Valero Energy Reports 2025 Fourth Quarter and Full Year Results

- Reported net income attributable to Valero stockholders of $1.1 billion, or $3.73 per share, for the fourth quarter and $2.3 billion, or $7.57 per share, for the year
- Reported adjusted net income attributable to Valero stockholders of $1.2 billion, or $3.82 per share, for the fourth quarter and $3.3 billion, or $10.61 per share, for the year
- Stockholder cash returns totaled $1.4 billion in the fourth quarter and $4.0 billion in the year
- Increased quarterly cash dividend on common stock by 6 percent to $1.20 per share on January 22, 2026
- The St. Charles FCC Unit optimization project is still expected to begin operations in the second half of 2026

SAN ANTONIO, January 29, 2026 – Valero Energy Corporation (NYSE: VLO, "Valero") today reported net income attributable to Valero stockholders of $1.1 billion, or $3.73 per share, for the fourth quarter of 2025, compared to net income of $281 million, or $0.88 per share, for the fourth quarter of 2024. Excluding the adjustments shown in the accompanying earnings release tables, adjusted net income attributable to Valero stockholders was $1.2 billion, or $3.82 per share, for the fourth quarter of 2025, compared to $207 million, or $0.64 per share, for the fourth quarter of 2024.

For 2025, net income attributable to Valero stockholders was $2.3 billion, or $7.57 per share, compared to $2.8 billion, or $8.58 per share, in 2024. Excluding the adjustments shown in the accompanying earnings release tables, adjusted net income attributable to Valero stockholders was $3.3 billion, or $10.61 per share, in 2025, compared to $2.7 billion, or $8.48 per share, in 2024.

"2025 was our best year for mechanical availability, personnel safety, and environmental performance, building on the personnel and process safety records we set in 2024," said Lane Riggs, Valero's Chairman, Chief Executive Officer and President. "We also achieved record refining throughput and ethanol production in both the fourth quarter and the full year. These accomplishments reflect the hard work, expertise, and dedication of our entire team."

Refining

The Refining segment reported operating income of $1.7 billion for the fourth quarter of 2025, compared to $437 million for the fourth quarter of 2024. Adjusted operating income was $1.7 billion for the fourth quarter of 2025, compared to $441 million for the fourth quarter of 2024. Refining throughput volumes averaged 3.1 million barrels per day in the fourth quarter of 2025.

Renewable Diesel

The Renewable Diesel segment, which consists of the Diamond Green Diesel joint venture (DGD), reported $92 million of operating income for the fourth quarter of 2025, compared to $170 million for the fourth quarter of 2024. Segment sales volumes averaged 3.1 million gallons per day in the fourth quarter of 2025.

Ethanol

The Ethanol segment reported $117 million of operating income for the fourth quarter of 2025, compared to $20 million for the fourth quarter of 2024. Ethanol production volumes averaged 4.8 million gallons per day in the fourth quarter of 2025.

Corporate and Other

General and administrative expenses were $315 million in the fourth quarter of 2025 and $1.0 billion for the year. The effective tax rate for 2025 was 25 percent.

Investing and Financing Activities

Net cash provided by operating activities was $2.1 billion in the fourth quarter of 2025. Included in this amount was a $349 million unfavorable impact from working capital and $269 million of adjusted net cash provided by operating activities associated with the other joint venture member's share of DGD. Excluding these items, adjusted net cash provided by operating activities was $2.1 billion in the fourth quarter of 2025.

Net cash provided by operating activities in 2025 was $5.8 billion. Included in this amount was a $192 million unfavorable impact from working capital and $30 million of adjusted net cash provided by operating activities associated with the other joint venture member's share of DGD. Excluding these items, adjusted net cash provided by operating activities in 2025 was $6.0 billion.

Capital investments totaled $412 million in the fourth quarter of 2025, of which $368 million was for sustaining the business, including costs for turnarounds, catalysts and regulatory compliance. Excluding capital investments attributable to the other joint venture member's share of DGD and other variable interest entities, capital investments attributable to Valero were $405 million in the fourth quarter of 2025 and $1.8 billion for the year.

Valero stockholder cash returns totaled $1.4 billion in the fourth quarter of 2025, resulting in a payout ratio of 66 percent of adjusted net cash provided by operating activities. In 2025, Valero stockholder cash returns totaled $4.0 billion, resulting in a payout ratio of 67 percent for the year.

On January 22, 2026, Valero announced an increase of its quarterly cash dividend on common stock from $1.13 per share to $1.20 per share, demonstrating its strong financial position.

"Valero's strong financial results and record operating performance highlight our operational and commercial excellence. We remain committed to our capital allocation framework that prioritizes balance sheet strength, disciplined capital investments, and shareholder returns," said Riggs.

Liquidity and Financial Position

Valero ended 2025 with $8.3 billion of total debt, $2.4 billion of total finance lease obligations, and $4.7 billion of cash and cash equivalents. The debt to capitalization ratio, net of cash and cash equivalents, was 18 percent as of December 31, 2025.

Strategic Update

Valero continues to make progress on the FCC Unit optimization project at the St. Charles Refinery that will enhance the refinery's ability to produce high-value products. This $230 million project is still expected to begin operations in the second half of 2026.

Conference Call

Valero's senior management will hold a conference call at 10 a.m. ET today to discuss this earnings release and to provide an update on operations and strategy.

About Valero

Valero Energy Corporation, 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 produces low-carbon fuels including renewable diesel and sustainable aviation fuel (SAF), with a production capacity of approximately 1.2 billion gallons per year in the U.S. Gulf Coast region. See the annual report on Form 10-K for more information on SAF. Valero also owns 12 ethanol plants located in the U.S. Mid-Continent region with a combined production capacity of approximately 1.7 billion gallons per year. Valero manages its operations through its Refining, Renewable Diesel, and Ethanol segments. Please visit investorvalero.com for more information.

