Leading Producer of Liquid Transportation Fuels

CAPITAL DISCIPLINE

INNOVATION

UNMATCHED EXECUTION

Valero

Cautionary Statement

This presentation contains forward-looking statements made by Valero Energy Corporation (“VLO” or “Valero”) within the meaning of federal securities laws. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information. You can identify forward-looking statements by words such as ”plan,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “could,” “continue,” “focused,” “opportunity,” “scheduled,” “may,” “targeting,” "guidance," "ambition," "executing," "pursuing," "developing," "evaluating," "advancing," "would,“ or other similar expressions that convey the uncertainty of future events or outcomes. Forward-looking statements in this presentation include, but are not limited to, those relating to our low-carbon projects, statements relating our low-carbon fuels strategy, our 2025 and 2035 GHG emissions reduction/displacement targets, future capital expenditures, expected timing, cost and performance of projects, the effect of projects on our financial performance, future low-carbon policies and demand for low-carbon fuels, future business plans and strategies, future safety and environmental performance, future operating and financial performance, future market and industry conditions, future production and manufacturing ability and size, management of future risks and 2025 guidance, among others. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of Valero and are difficult to predict including, but not limited to, the effect, impact, potential duration or other implications of, global geopolitical and other conflicts and tensions, the impact of inflation on margins and costs, economic activity levels, market dynamics, cyberattacks, weather events, other matters affecting Valero’s operations, financial performance or the demand for Valero’s products, and the uncertainties that remain with respect to current or contemplated legal, political or regulatory developments that are adverse to or restrict refining and marketing operations, or that impose profits, windfall or margin taxes or penalties, and the adverse effects the foregoing may have on Valero's business plan, strategy, operations and financial performance. These statements are often based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends 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. 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 report 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 of Valero to differ materially from those contained in any forward-looking statement.

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. See also slides 42-44.

LEADING PROFITABLE PRODUCER OF LOW-CARBON TRANSPORTATION FUELS

REFINING

WORLD'S PREMIER INDEPENDENT REFINER

RENEWABLE DIESEL

DIVERSIFYING INTO HIGHER GROWTH, HIGHER MARGIN SAF

ETHANOL

DEVELOPING PROJECTS TO CREATE A HIGHER VALUE ETHANOL PRODUCT

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 >1.5 million barrels per day or over 50% of our light products

2024 BEST YEAR EVER FOR PERSONNEL & PROCESS SAFETY

PREMIER REFINING PORTFOLIO INDEPENDENTLY FOUND TO BE RESILIENT EVEN IN A CARBON-CONSTRAINED SCENARIO[1]

PROFITABLE, HIGH RETURN PROJECTS TARGETING GROWING LOW-CARBON MARKETS

DIAMOND GREEN DIESEL (DGD)

up to **1.2** billion gallons per year of renewable diesel

up to **235** million gallons per year of SAF

low-carbon intensity renewable products produced primarily from recycled animal fats, used cooking oil and inedible corn oil

up to **80%** reduction in life cycle GHG emissions

SUSTAINABLE AVIATION FUEL (SAF) PROJECT COMPLETED IN 4Q 2024

DEVELOPING ECONOMIC PROJECTS TO FURTHER REDUCE CARBON INTENSITY

12 ethanol plants

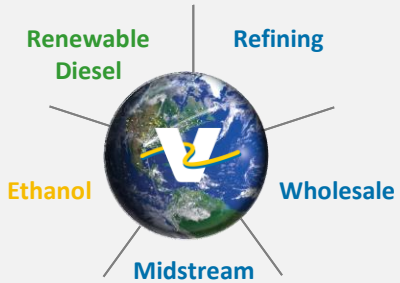
1.7 billion gallons per year production capacity

high-octane renewable fuel with lower CO_2 emissions

at least **30%** reduction in life cycle GHG emissions

existing logistics assets well positioned to support export growth

PURSUING REDUCTIONS IN CARBON INTENSITY THROUGH CARBON SEQUESTRATION



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

[1] HSB Solomon Associates concluded that under the IEA's NZE 2050 Scenario, our overall refining portfolio would be resilient. Pages 4-5 and 29-30 of our 2022 TCFD Report contain additional information on Solomon's analysis.

Demonstrated commitment to capital discipline, innovation and unmatched execution

Operations

Unmatched Execution with a Proven History of Operations Excellence

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

Earnings Growth

Growth Through Innovation

- Refining growth projects focused on operating cost control, optimization 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 growth projects

Capital Discipline

Demonstrated Commitment to Stockholders

- Disciplined capital allocation delivering peer-leading free cash flow yield and returns to stockholders across margin cycles
- Delivered on our annual payout ratio commitment every year under current management (since 2014)
  - Average payout ratio of 70% since 2014 (58% excluding 2020)
  - Reduced our shares outstanding by over 38% since 2014
- 15% average annual Return on Invested Capital (ROIC) since 2014

Comprehensive liquid fuels strategy underpinned by excellence in operations, disciplined capital allocation and a commitment to shareholder returns

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 42-44 for notes regarding this slide. See slides 45-60 for non-GAAP disclosures.
Peer group includes PSX, MPC, DINO, and PBF.

SIZE, SCALE AND GLOBAL REACH
EXTENSIVE CONNECTIVITY AND GLOBAL OPTIMIZATION

LOWEST COST PRODUCER
RELIABLE TOP QUARTILE OPERATIONS

DISCIPLINED INVESTMENTS
GROWTH WITH LOWER VOLATILITY

PREMIER REFINING PORTFOLIO
INDEPENDENTLY FOUND TO BE RESILIENT EVEN IN A CARBON-CONSTRAINED SCENARIO[1]

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 >1.5 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 RELIABLE TOP QUARTILE OPERATIONS

safety and **reliability** are imperative for profitability

2024 was the **best year for personnel & process safety** and **one of the best years for environmental performance**

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

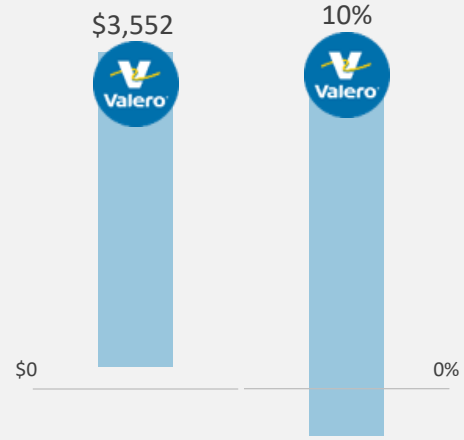
reducing cost and improving margin capture
- Wilmington and Pembroke cogens
- St. Charles and Port Arthur hydrocrackers
- Port Arthur coker
- Houston and St. Charles alkylation units

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

Free Cash Flow
Average Free Cash Flow
2012 – 2024
Peer Range



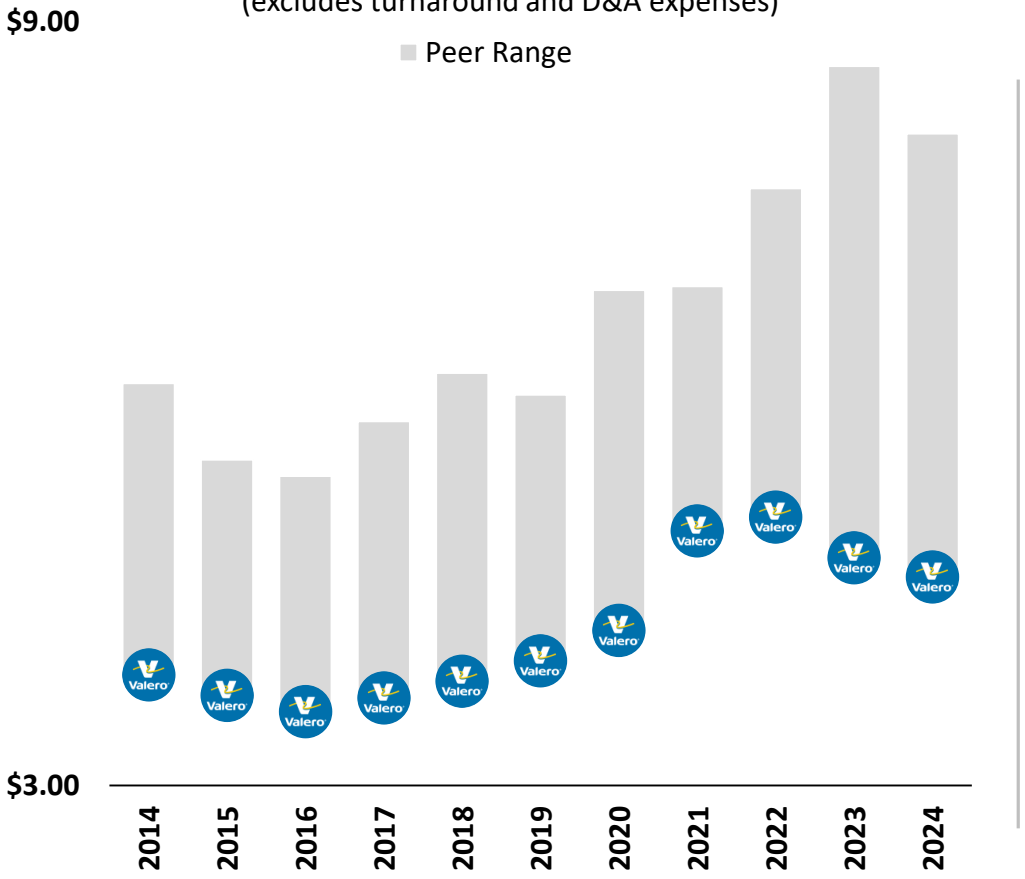
Source: Bloomberg and company reports. See slides 42-44 for notes regarding this slide. See slides 45-60 for non-GAAP disclosures. Peer group includes PSX, MPC, DINO, and PBF.

[1] HSB Solomon Associates concluded that under the IEA's NZE 2050 Scenario, our overall refining portfolio would be resilient. Pages 4-5 and 29-30 of our 2022 TCFD Report contain additional information on Solomon's analysis.

High operational and supply flexibility coupled with low cost operations are driving profitability through-cycle

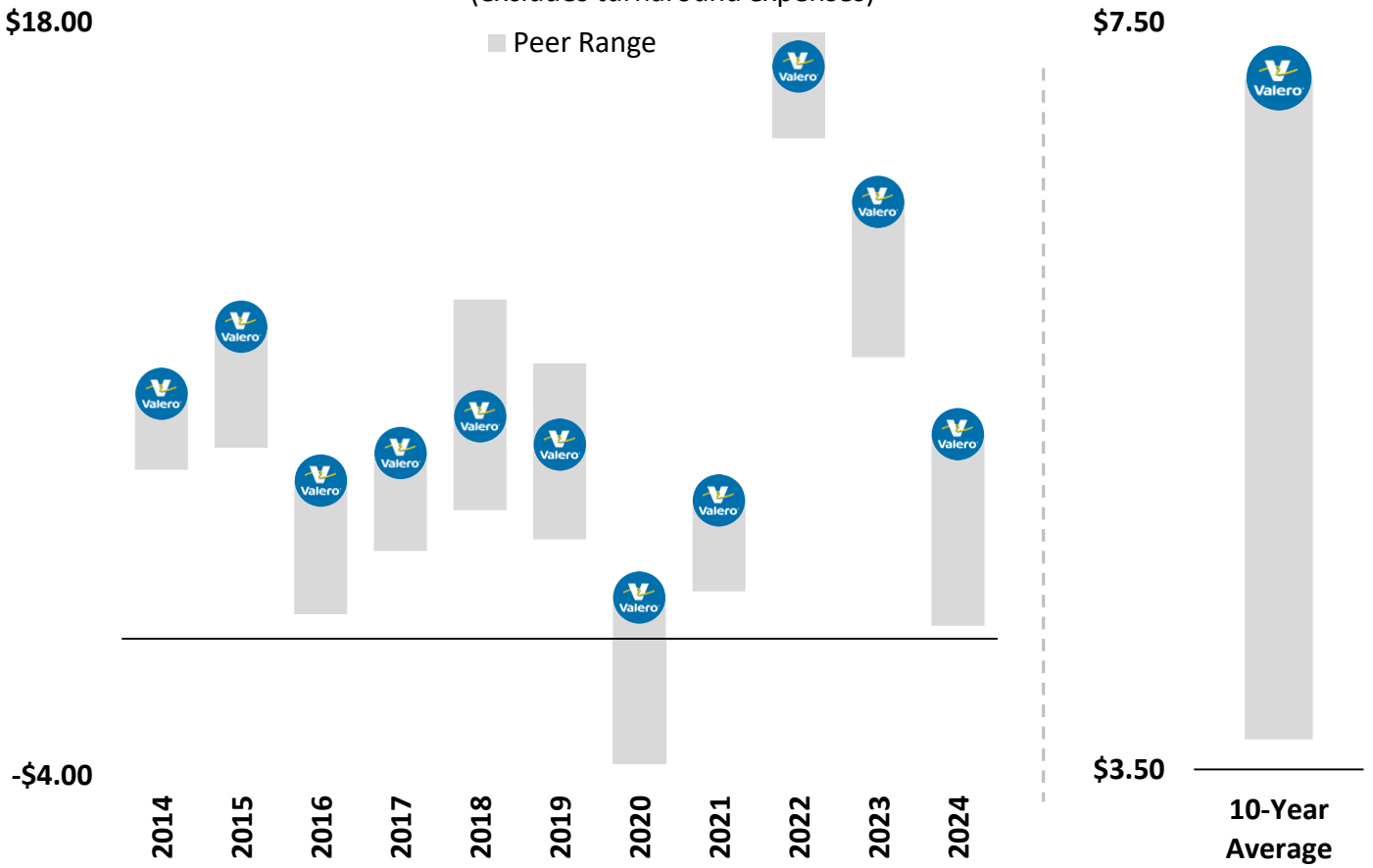
Refining Segment Cash Operating Expenses Per Barrel of Throughput

(excludes turnaround and D&A expenses)



Refining Segment Adjusted EBITDA Per Barrel of Throughput

(excludes turnaround expenses)



See slides 42-44 for notes regarding this slide.
See slides 45-60 for non-GAAP disclosures.
Peer group includes PSX, MPC, DINO, and PBF.

Improving the margin capability of our portfolio through disciplined refining optimization and strategic growth projects

St. Charles Fluid Catalytic Cracker (FCC) Optimization

- Project is estimated to cost **$230 million** and expected to be **completed in 2026**
  - Expected to return **>25% after-tax IRR** at mid-cycle pricing assumptions
- Install a new compressor and upgrade existing equipment
  - Incremental **15 mbpd FCC rate with residual feedstock**
  - Improves product yields to increase propylene production and fill downstream Alkylation unit capacity, producing an incremental **6 mbpd of high value alkylate**

Incremental Feedstock & Products (MBPD)	
Feedstocks	
Low Sulfur Resid	15
Products	
Gasoline	8
Alkylate	6
Propylene	3

Select Refining Optimization and Strategic Growth Projects

($ in millions)

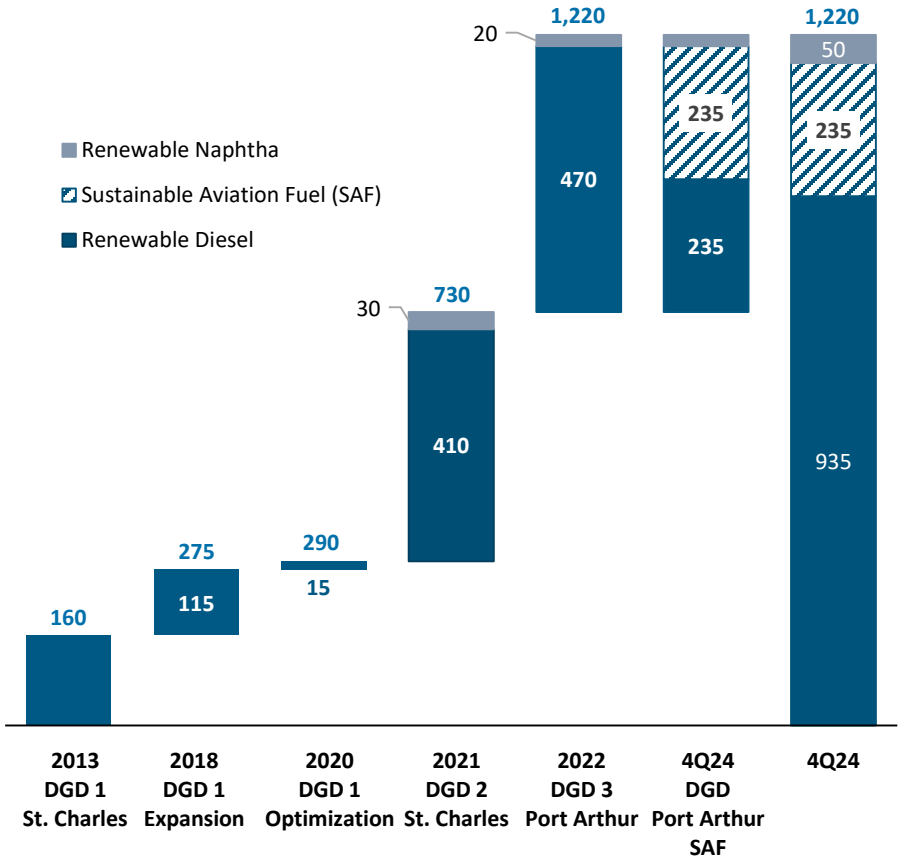
Optimization and Strategic Projects (in-service date)	Project Description	Annual EBITDA Estimate (at FID)
Large Capital Projects (≥$300, >25% unlevered after-tax IRR at FID)		
Port Arthur Coker (2Q23)	See slide 26	$325
St. Charles Alky (4Q20)	See slide 27	$150
Houston Alky (4Q19)	See slide 27	$100
Small Capital Projects (≤$50, 30% to 65% unlevered after-tax IRR at FID)		
Texas City Crude Flexibility (1Q17)	See slide 43	$30
Port Arthur Butane Rail Rack (3Q17)	See slide 43	$10
St. Charles Gasoline Blender (2Q17)	See slide 43	$15

See slides 42-44 for notes regarding this slide.

Leadership in low-carbon renewable fuels underpinned by high economic returns

DGD Renewable Fuels Capacity

(million gallons per year)

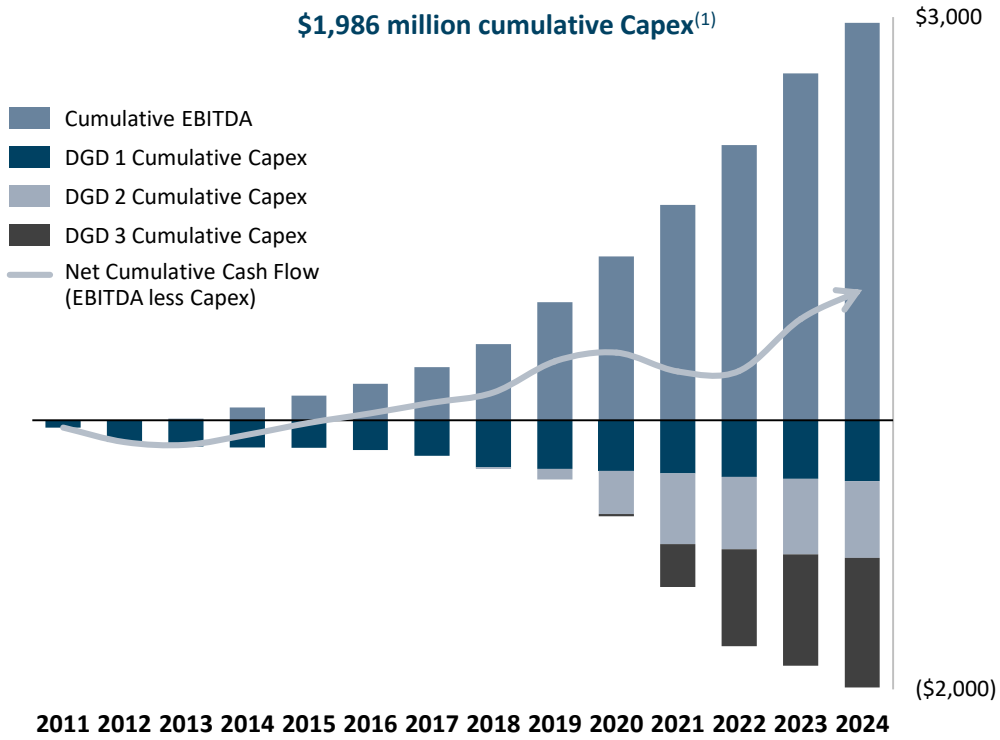


Renewable Diesel Realized Cash Flow Profile

($ in millions)

$2,957 million cumulative EBITDA(1)

$1,986 million cumulative Capex(1)



Mix shift to renewable fuels should drive **higher Return on Invested Capital**

See slides 45-60 for non-GAAP disclosures.

