

# Valero Energy Reports Third Quarter 2024 Results

24.10.2024 | [Business Wire](#)

- Reported net income attributable to Valero stockholders of \$364 million, or \$1.14 per share
- Returned \$907 million to stockholders through dividends and stock buybacks
- Successfully completed the Diamond Green Diesel (DGD) Port Arthur Sustainable Aviation Fuel (SAF) project in October

[Valero Energy Corporation](#) (NYSE: VLO, "Valero") today reported net income attributable to Valero stockholders of \$364 million, or \$1.14 per share, for the third quarter of 2024, compared to \$2.6 billion, or \$7.49 per share, for the third quarter of 2023.

## Refining

The Refining segment reported operating income of \$565 million for the third quarter of 2024, compared to \$3.4 billion for the third quarter of 2023. Refining throughput volumes averaged 2.9 million barrels per day during a period of heavy maintenance activities in the third quarter of 2024.

## Renewable Diesel

The Renewable Diesel segment, which consists of the DGD joint venture, reported \$35 million of operating income for the third quarter of 2024, compared to \$123 million for the third quarter of 2023. Segment sales volumes averaged 3.5 million gallons per day in the third quarter of 2024, which was 552 thousand gallons per day higher than the third quarter of 2023.

## Ethanol

The Ethanol segment reported \$153 million of operating income for the third quarter of 2024, compared to \$197 million for the third quarter of 2023. Ethanol production volumes averaged 4.6 million gallons per day in the third quarter of 2024, which was 255 thousand gallons per day higher than the third quarter of 2023.

## Corporate and Other

General and administrative expenses were \$234 million in the third quarter of 2024, compared to \$250 million in the third quarter of 2023. The effective tax rate for the third quarter of 2024 was 20 percent.

## Investing and Financing Activities

Net cash provided by operating activities was \$1.3 billion in the third quarter of 2024. Included in this amount was a \$166 million favorable change in working capital and \$47 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 \$1.1 billion in the third quarter of 2024.

Capital investments totaled \$429 million in the third quarter of 2024, of which \$338 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 \$394 million.

Valero returned \$907 million to stockholders in the third quarter of 2024, of which \$342 million was paid as dividends and \$565 million was for the purchase of approximately 3.8 million shares of common stock, resulting in a payout ratio of 84 percent of adjusted net cash provided by operating activities.

Valero remains committed to a through-cycle minimum annual payout ratio of 40 to 50 percent. Valero defines payout ratio as the sum of dividends paid and the total cost of stock buybacks divided by adjusted net cash provided by operating activities.

"Our focus on operational excellence, capital discipline and honoring our commitment to shareholder returns has served us well through multiple commodity cycles and will continue to anchor our strategy going forward," said Lane Riggs, Valero's Chief Executive Officer and President.

#### Liquidity and Financial Position

Valero ended the third quarter of 2024 with \$8.4 billion of total debt, \$2.5 billion of finance lease obligations, and \$5.2 billion of cash and cash equivalents. The debt to capitalization ratio, net of cash and cash equivalents, was 17 percent as of September 30, 2024.

#### Strategic Update

The SAF project at the DGD Port Arthur plant was successfully completed in October. The project is expected to be fully operational this year, providing the plant the optionality to upgrade approximately 50 percent of its current 470 million gallon renewable diesel annual production capacity to SAF.

"The DGD SAF project was completed on schedule and under budget and is a testament to the strength of our project and operations teams," said Riggs.

#### 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 it 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](http://investorvalero.com) for more information.

#### Valero Contacts

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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, 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 profits, windfall or margin taxes or penalties, 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](http://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 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 (c) 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	
	September 30	2024
	2024	2023
Statement of income data		
Revenues	\$ 32,876	\$ 32,876
Cost of sales:		
Cost of materials and other	29,965	29,965

Operating expenses (excluding depreciation and amortization expense reflected below)	1,482	1
Depreciation and amortization expense	675	6
Total cost of sales	32,122	3
Other operating expenses (a)	3	6
General and administrative expenses (excluding depreciation and amortization expense reflected below)	234	2
Depreciation and amortization expense	10	1
Operating income	507	3
Other income, net (b)	123	1
Interest and debt expense, net of capitalized interest	(141)	( )
Income before income tax expense	489	3
Income tax expense	96	8
Net income	393	2
Less: Net income attributable to noncontrolling interests	29	4
Net income attributable to Valero Energy Corporation stockholders	\$ 364	\$ 2
Earnings per common share	\$ 1.14	\$ 7
Weighted-average common shares outstanding (in millions)	318	3
Earnings per common share - assuming dilution	\$ 1.14	\$ 7
Weighted-average common shares outstanding - assuming dilution (in millions)	318	3

See Notes to Earnings Release Tables.

