding VIEs)	$1,675	$1,261	$1,490	$819	$544	$488	$455	$696	$542	$215	$208	$350
Growth capital expenditures of VIEs:												
DGD	204	72	4	-	6	75	145	140	517	1,008	438	750
Other VIEs	-	7	66	11	-	26	124	225	251	106	16	16
Investments in non-consolidated joint ventures	57	76	14	141	4	406	181	164	54	9	-	–
Total growth capital investments	$1,936	$1,416	$1,574	$971	$554	$995	$905	$1,225	$1,364	$1,338	$662	$1,116
Adjustments:												
DGD's growth capital expenditures attributable to the other joint venture member	(102)	(36)	(2)	-	(3)	(37)	(72)	(70)	(259)	(504)	(219)	(375)
Growth capital expenditures of other VIEs	-	(7)	(66)	(11)	-	(26)	(124)	(225)	(251)	(106)	(16)	(16)
Growth capital investments attributable to Valero	$1,834	$1,373	$1,506	$960	$551	$932	$709	$930	$854	$728	$427	$725
Valero’s Growth Capital Attributable to Renewables:												
DGD’s growth capital expenditures attributable to Valero												$375
Ethanol growth capital expenditures												10
Total Valero growth capital attributable to Renewables												$385

Non-GAAP Disclosures: Free Cash Flow

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES UNDER GAAP TO FREE CASH FLOW
(in millions)

	Year Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net cash provided by operating activities	$5,270	$5,564	$4,241	$5,611	$4,820	$5,482	$4,371	$5,531	$948	$5,859
Less: Capital expenditures of VLO and DGD	2,931	2,121	2,153	1,618	1,278	1,353	1,628	1,769	1,537	1,555
Less: Deferred turnaround and catalyst cost expenditures	479	634	649	673	718	523	915	780	648	793
Less: Investments in joint ventures	57	76	14	141	4	406	181	164	54	9
Less: Changes in current assets and current liabilities	(302)	922	(1,810)	(1,306)	976	1,289	(1,297)	294	(345)	2,225
Free cash flow	$2,105	$1,811	$3,235	$4,485	$1,844	$1,911	$2,944	$2,524	($946)	$1,277

Total free cash flow, 2012 – 2021	$21,190
Number of years	10
Average free cash flow, 2012 – 2021	$2,119

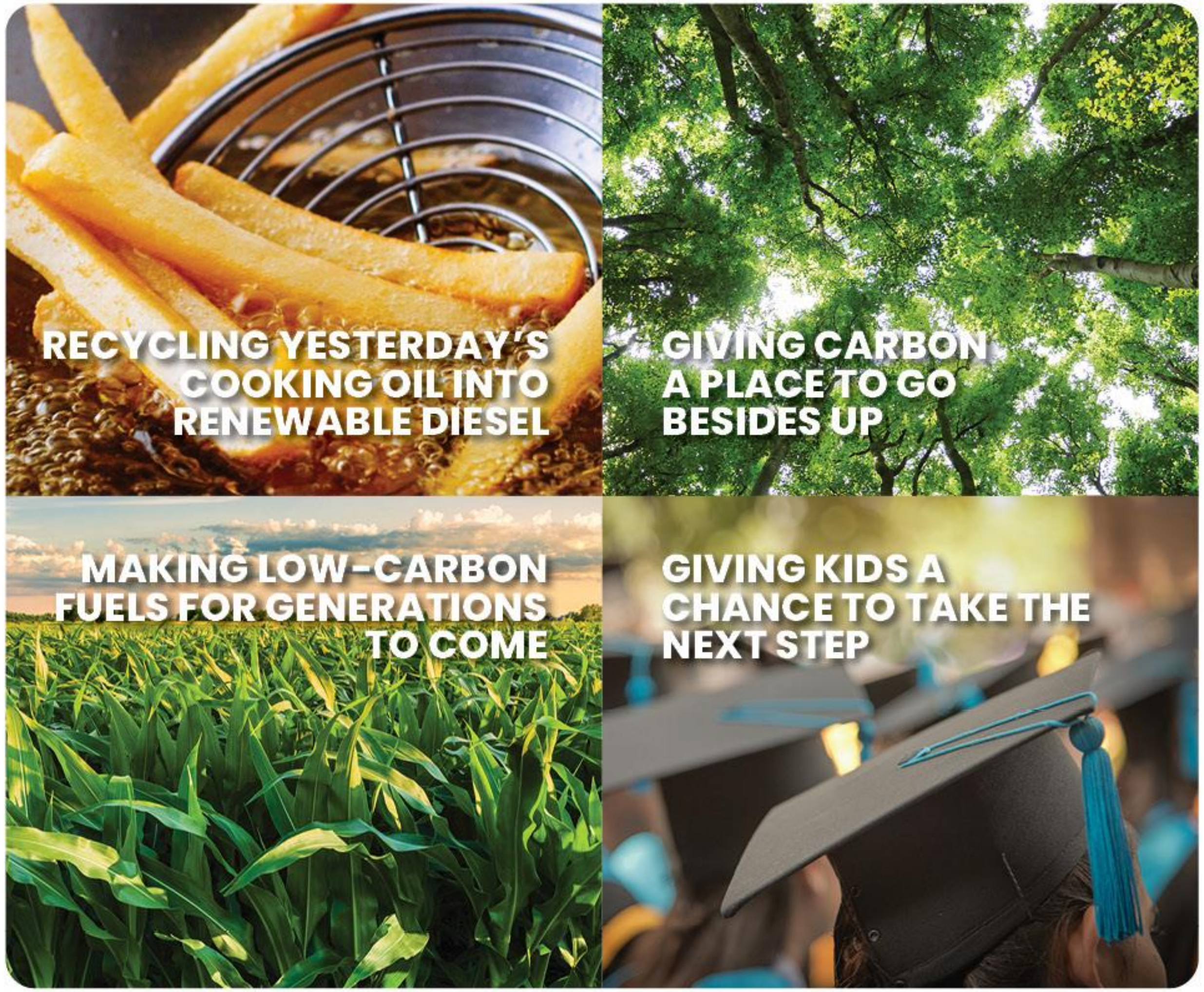
Non-GAAP Disclosures:
Adjusted Net Cash Provided by Operating Activities and Payout Ratio

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED NET CASH PROVIDED BY OPERATING ACTIVITIES
(in millions)

	Year Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net cash provided by operating activities	$5,270	$5,564	$4,241	$5,611	$4,820	$5,482	$4,371	$5,531	$948	$5,859
Exclude:										
Changes in current assets and current liabilities	(302)	922	(1,810)	(1,306)	976	1,289	(1,297)	294	(345)	2,225
DGD's adjusted net cash provided by operating activities attributable to the other joint venture member	(3)	11	70	81	83	41	175	390	338	381
Adjusted net cash provided by operating activities (A)	$5,575	$4,631	$5,981	$6,836	$3,761	$4,152	$5,493	$4,847	$955	$3,253

RECONCILIATION OF PURCHASES OF COMMON STOCK FOR TREASURY AND COMMON STOCK DIVIDENDS TO PAYOUT RATIO
(in millions)

	Year Ended December 31,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Purchases of common stock for treasury	$281	$928	$1,296	$2,838	$1,336	$1,372	$1,708	$777	$156	$27
Common stock dividends	360	462	554	848	1,111	1,242	1,369	1,492	1,600	1,602
Total payout (B)	$641	$1,390	$1,850	$3,686	$2,447	$2,614	$3,077	$2,269	$1,756	$1,629
Payout ratio (B/A)	11%	30%	31%	54%	65%	63%	56%	47%	184%	50%



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