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Safe-Harbor Statement

Statements contained in this release and the accompanying earnings release tables, or made during the conference call, 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," "commitment," "plans," "forecast, "guidance" and other similar expressions identify forward-looking statements. Forward-looking statements in this release and the accompanying earnings release tables include, and those made on the conference call may include, statements relating to Valero's low-carbon fuels strategy, expected timing, cost and performance of projects, our plans, actions, assets and operations in California and expected timing and cost of obligations and other financial statement impacts, future market and industry conditions, future operating and financial performance, future production and manufacturing ability and size, and management of future risks, 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 and financial performance 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 taxes or penalties on profits, windfalls, or margins above a certain level, tariffs and their effects on trading relationships, global geopolitical and other conflicts and tensions, 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.

Use of Non-GAAP Financial Information

This earnings release and the accompanying earnings release tables include references to financial measures that are not defined under U.S. generally accepted accounting principles (GAAP). These non-GAAP measures include adjusted net income attributable to Valero stockholders, adjusted earnings per common share – assuming dilution, Refining margin, Renewable Diesel margin, Ethanol margin, adjusted Refining operating income (loss), adjusted Ethanol operating income, adjusted Refining operating expenses (excluding depreciation and amortization expense), adjusted net cash provided by operating activities, and capital investments attributable to Valero. These non-GAAP financial measures have been included to help facilitate the comparison of operating results between periods. See the accompanying earnings release tables for a definition of non-GAAP measures and a reconciliation to their most directly comparable GAAP measures. Note (h) to the earnings release tables provides reasons for the use of these non-GAAP financial measures.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
FINANCIAL HIGHLIGHTS
(millions of dollars, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Statement of income data				
Revenues	$ 30,372	$ 30,756	$ 122,687	$ 129,881
Cost of sales:				
Cost of materials and other (a)	24,238	26,409	101,096	110,616
Taxes other than income taxes (b)	1,740	1,517	6,720	5,900
Operating expenses (excluding depreciation and amortization expense reflected below) (c)	1,685	1,514	6,344	5,831
Depreciation and amortization expense	805	687	3,095	2,729
Total cost of sales	28,468	30,127	117,255	125,076
Asset impairment loss (d)	—	—	1,131	—
Other operating expenses (e)	2	4	15	44
General and administrative expenses (excluding depreciation and amortization expense reflected below)	315	266	1,042	961
Depreciation and amortization expense	12	11	63	45
Operating income	1,575	348	3,181	3,755
Other income, net	88	110	380	499
Interest and debt expense, net of capitalized interest	(139)	(135)	(556)	(556)
Income before income tax expense (benefit)	1,524	323	3,005	3,698
Income tax expense (benefit) (f)	355	(34)	759	692
Net income	1,169	357	2,246	3,006
Less: Net income (loss) attributable to noncontrolling interests	35	76	(102)	236
Net income attributable to Valero Energy Corporation stockholders	$ 1,134	$ 281	$ 2,348	$ 2,770
Earnings per common share	$ 3.73	$ 0.89	$ 7.57	$ 8.58
Weighted-average common shares outstanding (in millions)	303	315	309	322
Earnings per common share – assuming dilution	$ 3.73	$ 0.88	$ 7.57	$ 8.58
Weighted-average common shares outstanding – assuming dilution (in millions)	303	316	309	322

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
FINANCIAL HIGHLIGHTS BY SEGMENT
(millions of dollars)
(unaudited)

	Refining	Renewable Diesel	Ethanol	Corporate and Eliminations	Total
Three months ended December 31, 2025					
Revenues:					
Revenues from external customers	$ 28,663	$ 731	$ 978	$ —	$ 30,372
Intersegment revenues	3	665	275	(943)	—
Total revenues	28,666	1,396	1,253	(943)	30,372
Cost of sales:					
Cost of materials and other (a)	23,065	1,162	951	(940)	24,238
Taxes other than income taxes (b)	1,740	—	—	—	1,740
Operating expenses (excluding depreciation and amortization expense reflected below)	1,440	80	165	—	1,685
Depreciation and amortization expense	725	62	20	(2)	805
Total cost of sales	26,970	1,304	1,136	(942)	28,468
Other operating expenses	2	—	—	—	2
General and administrative expenses (excluding depreciation and amortization expense reflected below)	—	—	—	315	315
Depreciation and amortization expense	—	—	—	12	12
Operating income by segment	$ 1,694	$ 92	$ 117	$ (328)	$ 1,575
Three months ended December 31, 2024					
Revenues:					
Revenues from external customers	$ 29,334	$ 522	$ 900	$ —	$ 30,756
Intersegment revenues	2	724	214	(940)	—
Total revenues	29,336	1,246	1,114	(940)	30,756
Cost of sales:					
Cost of materials and other	25,493	919	933	(936)	26,409
Taxes other than income taxes (b)	1,517	—	—	—	1,517
Operating expenses (excluding depreciation and amortization expense reflected below)	1,287	88	141	(2)	1,514
Depreciation and amortization expense	598	69	20	—	687
Total cost of sales	28,895	1,076	1,094	(938)	30,127
Other operating expenses	4	—	—	—	4
General and administrative expenses (excluding depreciation and amortization expense reflected below)	—	—	—	266	266
Depreciation and amortization expense	—	—	—	11	11
Operating income by segment	$ 437	$ 170	$ 20	$ (279)	$ 348

See Operating Highlights by Segment beginning on Table Page 8.
See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
FINANCIAL HIGHLIGHTS BY SEGMENT
(millions of dollars)
(unaudited)