#### VALERO ENERGY CORPORATION

#### EARNINGS RELEASE TABLES

#### FINANCIAL HIGHLIGHTS BY SEGMENT

(millions of dollars)

(unaudited)

Three months ended September 30, 2024

Revenues:

Revenues from external customers \$ 31,332 \$ 63

Intersegment revenues

Refining  
Dies





































Total revenues	31,335	1,
Cost of sales:		
Cost of materials and other	28,922	1,
Operating expenses (excluding depreciation and amortization expense reflected below)	1,256	92
Depreciation and amortization expense	589	69
Total cost of sales	30,767	1,
Other operating expenses	3	-
General and administrative expenses (excluding depreciation and amortization expense reflected below)	-	-
Depreciation and amortization expense	-	-
Operating income by segment	\$565	\$ 35

Three months ended September 30, 2023

Revenues:

Revenues from external customers	\$36,521	\$ 75
Intersegment revenues	8	67
Total revenues	36,529	1,
Cost of sales:		
Cost of materials and other	31,115	1,
Operating expenses (excluding depreciation and amortization expense reflected below)	1,366	84
Depreciation and amortization expense	597	55
Total cost of sales	33,078	1,
Other operating expenses	6	-
General and administrative expenses (excluding depreciation and amortization expense reflected below)	-	-
Depreciation and amortization expense	-	-
Operating income by segment	\$3,445	\$ 12

See Operating Highlights by Segment.

VALERO ENERGY CORPORATION

EARNINGS RELEASE TABLES

FINANCIAL HIGHLIGHTS BY SEGMENT

(millions of dollars)

(unaudited)

	Refining	Die
Nine months ended September 30, 2024		
Revenues:		
Revenues from external customers	\$ 94,519	\$ 1
Intersegment revenues	8	1
Total revenues	94,527	3
Cost of sales:		
Cost of materials and other	85,528	3
Operating expenses (excluding depreciation and amortization expense reflected below)	3,659	2
Depreciation and amortization expense	1,793	1
Total cost of sales	90,980	3
Other operating expenses (a)	13	-
General and administrative expenses (excluding depreciation and amortization expense reflected below)	-	-
Depreciation and amortization expense	-	-
Operating income by segment	\$ 3,534	\$ 3
Nine months ended September 30, 2023		
Revenues:		
Revenues from external customers	\$ 102,924	\$ 2
Intersegment revenues	8	2
Total revenues	102,932	5
Cost of sales:		
Cost of materials and other	87,398	4
Operating expenses (excluding depreciation and amortization expense reflected below)	3,832	2
Depreciation and amortization expense	1,751	1
Total cost of sales	92,981	4
Other operating expenses	17	-
General and administrative expenses (excluding depreciation and amortization expense reflected below)	-	-
Depreciation and amortization expense	-	-
Operating income by segment	\$ 9,934	\$ 7

See Operating Highlights by Segment.

See Notes to Earnings Release Tables.

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	Three Months
	ended	ended
	September	September
	2024	2023
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	\$ 364	\$ 364
Adjustments:		
Project liability adjustment (a)	-	-
Income tax benefit related to project liability adjustment	-	-
Project liability adjustment, net of taxes	-	-
Gain on early retirement of debt (b)	-	-
Income tax expense related to gain on early retirement of debt	-	-
Gain on early retirement of debt, net of taxes	-	-
Total adjustments	-	-
Adjusted net income attributable to Valero Energy Corporation stockholders	\$ 364	\$ 364
Reconciliation of earnings per common share - assuming dilution to adjusted earnings per common share - assuming dilution		
Earnings per common share - assuming dilution	\$ 1.14	\$ 7.4
Adjustments:		
Project liability adjustment (a)	-	-
Gain on early retirement of debt (b)	-	-
Total adjustments	-	-
Adjusted earnings per common share - assuming dilution	\$ 1.14	\$ 7.4

See Notes to Earnings Release Tables.