(1) Diamond Green Diesel EBITDA and Capex reflects Valero's 50% share.

Expanding our competitive advantage with sustainable aviation fuel (SAF)

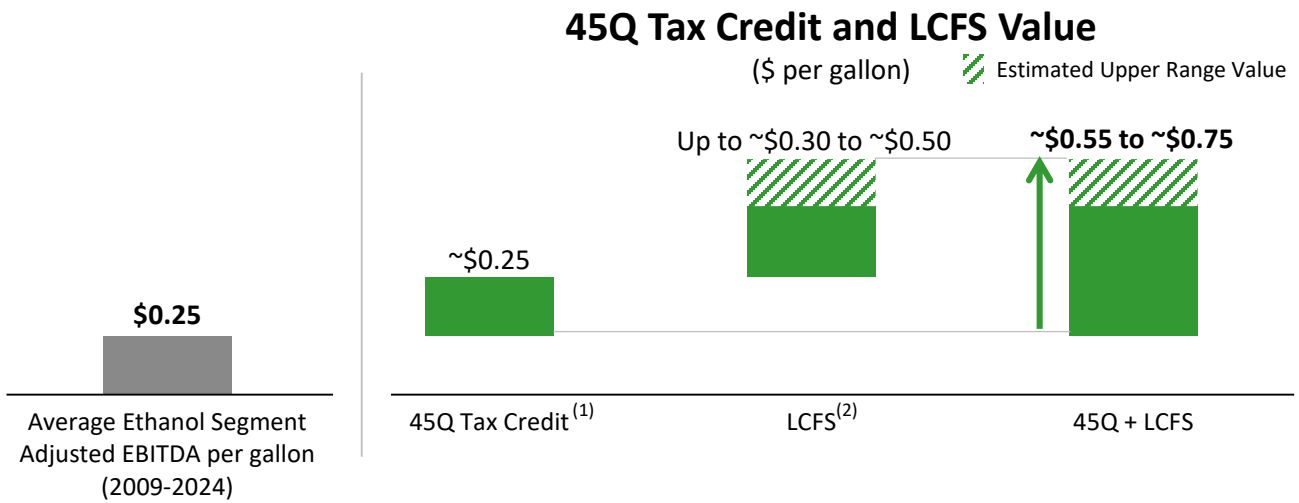
DGD Port Arthur SAF Project

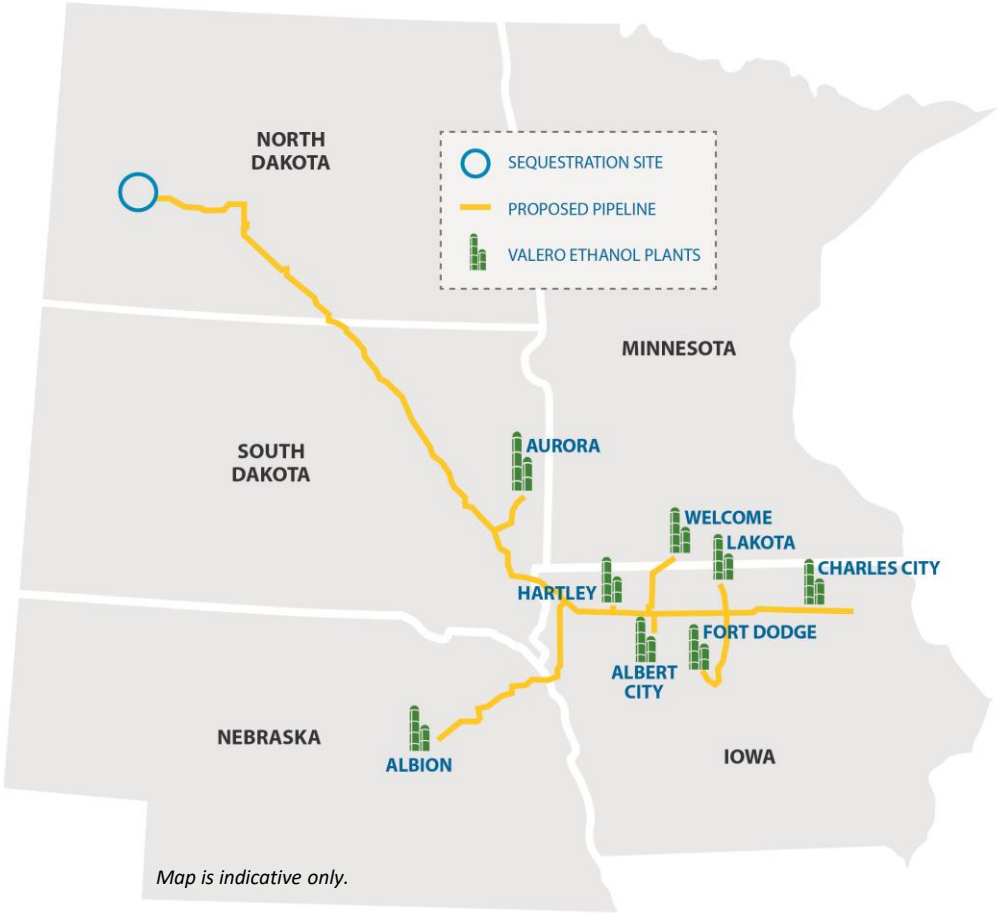
- **Large-scale SAF project** at the DGD Port Arthur plant was completed in the fourth quarter of 2024
  - The plant has the capability to upgrade up to 50% of its current renewable diesel production capacity to SAF, or ~**235 million gallons per year**
  - The project **cost was $315 million**, with half of that attributable to Valero
  - Project includes a heater, a fractionation unit to separate the SAF and renewable diesel product streams and additional product tankage
- Project is expected to **exceed our minimum return threshold** of an after-tax IRR of 25%
  - Under the Inflation Reduction Act (IRA), SAF receives a higher Clean Fuel Production Credit value than renewable diesel, resulting in **higher margin for SAF** production
  - SAF supports airlines' compliance with **global mandates** and reduces their offset obligations
- Valero is independently evaluating an **Ethanol-to-Jet** process that would convert ethanol from our ethanol plants that have carbon sequestration capability to SAF

See slides 42-44 for notes regarding this slide.

Developing economic paths to further reduce the carbon intensity of our ethanol business

- Connecting to Summit Carbon Solutions' **large-scale carbon capture and storage project**
  - Valero is expected to be a shipper with eight ethanol plants connected to the carbon capture system, representing approximately 1.2 billion gallons per year of ethanol production capacity
  - Expected to capture approximately 3.1 million metric tons of CO_2 annually
- Evaluating **additional** Carbon Sequestration **opportunities**
  - Developing stand-alone projects at certain of our ethanol plants east of the Mississippi River for carbon sequestration on-site
- Valero is independently evaluating **additional SAF production** through an **Ethanol-to-Jet** process
  - Uniquely positioned as the world's second largest corn ethanol producer and a global leader in the production and marketing of jet fuel

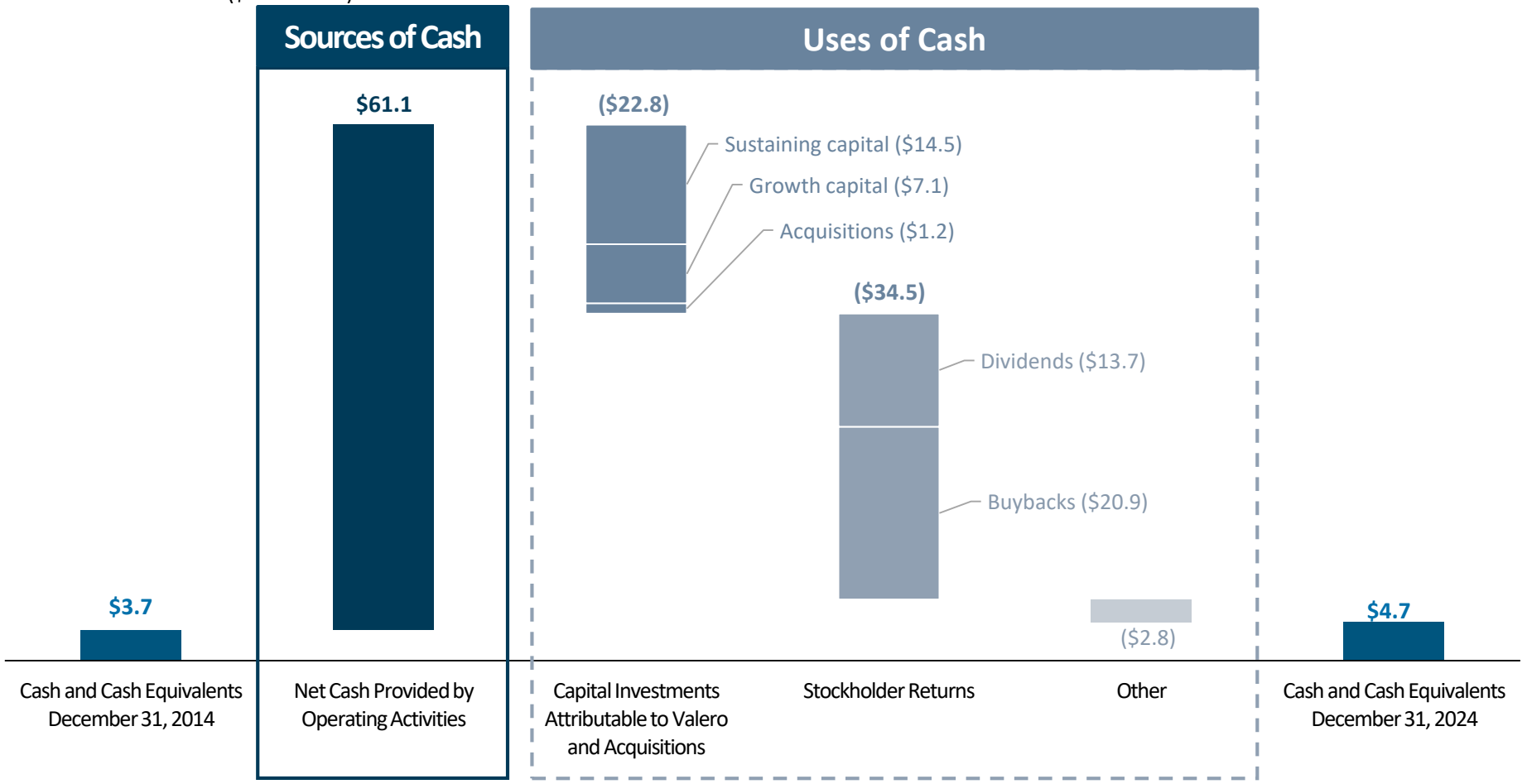




See slides 45-60 for non-GAAP disclosures.
(1) Based on $85 per metric ton 45Q tax credit.
(2) Based on $100 to $150 per metric ton carbon price.

Refining business generates significant cash to support growth and stockholder returns

Sources and Uses of Cash – Cumulative: December 31, 2014 to December 31, 2024
($ in billions)



See slides 45-60 for non-GAAP disclosures. Totals may not foot and/or crossfoot due to rounding.

Disciplined capital allocation 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 $1.5 billion annually
- Key to safe and reliable operations

Dividend

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

3 Discretionary

Growth Capex

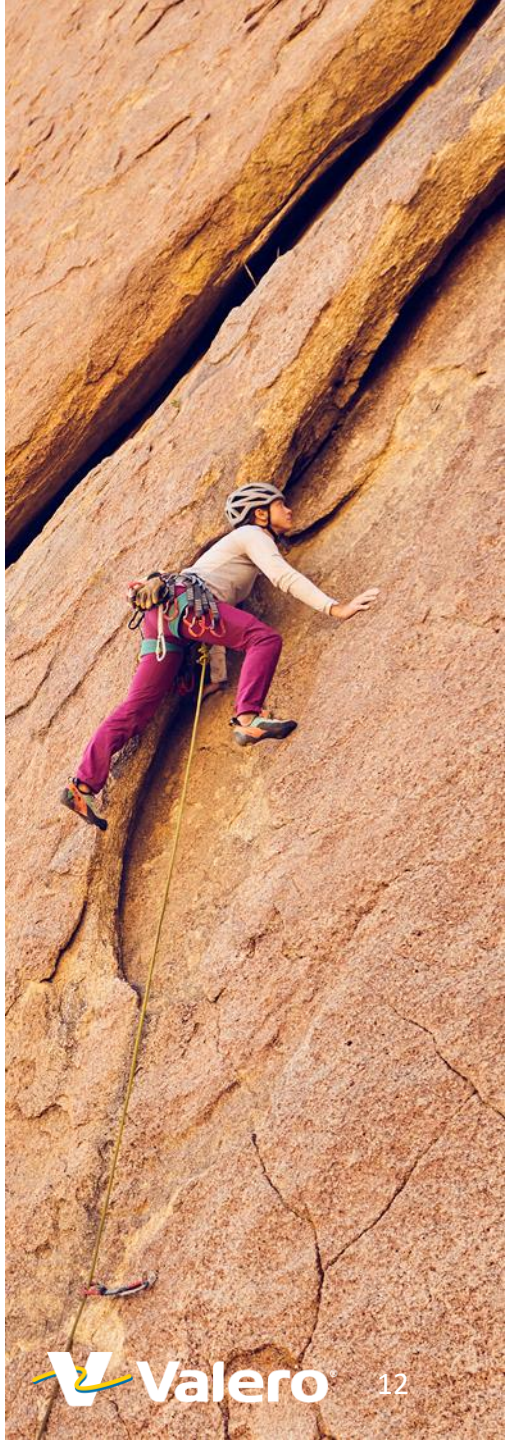
- 25% after-tax IRR hurdle rate for projects
- Refining projects focused on operating cost control, market expansion and margin improvement
- Economic low-carbon fuels expansion

Acquisitions

- Evaluate versus alternative uses of cash

Buybacks

- Commitment to a through-cycle minimum annual payout ratio of 40% to 50% of adjusted net cash provided by operating activities
- Stock buyback program consists of ratable and opportunistic purchases



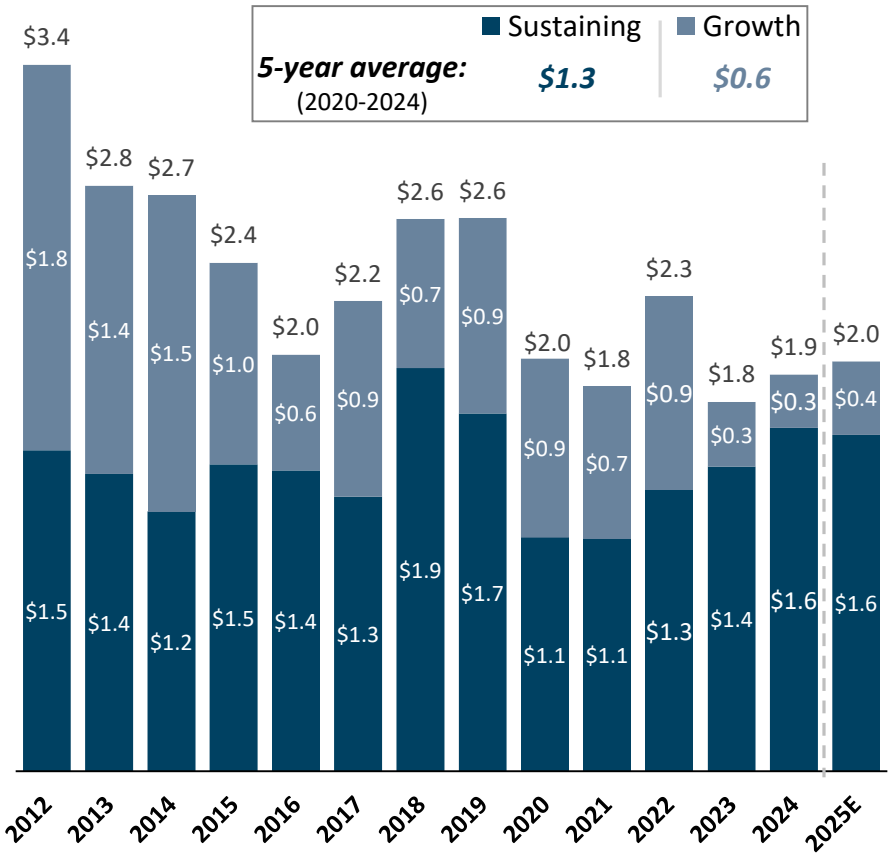
See slides 42-44 for notes regarding this slide.

Steady investments to maintain our asset base and enhance the margin capability of our portfolio

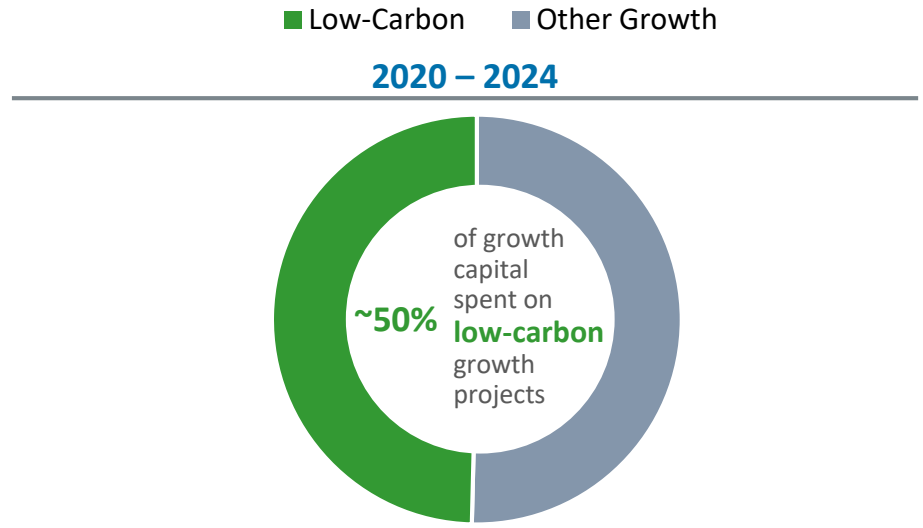
Growth capital investments underpinned by a 25% unlevered after-tax IRR hurdle rate

Annual Capital Investments Attributable to Valero

($ billion)



Growth Capital Investments Attributable to Valero



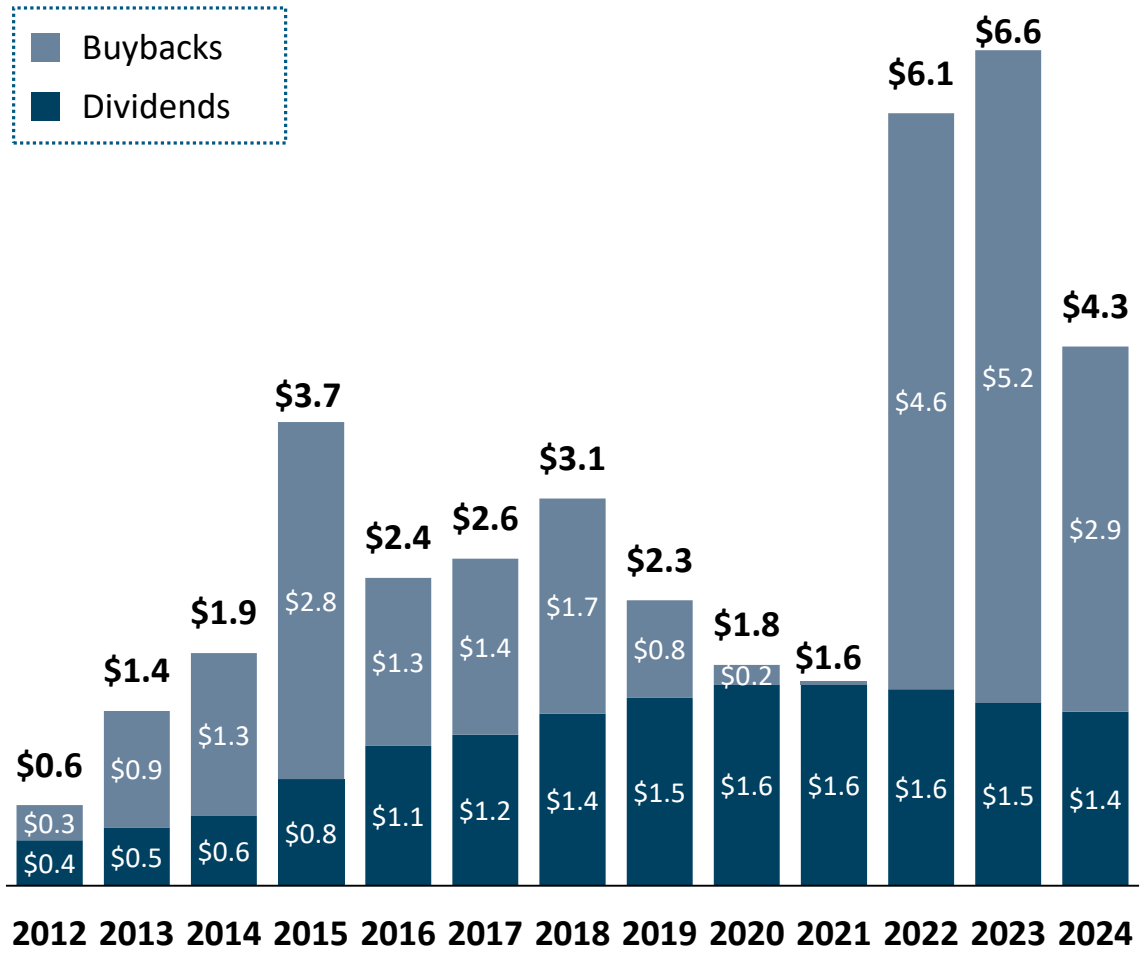
Sustaining Capex as a percentage of Depreciation and Amortization