	Refining	Renewable Diesel	Ethanol	Corporate and Eliminations	Total
Year ended December 31, 2025					
Revenues:					
Revenues from external customers	$ 116,158	$ 2,508	$ 4,021	$ —	$ 122,687
Intersegment revenues	8	2,089	956	(3,053)	—
Total revenues	116,166	4,597	4,977	(3,053)	122,687
Cost of sales:					
Cost of materials and other (a)	96,080	4,178	3,913	(3,075)	101,096
Taxes other than income taxes (b)	6,720	—	—	—	6,720
Operating expenses (excluding depreciation and amortization expense reflected below) (c)	5,426	308	611	(1)	6,344
Depreciation and amortization expense	2,754	267	79	(5)	3,095
Total cost of sales	110,980	4,753	4,603	(3,081)	117,255
Asset impairment loss (d)	1,131	—	—	—	1,131
Other operating expenses	15	—	—	—	15
General and administrative expenses (excluding depreciation and amortization expense reflected below)	—	—	—	1,042	1,042
Depreciation and amortization expense	—	—	—	63	63
Operating income (loss) by segment	$ 4,040	$ (156)	$ 374	$ (1,077)	$ 3,181
Year ended December 31, 2024					
Revenues:					
Revenues from external customers	$ 123,853	$ 2,410	$ 3,618	$ —	$ 129,881
Intersegment revenues	10	2,656	868	(3,534)	—
Total revenues	123,863	5,066	4,486	(3,534)	129,881
Cost of sales:					
Cost of materials and other	106,638	3,944	3,558	(3,524)	110,616
Taxes other than income taxes (b)	5,900	—	—	—	5,900
Operating expenses (excluding depreciation and amortization expense reflected below)	4,946	350	536	(1)	5,831
Depreciation and amortization expense	2,391	265	77	(4)	2,729
Total cost of sales	119,875	4,559	4,171	(3,529)	125,076
Other operating expenses (e)	17	—	27	—	44
General and administrative expenses (excluding depreciation and amortization expense reflected below)	—	—	—	961	961
Depreciation and amortization expense	—	—	—	45	45
Operating income by segment	$ 3,971	$ 507	$ 288	$ (1,011)	$ 3,755

See Operating Highlights by Segment beginning on Table Page 8.
See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS REPORTED UNDER U.S. GAAP (h)
(millions of dollars, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of net income attributable to Valero Energy Corporation stockholders to adjusted net income attributable to Valero Energy Corporation stockholders				
Net income attributable to Valero Energy Corporation stockholders	$ 1,134	$ 281	$ 2,348	$ 2,770
Adjustments:				
Last-in, first-out (LIFO) liquidation adjustment (a)	37	—	37	—
Income tax benefit related to the LIFO liquidation adjustment	(9)	—	(9)	—
LIFO liquidation adjustment, net of taxes	28	—	28	—
Employee retention and separation costs (c)	—	—	50	—
Income tax benefit related to employee retention and separation costs	—	—	(11)	—
Employee retention and separation costs, net of taxes	—	—	39	—
Asset impairment loss (d)	—	—	1,131	—
Income tax benefit related to asset impairment loss	—	—	(254)	—
Asset impairment loss, net of taxes	—	—	877	—
Project liability adjustment (e)	—	—	—	29
Income tax benefit related to project liability adjustment	—	—	—	(7)
Project liability adjustment, net of taxes	—	—	—	22
Second-generation biofuel tax credit (f)	—	(74)	—	(53)
Total adjustments	28	(74)	944	(31)
Adjusted net income attributable to Valero Energy Corporation stockholders	$ 1,162	$ 207	$ 3,292	$ 2,739

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of earnings per common share – assuming dilution to adjusted earnings per common share – assuming dilution				
Earnings per common share – assuming dilution	$ 3.73	$ 0.88	$ 7.57	$ 8.58
Adjustments:				
LIFO liquidation adjustment (a)	0.09	—	0.09	—
Employee retention and separation costs (c)	—	—	0.12	—
Asset impairment loss (d)	—	—	2.83	—
Project liability adjustment (e)	—	—	—	0.07
Second-generation biofuel tax credit (f)	—	(0.24)	—	(0.17)
Total adjustments	0.09	(0.24)	3.04	(0.10)
Adjusted earnings per common share – assuming dilution	$ 3.82	$ 0.64	$ 10.61	$ 8.48

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS REPORTED UNDER U.S. GAAP (h)
(millions of dollars)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Reconciliation of operating income (loss) by segment to segment margin, and reconciliation of operating income (loss) by segment to adjusted operating income by segment				
Refining segment				
Refining operating income	$ 1,694	$ 437	$ 4,040	$ 3,971
Adjustments:				
LIFO liquidation adjustment (a)	37	—	37	—
Operating expenses (excluding depreciation and amortization expense reflected below) (c)	1,440	1,287	5,426	4,946
Depreciation and amortization expense	725	598	2,754	2,391
Asset impairment loss (d)	—	—	1,131	—
Other operating expenses	2	4	15	17
Refining margin	$ 3,898	$ 2,326	$ 13,403	$ 11,325
Refining operating income	$ 1,694	$ 437	$ 4,040	$ 3,971
Adjustments:				
LIFO liquidation adjustment (a)	37	—	37	—
Employee retention and separation costs (c)	—	—	50	—
Asset impairment loss (d)	—	—	1,131	—
Other operating expenses	2	4	15	17
Adjusted Refining operating income	$ 1,733	$ 441	$ 5,273	$ 3,988
Renewable Diesel segment				
Renewable Diesel operating income (loss)	$ 92	$ 170	$ (156)	$ 507
Adjustments:				
Operating expenses (excluding depreciation and amortization expense reflected below)	80	88	308	350
Depreciation and amortization expense	62	69	267	265
Renewable Diesel margin	$ 234	$ 327	$ 419	$ 1,122
Ethanol segment				
Ethanol operating income	$ 117	$ 20	$ 374	$ 288
Adjustments:				
Operating expenses (excluding depreciation and amortization expense reflected below)	165	141	611	536
Depreciation and amortization expense	20	20	79	77
Other operating expenses (e)	—	—	—	27
Ethanol margin	$ 302	$ 181	$ 1,064	$ 928
Ethanol operating income	$ 117	$ 20	$ 374	$ 288
Adjustment: Other operating expenses (e)	—	—	—	27
Adjusted Ethanol operating income	$ 117	$ 20	$ 374	$ 315

