

**RIGHT  
NOW  
AT  
VALERO.**



**To the San Antonio community and Valero partners:**

Spring is always a special season in San Antonio, especially as we celebrate our unique traditions like the Valero Texas Open and Fiesta!

At Valero, we had a strong first quarter, with all of our businesses performing well. Our refineries operated at 93% capacity utilization, even with planned maintenance at several of our facilities across the U.S. This illustrates the benefits from our long-standing commitment to operational excellence. Also, on the refining side, our Coker project in Port Arthur, Texas, was completed in March and successfully started up in early April, a testament to the strength of

our engineering and operations teams. This project is expected to increase the refinery's throughput capacity and also improve maintenance efficiency.

In our renewable diesel business, we set another sales volume record in the first quarter with the completion of the new Diamond Green Diesel (DGD) renewable diesel plant in Port Arthur, which was started up in November 2022. DGD's total annual production capacity is 1.2 billion gallons of renewable diesel and 50 million gallons of renewable naphtha. Also, earlier this year we announced the approval of a Sustainable Aviation Fuel (SAF) project at Port Arthur. The DGD Port Arthur plant will be able to upgrade up to half of its current 470 million gallon annual renewable diesel production capacity to SAF. This project is expected to be completed in 2025, making DGD one of the largest SAF manufacturers in the world.

In our ethanol business, progress continues on BlackRock and Navigator's carbon sequestration project. Eight of Valero's ethanol plants will be connected to this system, which is expected to result in a lower carbon intensity ethanol product and should significantly improve the competitive positioning of our ethanol business.

We still continue to work on additional low-carbon opportunities such as renewable hydrogen, alcohol-to-jet, and additional renewable naphtha and carbon sequestration projects.

What we accomplish in business and in our communities only happens because of Team Valero. I appreciate our team's continued focus on successfully executing the strategy, which has enabled our company to meet the challenge of supplying the world's need for reliable, affordable energy in an environmentally responsible manner. The tenets of our strategy – operational excellence, deploying capital with an uncompromising focus on returns, and honoring our commitment to shareholders – have been in place for nearly a decade and position us well for the future.

While courage, hard work and innovation drive our business, kindness, caring and humility motivate our efforts in the community. This year a record \$23 million in net proceeds was raised through the Valero Texas Open and the Valero Benefit for Children, bringing the all-time tournament total to \$228 million since Valero became title sponsor in 2002. Hundreds of charities will be able to provide basic needs, educational opportunities and health care programs for thousands of people in the communities across the country where Valero operates. None of this would be possible without the unwavering support of our business partners, sponsors, donors, spectators and volunteers. Enriching lives and making a difference for children and families is what matters most.

May God keep you and your loved ones safe this summer.



Sincerely,

**Joe Gorder,**  
Valero Chairman and Chief Executive Officer



Valero.com

**RIGHT NOW  
CHARITY  
WINS EVERY  
ROUND.**



**\$228,000,000**

**RAISED THROUGH THE TEXAS OPEN AND ASSOCIATED  
EVENTS SINCE VALERO BECAME TITLE SPONSOR**

**\$23,000,000**

**RECORD NET PROCEEDS RAISED FOR CHARITY IN 2023**