- Executing **FCC Optimization** project at St. Charles
- Completed **Port Arthur Coker**
- Completed **Alkylation Units** at St. Charles & Houston
- Completed **Topping Capacity** at Corpus Christi & Houston
- Completed **Hydrocracking Units** at St. Charles & Port Arthur
- Increased **Renewable Diesel** production
- Advancing **Sustainable Aviation Fuel (SAF)**

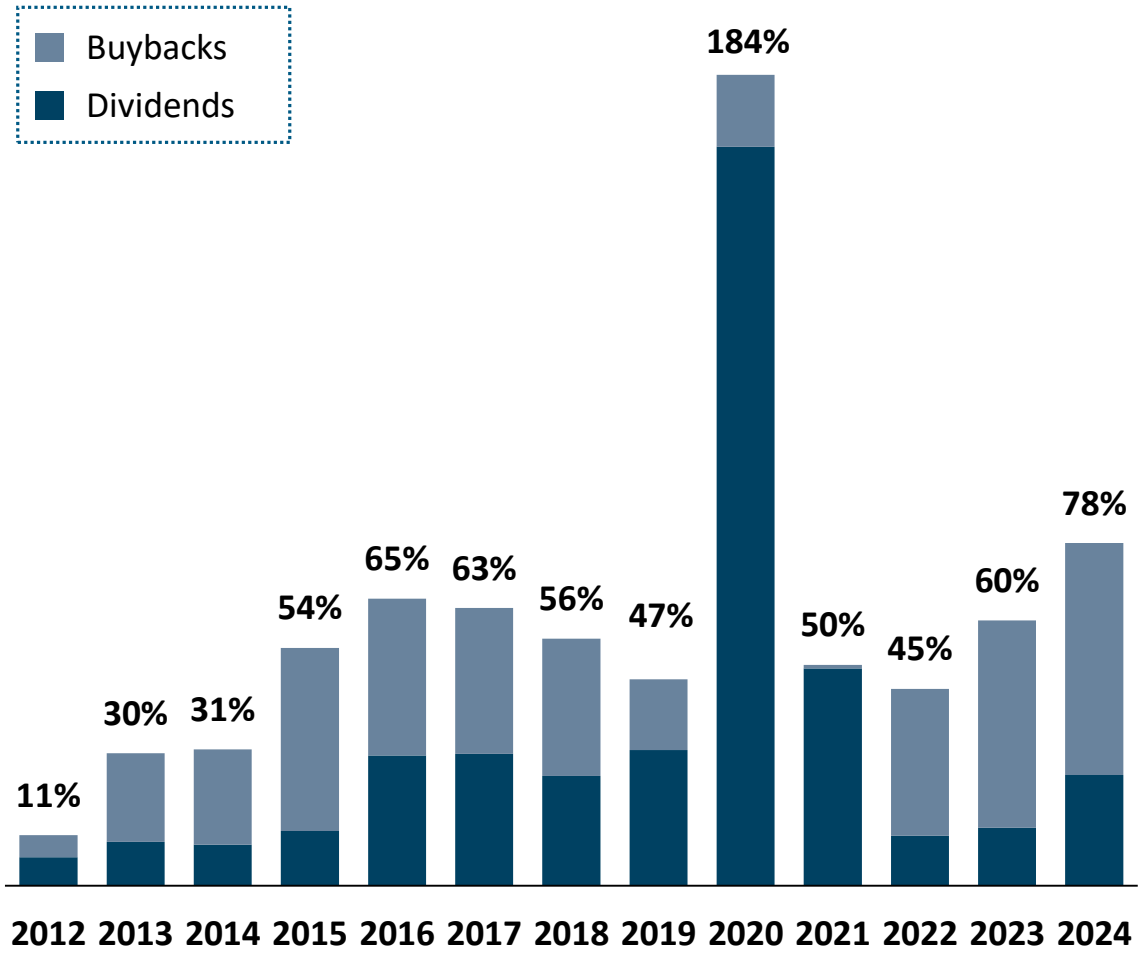
Sustaining capital investments includes costs for turnarounds and catalysts and projects to comply with regulatory compliance. Growth capital investments includes joint-venture investments but excludes acquisitions. Sustaining and growth excludes 50% of DGD's sustaining and growth capex attributable to the other joint venture member and those related to other variable interest entities. Low-carbon reflects DGD and other low-carbon projects. See slides 45-60 for non-GAAP disclosures. Totals may not crossfoot due to rounding.

Delivering on our commitment of cash returns to stockholders

Stockholder Returns[1] ($ in billions)



Payout Ratio

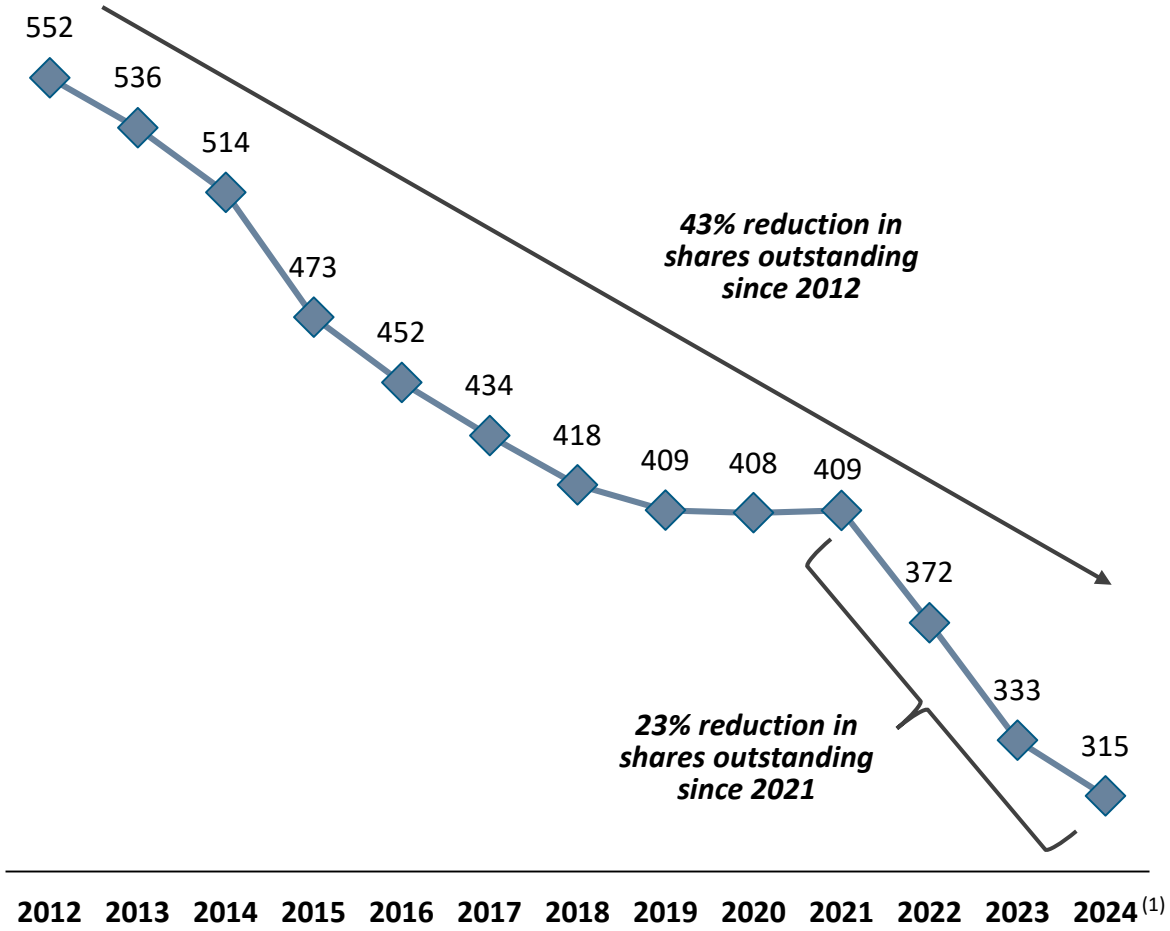


See slides 42-44 for notes regarding this slide. See slides 45-60 for non-GAAP disclosures. Totals may not crossfoot due to rounding.

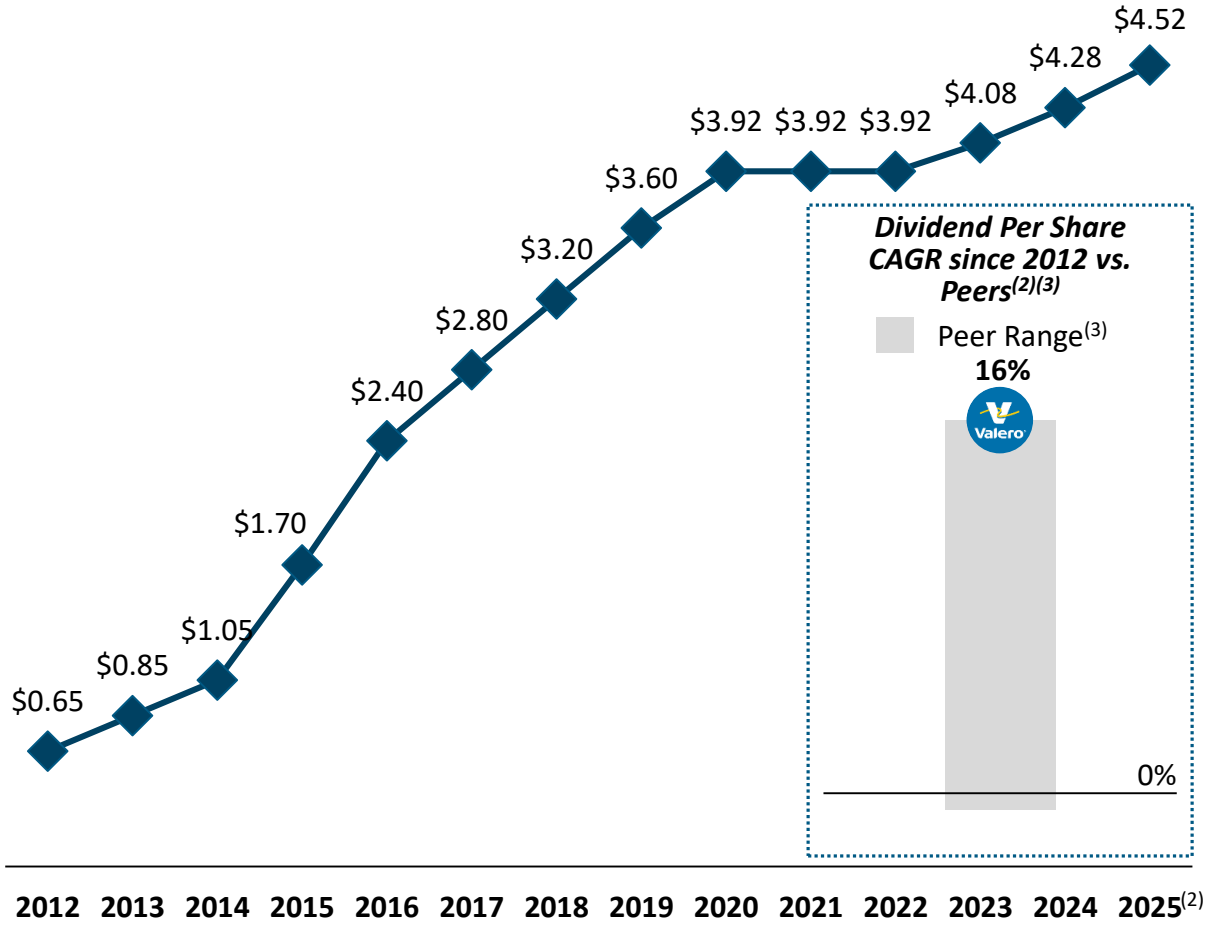
[1] Effective 2023, buybacks include a 1% excise tax. Accordingly, 2023 and 2024 include $52 million and $28 million of excise tax, respectively.

Delivering cash returns through sustainable dividend growth and discretionary buybacks

Shares Outstanding (in millions)



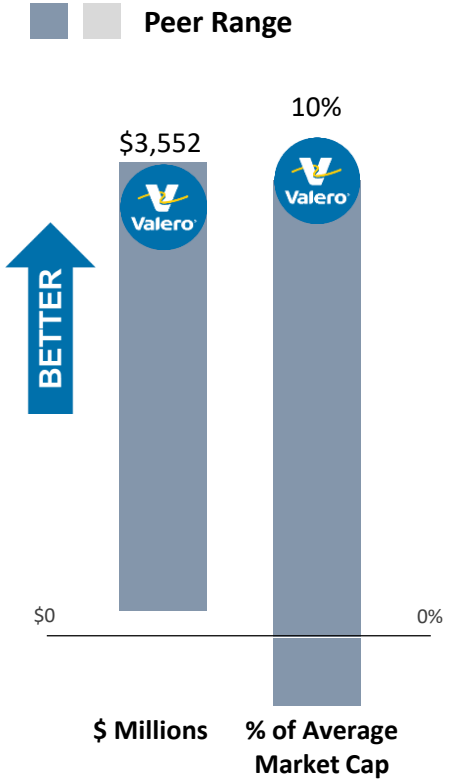
Annual Dividend Per Share



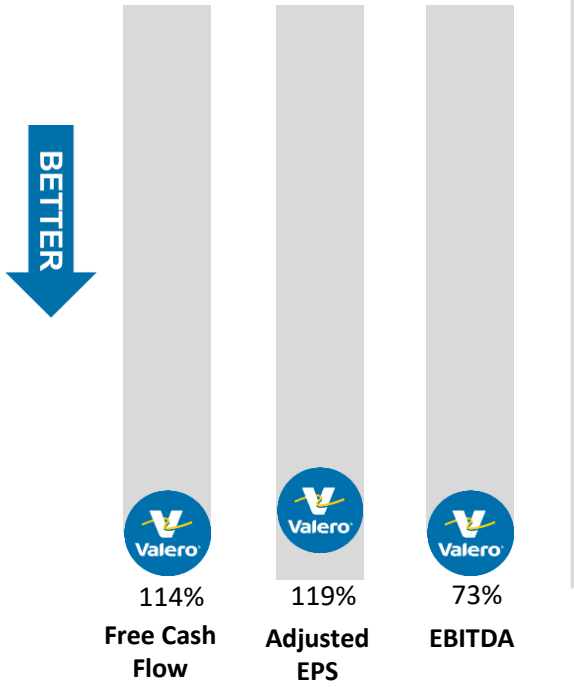
(1) 2024 shares outstanding as of December 31, 2024.
(2) 2025 dividend per share annualized based on most recent quarterly dividend.
(3) Peer group includes PSX, MPC, DINO, and PBF.

Demonstrated lower volatility in earnings and free cash flow

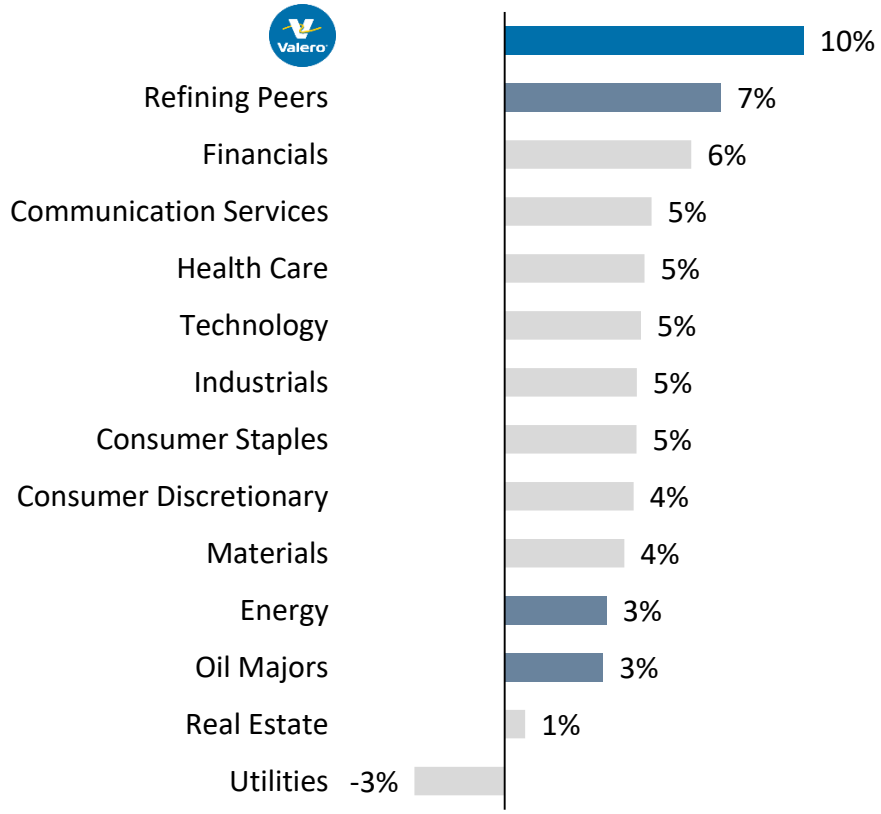
Average Free Cash Flow 2012 – 2024



Volatility 2012 – 2024



S&P 500 Free Cash Return Profile 2012 – 2024

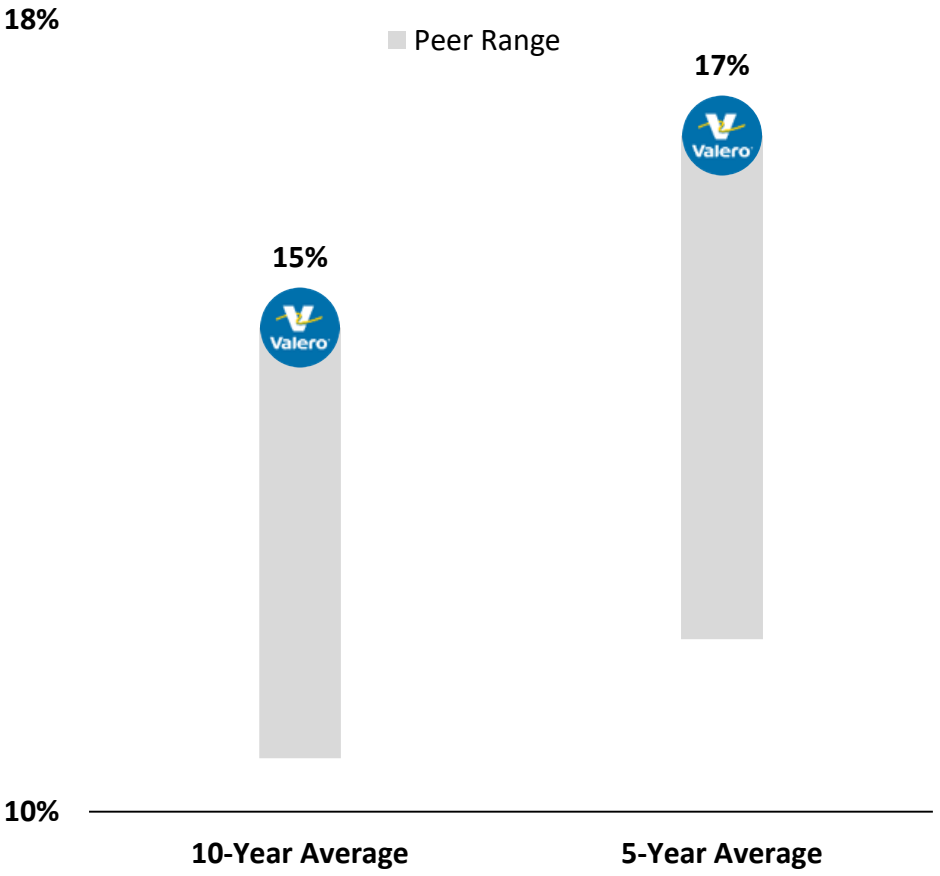


Valero has demonstrated **higher average free cash flow** and **lower volatility in earnings**

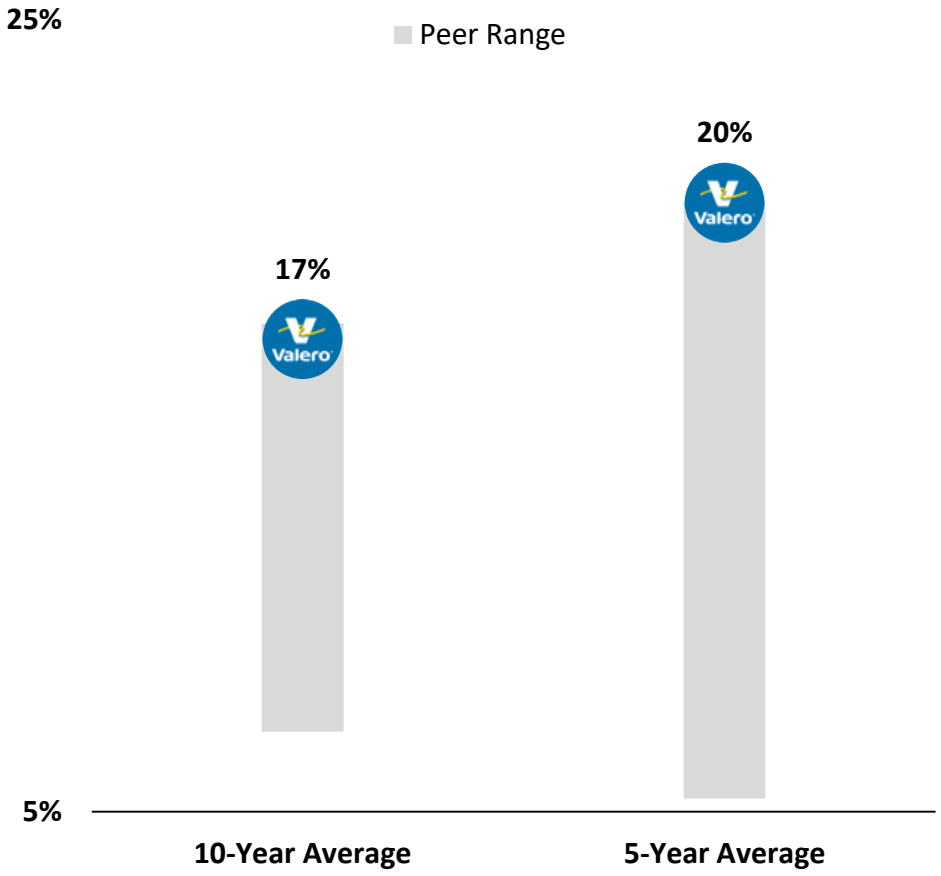
Source: Bloomberg and company reports. Refining peers include PSX, MPC, DINO, and PBF.
See slides 42-44 for notes regarding this slide. See slides 45-60 for non-GAAP disclosures.