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS REPORTED UNDER U.S. GAAP (h)
(millions of dollars)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Reconciliation of Refining segment operating income (loss) to Refining margin (by region), and reconciliation of Refining segment operating income (loss) to adjusted Refining segment operating income (loss) (by region) (i)				
U.S. Gulf Coast region				
Refining operating income	$ 1,130	$ 314	$ 3,253	$ 2,426
Adjustments:				
Operating expenses (excluding depreciation and amortization expense reflected below)	806	719	3,003	2,744
Depreciation and amortization expense	386	375	1,540	1,495
Other operating expenses	—	4	9	12
Refining margin	$ 2,322	$ 1,412	$ 7,805	$ 6,677
Refining operating income	$ 1,130	$ 314	$ 3,253	$ 2,426
Adjustment: Other operating expenses	—	4	9	12
Adjusted Refining operating income	$ 1,130	$ 318	$ 3,262	$ 2,438
U.S. Mid-Continent region				
Refining operating income	$ 143	$ 30	$ 508	$ 449
Adjustments:				
Operating expenses (excluding depreciation and amortization expense reflected below)	211	194	816	753
Depreciation and amortization expense	87	79	325	333
Other operating expenses	2	—	5	3
Refining margin	$ 443	$ 303	$ 1,654	$ 1,538
Refining operating income	$ 143	$ 30	$ 508	$ 449
Adjustment: Other operating expenses	2	—	5	3
Adjusted Refining operating income	$ 145	$ 30	$ 513	$ 452

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS REPORTED UNDER U.S. GAAP (h)
(millions of dollars)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Refining segment operating income (loss) to Refining margin (by region), and reconciliation of Refining segment operating income (loss) to adjusted Refining segment operating income (loss) (by region) (i) (continued)				
North Atlantic region				
Refining operating income	$ 620	$ 233	$ 1,587	$ 1,162
Adjustments:				
Operating expenses (excluding depreciation and amortization expense reflected below)	210	169	763	698
Depreciation and amortization expense	79	70	303	268
Other operating expenses	—	—	—	1
Refining margin	$ 909	$ 472	$ 2,653	$ 2,129
Refining operating income	$ 620	$ 233	$ 1,587	$ 1,162
Adjustment: Other operating expenses	—	—	—	1
Adjusted Refining operating income	$ 620	$ 233	$ 1,587	$ 1,163
U.S. West Coast region				
Refining operating loss	$ (199)	$ (140)	$ (1,308)	$ (66)
Adjustments:				
LIFO liquidation adjustment (a)	37	—	37	—
Operating expenses (excluding depreciation and amortization expense reflected below) (c)	213	205	844	751
Depreciation and amortization expense (g)	173	74	586	295
Asset impairment loss (d)	—	—	1,131	—
Other operating expenses	—	—	1	1
Refining margin	$ 224	$ 139	$ 1,291	$ 981
Refining operating loss	$ (199)	$ (140)	$ (1,308)	$ (66)
Adjustments:				
LIFO liquidation adjustment (a)	37	—	37	—
Employee retention and separation costs (c)	—	—	50	—
Asset impairment loss (d)	—	—	1,131	—
Other operating expenses	—	—	1	1
Adjusted Refining operating loss	$ (162)	$ (140)	$ (89)	$ (65)

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
REFINING SEGMENT OPERATING HIGHLIGHTS
(millions of dollars, except per barrel amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Throughput volumes (thousand barrels per day)				
Feedstocks:				
Heavy sour crude oil	520	608	536	504
Medium/light sour crude oil	282	239	215	241
Sweet crude oil	1,620	1,508	1,630	1,501
Residuals	169	126	159	165
Other feedstocks	118	104	91	113
Total feedstocks	2,709	2,585	2,631	2,524
Blendstocks and other	404	410	357	388
Total throughput volumes	3,113	2,995	2,988	2,912
Yields (thousand barrels per day)				
Gasolines and blendstocks	1,544	1,494	1,470	1,433
Distillates	1,170	1,141	1,141	1,103
Other products (j)	423	393	403	406
Total yields	3,137	3,028	3,014	2,942
Operating statistics (h) (k)				
Refining margin (from Table Page 5)	$ 3,898	$ 2,326	$ 13,403	$ 11,325
Adjusted Refining operating income (from Table Page 5)	$ 1,733	$ 441	$ 5,273	$ 3,988
Throughput volumes (thousand barrels per day)	3,113	2,995	2,988	2,912
Refining margin per barrel of throughput	$ 13.61	$ 8.44	$ 12.29	$ 10.62
Less:				
Adjusted operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	5.03	4.67	4.93	4.64
Depreciation and amortization expense per barrel of throughput	2.53	2.17	2.53	2.24
Adjusted Refining operating income per barrel of throughput	$ 6.05	$ 1.60	$ 4.83	$ 3.74

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
RENEWABLE DIESEL SEGMENT OPERATING HIGHLIGHTS
(millions of dollars, except per gallon amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Operating statistics (h) (k)				
Renewable Diesel margin (from Table Page 5)	$ 234	$ 327	$ 419	$ 1,122
Renewable Diesel operating income (loss) (from Table Page 5)	$ 92	$ 170	$ (156)	$ 507
Sales volumes (thousand gallons per day)	3,101	3,356	2,748	3,530
Renewable Diesel margin per gallon of sales	$ 0.82	$ 1.06	$ 0.42	$ 0.87
Less:				
Operating expenses (excluding depreciation and amortization expense reflected below) per gallon of sales	0.28	0.28	0.31	0.27
Depreciation and amortization expense per gallon of sales	0.22	0.23	0.27	0.21
Renewable Diesel operating income (loss) per gallon of sales	$ 0.32	$ 0.55	$ (0.16)	$ 0.39