VALERO ENERGY CORPORATION

EARNINGS RELEASE TABLES

RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS

REPORTED UNDER U.S. GAAP (c)

(millions of dollars)

(unaudited)

Three Mo

Septembe

2024

Reconciliation of operating income by segment to segment margin, and reconciliation of operating income by segment to adjusted operating income by segment

Refining segment

Refining operating income \$ 565

Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below) 1,256

Depreciation and amortization expense 589

Other operating expenses 3

Refining margin \$ 2,413

Refining operating income \$ 565

Adjustment: Other operating expenses 3

Adjusted Refining operating income \$ 568

Renewable Diesel segment

Renewable Diesel operating income \$ 35

Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below) 92

Depreciation and amortization expense 69

Renewable Diesel margin \$ 196

Ethanol segment

Ethanol operating income \$ 153

Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below) 133

Depreciation and amortization expense





























Other operating expenses (a)	-
Ethanol margin	\$ 305
Ethanol operating income	\$ 153
Adjustment: Other operating expenses (a)	-
Adjusted Ethanol operating income	\$ 153

See Notes to Earnings Release Tables.

VALERO ENERGY CORPORATION

EARNINGS RELEASE TABLES

RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS

REPORTED UNDER U.S. GAAP (c)

(millions of dollars)

(unaudited)

Three Mo

Septembe

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) (d)

U.S. Gulf Coast region

Refining operating income	\$ 419
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Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below)	705
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Depreciation and amortization expense	370
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Other operating expenses	2
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Refining margin	\$ 1,496
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Refining operating income	\$ 419
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Adjustment: Other operating expenses	2
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Adjusted Refining operating income	\$ 421
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U.S. Mid-Continent region

Refining operating income	\$ 39
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Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below)	186
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Depreciation and amortization expense	79
Other operating expenses	1
Refining margin	\$ 305
Refining operating income	\$ 39
Adjustment: Other operating expenses	1
Adjusted Refining operating income	\$ 40

See Notes to Earnings Release Tables.

#### VALERO ENERGY CORPORATION

#### EARNINGS RELEASE TABLES

#### RECONCILIATION OF NON-GAAP MEASURES TO MOST COMPARABLE AMOUNTS

#### REPORTED UNDER U.S. GAAP (c)

(millions of dollars)

(unaudited)

Three Mo

Septembe

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) (d) (continued)

#### North Atlantic region

Refining operating income	\$ 206
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#### Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below)	174
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Depreciation and amortization expense	68
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Other operating expenses	-
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Refining margin	\$ 448
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Refining operating income	\$ 206
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Adjustment: Other operating expenses	-
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Adjusted Refining operating income	\$ 206
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#### U.S. West Coast region

Refining operating income (loss)	\$ (99 )
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#### Adjustments:

Operating expenses (excluding depreciation and amortization expense reflected below)	191
Depreciation and amortization expense	72
Other operating expenses	-
Refining margin	\$ 164
Refining operating income (loss)	\$ (99 )
Adjustment: Other operating expenses	-
Adjusted Refining operating income (loss)	\$ (99 )

See Notes to Earnings Release Tables.

VALERO ENERGY CORPORATION

EARNINGS RELEASE TABLES

REFINING SEGMENT OPERATING HIGHLIGHTS

(millions of dollars, except per barrel amounts)

(unaudited)

	Three Months Ended	
	September 30,	
	2024	2023
Throughput volumes (thousand barrels per day)		
Feedstocks:		
Heavy sour crude oil	538	496
Medium/light sour crude oil	221	312
Sweet crude oil	1,461	1,514
Residuals	182	192
Other feedstocks	116	119
Total feedstocks	2,518	2,633
Blendstocks and other	366	389
Total throughput volumes	2,884	3,022
Yields (thousand barrels per day)		
Gasolines and blendstocks	1,400	1,473
Distillates	1,134	1,158
Other products (e)	384	428
Total yields	2,918	3,059



















## Operating statistics (c) (f)

Refining margin	\$ 2,413	\$ 5,414
Adjusted Refining operating income	\$ 568	\$ 3,457
Throughput volumes (thousand barrels per day)	2,884	3,022
Refining margin per barrel of throughput	\$ 9.09	\$ 19.47
Less:		
Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.73	4.91
Depreciation and amortization expense per barrel of throughput	2.22	2.15
Adjusted Refining operating income per barrel of throughput	\$ 2.14	\$ 12.41

See Notes to Earnings Release Tables.

