

Diamond Green Diesel (DGD) Approves a Sustainable Aviation Fuel Project at Port Arthur, Texas

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[Valero Energy Corp.](#) (NYSE: VLO, "Valero") and Darling Ingredients Inc. (NYSE: DAR, "Darling") announced today that the companies have made the final investment decision on a Sustainable Aviation Fuel (SAF) project at the DGD Port Arthur plant, which is owned and operated by Diamond Green Diesel Holdings LLC, a 50/50 joint venture between Valero and Darling. Upon completion of the project, which is expected in 2025, the DGD Port Arthur plant will have the capability to upgrade approximately 50 percent of its current 470 million gallon annual production capacity to SAF. The project's estimated cost is \$315 million, with half of that attributable to Valero. With the completion of this project, DGD is expected to be one of the largest SAF manufacturers in the world.

"This project is a natural extension of our liquid fuels manufacturing expertise and demonstrates our growth strategy through innovation in renewables," said Joe Gorder, Valero's Chairman and Chief Executive Officer. "Underpinned by strong interest from customers, sustainable aviation fuel provides an economic path to further reduce the carbon intensity of our products while expanding our long-term competitive advantage."

About Valero

[Valero Energy Corp.](#), through its subsidiaries (collectively, "Valero"), is a multinational manufacturer and marketer of petroleum-based and low-carbon liquid transportation fuels and petrochemical products, and sells its products primarily in the United States ("U.S."), Canada, the United Kingdom ("U.K."), Ireland and Latin America. Valero owns 15 petroleum refineries located in the U.S., Canada and the U.K. with a combined throughput capacity of approximately 3.2 million barrels per day. Valero is a joint venture member in Diamond Green Diesel Holdings LLC, which owns two renewable diesel plants located in the U.S. Gulf Coast region with a production capacity of approximately 1.2 billion gallons per year, and Valero owns 12 ethanol plants located in the U.S. Mid-Continent region with a combined production capacity of approximately 1.6 billion gallons per year. Valero manages its operations through its Refining, Renewable Diesel, and Ethanol segments. Please visit investorvalero.com for more information.

Safe-Harbor Statement

Statements contained in this release that state Valero's or 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 "believe," "expect," "should," "estimates," "intend," "target," "will," "plans," "forecast," and other similar expressions identify forward-looking statements. Forward-looking statements in this release include those relating to expected timing of completion, cost and performance of projects, future market and industry conditions, future operating and financial performance, and management of future risks. 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 Valero's operations or the demand for Valero's products. These factors also include, but are not limited to, the uncertainties that remain with respect to the Russia-Ukraine conflict, the impact of inflation on margins and costs, economic activity levels, the COVID-19 pandemic, variants of the COVID-19 virus, governmental and societal responses thereto, and the adverse effects the foregoing may have on Valero's 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, quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission and available on Valero's website at valero.com.

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