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
ETHANOL SEGMENT OPERATING HIGHLIGHTS
(millions of dollars, except per gallon amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Operating statistics (h) (k)				
Ethanol margin (from Table Page 5)	$ 302	$ 181	$ 1,064	$ 928
Adjusted Ethanol operating income (from Table Page 5)	$ 117	$ 20	$ 374	$ 315
Production volumes (thousand gallons per day)	4,756	4,627	4,611	4,538
Ethanol margin per gallon of production	$ 0.69	$ 0.42	$ 0.63	$ 0.56
Less:				
Operating expenses (excluding depreciation and amortization expense reflected below) per gallon of production	0.38	0.33	0.36	0.32
Depreciation and amortization expense per gallon of production	0.04	0.04	0.05	0.05
Adjusted Ethanol operating income per gallon of production	$ 0.27	$ 0.05	$ 0.22	$ 0.19

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
REFINING SEGMENT OPERATING HIGHLIGHTS BY REGION
(millions of dollars, except per barrel amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Operating statistics by region (i)				
U.S. Gulf Coast region (h) (k)				
Refining margin (from Table Page 6)	$ 2,322	$ 1,412	$ 7,805	$ 6,677
Adjusted Refining operating income (from Table Page 6)	$ 1,130	$ 318	$ 3,262	$ 2,438
Throughput volumes (thousand barrels per day)	1,863	1,829	1,806	1,763
Refining margin per barrel of throughput	$ 13.54	$ 8.39	$ 11.84	$ 10.35
Less:				
Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.70	4.27	4.56	4.25
Depreciation and amortization expense per barrel of throughput	2.25	2.23	2.33	2.32
Adjusted Refining operating income per barrel of throughput	$ 6.59	$ 1.89	$ 4.95	$ 3.78
U.S. Mid-Continent region (h) (k)				
Refining margin (from Table Page 6)	$ 443	$ 303	$ 1,654	$ 1,538
Adjusted Refining operating income (from Table Page 6)	$ 145	$ 30	$ 513	$ 452
Throughput volumes (thousand barrels per day)	462	473	451	445
Refining margin per barrel of throughput	$ 10.41	$ 6.97	$ 10.04	$ 9.44
Less:				
Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.97	4.47	4.95	4.62
Depreciation and amortization expense per barrel of throughput	2.04	1.81	1.97	2.05
Adjusted Refining operating income per barrel of throughput	$ 3.40	$ 0.69	$ 3.12	$ 2.77

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
REFINING SEGMENT OPERATING HIGHLIGHTS BY REGION
(millions of dollars, except per barrel amounts)
(unaudited)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating statistics by region (i) (continued)				
North Atlantic region (h) (k)				
Refining margin (from Table Page 7)	$ 909	$ 472	$ 2,653	$ 2,129
Adjusted Refining operating income (from Table Page 7)	$ 620	$ 233	$ 1,587	$ 1,163
Throughput volumes (thousand barrels per day)	523	434	482	443
Refining margin per barrel of throughput	$ 18.92	$ 11.85	$ 15.09	$ 13.12
Less:				
Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.38	4.24	4.34	4.30
Depreciation and amortization expense per barrel of throughput	1.63	1.78	1.72	1.65
Adjusted Refining operating income per barrel of throughput	$ 12.91	$ 5.83	$ 9.03	$ 7.17
U.S. West Coast region (h) (k)				
Refining margin (from Table Page 7)	$ 224	$ 139	$ 1,291	$ 981
Adjusted Refining operating loss (from Table Page 7)	$ (162)	$ (140)	$ (89)	$ (65)
Throughput volumes (thousand barrels per day)	265	259	249	261
Refining margin per barrel of throughput	$ 9.19	$ 5.80	$ 14.17	$ 10.26
Less:				
Adjusted operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	8.72	8.60	8.72	7.86
Depreciation and amortization expense per barrel of throughput (g)	7.09	3.09	6.43	3.08
Adjusted Refining operating loss per barrel of throughput	$ (6.62)	$ (5.89)	$ (0.98)	$ (0.68)

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
AVERAGE MARKET REFERENCE PRICES AND DIFFERENTIALS
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Refining				
Feedstocks (dollars per barrel)				
Brent crude oil	$ 63.11	$ 73.98	$ 68.18	$ 79.79
Brent less West Texas Intermediate (WTI) crude oil	3.89	3.62	3.29	3.95
Brent less WTI Houston crude oil	3.08	2.31	2.29	2.48
Brent less Dated Brent crude oil	(0.55)	(0.71)	(0.82)	(0.91)
Brent less Argus Sour Crude Index crude oil	4.93	4.16	3.24	4.33
Brent less Maya crude oil	8.78	10.75	8.46	11.43
Brent less Western Canadian Select Houston crude oil	8.42	8.34	7.21	10.36
WTI crude oil	59.23	70.36	64.90	75.84
Natural gas (dollars per million British thermal units)	3.23	2.14	3.04	1.88
Renewable volume obligation (RVO) (dollars per barrel) (l)	6.11	4.04	5.85	3.75
Product margins (RVO adjusted unless otherwise noted) (dollars per barrel)				
U.S. Gulf Coast:				
Conventional Blendstock for Oxygenate Blending (CBOB) gasoline less Brent	4.10	1.86	6.11	6.06
Ultra-low-sulfur (ULS) diesel less Brent	23.86	12.41	19.10	15.76
Polymer Grade Propylene less Brent (not RVO adjusted)	(16.58)	(3.05)	(6.45)	4.70
U.S. Mid-Continent:				
CBOB gasoline less WTI	5.82	5.46	10.70	10.48
ULS diesel less WTI	27.55	14.63	22.70	17.87
North Atlantic:				
CBOB gasoline less Brent	10.80	7.07	10.93	11.08
ULS diesel less Brent	28.95	15.10	23.32	18.32
U.S. West Coast:				
California Reformulated Gasoline Blendstock for Oxygenate Blending 87 gasoline less Brent	18.72	10.94	26.38	21.58
California Air Resources Board diesel less Brent	30.27	16.61	25.17	18.89