## VALERO ENERGY CORPORATION

## EARNINGS RELEASE TABLES

## RENEWABLE DIESEL SEGMENT OPERATING HIGHLIGHTS

(millions of dollars, except per gallon amounts)

(unaudited)

	Three Months Ended				Nine Months Ended			
	September 30,		September 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating statistics (c) (f)								
Renewable Diesel margin	\$ 196	\$ 262	\$ 795	\$ 1,214				
Renewable Diesel operating income	\$ 35	\$ 123	\$ 337	\$ 768				
Sales volumes (thousand gallons per day)	3,544	2,992	3,588	3,460				
Renewable Diesel margin per gallon of sales	\$ 0.60	\$ 0.95	\$ 0.81	\$ 1.29				
Less:								
Operating expenses (excluding depreciation and amortization expense reflected below) per gallon of sales	0.28	0.30	0.27	0.29				
Depreciation and amortization expense per gallon of sales	0.21	0.20	0.20	0.19				
Renewable Diesel operating income per gallon of sales	\$ 0.11	\$ 0.45	\$ 0.34	\$ 0.81				

See Notes to Earnings Release Tables.

## VALERO ENERGY CORPORATION



EARNINGS RELEASE TABLES

ETHANOL SEGMENT OPERATING HIGHLIGHTS

(millions of dollars, except per gallon amounts)

(unaudited)

	Three Months Ended Nine Months Ended			
	September 30,		September 30,	
	2024	2023	2024	2023
Operating statistics (c) (f)				
Ethanol margin	\$ 305	\$ 342	\$ 747	\$ 806
Adjusted Ethanol operating income	\$ 153	\$ 197	\$ 295	\$ 364
Production volumes (thousand gallons per day)	4,584	4,329	4,508	4,319
Ethanol margin per gallon of production	\$ 0.72	\$ 0.86	\$ 0.61	\$ 0.68
Less:				
Operating expenses (excluding depreciation and				
amortization expense reflected below) per gallon of production	0.31	0.32	0.32	0.32
Depreciation and amortization expense per gallon of production	0.05	0.05	0.05	0.05
Adjusted Ethanol operating income per gallon of production	\$ 0.36	\$ 0.49	\$ 0.24	\$ 0.31

See Notes to Earnings Release Tables.

VALERO ENERGY CORPORATION

EARNINGS RELEASE TABLES

REFINING SEGMENT OPERATING HIGHLIGHTS BY REGION

(millions of dollars, except per barrel amounts)

(unaudited)

	Three Months Ended	
	September 30,	
	2024	2023
Operating statistics by region (d)		
U.S. Gulf Coast region (c) (f)		
Refining margin	\$ 1,496	\$ 2,935
Adjusted Refining operating income	\$ 421	\$ 1,795

Throughput volumes (thousand barrels per day)	1,799	1,834
Refining margin per barrel of throughput	\$ 9.03	\$ 17.39
Less:		
Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.25	4.51
Depreciation and amortization expense per barrel of throughput	2.24	2.22
Adjusted Refining operating income per barrel of throughput	\$ 2.54	\$ 10.66
U.S. Mid-Continent region (c) (f)		
Refining margin	\$ 305	\$ 861
Adjusted Refining operating income	\$ 40	\$ 582
Throughput volumes (thousand barrels per day)	419	456
Refining margin per barrel of throughput	\$ 7.92	\$ 20.50
Less:		
Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.84	4.62
Depreciation and amortization expense per barrel of throughput	2.07	2.02
Adjusted Refining operating income per barrel of throughput	\$ 1.01	\$ 13.89

See Notes to Earnings Release Tables.