Disciplined allocation of capital and execution of our strategy is delivering higher return on investment

ROIC Including Amounts Attributable to the Other Joint Venture Members



Adjusted Return on Equity (ROE) Attributable to Valero



- Premier Refining portfolio independently found to be resilient even in a carbon-constrained scenario
- Lowest cost producer
- Growth capital investments underpinned by a 25% unlevered after-tax IRR hurdle rate
- Commitment to a through-cycle minimum annual payout ratio of 40% to 50%

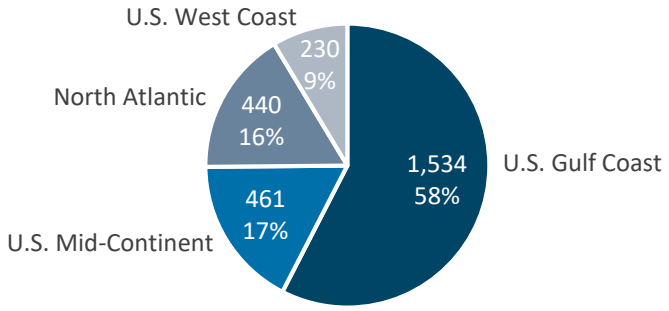
See slides 45-60 for non-GAAP disclosures. Peers include PSX, MPC, DINO, and PBF.

Appendix contents

Global scale with concentration in advantaged U.S. Gulf Coast

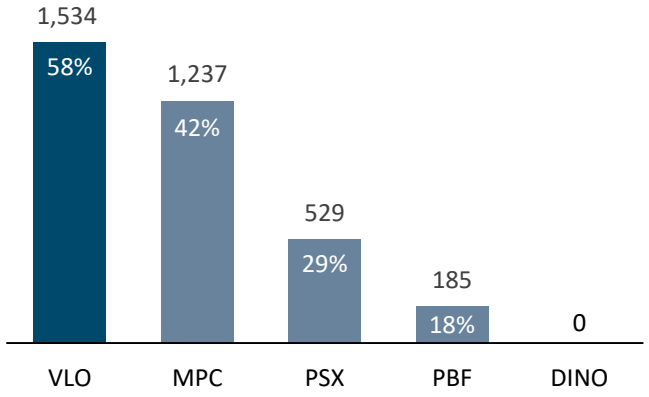
2.7 mmbpd Refining Capacity

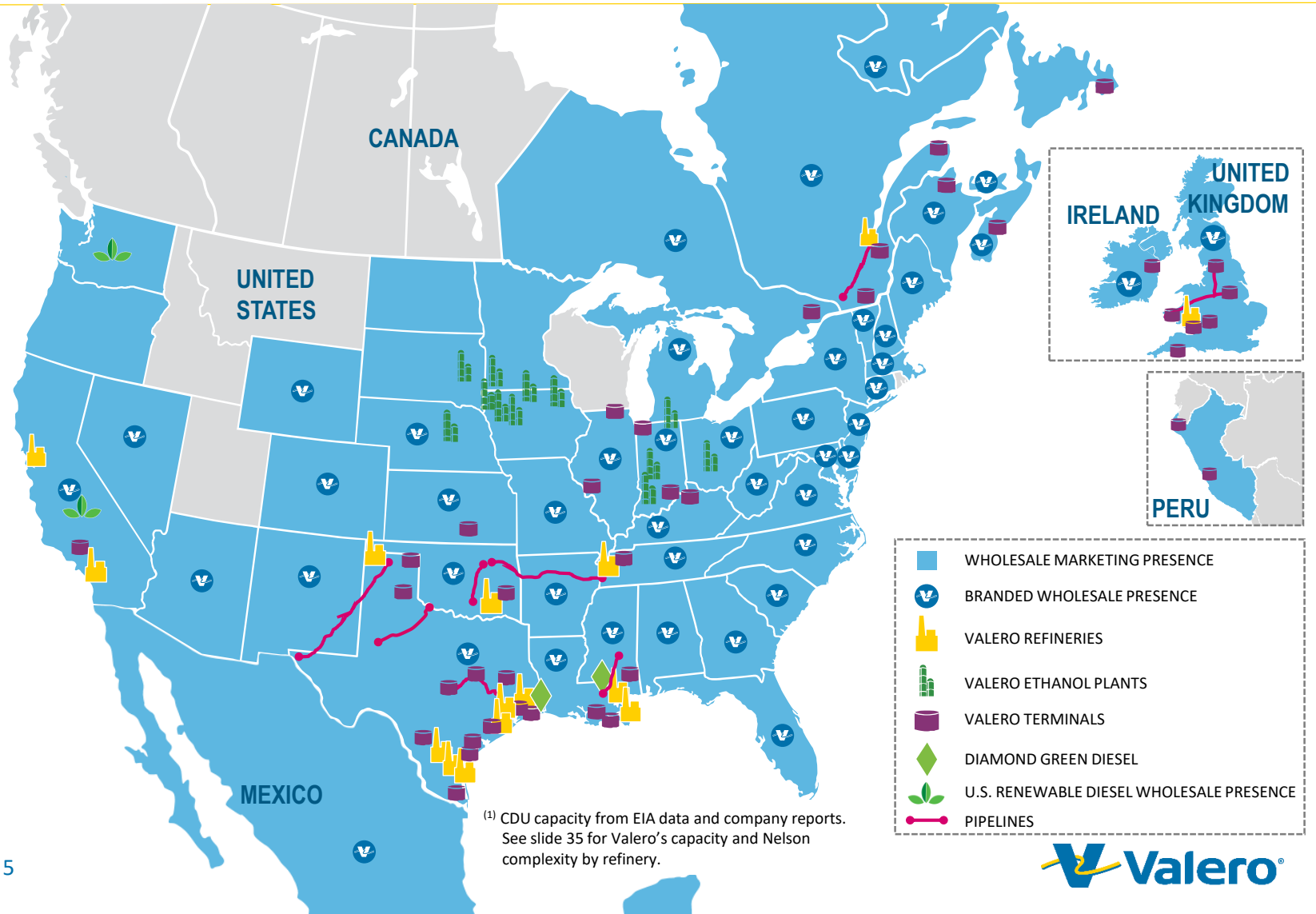
(mbpd, % of overall crude capacity)



Gulf Coast Refining Capacity[1]

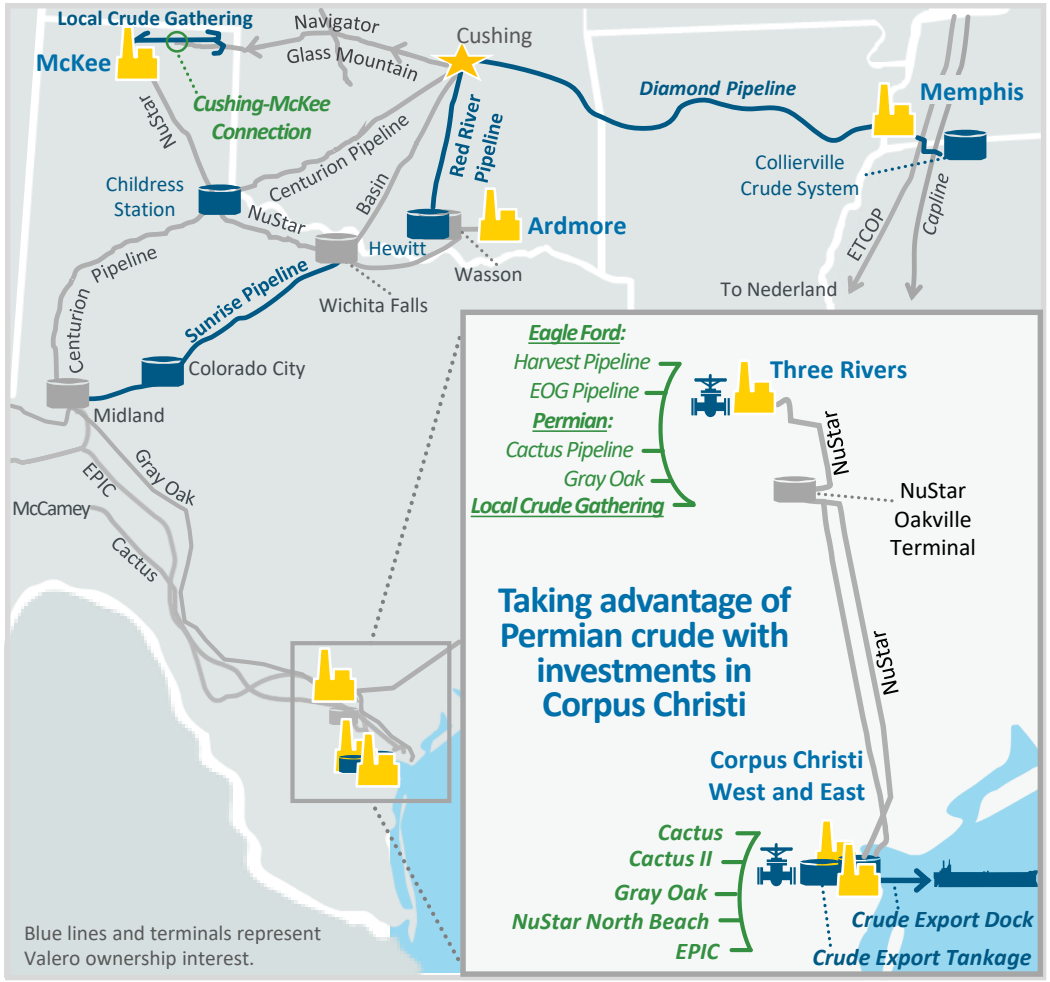
(mbpd, % of overall crude capacity)





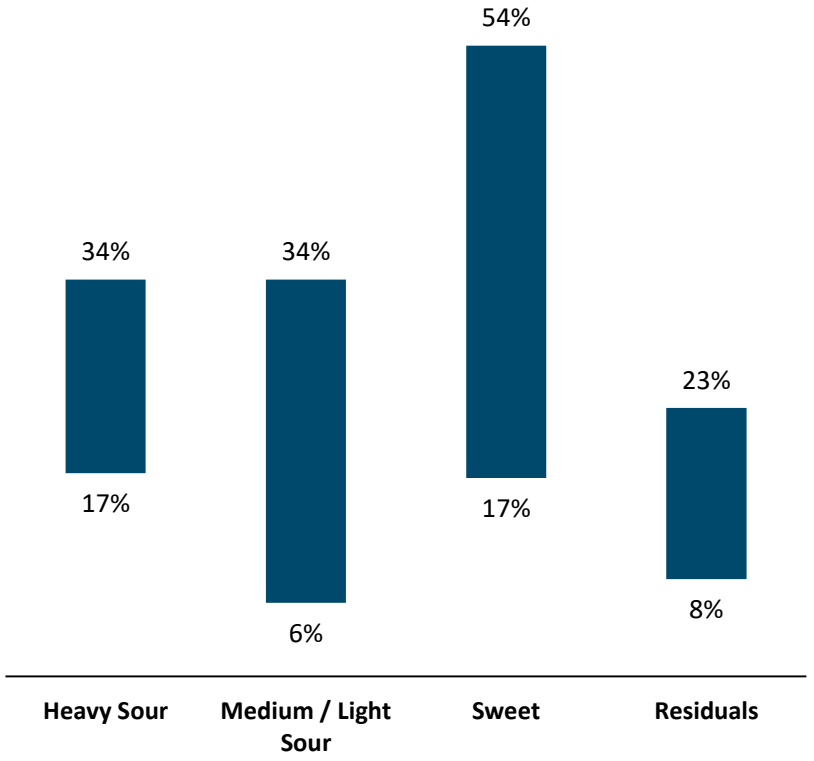
[1] CDU capacity from EIA data and company reports. See slide 35 for Valero's capacity and Nelson complexity by refinery.

Crude supply advantage in the U.S. Gulf Coast and Mid-Continent



Valero U.S. Gulf Coast Feedstock Ranges

(quarterly averages)

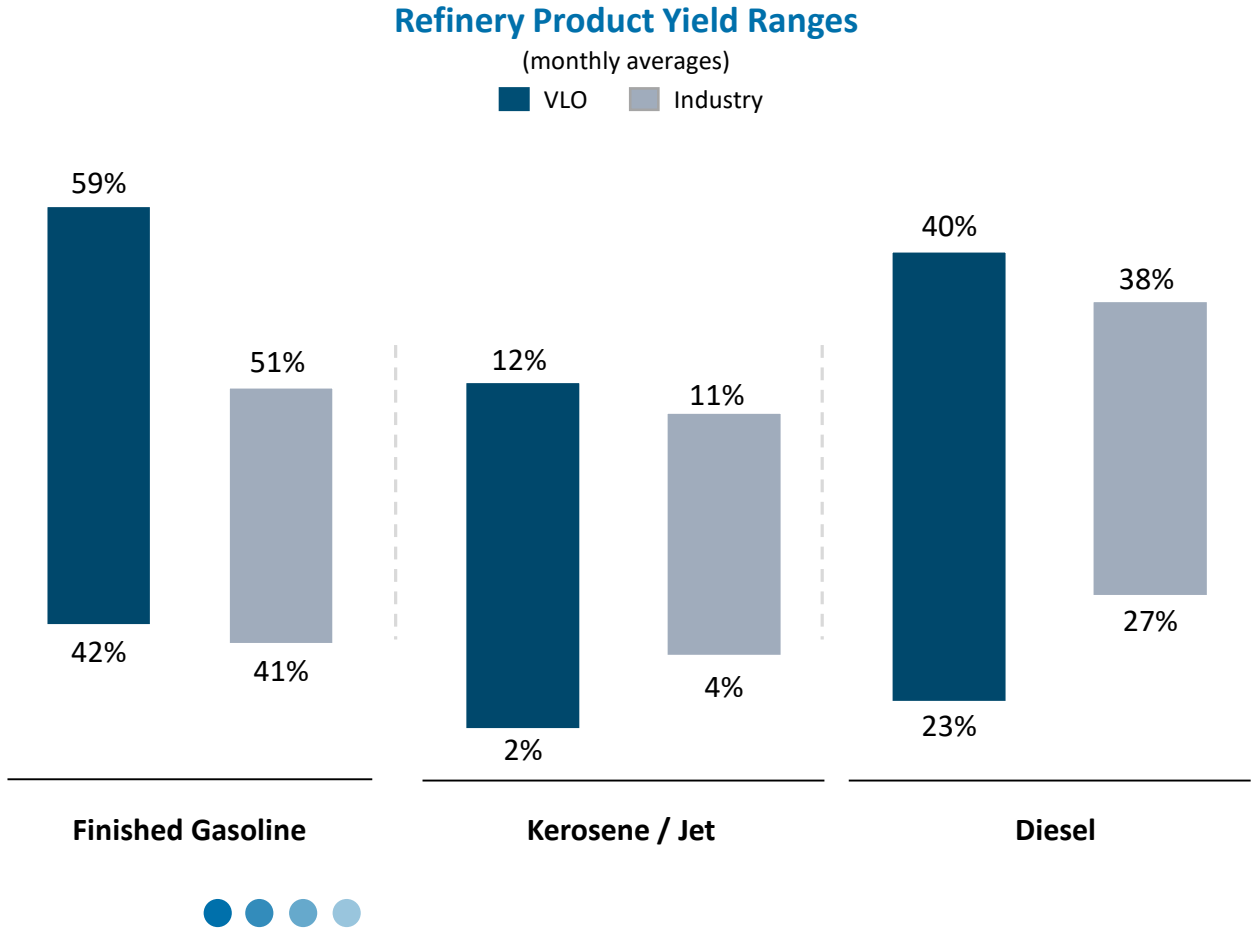


Valero's refineries have operational flexibility to **process a wide range of feedstocks** and access to a deep pool of **skilled labor** in the U.S. Gulf Coast

Source: VLO quarterly data from 2012 through 2024. See slides 42-44 for notes regarding this slide.

Operational flexibility and refinery optimization provide competitive advantage

- VLO has demonstrated a wider range of yields for gasoline, kerosene, jet fuel, and diesel versus the industry
- 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
- Flexibility, along with operational reliability, provides a competitive advantage during periods of higher volatility

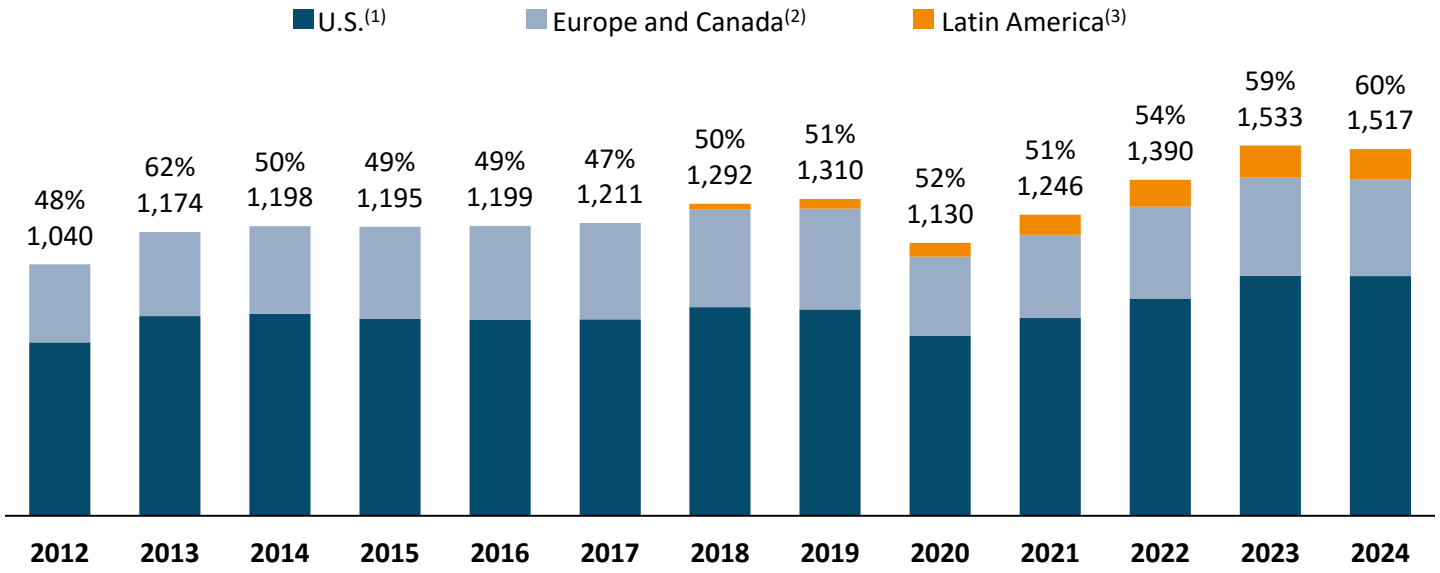


Source: VLO and EIA industry refinery yields from 2012 through 2024.