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
AVERAGE MARKET REFERENCE PRICES AND DIFFERENTIALS
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Renewable Diesel				
New York Mercantile Exchange ULS diesel (dollars per gallon)	$ 2.33	$ 2.23	$ 2.31	$ 2.44
Biodiesel Renewable Identification Number (RIN) (dollars per RIN)	1.03	0.66	1.01	0.59
California Low-Carbon Fuel Standard carbon credit (dollars per metric ton)	53.53	72.27	56.36	60.19
U.S. Gulf Coast (USGC) used cooking oil (dollars per pound)	0.56	0.45	0.56	0.43
USGC distillers corn oil (dollars per pound)	0.57	0.48	0.58	0.48
USGC fancy bleachable tallow (dollars per pound)	0.53	0.45	0.55	0.44
Ethanol				
Chicago Board of Trade corn (dollars per bushel)	4.31	4.27	4.40	4.24
New York Harbor ethanol (dollars per gallon)	1.84	1.70	1.87	1.79

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
OTHER FINANCIAL DATA
(millions of dollars)
(unaudited)

	December 31, 2025	December 31, 2024
Balance sheet data		
Current assets	$ 23,210	$ 23,737
Cash and cash equivalents included in current assets	4,688	4,657
Inventories included in current assets	7,591	7,761
Current liabilities	14,109	15,495
Valero Energy Corporation stockholders' equity	23,725	24,512
Total equity	26,605	27,521
Debt and finance lease obligations:		
Debt –		
Current portion of debt (excluding variable interest entities (VIEs))	$ 672	$ 441
Debt, less current portion of debt (excluding VIEs)	7,566	7,586
Total debt (excluding VIEs)	8,238	8,027
Current portion of debt attributable to VIEs	23	58
Total debt	8,261	8,085
Finance lease obligations –		
Current portion of finance lease obligations (excluding VIEs)	228	217
Finance lease obligations, less current portion (excluding VIEs)	1,488	1,492
Total finance lease obligations (excluding VIEs)	1,716	1,709
Current portion of finance lease obligations attributable to VIEs	26	27
Finance lease obligations, less current portion attributable to VIEs	616	642
Total finance lease obligations attributable to VIEs	642	669
Total finance lease obligations	2,358	2,378
Total debt and finance lease obligations	$ 10,619	$ 10,463

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of net cash provided by operating activities to adjusted net cash provided by operating activities (h)				
Net cash provided by operating activities	$ 2,057	$ 1,070	$ 5,826	$ 6,683
Exclude:				
Changes in current assets and current liabilities	(349)	—	(192)	795
Diamond Green Diesel LLC's (DGD) adjusted net cash provided by operating activities attributable to the other joint venture member's ownership interest in DGD	269	119	30	371
Adjusted net cash provided by operating activities	$ 2,137	$ 951	$ 5,988	$ 5,517

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
EARNINGS RELEASE TABLES
OTHER FINANCIAL DATA
(millions of dollars, except per share amounts)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Reconciliation of capital investments to capital investments attributable to Valero (h)				
Capital expenditures (excluding VIEs)	$ 215	$ 250	$ 719	$ 649
Capital expenditures of VIEs:				
DGD	4	52	71	250
Other VIEs	1	1	6	8
Deferred turnaround and catalyst cost expenditures (excluding VIEs)	182	235	990	1,079
Deferred turnaround and catalyst cost expenditures of DGD	8	9	99	71
Investments in nonconsolidated joint ventures	2	—	3	—
Capital investments	412	547	1,888	2,057
Adjustments:				
DGD’s capital investments attributable to the other joint venture member	(6)	(31)	(85)	(161)
Capital expenditures of other VIEs	(1)	(1)	(6)	(8)
Capital investments attributable to Valero	$ 405	$ 515	$ 1,797	$ 1,888
Dividends per common share	$ 1.13	$ 1.07	$ 4.52	$ 4.28

	Year Ending December 31, 2026
Reconciliation of expected capital investments to expected capital investments attributable to Valero (h)	
Expected capital investments	$ 1,725
Adjustment: DGD’s capital investments attributable to the other joint venture member	(25)
Expected capital investments attributable to Valero	$ 1,700

See Notes to Earnings Release Tables beginning on Table Page 17.

VALERO ENERGY CORPORATION
NOTES TO EARNINGS RELEASE TABLES

(a) Cost of materials and other for the three months and year ended December 31, 2025 includes a charge of $37 million related to the liquidation of certain LIFO inventory layers attributable to our Refining segment. Inventory levels for our West Coast refining operations decreased during the year ended December 31, 2025 in connection with our plan to cease refining operations at the Benicia Refinery by the end of April 2026.

(b) Taxes other than income taxes includes excise taxes on sales by certain of our foreign operations.

(c) Operating expenses (excluding depreciation and amortization expense) for the year ended December 31, 2025 includes employee retention and separation costs of $50 million related to the Benicia Refinery. In connection with our plan to cease refining operations at the Benicia Refinery, we implemented a transition plan for eligible employees, which includes retention incentive payments and separation benefits.

(d) In March 2025, we approved a plan with respect to the operations at our Benicia Refinery and currently intend to cease refining operations by the end of April 2026. In addition, we considered strategic alternatives for our remaining operations in California. As a result, we evaluated the assets of the Benicia and Wilmington refineries for impairment as of March 31, 2025 and concluded that the carrying values of these assets were not recoverable. Therefore, we reduced the carrying values of the Benicia and Wilmington refineries to their estimated fair values and recognized a combined asset impairment loss of $1.1 billion in the year ended December 31, 2025.

