

Valero Energy Corporation Announces Pricing of Notes Offering

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[Valero Energy Corp.](#) (NYSE: VLO, "Valero") announced today that it has priced a public offering of \$500,000,000 aggregate principal amount of 2.800% Senior Notes due 2031 and \$950,000,000 aggregate principal amount of 3.650% Senior Notes due 2051.

The offering is expected to close on November 29, 2021, subject to customary closing conditions. Valero intends to use the net proceeds from the offering and \$750.0 million of cash on hand to finance its cash tender offers (the "Tender Offers") to repurchase its 2.700% Senior Notes due 2023 (the "Any and All Notes") and its 1.200% Senior Notes due 2024, 3.650% Senior Notes due 2025, 2.850% Senior Notes due 2025, 10.500% Senior Notes due 2039, 8.750% Senior Notes due 2030, 7.500% Senior Notes due 2032 and 6.625% Senior Notes due 2037 and the 4.375% Senior Notes due 2026 issued by Valero Energy Partners LP and guaranteed by Valero (collectively, the "Maximum Tender Offer Notes" and together with the Any and All Notes, the "Existing Notes"). In the event that there are any net proceeds from this offering that are not used to finance the Tender Offers, Valero anticipates using such net proceeds for general corporate purposes. To the extent that less than all of the outstanding Any and All Notes are tendered and accepted for purchase, Valero currently intends (but is not obligated) to redeem all of the Any and All Notes that remain outstanding following the consummation of the Tender Offers.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and SMBC Nikko Securities America, Inc. acted as joint book-running managers for the notes.

Copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained from Citigroup Global Markets Inc. toll-free at 1 (800) 831-9146, J.P. Morgan Securities LLC collect at 1 (212) 834-4533, Mizuho Securities USA LLC at 1 (866) 271-7403 or SMBC Nikko Securities America, Inc. at 1 (888) 868-6856 and online at www.sec.gov.

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.

The notes were offered and will be sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission, and only by means of a prospectus supplement and accompanying base prospectus. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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