Growing a ratable global wholesale supply business through an extensive marketing network

Valero's Global Wholesale Volumes

(% of total light products production, mbpd)



>1.5 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.

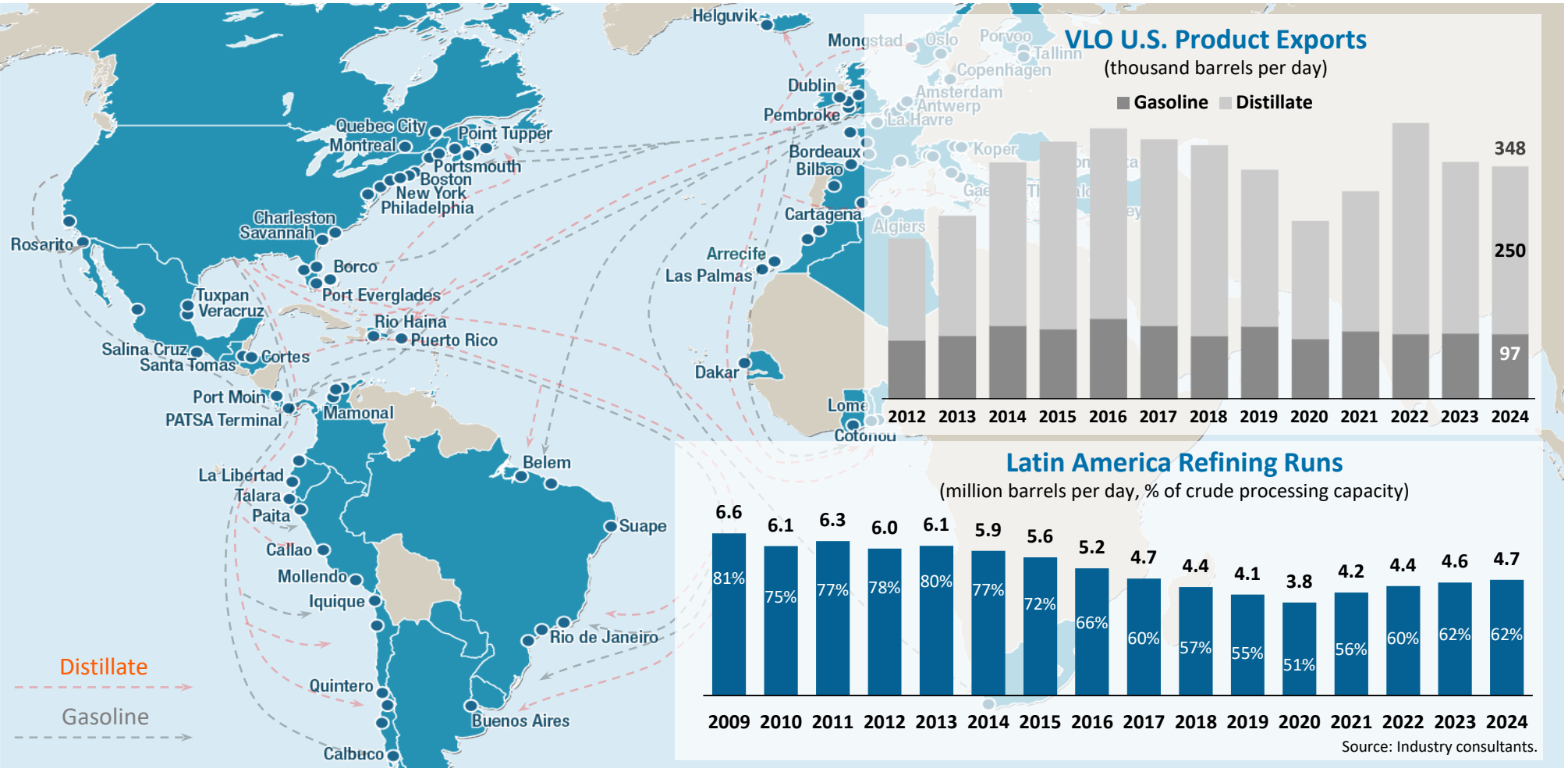
Stable branded and unbranded **demand**

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

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

See slides 42-44 for notes regarding this slide.

Competitive global light products supply



VLO U.S. Product Exports

(thousand barrels per day)

Latin America Refining Runs

(million barrels per day, % of crude processing capacity)

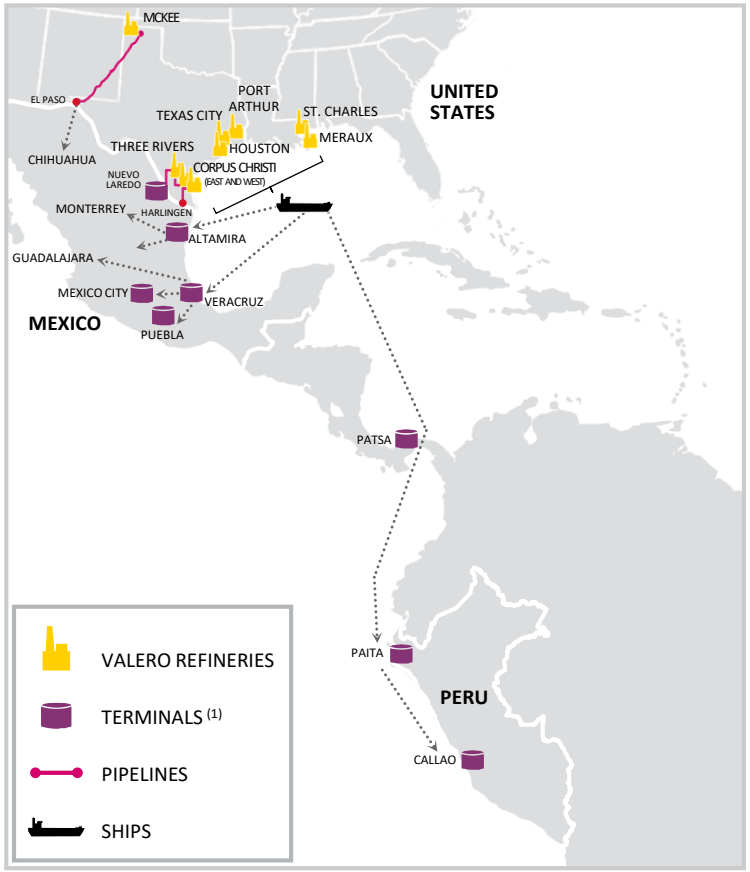
Source: Industry consultants.

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

See slides 42-44 for notes regarding this slide. Totals may not crossfoot due to rounding.

Investing to grow product exports into higher netback markets

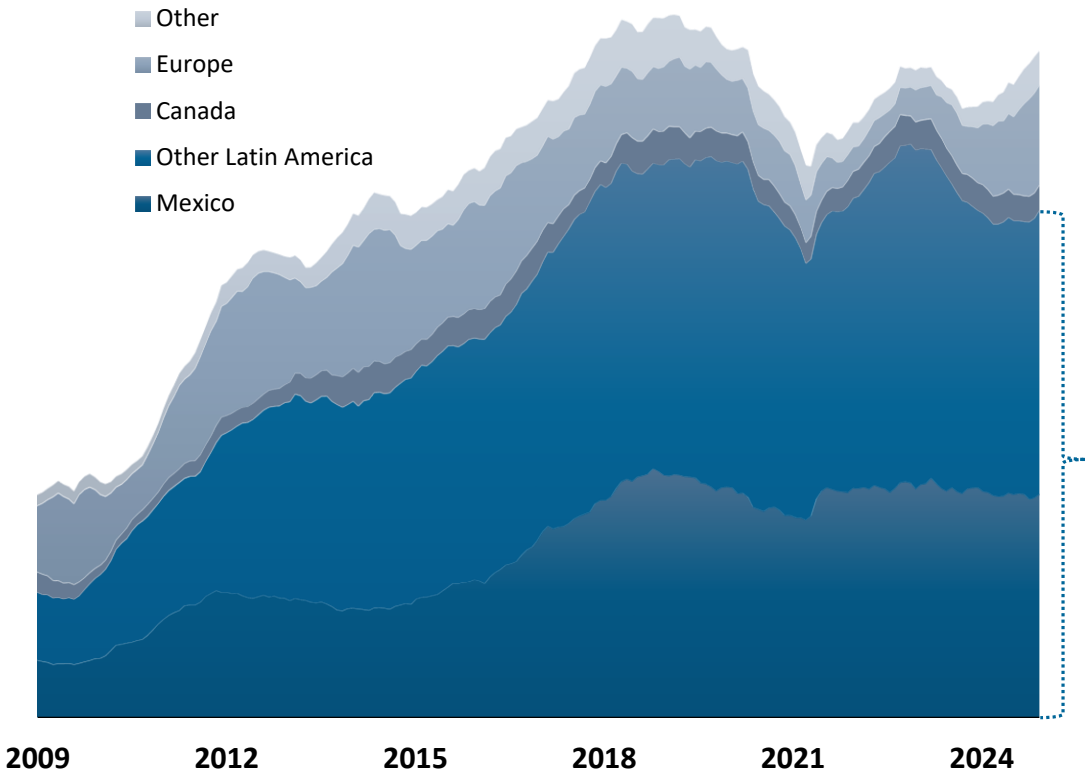
Advantaged Refineries and Logistics



(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

Exports to Latin America make up **76%** of total U.S. product exports

Source: DOE Petroleum Supply Monthly data through 2024.

(2) Gasoline represents all finished gasoline plus all blendstocks (including ethanol, MTBE and other oxygenates).

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

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 ($110 MM cost) unit started up in 2017

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

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

Investing to improve margins and light product yields

Port Arthur Coker

- **55 MBPD delayed coker and sulfur recovery unit** was started up in the second quarter 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 **increases diesel** product yield
- Estimated **$325 MM annual EBITDA contribution** at FID mid-cycle prices

Project provides additional crude flexibility

Incremental Feedstock & Product Ranges (MBPD)	
Feedstocks	
	Ranges
Crude Oil	50 – 100
Coker Feed (Resid)	20
VGO	(30) – (50)
Products	
LPG	1 – 4
Naphtha	0 – 3
Gasoline	0 – 15
Diesel	25 – 45


Port Arthur Delayed Coker Unit

See slides 42-44 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 ($300 MM cost) started up in 2019

17 MBPD **Capacity at St. Charles** refinery ($400 MM cost) started up in 2020


Houston Alkylation Unit

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

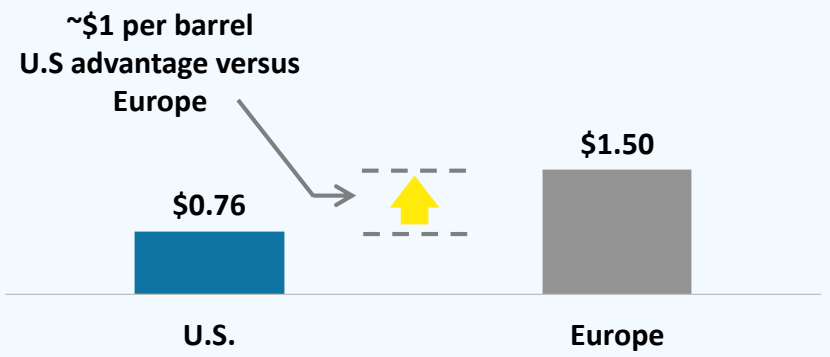
Extending product supply chain in **Central Texas** and the **U.S. Gulf Coast**

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

U.S. natural gas provides operating expense and feedstock cost advantages for U.S. Refiners

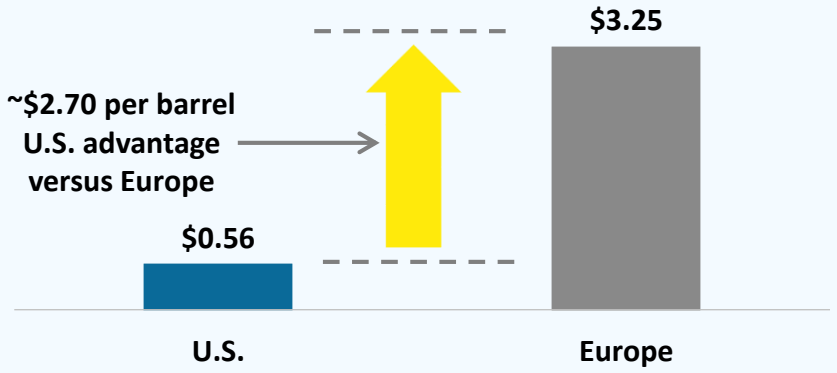
Historical: 2019 Natural Gas Impact

($ per barrel of throughput)



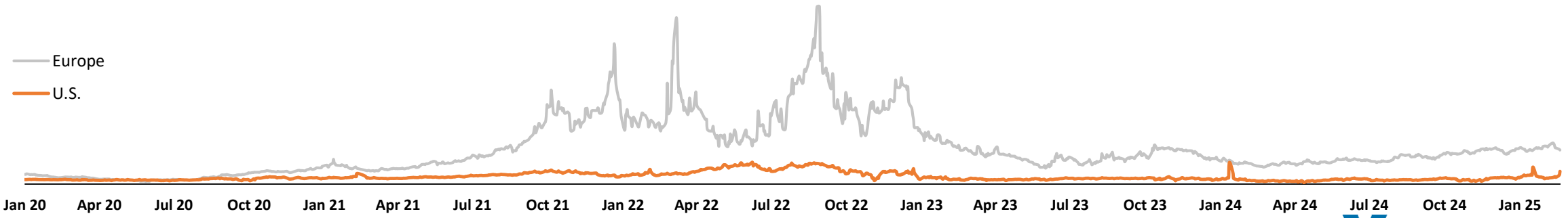
Current: 2024 Natural Gas Impact

($ per barrel of throughput)



Natural Gas Prices

($ per million Btu)

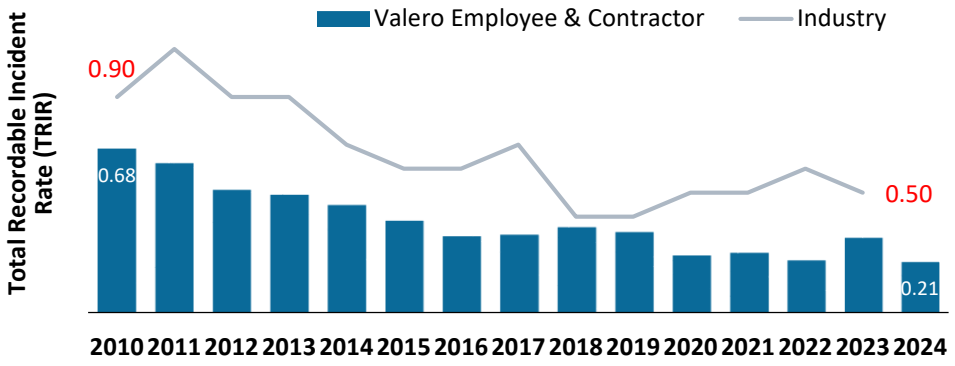


See slides 42-44 for notes regarding this slide.

Reliability and safety are imperative for profitability

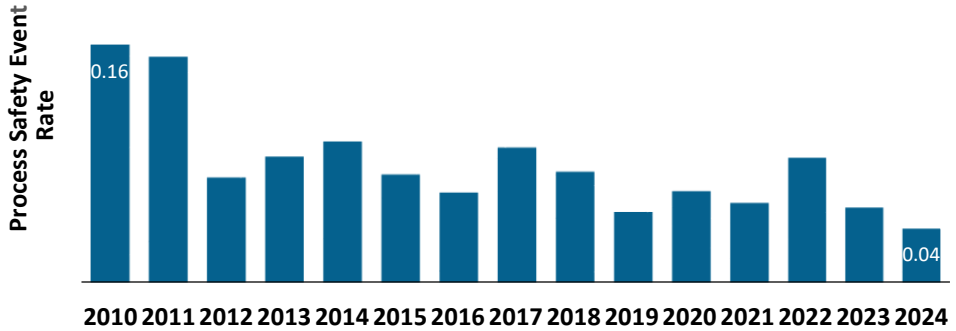
2024 was our **best year ever** for **Employee and Contractor Safety** and **Tier 1 Process Safety Event** rate

Personnel Safety

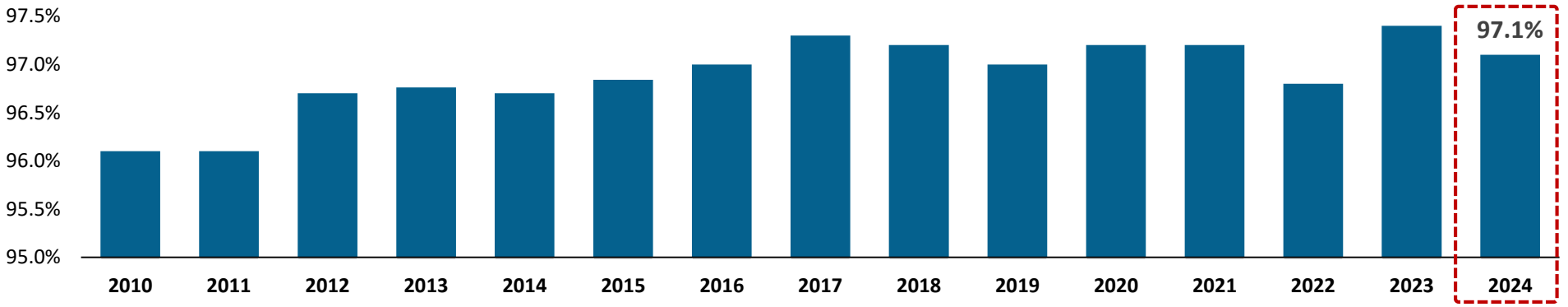


Tier 1 Process Safety

(Annual)

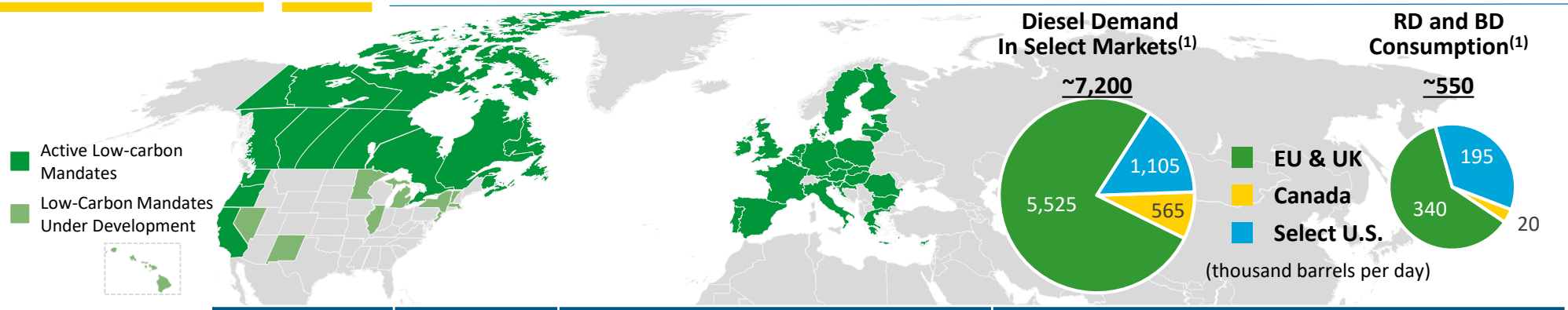


Reliable refinery operations reflected in Valero's strong **Mechanical Availability** record



See slides 42-44 for notes regarding this slide.