#### VALERO ENERGY CORPORATION

#### EARNINGS RELEASE TABLES

#### REFINING SEGMENT OPERATING HIGHLIGHTS BY REGION

(millions of dollars, except per barrel amounts)

(unaudited)

	Three Months Ended	
	September 30,	
	2024	2023
Operating statistics by region (d) (continued)		
North Atlantic region (c) (f)		
Refining margin	\$ 448	\$ 865
Adjusted Refining operating income	\$ 206	\$ 613
Throughput volumes (thousand barrels per day)	422	461
Refining margin per barrel of throughput	\$ 11.55	\$ 20.30

Less:

Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	4.49	4.47
Depreciation and amortization expense per barrel of throughput	1.74	1.48
Adjusted Refining operating income per barrel of throughput	\$ 5.32	\$ 14.4
U.S. West Coast region (c) (f)		
Refining margin	\$ 164	\$ 753
Adjusted Refining operating income (loss)	\$ (99 )	\$ 457
Throughput volumes (thousand barrels per day)	244	271
Refining margin per barrel of throughput	\$ 7.31	\$ 30.1

Less:

Operating expenses (excluding depreciation and amortization expense reflected below) per barrel of throughput	8.49	8.89
Depreciation and amortization expense per barrel of throughput	3.20	2.97
Adjusted Refining operating income (loss) per barrel of throughput	\$ (4.38 )	\$ 18.3

See Notes to Earnings Release Tables.

#### VALERO ENERGY CORPORATION

#### EARNINGS RELEASE TABLES

#### AVERAGE MARKET REFERENCE PRICES AND DIFFERENTIALS

(unaudited)

	Three Months Ended Nine		
	September 30,	September 30,	September 30,
	2024	2023	2022
Refining			
Feedstocks (dollars per barrel)			
Brent crude oil	\$ 78.37	\$ 86.18	\$ 81.1
Brent less West Texas Intermediate (WTI) crude oil	3.18	3.72	4.0
Brent less WTI Houston crude oil	1.94	2.21	2.5
Brent less Dated Brent crude oil	(1.63 )	(0.78 )	(0.9
Brent less Argus Sour Crude Index crude oil	4.30	3.43	4.3
Brent less Maya crude oil	11.19	8.77	11.
Brent less Western Canadian Select Houston crude oil	10.36	9.98	11.

WTI crude oil	75.19	82.46	77.
Natural gas (dollars per million British thermal units)	1.83	2.38	1.7
Renewable volume obligation (RVO) (dollars per barrel) (g)	3.89	7.42	3.6
Product margins (RVO adjusted unless otherwise noted)			
(dollars per barrel)			
U.S. Gulf Coast:			
Conventional Blendstock of Oxygenate Blending (CBOB) gasoline less Brent	6.28	14.70	7.4
Ultra-low-sulfur (ULS) diesel less Brent	11.89	30.87	16.
Propylene less Brent (not RVO adjusted)	(27.50 )	(57.98 )	(40
U.S. Mid-Continent:			
CBOB gasoline less WTI	14.08	25.46	12.
ULS diesel less WTI	16.74	37.10	18.
North Atlantic:			
CBOB gasoline less Brent	12.16	22.93	12.
ULS diesel less Brent	13.68	33.91	19.
U.S. West Coast:			
California Reformulated Gasoline Blendstock of Oxygenate Blending 87 gasoline less Brent	23.56	43.33	25.
California Air Resources Board diesel less Brent	14.22	47.66	19.

See Notes to Earnings Release Tables.

#### VALERO ENERGY CORPORATION

#### EARNINGS RELEASE TABLES

#### AVERAGE MARKET REFERENCE PRICES AND DIFFERENTIALS

(unaudited)

	Three Months Ended			
	September 30,		September 30,	
	2024	2023	2024	2023
Renewable Diesel				
New York Mercantile Exchange ULS diesel (dollars per gallon)	\$ 2.31	\$ 3.03	\$ 2.51	\$ 2.80
Biodiesel Renewable Identification Number (RIN) (dollars per RIN)	0.60	1.40	0.56	1.51
California Low-Carbon Fuel Standard carbon credit (dollars per metric ton)	53.65	74.46	56.16	73.65
U.S. Gulf Coast (USGC) used cooking oil (dollars per pound)				



0.46

























USGC distillers corn oil (dollars per pound)	0.48	0.72	0.47	0.65
USGC fancy bleachable tallow (dollars per pound)	0.47	0.68	0.44	0.62
Ethanol				
Chicago Board of Trade corn (dollars per bushel)	3.92	4.99	4.23	5.95
New York Harbor ethanol (dollars per gallon)	1.92	2.39	1.82	2.42

## VALERO ENERGY CORPORATION

## EARNINGS RELEASE TABLES

## OTHER FINANCIAL DATA

(millions of dollars)

(unaudited)