(e) In March 2021, we announced our participation in a then-proposed large-scale carbon capture and sequestration pipeline system with Navigator Energy Services (Navigator). In October 2023, Navigator announced that it decided to cancel this project. Under the terms of the agreements associated with the project, we had some rights from and obligations to Navigator, including a portion of the aggregate project costs. As a result, we recognized a charge of $29 million in the year ended December 31, 2024 related to our obligation to Navigator.

(f) In December 2024, the Internal Revenue Service approved our application for registration as a producer of second-generation biofuels with respect to the cellulosic ethanol produced at our ethanol plants. As a result, we recognized a current income tax benefit of $79 million in December 2024 for the tax credit attributable to volumes of cellulosic ethanol produced and sold by us in the U.S. from 2020 through 2024. Of the $79 million benefit, $5 million and $26 million is attributable to the three months and year ended December 31, 2024, respectively, and $53 million is attributable to years ended December 31, 2020 through 2023.

(g) Depreciation and amortization expense for the three months and year ended December 31, 2025 includes incremental depreciation expense of approximately $100 million and $300 million, respectively, related to the Benicia Refinery. In connection with our plan to cease refining operations at our Benicia Refinery, we shortened the estimated useful life of the refinery, and as a result, will depreciate the revised carrying value of the refinery's long-lived assets to the estimated salvage value through April 2026.

(h) We use certain financial measures (as noted below) in the earnings release tables and accompanying earnings release that are not defined under GAAP and are considered to be non-GAAP measures.

We have defined these non-GAAP measures and believe they are useful to the external users of our financial statements, including industry analysts, investors, lenders, and rating agencies. We believe these measures are useful to assess our ongoing financial performance because, when reconciled to their most comparable GAAP measures, they provide improved comparability between periods after adjusting for certain items that we believe are not indicative of our core operating performance and that may obscure our underlying business results and trends. These non-GAAP measures should not be considered as alternatives to their most comparable GAAP measures nor should they be considered in isolation or as a substitute for an analysis of our results of operations as reported under GAAP. In addition, these non-GAAP measures may not be comparable to similarly titled measures used by other companies because we may define them differently, which diminishes their utility.

Non-GAAP measures are as follows:

- **Adjusted net income attributable to Valero Energy Corporation stockholders** is defined as net income attributable to Valero Energy Corporation stockholders adjusted to reflect the items noted below, along with their related income tax effect, as applicable. The income tax effect for the adjustments was calculated using a combined U.S. federal and state statutory rate of 22.5 percent. We have adjusted for these items because we believe that they are not indicative of our core operating performance and that their adjustment results in an important measure of our ongoing financial performance to better assess our underlying business results and trends. The basis for our belief with respect to each adjustment is provided below.

- *LIFO liquidation adjustment* – Generally, the LIFO inventory valuation method provides for the matching of current costs with current revenues. However, a LIFO liquidation results in a portion of our current-year cost of sales being impacted by historical costs, which obscures our current-year financial performance. Therefore, we have excluded the historical cost impact from adjusted net income attributable to Valero Energy Corporation stockholders. See note (a) for additional details.

- *Employee retention and separation costs* – The employee retention and separation costs related to the Benicia Refinery (see note (c)) are not indicative of our ongoing operations.

- *Asset impairment loss* – The asset impairment loss attributable to our Benicia and Wilmington refineries (see note (d)) is not indicative of our ongoing operations or our expectations about the profitability of our refining business.

- *Project liability adjustment* – The project liability adjustment related to the cancellation of Navigator's project (see note (e)) is not indicative of our ongoing operations.

- *Second-generation biofuel tax credit* – The income tax benefit from the second-generation biofuel tax credit recognized by us in December 2024 is attributable to volumes produced and sold from 2020 to 2024 (see note (f)). Therefore, the adjustments reflect the portion of the credit that is not attributable to volumes produced and sold in the three months and year ended December 31, 2024.

◦ **Adjusted earnings per common share – assuming dilution** is defined as adjusted net income attributable to Valero Energy Corporation stockholders divided by the number of weighted-average shares outstanding in the applicable period, assuming dilution.

◦ **Refining margin** is defined as Refining segment operating income (loss) excluding the LIFO liquidation adjustment (see note (a)), operating expenses (excluding depreciation and amortization expense), depreciation and amortization expense, the asset impairment loss (see note (d)), and other operating expenses. We believe Refining margin is an important measure of our Refining segment's operating and financial performance as it is the most comparable measure to the industry's market reference product margins, which are used by industry analysts, investors, and others to evaluate our performance.

◦ **Renewable Diesel margin** is defined as Renewable Diesel segment operating income (loss) excluding operating expenses (excluding depreciation and amortization expense) and depreciation and amortization expense. We believe Renewable Diesel margin is an important measure of our Renewable Diesel segment's operating and financial performance as it is the most comparable measure to the industry's market reference product margins, which are used by industry analysts, investors, and others to evaluate our performance.

◦ **Ethanol margin** is defined as Ethanol segment operating income excluding operating expenses (excluding depreciation and amortization expense), depreciation and amortization expense, and other operating expenses. We believe Ethanol margin is an important measure of our Ethanol segment's operating and financial performance as it is the most comparable measure to the industry's market reference product margins, which are used by industry analysts, investors, and others to evaluate our performance.

◦ **Adjusted Refining operating income (loss)** is defined as Refining segment operating income (loss) excluding the LIFO liquidation adjustment (see note (a)), employee retention and separation costs (see note (c)), the asset impairment loss (see note (d)), and other operating expenses. We believe adjusted Refining operating income (loss) is an important measure of our Refining segment's operating and financial performance because it excludes items that are not indicative of that segment's core operating performance.

◦ **Adjusted Ethanol operating income** is defined as Ethanol segment operating income excluding other operating expenses. We believe adjusted Ethanol operating income is an important measure of our Ethanol segment's operating and financial performance because it excludes items that are not indicative of that segment's core operating performance.