Global low-carbon fuel policies driving demand growth for renewable diesel



	2030 GHG Emissions Reduction Target	Net-zero GHG Emissions Target	Primary Transportation Fuel Policy Mechanism	2030 Transportation Fuels Goal
California[2]	40%	Net-zero by 2045	Low Carbon Fuel Standard (LCFS)	Reduce the carbon intensity of transportation fuels by at least 30%
Canada	40 to 45%	Net-zero by 2050	Clean Fuel Regulations (CFR)	Reduce the carbon intensity of transportation fuels by 15%
EU	55%	Net-zero by 2050	Renewable Energy Directive III (RED III)	Replace 29% of transport fuels with renewable energy, or reduce sector GHG intensity by 14.5%
UK	68%	Net-zero by 2050	Renewable Transport Fuel Obligation (RTFO)	Replace 19% of transport fuels with renewable fuels
Oregon	Clean Fuels Program requires a 20% carbon intensity reduction by 2030 and a 37% reduction by 2035			
New Mexico	Clean Transportation Fuel Standard will require a 20% carbon intensity reduction by 2030			
Washington State	Clean Fuel Standard requires a 20% carbon intensity reduction by 2034			
British Columbia	Low Carbon Fuel Standard requires a 30% carbon intensity reduction by 2030			
Norway	Biodiesel blending mandate of 33% by 2030			
Potential Policies	Hawaii, Illinois, Massachusetts, Michigan, Minnesota, New Jersey, New York, Nevada and Vermont are considering low-carbon fuel programs			

Up to 80% reduction in life cycle GHG emissions

Cost-effective fuel that can be used with existing vehicles

Drop-in fuel that does not require infrastructure investments

Source: DOE, agency websites, industry consultants and Valero estimates.
(1) 2023 diesel demand, inclusive of biofuels, and 2023 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, NM, HI, IL, MA, MI, MN, NJ, NY, NV, and VT).
(2) California 2030 Transportation Fuel Goal pending Office of Administrative Law approval of amendments adopted by CARB in November 2024.

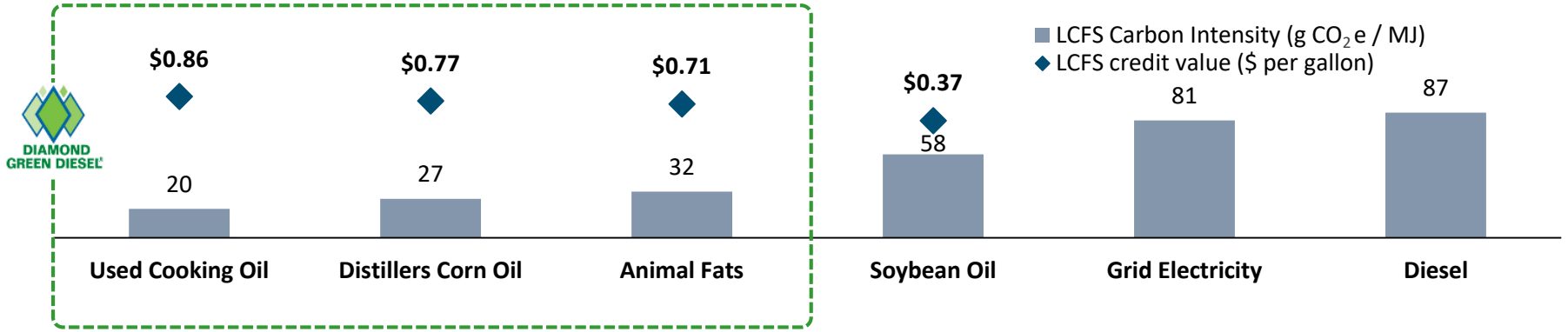
SAF mandates are expanding globally

	SAF Mandates
CORSIA	Program aims to offset growth in CO_2 emission from international aviation above 85% of 2019 emissions Participation is voluntary over 2021-2026 and becomes mandatory for participating nations starting in 2027
EU[(1)]	2% in 2025, 6% in 2030, 20% in 2035, 34% in 2040, 42% in 2045, and 70% in 2050
Brazil	GHG emission reduction of 1% in 2027, progressively increasing to 10% by 2037, through the use of SAF
France[(2)]	1.5% in 2024, 2% in 2025 and 5% in 2030
Indonesia	1% in 2027 on international flights, increasing to 2.5% in 2030
Malaysia	1% in 2026, aiming to increase to 47% in 2050
Norway	0.5% in 2020, increasing to 30% in 2030
Singapore	1% in 2026, aiming to increase to 3%-5% in 2030
Sweden[(2)]	1% in 2021 and increasing to 30% in 2030
UK	2% in 2025, increasing linearly to 10% in 2030 and then to 22% in 2040
British Columbia	1% in 2028, 2% in 2029 and 3% in 2030
Potential Policies	Denmark[(2)], Finland[(2)], India, Japan, Netherlands[(2)] and South Korea

Note: Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).
[(1)] European Union's ReFuelEU Aviation regulation.
[(2)] Members of the EU and will be covered by ReFuelEU Aviation.

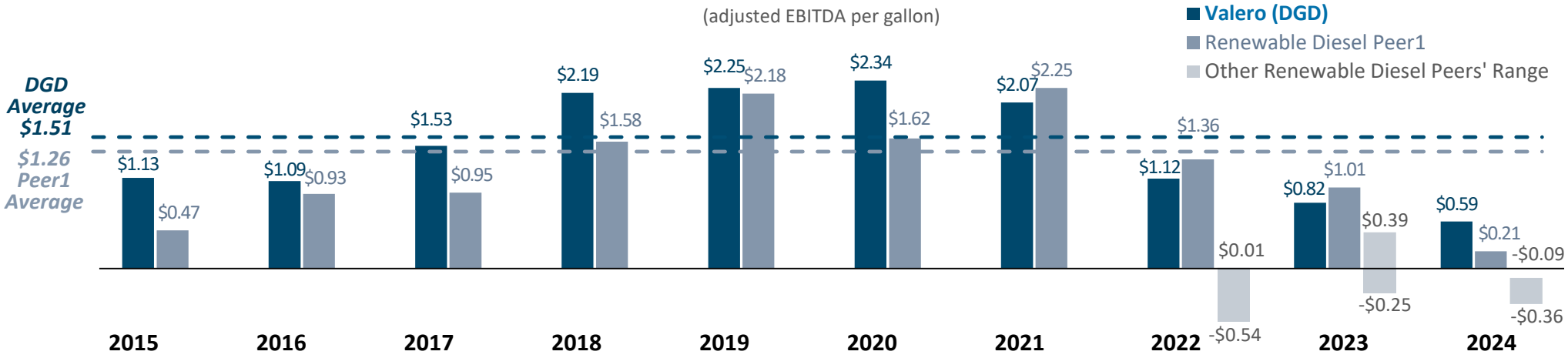
Our competitive advantage with Diamond Green Diesel (DGD)

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



Higher EBITDA Margin

(adjusted EBITDA per gallon)



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

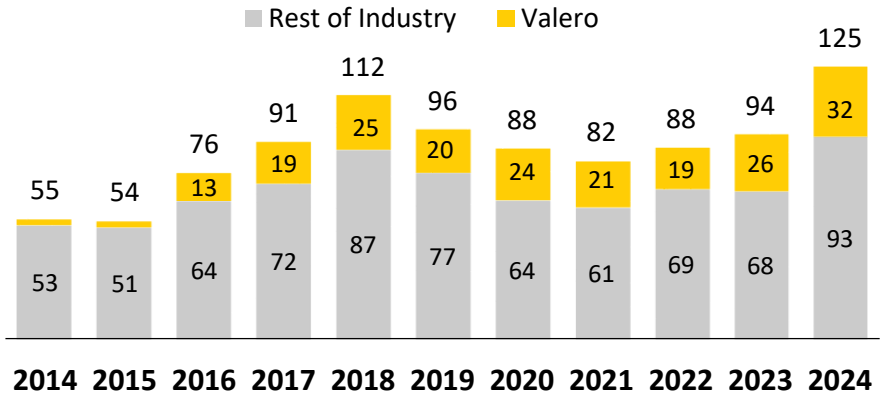
Source: Company reports and California Air Resources Board LCFS reports.
See slides 42-44 for notes regarding this slide. See slides 45-60 for non-GAAP disclosures.

Ethanol

- 12 plants with **1.7 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**
- Global renewable fuel mandates should drive **export growth**, such as Canada's new CFR regulation
- Evaluating **carbon sequestration projects**
  - **45Q Tax Credit** provides economic incentive
  - **LCFS** provides higher value for the **lower carbon intensity ethanol**
- Evaluating conversion of **low-carbon intensity ethanol to SAF**

Totals may not crossfoot due to rounding.
Source: U.S. Energy Information Agency (EIA) through November 2024 and U.S. Census Bureau through December 2024.

Our refining capacity and Nelson Complexity Index

Refinery	Capacities (mbpd)[1]		Nelson Complexity Index[1]
	Throughput	Crude	
Corpus Christi[2]	370	290	14.4
Houston	255	205	8.0
Meraux	135	125	9.7
Port Arthur	435	385	13.7
St. Charles	340	215	17.4
Texas City	260	225	11.1
Three Rivers	100	89	13.2
U.S. Gulf Coast	**1,895**	**1,534**	**12.9[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	**3,190**	**2,665**	**11.8[3]**

(1) Capacities and Nelson complexity indices as of December 31, 2024.
(2) Represents the combined capacities of two refineries—Corpus Christi East and Corpus Christi West.
(3) Weighted average.

Majority of refineries designated as **VPP Star Sites** by OSHA, recognizing **exemplary occupational safety, process safety and health programs**

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

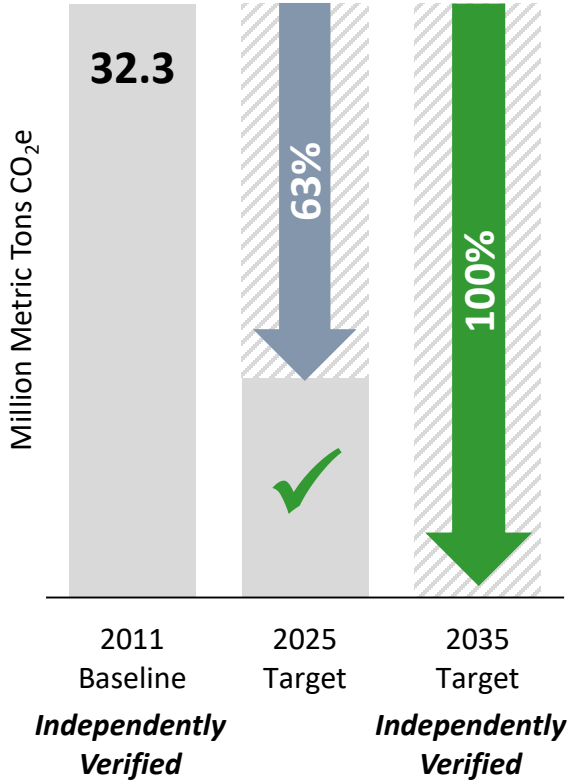
- **Approximately 5,200 railcars**
- Expected to serve long-term needs of ethanol, asphalt, aromatics, and other products

- **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.

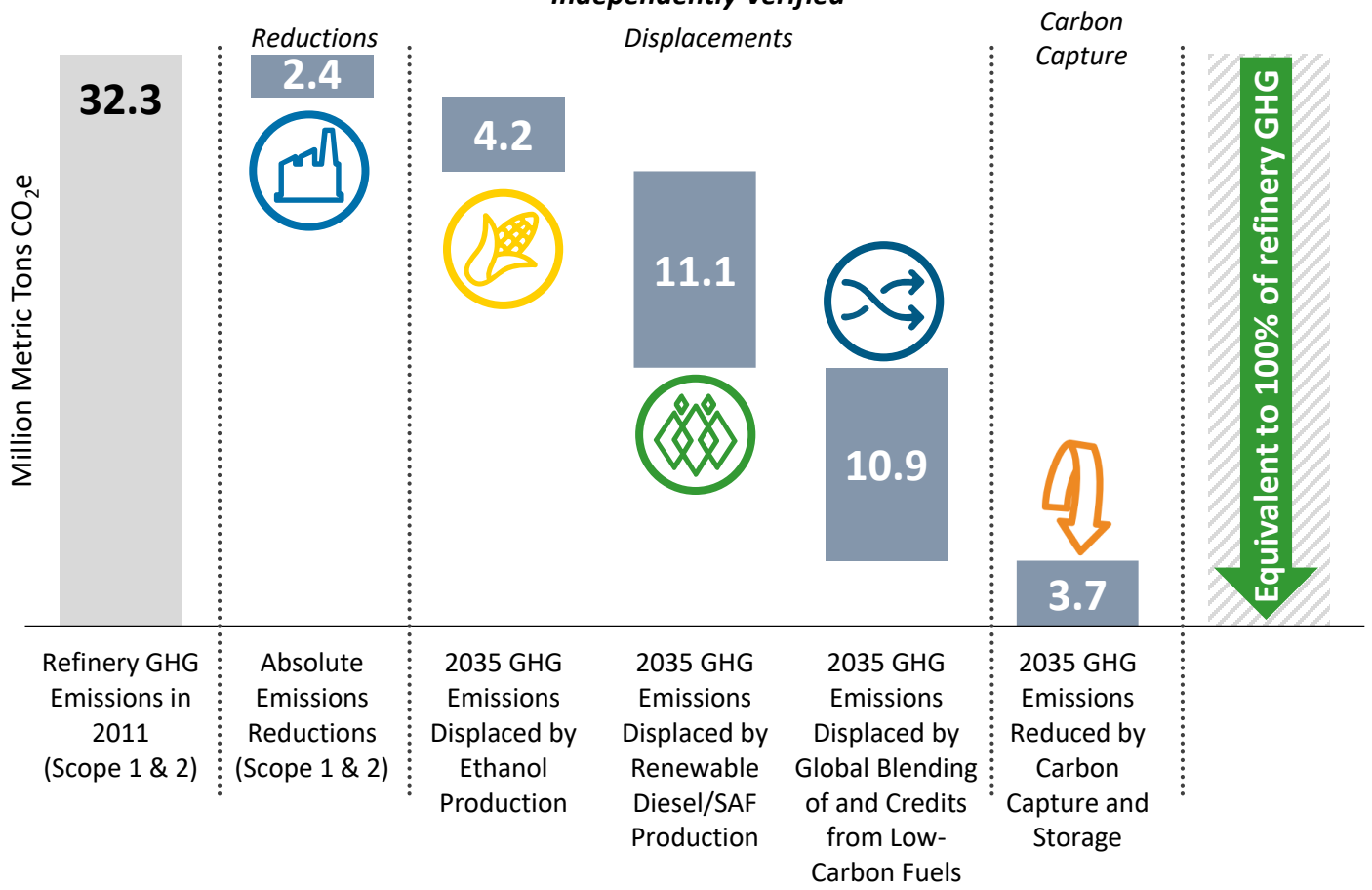
Comprehensive roadmap to further reduce emissions with innovative projects consistent with our strategy

GHG Emissions Reduction and Displacement (Global Refinery Scope 1 & 2)



2035 GHG Emissions Target (Global Refinery Scope 1 & 2)

Independently Verified



In 2024, our performance exceeded our **2025 target** to **reduce** and **displace the equivalent of**

63% **of the tonnage from our Refinery GHG Emissions (Scope 1 & 2)**

In 2024, we obtained **limited assurance** on/of:

- Company-wide 2023 GHG emissions (Scopes 1 & 2); 2023 displacements from low-carbon fuels
- The validation of our 2035 GHG emissions target
- Refinery 2023 Scope 1 intensity (per barrel)
- Company-wide 2023 use of products intensities (per barrel and unit of energy)

See slides 42-44 for notes regarding this slide.

A commitment to environmental stewardship, beyond regulations

E ENVIRONMENTAL

Reducing, Reusing, Recycling, and Repurposing

Refining

Flare-gas recovery systems resulted in **more than 96% flaring-free** operations in 2024

Recycled more than 16 times the amount of fresh water consumed in refining operations in 2023

Real-time air quality screenings are conducted at several **refineries** and **fenceline communities**

Refinery energy intensity has **declined by more than 11%** since 2012 with capital investments, including **flare-gas recovery and other efficiency projects**

Low-carbon Fuels

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

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

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

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** in 2013, with **more than 1 million metric tons captured each year**

Participating as a shipper on Summit's proposed **carbon capture pipeline**, which is expected (if and when approved) to connect to eight of our **ethanol plants**, **and reduce** the **carbon intensity** of our ethanol **by more than 40%**

Annual ESG Report, including **SASB** report, **GHG emissions targets and disclosures**

See details at Valero.com > Investors > ESG

See slides 42-44 for notes regarding this slide.

(1) 100% used cooking oil feedstock results in a carbon intensity score of nearly 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

Human Capital Management

Best year ever for Personnel Safety and Tier 1 Process Safety in 2024

Ensuring a **best-in-class work environment**

Providing **competitive pay and benefits** that reward innovation, ingenuity and excellence

- **$193,216** total median employee pay[(1)]
- **$1.4 billion** global direct compensation in 2024

Community Investments

More than $77 million generated in 2024 for economically disadvantaged communities to support access to:

- Education & Workforce Development
- Healthcare
- Food Security
- Housing & Basic Needs

G GOVERNANCE

Board of Directors

(refers to nominees as per 2025 Proxy Statement)

- **62.4 years** average age
- **8.1 years** average tenure
- **44%** represent diversity of race
- **44%** represent diversity of gender

- **8 of 9** members are independent
- **5** new independent directors since 2016
- **4** fully independent committees
- **100%** director attendance at 2024 Board meetings

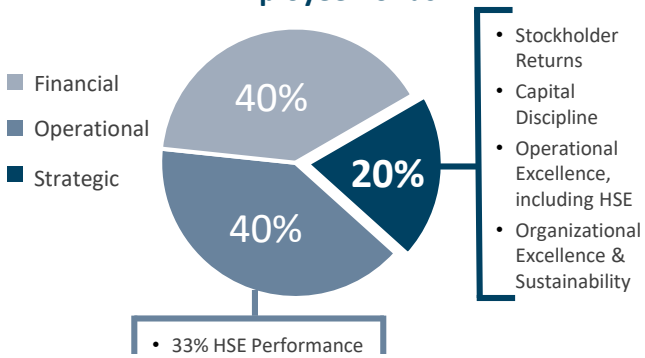
Risk Oversight

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

- Financial, Compliance and Cybersecurity
- Health, Safety and Environment
- Community and Sustainability
- Public Policy and Political Activities
- Human Capital and Compensation
- Succession planning
- Leadership development
- Governance

Executive Compensation Alignment with HSE and Sustainability Goals

All-Employee Bonus



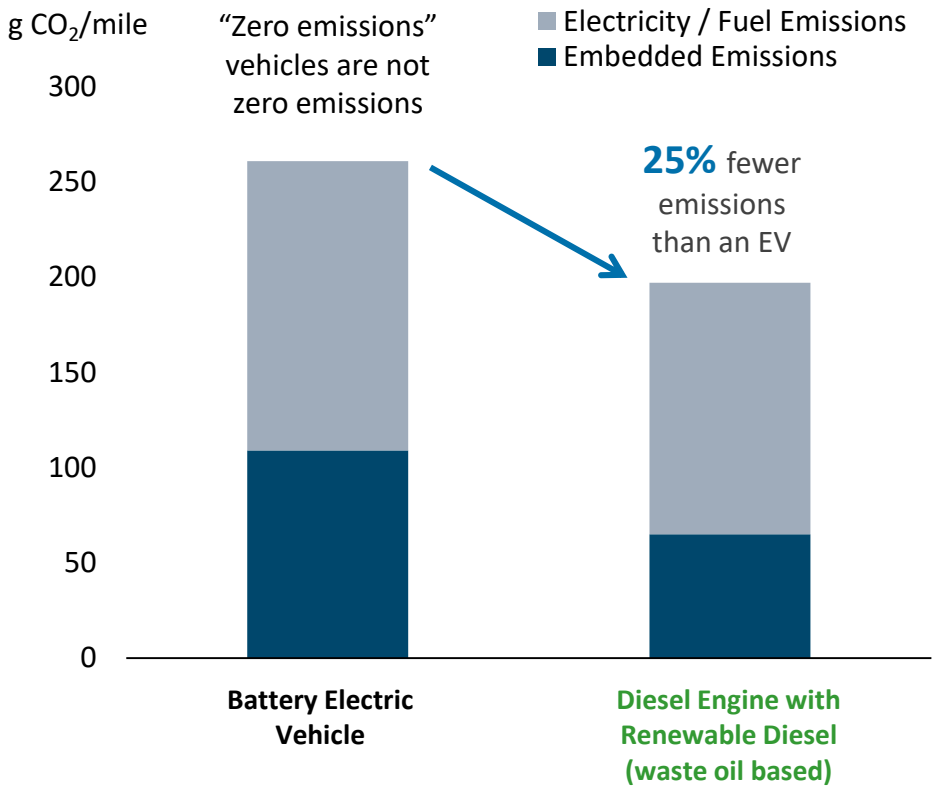
See slides 42-44 for notes regarding this slide.