	September 30, December 31,	
	2024	2023
Balance sheet data		
Current assets	\$ 23,976	\$ 26,221
Cash and cash equivalents included in current assets	5,184	5,424
Inventories included in current assets	7,048	7,583
Current liabilities	15,298	16,802
Valero Energy Corporation stockholders' equity	25,253	26,346
Total equity	28,000	28,524
Debt and finance lease obligations:		
Debt -		
Current portion of debt (excluding variable interest entities (VIEs))	\$ 441	\$ 167
Debt, less current portion of debt (excluding VIEs)	7,585	8,021
Total debt (excluding VIEs)	8,026	8,188
Current portion of debt attributable to VIEs	329	1,030
Debt, less current portion of debt attributable to VIEs	-	-
Total debt attributable to VIEs	329	1,030
Total debt	8,355	9,218
Finance lease obligations -		
Current portion of finance lease obligations (excluding VIEs)	220	183
Finance lease obligations, less current portion (excluding VIEs)	1,556	1,428
Total finance lease obligations (excluding VIEs)		



1,776









Current portion of finance lease obligations attributable to VIEs	26	26
Finance lease obligations, less current portion attributable to VIEs	649	669
Total finance lease obligations attributable to VIEs	675	695
Total finance lease obligations	2,451	2,306
Total debt and finance lease obligations	\$ 10,806	\$ 11,524

Three Months

September 30,

2024 2023

Reconciliation of net cash provided by operating activities to adjusted net cash provided by operating activities (c)

Net cash provided by operating activities \$ 1,295 \$ 3

Exclude:

Changes in current assets and current liabilities 166 3

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 47 8

Adjusted net cash provided by operating activities \$ 1,082 \$ 3

See Notes to Earnings Release Tables.

VALERO ENERGY CORPORATION

EARNINGS RELEASE TABLES

OTHER FINANCIAL DATA

(millions of dollars, except per share amounts)

(unaudited)

Three Months Ended Nine Months

September 30, September 30,

2024 2023 2024 2023

Reconciliation of capital investments to capital investments attributable to Valero (c)

Capital expenditures (excluding VIEs) \$ 152 \$ 157 \$ 399 \$ 4

Capital expenditures of VIEs:

DGD 56 61 198 1

Other VIEs 2 2 7 4

Deferred turnaround and catalyst cost expenditures (excluding VIEs) 208 157 844 6

Deferred turnaround and catalyst cost expenditures of DGD 11 17 62 5



Capital investments	429	394	1,510	1
Adjustments:				
DGD's capital investments attributable to the other joint venture member	(33 )	(40 )	(130 )	( )
Capital expenditures of other VIEs	(2 )	(2 )	(7 )	( )
Capital investments attributable to Valero	\$ 394	\$ 352	\$ 1,373	\$ 1
Dividends per common share	\$ 1.07	\$ 1.02	\$ 3.21	\$ 3

See Notes to Earnings Release Tables.

## VALERO ENERGY CORPORATION

### NOTES TO EARNINGS RELEASE TABLES

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 (a) 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 nine months ended September 30, 2024 related to our obligation to Navigator.

(b) "Other income, net" includes a net gain of \$11 million in the nine months ended September 30, 2023 related to the early retirement of \$199 million aggregate principal amount of various series of our senior notes.

(c) 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. 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.

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

- Gain on early retirement of debt - Discounts, premiums, and other expenses recognized in connection with the early retirement of various series of our senior notes (see note (b)) are not associated with the ongoing costs of our borrowing and financing activities.

- 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 operating expenses (excluding depreciation and amortization expense), depreciation and amortization expense, 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 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 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 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 or used in operating activities (or operating cash flow) is included in our consolidated net cash provided by operating activities.

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 50 percent 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				Nine Months Ended			
	September 30,		September 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
DGD operating cash flow data								
Net cash provided by (used in) operating activities	\$ 92	\$ (28 )	\$ 537	\$ 487				
Exclude: Changes in current assets and current liabilities	(3 )	(192 )	32	(408 )				
Adjusted net cash provided by operating activities	95	164	505	895				
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	\$ 47	\$ 82	\$ 252	\$ 447				

- 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.

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.

- 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.
- (d) Primarily includes petrochemicals, gas oils, No. 6 fuel oil, petroleum coke, sulfur, and asphalt.
- (e) Valero uses 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.

(g) 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.

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