- **Adjusted Refining operating expenses (excluding depreciation and amortization expense)** is defined as Refining segment operating expenses (excluding depreciation and amortization expense) excluding employee retention and separation costs (see note (c)). We believe adjusted Refining operating expense (excluding depreciation and amortization expense) is an important measure of our Refining segment's operating and financial performance because it excludes items that are not indicative of that segment's core operating performance. Adjusted Refining operating expenses (excluding depreciation and amortization expense) for the Refining segment and the U.S. West Coast region is calculated as follows (in millions):

	Year Ended December 31,	
	2025	**2024**
Refining segment		
Operating expenses (excluding depreciation and amortization expense)	$ 5,426	$ 4,946
Adjustment: Employee retention and separation costs	(50)	—
Adjusted operating expenses (excluding depreciation and amortization expense)	$ 5,376	$ 4,946
U.S. West Coast region		
Operating expenses (excluding depreciation and amortization expense)	$ 844	$ 751
Adjustment: Employee retention and separation costs	(50)	—
Adjusted operating expenses (excluding depreciation and amortization expense)	$ 794	$ 751

- **Adjusted net cash provided by operating activities** is defined as net cash provided by operating activities excluding the items noted below. We believe adjusted net cash provided by operating activities is an important measure of our ongoing financial performance to better assess our ability to generate cash to fund our investing and financing activities. The basis for our belief with respect to each excluded item is provided below.

  - *Changes in current assets and current liabilities* – Current assets net of current liabilities represents our operating liquidity. We believe that the change in our operating liquidity from period to period does not represent cash generated by our operations that is available to fund our investing and financing activities.

  - *DGD's adjusted net cash provided by operating activities attributable to the other joint venture member's ownership interest in DGD* – We are a 50 percent joint venture member in DGD and we consolidate DGD's financial statements. Our Renewable Diesel segment includes the operations of DGD and the associated activities to market its products. Because we consolidate DGD's financial statements, all of DGD's net cash provided by (used in) operating activities (or operating cash flow) is included in our consolidated net cash provided by operating activities.

    In general, DGD's members use DGD's operating cash flow (excluding changes in its current assets and current liabilities) to fund its capital investments rather than distribute all of that cash to themselves. Nevertheless, DGD's operating cash flow is effectively attributable to each member and only a portion of DGD's operating cash flow should be attributed to our net cash provided by operating activities. Therefore, we have adjusted our net cash provided by operating activities for the portion of DGD's operating cash flow attributable to the other joint venture member's ownership interest because we believe that it more accurately reflects the operating cash flow available to us to fund our investing and financing activities. The adjustment is calculated as follows (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
DGD operating cash flow data				
Net cash provided by (used in) operating activities	$ 254	$ 352	$ (110)	$ 889
Exclude: Changes in current assets and current liabilities	(285)	116	(170)	148
Adjusted net cash provided by operating activities	539	236	60	741
Other joint venture member's ownership interest	50%	50%	50 %	50%
DGD's adjusted net cash provided by operating activities attributable to the other joint venture member's ownership interest in DGD	$ 269	$ 119	$ 30	$ 371

- **Capital investments attributable to Valero** is defined as all capital expenditures and deferred turnaround and catalyst cost expenditures presented in our consolidated statements of cash flows, excluding the portion of DGD's capital investments attributable to the other joint venture member and all of the capital expenditures of VIEs other than DGD.

  In general, DGD's members use DGD's operating cash flow (excluding changes in its current assets and current liabilities) to fund its capital investments rather than distribute all of that cash to themselves. Because DGD's operating cash flow is effectively attributable to each member, only 50 percent of DGD's capital investments should be attributed to our net share of total capital investments. We also exclude the capital expenditures of other VIEs that we consolidate because we do not operate those VIEs. We believe capital investments attributable to Valero is an important measure because it more accurately reflects our capital investments.

(i) The Refining segment regions reflected herein contain the following refineries: **U.S. Gulf Coast**- Corpus Christi East, Corpus Christi West, Houston, Meraux, Port Arthur, St. Charles, Texas City, and Three Rivers Refineries; **U.S. Mid Continent**- Ardmore, McKee, and Memphis Refineries; **North Atlantic**- Pembroke and Quebec City Refineries; and **U.S. West Coast**- Benicia and Wilmington Refineries.

(j) Primarily includes petrochemicals, gas oils, No. 6 fuel oil, petroleum coke, sulfur, and asphalt.

(k) We use certain operating statistics (as noted below) in the earnings release tables and the accompanying earnings release to evaluate performance between comparable periods. Different companies may calculate them in different ways.

All per barrel of throughput, per gallon of sales, and per gallon of production amounts are calculated by dividing the associated dollar amount by the throughput volumes, sales volumes, and production volumes for the period, as applicable.

Throughput volumes, sales volumes, and production volumes are calculated by multiplying throughput volumes per day, sales volumes per day, and production volumes per day (as provided in the accompanying tables), respectively, by the number of days in the applicable period. We use throughput volumes, sales volumes, and production volumes for the Refining segment, Renewable Diesel segment, and Ethanol segment, respectively, due to their general use by others who operate facilities similar to those included in our segments. We believe the use of such volumes results in per unit amounts that are most representative of the product margins generated and the operating costs incurred as a result of our operation of those facilities.

(l) The RVO cost represents the average market cost on a per barrel basis to comply with the Renewable Fuel Standard program. The RVO cost is calculated by multiplying (i) the average market price during the applicable period for the RINs associated with each class of renewable fuel (i.e., biomass-based diesel, cellulosic biofuel, advanced biofuel, and total renewable fuel) by (ii) the quotas for the volume of each class of renewable fuel that must be blended into petroleum-based transportation fuels consumed in the U.S., as set or proposed by the U.S. Environmental Protection Agency, on a percentage basis for each class of renewable fuel and adding together the results of each calculation.