(1) See Pay Ratio Disclosure in Valero's 2025 proxy statement.

A vehicle running on renewable diesel emits fewer emissions than an electric vehicle

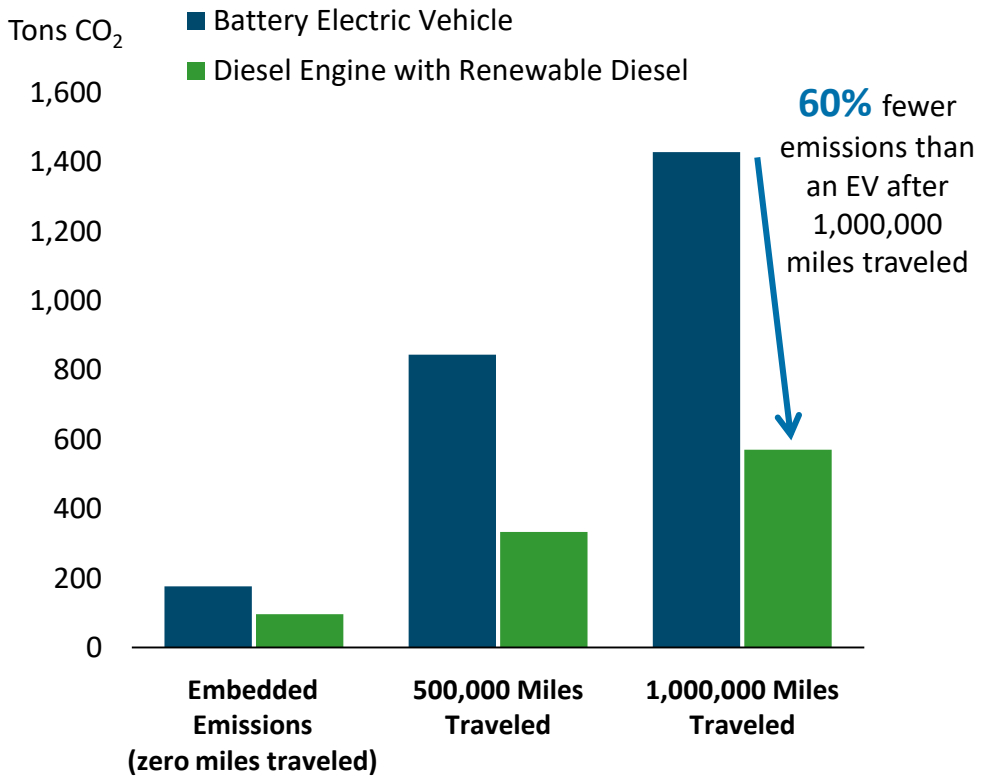
U.S. Light-Duty Vehicle Life Cycle Emissions

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 **165 trees***

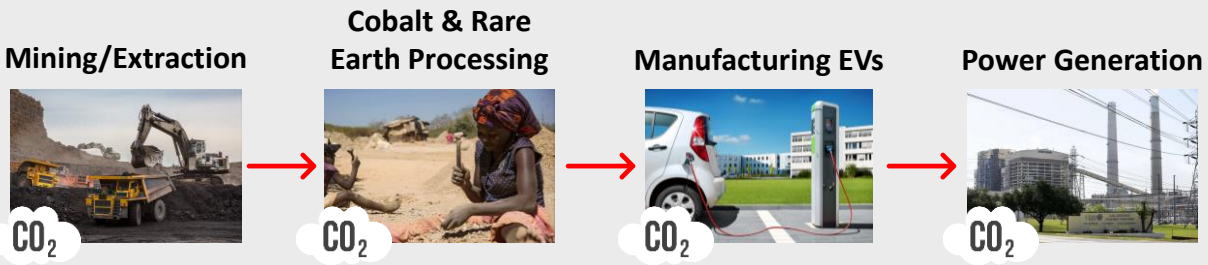
A single heavy-duty long-haul vehicle running on renewable diesel emits **858 tons less CO_2 emissions** than an electric vehicle, an amount equal to planting **14,187 trees***

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

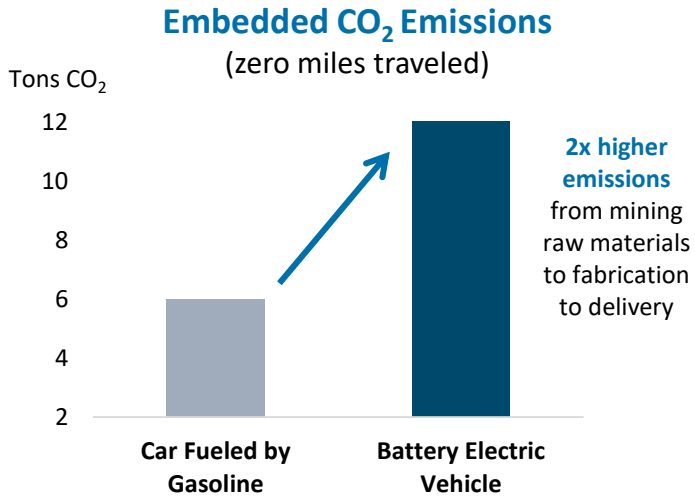
See slides 42-44 for notes regarding this slide.

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



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

Notes

Payout Ratio

Payout Ratio is the sum of dividends and cash payments for purchases of common stock for treasury in the respective period and a 1% excise tax associated with those purchases that commenced in 2023, divided by adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities excludes changes in current assets and liabilities and 50% of DGD's net cash provided by operating activities (excluding the changes in current assets and liabilities) 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 5 and 16

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 2024 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 fourth quarter of 2024. EBITDA is 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. Refining peer group includes PSX, MPC, DINO, and PBF. Oil majors include XOM, CVX, COP and EOG.

Slides 7 and 26

Amounts shown for annual EBITDA represent targeted or estimated EBITDA growth or contribution. Valero is unable to provide a reconciliation of such forward-looking measures because certain information needed to make a reasonable forward-looking estimate and reconciliation 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 future variables that are not known or reasonably estimable at this time. Accordingly, a reconciliation is not available without unreasonable effort. Such forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

Notes

Slide 7

Texas City Crude Flexibility:
Upgraded crude receipt and tankage logistics to increase the number of crude segregations and allow import and processing of discounted crude oils.

Port Arthur Butane Rail Rack:
Added railcar LPG loading and unloading rack, associated rail track, and LPG tankage at Port Arthur refinery to allow import of excess butane from some of our other refineries during summer months for storage at Fannett Wells and export of butane during the winter months. Import / export allows capture of seasonal arbitrage and avoids third party storage or sales.

St. Charles Gasoline Blender:
Installed a state-of-the-art gasoline blend system with online analyzers for blend optimization. Project provides the capability to blend additional grades (RBOB and export grades) and minimizes gasoline quality (octane, RVP) giveaway.

Slide 9

DGD produces synthetic paraffinic kerosene (SPK), a renewable blending component, using the Hydrotreated Esters and Fatty Acids (HEFA) process. SPK is also commonly referred to as “SAF” or “neat SAF.” Current aviation regulations allow SPK to be blended up to 50% with conventional jet fuel for use in an aircraft. This blend is commonly referred to as “SAF” or “blended SAF.” This document refers to both SPK and blended SAF as SAF.

Slide 12

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 cash payments for purchases of common stock for treasury and a 1% excise tax associated with those purchases that commenced in 2023 divided by adjusted net cash provided by operating activities. Adjusted net cash provided by operating activities excludes changes in current assets and liabilities and 50% of DGD’s operating cash flow (excluding the changes in its current assets and liabilities) attributable to the other joint venture member.

Slide 20

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

Slide 23

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.

Notes

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. 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

Industry Total Recordable Incident Rate (TRIR) from U.S. Bureau of Labor Statistics. Tier 1 refining process safety events per 200,000 work hours. Tier 1 defined within API Recommended Practice 754.

Slide 33

California LCFS credit values are for 2025, assuming $100 per metric ton carbon price. Renewable diesel peers reflect Neste, PSX, MPC, and DINO. Adjusted EBITDA per gallon for peers reflects reported financials.

Slides 37, 38, and 39

Valero's 2024 ESG Report can be accessed on the ESG page of the Valero's investor relations website at Investorvalero.com. Further detail on our GHG emissions reduction disclosures can be found on pages 18-21, 76-79 of the 2024 ESG Report. Flare-gas recovery systems are installed in 13 of our refineries. We track the percent time flaring for each flare with flare gas recovery and calculate an annual average across the refineries. Disclosures related to safety, low-carbon projects, environmental matters, community, people and governance, as well as our SASB report can be found in the 2024 ESG Report.

Slide 40

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 traveled, 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.

Non-GAAP Disclosures

Return on Invested Capital (ROIC)

VLO defines return on invested capital (ROIC) as adjusted net income (loss) attributable to VLO stockholders before adjusted net interest expense after-tax, divided by average adjusted invested capital. VLO defines adjusted net income attributable to VLO as net income (loss) attributable to VLO stockholders adjusted for the after-tax effect of special items attributable to VLO that VLO believes are not indicative of its core operating performance and may obscure VLO's underlying business results, trends and comparability between periods (see corresponding earnings release). 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 noncontrolling 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 adjusted invested capital is defined as the average of total adjusted invested capital for the current and prior annual periods. VLO defines total adjusted invested capital as debt attributable to VLO, plus VLO stockholders' equity less adjusted 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 total debt and finance lease obligations attributable to consolidated VIEs. 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 cash and cash equivalents is defined as cash and cash equivalents adjusted to exclude cash and cash equivalents of consolidated VIEs. Debt and cash attributable to consolidated VIEs are excluded because amounts are only available to fund the operations of the VIEs and the creditors do not have recourse against VLO.

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 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.

Refining Segment Adjusted EBITDA per Barrel

Refining segment adjusted EBITDA is defined as Refining segment operating income (loss) excluding depreciation and amortization expense and the effect of items that VLO believes are not indicative of its core operating performance and that may obscure VLO's underlying business results, trends, and comparability between periods. Refining segment adjusted EBITDA per barrel is annual Refining segment adjusted EBITDA divided by refinery throughput volume for the period. Throughput volume is calculated by multiplying throughput volumes per day by the number of days in the applicable period.

Non-GAAP Disclosures

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 50% (VLO's ownership interest) of DGD's operating income (loss) before depreciation and amortization expense, adjusted for the effect of items that VLO believes are not indicative of DGD's core operating performance and that may obscure underlying business results, trends, and comparability between periods. VLO defines DGD's capital investments attributable to VLO as 50% of DGD's capital investments. Because DGD's net cash flow is effectively attributable to each joint venture member, only 50% of DGD's adjusted EBITDA and capital investments should be attributed to VLO's renewable diesel cash flow. Therefore, renewable diesel cash flow has been adjusted for the portion of DGD's adjusted EBITDA and capital investments 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.

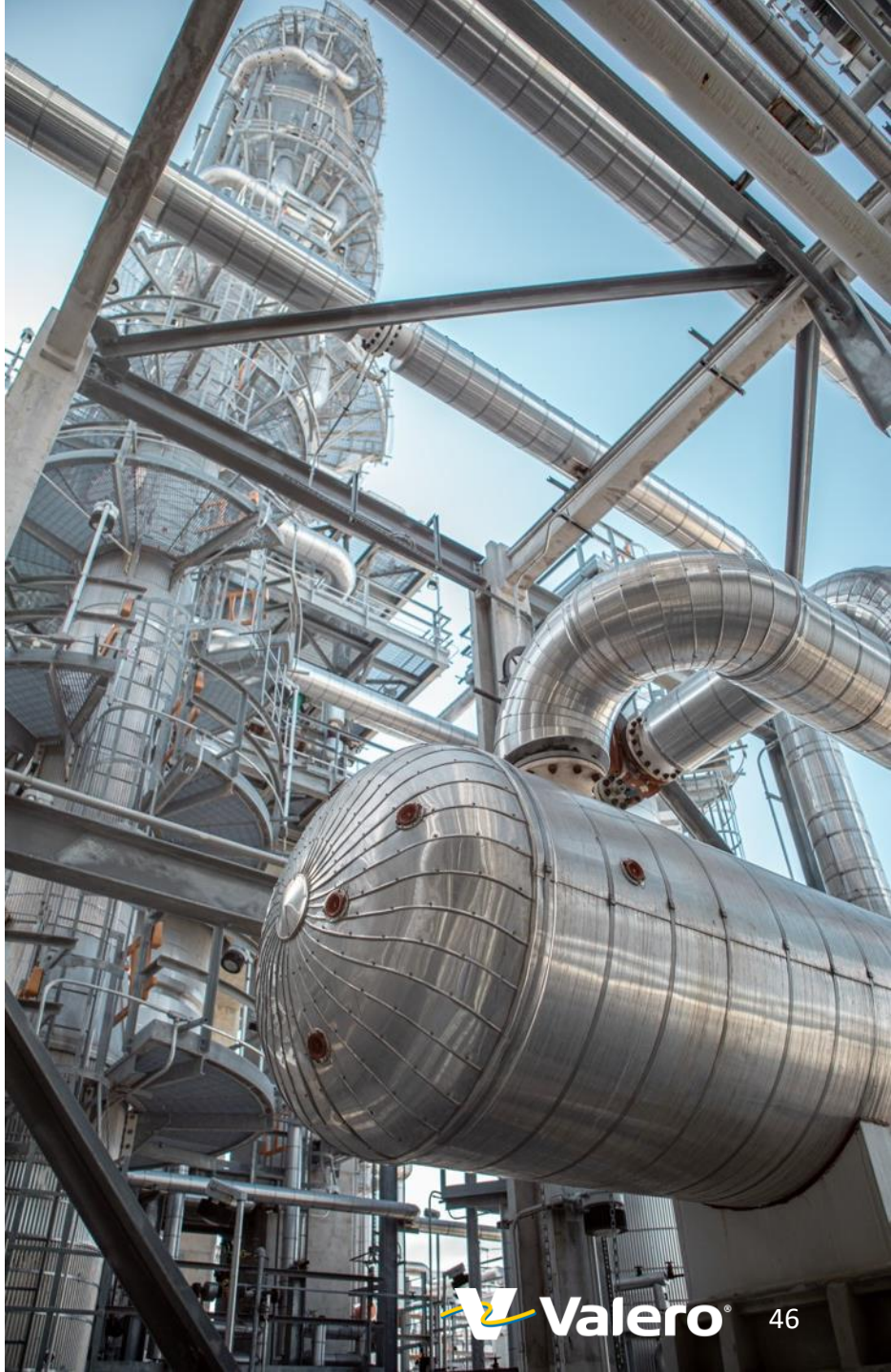
Ethanol Segment Adjusted EBITDA per Gallon

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

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 investments 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% 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

Adjusted Net Cash Provided by Operating Activities

VLO defines adjusted net cash provided by operating activities 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.

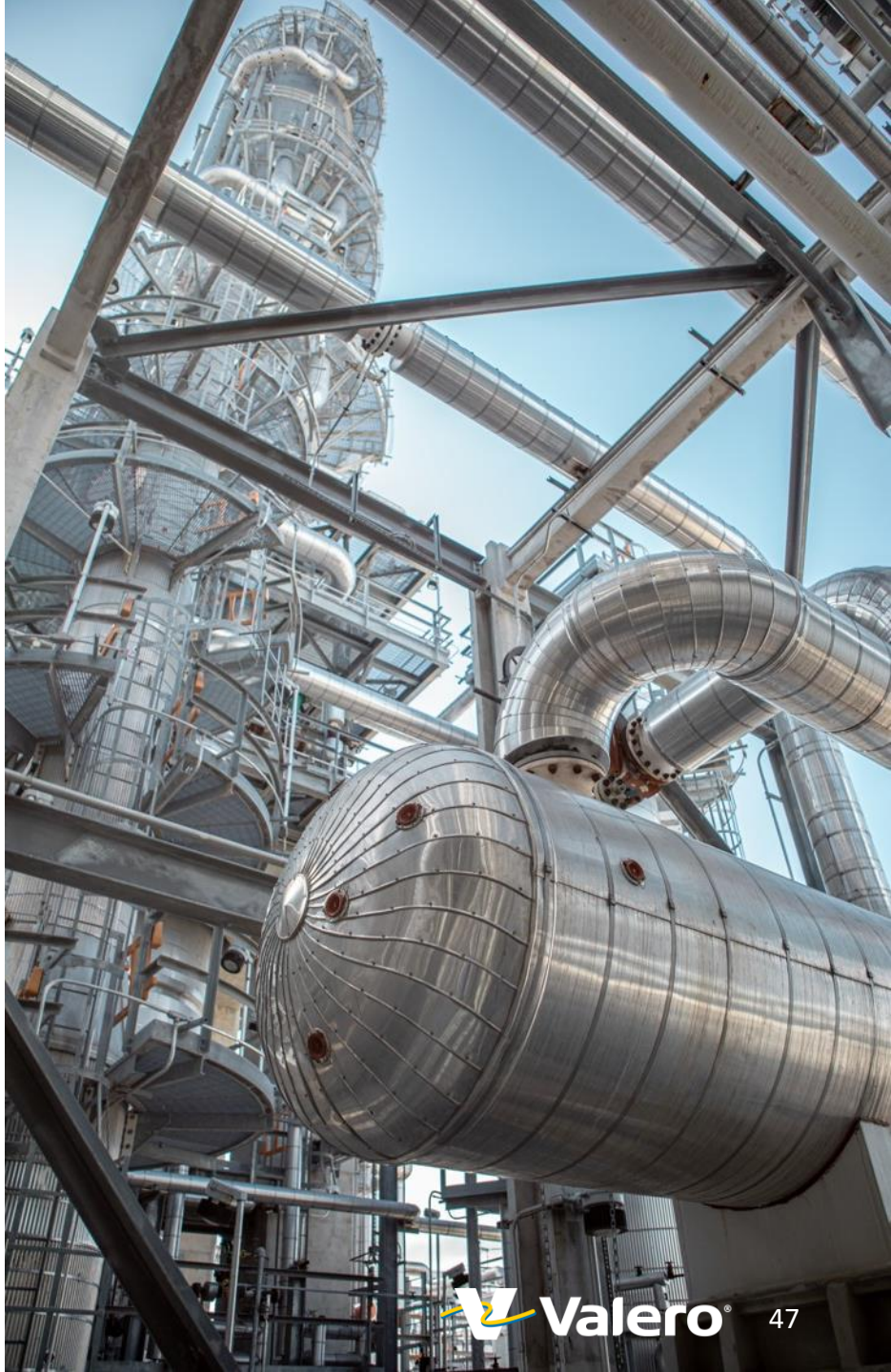
- Changes in current assets and current liabilities – Current assets net of current liabilities represents VLO's operating liquidity. VLO believes that the change in its operating liquidity from period to period does not represent cash generated by VLO's operations that is available to fund VLO's investing 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% 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% 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.

Return on Invested Capital (ROIC) Including Amounts Attributable to the Other Joint Venture Members

VLO defines ROIC including amounts attributable to the other joint venture members as adjusted net income (loss) before net interest expense after-tax divided by average invested capital. VLO defines adjusted net income (loss) as net income (loss) adjusted for 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, trends and comparability between periods (see corresponding earnings releases). Net income (loss) reflects VLO consolidated earnings prior to the exclusion of net income (loss) attributable to noncontrolling interests. The after-tax effect of special items includes the effect of special items that are attributable to the other joint venture members. The income tax effect of 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 and prior annual period. VLO defines total invested capital as total debt and finance lease obligations plus total equity less cash and cash equivalents.

Adjusted Return on Equity (ROE) Attributable to Valero

VLO defines adjusted ROE attributable to Valero as adjusted net income (loss) attributable to VLO stockholders divided by average VLO stockholders' equity. VLO defines adjusted net income (loss) attributable to VLO stockholders as net income (loss) attributable to VLO stockholders adjusted for the after-tax effect of special items attributable to VLO stockholders that VLO believes are not indicative of its core operating performance and that may obscure VLO's underlying business results, trends and comparability between periods (see corresponding earnings releases). Average VLO stockholders' equity is defined as the average of total VLO stockholders' equity for the current and prior annual period. VLO stockholders' equity reflects total stockholders' equity prior to the inclusion of equity attributable to noncontrolling interests.



Non-GAAP Disclosures

DGD Adjusted EBITDA per Gallon

DGD adjusted EBITDA is defined as DGD's operating income excluding depreciation and amortization expense, adjusted for the effect of items that VLO believes are not indicative of DGD's core operating performance and that may obscure underlying business results, trends, and comparability between periods. DGD adjusted EBITDA per gallon is DGD adjusted EBITDA divided by DGD's sales volume for the period. Sales volume is calculated by multiplying sales volumes per day by the number of days in the applicable period.

