

# Valero Announces CEO Transition Plan

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Joseph W. Gorder to Retire as CEO; Will Remain as Executive Chairman

R. Lane Riggs to Assume CEO Position and Become Director

[Valero Energy Corp.](#) (NYSE: VLO, "Valero") announced today that Joseph W. Gorder, Valero's Chief Executive Officer and Chairman of the Board, has chosen to retire as CEO and has been elected as Executive Chairman of the Board, both effective June 30, 2023. In his new role, Mr. Gorder will lead the Board of Directors, and continue to provide advice and counsel to the CEO and Valero's leadership on Company decisions.

R. Lane Riggs, Valero's President and Chief Operating Officer, has been elected to serve as Valero's CEO and as a member of the Board, also effective June 30, 2023.

Mr. Gorder has led Valero as CEO since May 1, 2014, and has served as Chairman of the Board since December 31, 2014. "Joe's strong and principled leadership steered a repositioning of Valero's strategy that has been steadfastly executed for nearly a decade and has been pivotal to Valero's ability to deliver distinctive financial results and peer-leading returns to stockholders while establishing its position as one of the world's leading manufacturers of low-carbon liquid transportation fuels," said Robert A. Profusek, Valero's Lead Independent Director. "With the strong foundation for continued success that Joe established in place along with a strong succession development plan being executed, the Board unanimously agrees that now is the time to transition to Lane as CEO. We are fortunate and grateful to have Joe continue as Executive Chairman and for Lane to be assuming the role of CEO."

"I would like to thank our employees, stockholders, business partners, and our communities where we live and work for their courage, humility and unwavering commitment to get Valero where it is today," Gorder said. "Lane has long played a vital role in developing and implementing our strategies as a key member of Valero's executive team. Our succession plan has been in place for some time and has progressed as planned with the complete involvement and support of the Board."

"The tenets of Valero's strategy - pursuing excellence in operations, deploying capital with an uncompromising focus on returns, and honoring our commitment to stockholders - that have been in place for nearly a decade under Joe's leadership will remain a constant and continue to position us well for the future," said Lane Riggs.

In addition to his current position, Mr. Riggs has held several leadership positions with Valero overseeing refining operations, crude and feedstock supply, and planning and economics. Mr. Riggs also served on the board of directors of Valero Energy Partners GP LLC (the general partner of Valero Energy Partners LP (NYSE: VLP)) from 2014 to 2019.

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 combined 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](https://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 statements relating to Valero's strategy, among other matters. 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 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, the Russia-Ukraine conflict, the impact of inflation on margins and costs, economic activity levels, and the adverse effects the foregoing may have on Valero's business plan, strategy, operations and financial performance. 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 [www.valero.com](https://www.valero.com).

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