

# Valero Announces Board Leadership Transition

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Joseph W. Gorder to Retire as Executive Chairman and Director

CEO and President R. Lane Riggs to Assume Chairman Position

[Valero Energy Corp.](#) (NYSE: VLO, "Valero") today announced that Joseph W. Gorder has chosen to retire as Executive Chairman and as a member of the Board effective as of the close of business on December 31, 2024. R. Lane Riggs, Valero's Chief Executive Officer and President, and member of the Board, has also been elected to the additional position of Chairman of the Board effective as of such date.

Mr. Gorder retired as Valero's CEO effective as of the close of business on June 30, 2023 and has served as Executive Chairman of the Board since that time. In his role as Executive Chairman, Mr. Gorder has led the Board and continued to provide advice and counsel to the CEO and Valero's leadership on company decisions. Mr. Riggs has served as Valero's CEO and President, and member of the Board, since the close of business on June 30, 2023.

Mr. Gorder led Valero as CEO from May 1, 2014 through June 30, 2023, and has served as Chairman of the Board since December 31, 2014. "Joe's strong and principled leadership has been pivotal in establishing Valero's position as one of the world's leading manufacturers of liquid transportation fuels," said Robert A. Profusek, Valero's Lead Independent Director. "With the strong foundation that Joe established and a successful transition to Lane as CEO, the Board and Joe agreed that it was the right time to complete the succession development plan that has been in place for some time. Our Board and our employees are incredibly fortunate and grateful for Joe's contributions and the indelible mark he has left on Valero. We wish him continued health and happiness as he begins the next chapter of his life."

"It has been an honor to serve and lead Valero and I would like to thank our Board, employees, stockholders, business partners, and our communities where we live and work for their trust and confidence," said Gorder. "Lane has long been viewed a trusted leader within the organization and has been pivotal to developing and implementing our strategies. Our succession plan has been in place for some time and the Board and I are confident that Lane is the right person to serve as Chairman and lead the Board as it continues to guide Valero's success."

"Working with Joe has been an honor and I would like to thank him for his leadership, guidance and friendship. The tenet's of Valero's strategy that have been in place for nearly a decade under Joe's leadership will remain a constant and continue to position us well for the future as we continue to build upon the great legacy that he's left," said Riggs.

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.

Safe-Harbor Statement

Statements contained in this release that state Valero's or management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "believe," "expect," "should," "estimates," "intend," "target," "commitment," "plans," "forecast," "guidance" and other similar expressions identify forward-looking statements. Forward-looking statements in this release may include statements relating to Valero's strategy and expectations with respect to Board transition dates, 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).

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