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 for 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.

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	2022	2023	2024
Numerator:											
Net income (loss) attributable to VLO stockholders		$3,990	$2,289	$4,065	$3,122	$2,422	($1,421)	$930	$11,528	$8,835	$2,770
Total effect of special items attributable to VLO after-tax		624	(565)	(1,783)	113	(61)	238	233	65	15	(31)
Adjusted net income (loss) attributable to VLO		4,614	1,724	2,282	3,235	2,361	(1,183)	1,163	11,593	8,850	2,739
Plus: adjusted net interest expense after-tax		274	283	295	357	355	442	464	410	394	401
Adjusted net income (loss) attributable to VLO before adjusted net interest expense after-tax (A)		4,888	2,007	2,577	3,592	2,716	(741)	1,627	12,003	9,244	3,140
Denominator:											
Current portion of debt	$606	$127	$115	$122	$238	$494	$723	$1,264	$1,109	$1,406	$743
Debt and finance leases, less current portion	5,780	7,208	7,886	8,750	8,871	9,178	13,954	12,606	10,526	10,118	9,720
Less: debt issue costs - non-bank debt (ASU 2015-15)	(33)	-	-	-	-	-	-	-	-	-	-
Less: debt and finance leases attributable to VIEs	(29)	(193)	(576)	(954)	(1,138)	(384)	(630)	(1,107)	(1,618)	(1,725)	(727)
Debt attributable to VLO	6,324	7,142	7,425	7,918	7,971	9,288	14,047	12,763	10,017	9,799	9,736
VLO stockholders' equity	20,677	20,527	20,024	21,991	21,667	21,803	18,801	18,430	23,561	26,346	24,512
Less: adjusted cash and cash equivalents	(3,419)	(3,982)	(4,563)	(5,671)	(2,747)	(2,473)	(3,152)	(4,086)	(4,713)	(5,164)	(4,283)
Total adjusted invested capital	$23,582	$23,687	$22,886	$24,238	$26,891	$28,618	$29,696	$27,107	$28,865	$30,981	$29,965
Average adjusted invested capital (B)		$23,635	$23,287	$23,562	$25,565	$27,755	$29,157	$28,401	$27,986	$29,923	$30,473
ROIC (A / B)		21%	9%	11%	14%	10%	-3%	6%	43%	31%	10%
ROIC (10-year average)											15%

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	2022	2023	2024
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	$12,574	$9,229	$6,683
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	1,641	900	899
Deferred turnaround and catalyst cost expenditures	479	634	649	673	718	523	915	780	648	793	1,056	1,005	1,150
Investments in joint ventures	57	76	14	141	4	406	181	164	54	9	1	-	-
Changes in current assets and current liabilities	(302)	922	(1,810)	(1,306)	976	1,289	(1,297)	294	(345)	2,225	(1,626)	(2,326)	795
Free cash flow	$2,105	$1,811	$3,235	$4,485	$1,844	$1,911	$2,944	$2,524	($946)	$1,277	$11,502	$9,650	$3,839

Total free cash flow, 2012 – 2024	$46,181
Number of years	13
Average free cash flow, 2012 – 2024	$3,552

Non-GAAP Disclosures:
Refining Segment Adjusted EBITDA per Barrel

RECONCILIATION OF REFINING SEGMENT OPERATING INCOME (LOSS) TO REFINING SEGMENT ADJUSTED EBITDA PER BARREL
(in millions except per barrel amounts)

	Year Ended December 31,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Refining segment operating income (loss)	$5,904	$6,881	$3,730	$3,975	$5,143	$4,022	($1,342)	$1,862	$15,803	$11,511	$3,971
Plus: depreciation and amortization expense	1,559	1,699	1,734	1,800	1,910	2,062	2,138	2,169	2,247	2,351	2,391
Refining segment EBITDA	7,463	8,580	5,464	5,775	7,053	6,084	796	4,031	18,050	13,862	6,362
Adjustments:											
Asset impairment loss	-	-	56	-	-	-	-	-	-	-	-
LIFO liquidation adjustment	(229)	-	-	-	-	-	222	-	-	-	-
LCM inventory valuation adjustment	-	740	(697)	-	-	-	(19)	-	-	-	-
Blender's tax credit	-	-	-	-	(8)	(2)	-	-	-	-	-
Modification of RVO	-	-	-	-	-	-	105	(1)	(104)	-	-
Other operating expenses	-	-	-	58	45	20	34	83	63	17	17
Refining segment adjusted EBITDA (A)	$7,234	$9,320	$4,823	$5,833	$7,090	$6,102	$1,138	$4,113	$18,009	$13,879	$6,379
Throughput (million barrels) (B)	1,009	1,022	1,045	1,073	1,090	1,077	935	1,017	1,078	1,087	1,066
Refining segment adjusted EBITDA per barrel (A/B)	$7.16	$9.12	$4.62	$5.43	$6.50	$5.67	$1.21	$4.04	$16.71	$12.76	$5.98

Total Refining segment adjusted EBITDA per barrel, 2015 – 2024	$72.04
Number of years, 2015 – 2024	10
Average Refining segment adjusted EBITDA per barrel, 2015 - 2024	$7.20

Note: 2014 through 2017 exclude the results of VLP; 2018 through 2024 exclude the results of DGD which are reflected in the Renewable Diesel Segment.

Non-GAAP Disclosures: Renewable Diesel Net Cumulative Cash Flow

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

	Year Ended December 31,													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DGD's cumulative adjusted EBITDA attributable to VLO:														
Operating income (loss)		($5)	$24	$145	$157	$147	$57	$319	$728	$630	$709	$761	$773	$315
Plus: depreciation and amortization expense		-	9	18	20	28	29	29	51	45	58	126	231	265
EBITDA		(5)	33	163	177	175	86	348	779	675	767	887	1,004	580
Adjustments:														
Blender's Tax Credit adjustments		-	-	-	-	-	160	(4)	(156)	-	-	-	-	-
Lower of cost or market (LCM) inventory valuation		-	-	-	-	-	-	-	-	-	-	-	61	176
DGD adjusted EBITDA		(5)	33	163	177	175	246	344	623	675	767	887	1,065	756
VLO ownership interest		50%	50%	50%	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	444	533	378
DGD's cumulative adjusted EBITDA attributable to VLO (A)		($3)	$14	$96	$185	$273	$396	$568	$880	$1,218	$1,602	$2,046	$2,579	$2,957
DGD's cumulative capital investments attributable to VLO:														
Total DGD #1 Capital Investment	$106	$210	$74	$14	$2	$34	$88	$170	$24	$31	$35	$51	$30	$33
Total DGD #2 Capital Investment	-	-	-	-	-	-	-	22	136	481	411	28	45	18
Total DGD #3 Capital Investment	-	-	-	-	-	-	-	-	-	36	602	800	219	270
Total DGD Capital Investments	106	210	74	14	2	34	88	192	160	548	1,048	879	294	321
VLO ownership interest	50%	50%	50%	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	440	147	161
DGD's cumulative capital investments attributable to VLO (B)	$53	$158	$195	$202	$203	$220	$264	$360	$440	$714	$1,238	$1,678	$1,825	$1,986
Renewable Diesel net cumulative cash flow (A-B)	($53)	($161)	($181)	($106)	($18)	$53	$132	$208	$440	$504	$364	$368	$754	$971

Non-GAAP Disclosures:
Ethanol Segment Adjusted EBITDA per Gallon

RECONCILIATION OF ETHANOL SEGMENT OPERATING INCOME (LOSS) 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	2022	2023	2024
Ethanol segment operating income (loss)	$165	$209	$396	($47)	$491	$786	$142	$340	$172	$82	$3	($69)	$473	$110	$553	$288
Plus: depreciation and amortization expense	18	36	39	42	45	49	50	66	81	78	90	121	131	59	80	77
Ethanol segment EBITDA	183	245	435	(5)	536	835	192	406	253	160	93	52	604	169	633	365
Adjustments:																
Asset impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	61	-	-
LIFO liquidation adjustment	-	-	-	-	-	(4)	-	-	-	-	-	2	-	-	-	-
LCM inventory valuation adjustment	-	-	-	-	-	-	50	(50)	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	1	1	1	3	16	27
Ethanol segment adjusted EBITDA	$183	$245	$435	($5)	$536	$831	$242	$356	$253	$160	$94	$55	$605	$233	$649	$392
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	1,411	1,594	1,661
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	$0.17	$0.41	$0.24

Total Ethanol segment adjusted EBITDA per gallon, 2009 – 2024	$4.07
Number of years, 2009 – 2024	16
Average Ethanol segment adjusted EBITDA per gallon, 2009 – 2024	$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,												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital expenditures (excluding VIEs)	$2,721	$2,040	$2,076	$1,607	$1,261	$1,269	$1,463	$1,627	$1,014	$513	$788	$665	$649
Capital expenditures of VIEs:													
DGD	210	74	11	-	17	84	165	142	523	1,042	853	235	250
Other VIEs	-	7	66	11	-	26	124	225	251	110	40	11	8
Deferred turnaround and catalyst cost expenditures (excluding VIEs)	479	634	646	671	701	519	888	762	623	787	1,030	946	1,079
Deferred turnaround and catalyst cost expenditures of DGD	-	-	3	2	17	4	27	18	25	6	26	59	71
Investments in non-consolidated joint ventures	57	76	14	141	4	406	181	164	54	9	1	-	-
Total capital investments	3,467	2,831	2,816	2,432	2,000	2,308	2,848	2,938	2,490	2,467	2,738	1,916	2,057
Adjustments:													
DGD's capital investments attributable to the other joint venture member	(105)	(37)	(7)	(1)	(17)	(44)	(96)	(80)	(274)	(524)	(439)	(147)	(161)
Capital expenditures of other VIEs	-	(7)	(66)	(11)	-	(26)	(124)	(225)	(251)	(110)	(40)	(11)	(8)
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	$2,259	$1,758	$1,888

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

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

	Year Ended December 31,												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sustaining Capital Investments 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	$1,313	$1,414	$1,589
Sustaining capital expenditures of VIEs:													
DGD	6	2	10	2	28	13	47	20	31	40	51	71	91
Other VIEs	-	-	-	-	-	-	-	-	-	4	3	1	2
Investments in non-consolidated joint ventures	-	-	-	-	-	-	-	-	-	-	1	-	-
Total sustaining capital investments	1,531	1,415	1,242	1,461	1,446	1,313	1,943	1,713	1,126	1,129	1,368	$1,486	1,682
Adjustments:													
DGD's sustaining capital expenditures attributable to the other joint venture member	(3)	(1)	(5)	(1)	(14)	(7)	(24)	(10)	(15)	(20)	(25)	(36)	(46)
Sustaining capital expenditures of other VIEs	-	-	-	-	-	-	-	-	-	(4)	(3)	(1)	(2)
Sustaining capital investments attributable to Valero	$1,528	$1,414	$1,237	$1,460	$1,432	$1,306	$1,919	$1,703	$1,111	$1,105	$1,340	$1,449	$1,634
Growth Capital Investments Attributable to Valero:													
Growth capital expenditures (excluding VIEs)	$1,675	$1,261	$1,490	$819	$544	$488	$455	$696	$542	$215	$505	$197	$139
Growth capital expenditures of VIEs:													
DGD	204	72	4	-	6	75	145	140	517	1,008	828	223	230
Other VIEs	-	7	66	11	-	26	124	225	251	106	37	10	6
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	1,370	430	375
Adjustments:													
DGD's growth capital expenditures attributable to the other joint venture member	(102)	(36)	(2)	-	(3)	(37)	(72)	(70)	(259)	(504)	(414)	(111)	(115)
Growth capital expenditures of other VIEs	-	(7)	(66)	(11)	-	(26)	(124)	(225)	(251)	(106)	(37)	(10)	(6)
Growth capital investments attributable to Valero	$1,834	$1,373	$1,506	$960	$551	$932	$709	$930	$854	$728	$919	$309	$254
Low-Carbon Growth Capital Investments Attributable to Valero:													
DGD's growth capital expenditures attributable to Valero									$258	$504	$414	$112	$115
Other low-carbon growth capital investments									49	34	8	14	12
Total low-carbon growth capital investments attributable to Valero									$307	$538	$422	$126	$127

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	2022	2023	2024
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	$12,574	$9,229	$6,683
Exclude:													
Changes in current assets and current liabilities	(302)	922	(1,810)	(1,306)	976	1,289	(1,297)	294	(345)	2,225	(1,626)	(2,326)	795
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	436	512	371
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	$13,764	$11,043	$5,517

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	2022	2023	2024
Purchases of common stock for treasury[1]	$281	$928	$1,296	$2,838	$1,336	$1,372	$1,708	$777	$156	$27	$4,577	$5,188	$2,903
Common stock dividends	360	462	554	848	1,111	1,242	1,369	1,492	1,600	1,602	1,562	1,452	1,384
Total payout (B)	$641	$1,390	$1,850	$3,686	$2,447	$2,614	$3,077	$2,269	$1,756	$1,629	$6,139	$6,640	$4,287
Payout ratio (B/A)	11%	30%	31%	54%	65%	63%	56%	47%	184%	50%	45%	60%	78%
Average payout ratio (2015 – 2024)													70%
Average payout ratio, excluding 2020 (2015 – 2024)													58%

[1] Reflects cash payment for purchases of common stock for treasury in the respective period and includes 1% excise tax related to those purchases that commenced in 2023. Accordingly, 2023 and 2024 include excise tax of $52 million and $28 million, respectively.

Non-GAAP Disclosures:
Return on Invested Capital (ROIC) Including Amounts Attributable to the Other Joint Venture Members

RETURN ON INVESTED CAPITAL (ROIC) INCLUDING AMOUNTS ATTRIBUTABLE TO THE OTHER JOINT VENTURE MEMBERS
(in millions)

	Year Ended December 31,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Numerator:											
Net income (loss)[1]		$4,101	$2,417	$4,156	$3,353	$2,784	($1,107)	$1,288	$11,879	$9,149	$3,006
Total effect of special items after-tax		624	(565)	(1,703)	111	(139)	238	233	65	15	(31)
Adjusted net income (loss)		4,725	1,852	2,453	3,464	2,645	(869)	1,521	11,944	9,164	2,975
Plus: net interest expense after-tax		281	290	304	371	359	445	476	444	468	439
Adjusted Net income (loss) before net interest expense after-tax (A)		5,006	2,142	2,757	3,835	3,004	(424)	1,997	12,388	9,632	3,414
Denominator:											
Current portion of debt	$606	$127	$115	$122	$238	$494	$723	$1,264	$1,109	$1,406	$743
Debt and finance leases, less current portion	5,780	7,208	7,886	8,750	8,871	9,178	13,954	12,606	10,526	10,118	9,720
Total debt and finance lease obligations	6,386	7,335	8,001	8,872	9,109	9,672	14,677	13,870	11,635	11,524	10,463
Total equity	21,244	21,354	20,854	22,900	22,731	22,536	19,642	19,817	25,468	28,524	27,521
Less: cash and cash equivalents	(3,689)	(4,114)	(4,816)	(5,850)	(2,982)	(2,583)	(3,313)	(4,122)	(4,862)	(5,424)	(4,657)
Total invested capital	$23,941	$24,575	$24,039	$25,922	$28,858	$29,625	$31,006	$29,565	$32,241	$34,624	$33,327
Average invested capital (B)		$24,258	$24,307	$24,981	$27,390	$29,242	$30,316	$30,285	$30,903	$33,433	$33,976
ROIC including amounts attributable to the other joint venture members (A / B)		21%	9%	11%	14%	10%	-1%	7%	40%	29%	10%
ROIC including amounts attributable to the other joint venture members (10-year average)											15%
ROIC including amounts attributable to the other joint venture members (5-year average)											17%

[1] Net income (loss) reflects Valero consolidated net income prior to the exclusion of net income attributable to noncontrolling interests.

Non-GAAP Disclosures:
Adjusted Return on Equity (ROE) Attributable to Valero

ADJUSTED RETURN ON EQUITY (ROE) ATTRIBUTABLE TO VALERO (in millions)	Year Ended December 31,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Numerator:											
Net income (loss) attributable to VLO stockholders		$3,990	$2,289	$4,065	$3,122	$2,422	($1,421)	$930	$11,528	$8,835	$2,770
Total effect of special items attributable to VLO after-tax		624	(565)	(1,783)	113	(61)	238	233	65	15	(31)
Adjusted net income (loss) attributable to VLO (A)		4,614	1,724	2,282	3,235	2,361	(1,183)	$1,163	$11,593	8,850	2,739
Denominator:											
Total Valero Energy Corporation stockholders' equity	$20,677	$20,527	$20,024	$21,991	$21,667	$21,803	$18,801	$18,430	$23,561	$26,346	$24,512
Average Total Valero Energy Corporation stockholders' equity (B)		20,602	20,276	21,008	21,829	21,735	20,302	18,616	20,996	24,954	25,429
Adjusted ROE attributable to VLO (A/B)		22%	9%	11%	15%	11%	-6%	6%	55%	35%	11%
Adjusted ROE attributable to VLO (10-Year average)											17%
Adjusted ROE attributable to VLO (5-Year average)											20%

Non-GAAP Disclosures: DGD 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	2022	2023	2024
DGD operating income	$157	$147	$57	$319	$728	$630	$709	$761	$773	$315
Plus: depreciation and amortization expense	20	28	29	29	51	45	58	126	231	265
EBITDA	177	175	86	348	779	675	767	887	1,004	580
Adjustments:										
Blender's Tax Credit adjustments	-	-	160	(4)	(156)	-	-	-	-	-
Lower of cost or market (LCM) inventory valuation	-	-	-	-	-	-	-	-	61	176
DGD adjusted EBITDA	$177	$175	$246	$344	$623	$675	$767	$887	$1,065	$756
DGD sales volumes (million gallons)	157	161	161	157	277	288	370	794	1,292	1,292
DGD adjusted EBITDA per gallon	$1.13	$1.09	$1.53	$2.19	$2.25	$2.34	$2.07	$1.12	$0.82	$0.59

Total DGD adjusted EBITDA per gallon, 2015 – 2024	$15.13
Number of years, 2015 – 2024	10
Average DGD adjusted EBITDA per gallon, 2015 – 2024	$1.51

Non-GAAP Disclosures: Adjusted EBITDA

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA (in millions)													
	Year Ended December 31,												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income (loss)	$2,080	$2,728	$3,711	$4,101	$2,417	$4,156	$3,353	$2,784	($1,107)	$1,288	$11,879	$9,149	$3,006
Plus: Depreciation and amortization expense	1,549	1,720	1,690	1,842	1,894	1,986	2,069	2,255	2,351	2,405	2,473	2,701	2,774
Plus: Interest and debt expense, net of capitalized interest	314	365	397	433	446	468	470	454	563	603	562	592	556
Plus: Income tax expense (benefit)	1,626	1,254	1,777	1,870	765	(949)	879	702	(903)	255	3,428	2,619	692
Less: Income (loss) from discontinued operations	(1,034)	6	(64)	-	-	-	-	-	-	-	-	-	-
EBITDA	6,603	6,061	7,639	8,246	5,522	5,661	6,771	6,195	904	4,551	18,342	15,061	7,028
Adjustments:													
Asset impairment losses	86	-	-	-	56	-	-	-	-	24	61	-	-
Blender's tax credits	-	-	-	-	-	170	(12)	(158)	-	-	-	-	-
Environmental reserve adjustments	-	-	-	-	-	-	108	-	-	-	20	-	-
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 (gain) on early redemption and retirement of debt	-	-	-	-	-	-	38	22	-	193	(14)	(11)	-
Texas City Refinery fire expenses	-	-	-	-	-	-	17	-	-	-	-	-	-
Gain on sale of MVP interest	-	-	-	-	-	-	-	-	-	(62)	-	-	-
Modification of RVO	-	-	-	-	-	-	-	-	105	(1)	(104)	-	-
Pension settlement charge	-	-	-	-	-	-	-	-	-	-	58	-	-
Project liability adjustment	-	-	-	-	-	-	-	-	-	-	-	-	29
EBITDA attributable to noncontrolling interest	3	(8)	(108)	(144)	(171)	(218)	(283)	(313)	(331)	(449)	(506)	(584)	(441)
Adjusted EBITDA attributable to VLO stockholders	$6,692	$5,728	$7,298	$8,892	$4,660	$5,613	$6,639	$5,746	$883	$4,256	$17,857	$14,466	$6,616

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Homer Bhullar
Vice President, Investor Relations and Finance
210.345.1982 • Homer.Bhullar@Valero.com

Eric Herbort
Director, Investor Relations and Finance
210.345.3331 • Eric.Herbort@Valero.com

Gautam Srivastava
Director, Investor Relations
210.345.3992 • Gautam.Srivastava@Valero.com

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