

# Valero Energy Corporation Announces Expiration and Results of Any and All Tender Offer

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[Valero Energy Corp.](#) (NYSE: VLO, "Valero") announced today that its previously announced cash tender offer (the "Any and All Tender Offer") for any and all of its outstanding 2.700% Senior Notes due 2023 (the "Any and All Notes") (CUSIP No. 91913YAX8) expired at 5:00 p.m., New York City time, on November 24, 2021. According to information provided by D.F. King & Co., Inc., the tender and information agent for the Any and All Tender Offer, \$594,520,000 aggregate principal amount of the Any and All Notes were validly tendered and not validly withdrawn prior to or at the expiration of the Any and All Tender Offer. This amount excludes \$202,000 aggregate principal amount of the Any and All Notes tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase, dated November 18, 2021 (the "Offer to Purchase"), and the related notice of guaranteed delivery provided in connection with the Any and All Tender Offer, which remain subject to the holders' performance of the delivery requirements under such procedures. The obligation of Valero to accept any of the Any and All Notes tendered and to pay the consideration for such Any and All Notes is subject to satisfaction or waiver of certain conditions and other terms set forth in the Offer to Purchase, including a financing condition. If the conditions are satisfied or waived, Valero expects to pay for such Any and All Notes on November 30, 2021 (the "Any and All Settlement Date").

Holders of Any and All Notes that validly tendered and did not validly withdraw their Any and All Notes prior to the expiration of the Any and All Tender Offer are expected to receive total consideration of \$1,025.65 for each \$1,000 principal amount of the Any and All Notes tendered and accepted for payment, in each case plus accrued and unpaid interest up to but not including the Any and All Settlement Date.

Valero intends to fund the purchase of the Any and All Notes with a portion of the proceeds from its previously announced offering of Senior Notes, which is expected to close on November 29, 2021, and cash on hand.

Valero has retained J.P. Morgan Securities LLC and Citigroup Global Markets Inc. as Lead Dealer Managers, BofA Securities, Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc. as Co-Dealer Managers (collectively, the "Dealer Managers") for the Any and All Tender Offer. Valero has retained D.F. King & Co., Inc. as the tender and information agent for the Any and All Tender Offer. For additional information regarding the terms of the Any and All Tender Offer, please contact: J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-3424 (collect); or Citigroup Global Markets Inc. at (800) 831-9146. Requests for documents and questions regarding the tendering of securities may be directed to D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only) or (800) 334-0384 (for all others, toll-free), by email at [vlo@dfking.com](mailto:vlo@dfking.com) or at [www.dfking.com/vlo](http://www.dfking.com/vlo) or to the Dealer Managers at their respective telephone numbers.

This announcement is for information purposes only and does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Any and All Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

## Safe-Harbor Statement

Statements contained in this press release that state Valero's or its management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "anticipate," "believe," "expect," "plan," "intend," "scheduled," "estimate," "project," "projection," "predict," "budget," "forecast," "goal," "guidance," "target," "could," "would," "should," "may," "strive," "seek," "potential," "opportunity," "aimed," "considering," "continue," and similar expressions identify forward-looking statements. Forward-looking statements in this press release include those relating to expected timing of settlement and

total consideration. It is important to note that actual results could differ materially from those projected in such forward-looking statements based on numerous factors, including those outside of Valero's control, such as legislative or political changes or developments, market dynamics, cyberattacks, weather events, and other matters affecting our operations or the demand for our products. These factors also include, but are not limited to, the uncertainties that remain with respect to the COVID-19 pandemic, variants of the virus, governmental and societal responses thereto, including requirements and mandates with respect to vaccines, vaccine distribution and administration levels, and the adverse effects the foregoing may have on our business or economic conditions generally. For more information concerning these and other factors that could cause actual results to differ from those expressed or forecasted, see Valero's annual report on Form 10-K, the "Risk Factors" section included in the Offer to Purchase, quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission.

## About Valero

[Valero Energy Corp.](#), through its subsidiaries (collectively, "Valero"), is an international manufacturer and marketer of transportation fuels and petrochemical products. Valero is a Fortune 500 company based in San Antonio, Texas, and owns 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day and 12 ethanol plants with a combined production capacity of approximately 1.6 billion gallons per year. The petroleum refineries are located in the United States (U.S.), Canada and the United Kingdom (U.K.), and the ethanol plants are located in the Mid-Continent region of the U.S. Valero is also a joint venture partner in Diamond Green Diesel, which owns and operates a renewable diesel plant in Norco, Louisiana. Diamond Green Diesel owns North America's largest biomass-based diesel plant. Valero sells its products in the wholesale rack or bulk markets in the U.S., Canada, the U.K., Ireland and Latin America. Approximately 7,000 outlets carry Valero's brand names.

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