

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
1b Three-digit plan number (PN): 009
1c Effective date of plan: 02/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): VALERO ENERGY CORPORATION
2b Employer Identification Number (EIN): 74-1828067
2c Plan Sponsor's telephone number: 210-345-2000
2d Business code (see instructions): 324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	688
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	564
	6a(2)	566
	6b	52
	6c	66
	6d	684
	6e	8
	6f	692
	6g(1)	
6g(2)		
6h		5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PREMCO PENSION PLAN FOR CERTAIN UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VALERO ENERGY CORPORATION</u>	D Employer Identification Number (EIN) <u>74-1828067</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>33564714</u>
	b Actuarial value	2b	<u>34076145</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>55</u>	<u>3484775</u>
	b For terminated vested participants	<u>69</u>	<u>2755338</u>
	c For active participants	<u>564</u>	<u>20847639</u>
	d Total	<u>688</u>	<u>27087752</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1997202</u>
	b Expected plan-related expenses	6b	<u>122000</u>
	c Target normal cost	6c	<u>2119202</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/12/2025</u>	Date
	<u>CARL GILLETTE</u>	<u>23-07739</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>281-882-6413</u>	Telephone number (including area code)
	<u>MSC# 17866 P.O. BOX 803507 DALLAS, TX 75380</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7674971
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1187640
9	Amount remaining (line 7 minus line 8)	0	6487331
10	Interest on line 9 using prior year's actual return of <u>16.22</u> %	0	1052245
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7539576

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.36 %
15	Adjusted funding target attainment percentage	15	121.17 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 2
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2119202	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1584059	144118	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2263320	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2263320	2263320
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD FIDUCIARY TRUST COMPANY

23-3080210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	63294	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 63	TRUSTEE	5480	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PREMCO PENSION PLAN FOR CERTAIN UNION EMPLOYEES		B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION		D Employer Identification Number (EIN) 74-1828067	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	179211	88232
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	498234	493332
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32929217	36125061
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	33606662	36706625
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	5223	4982
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	36725	46251
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	41948	51233
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33564714	36655392

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25229	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25229
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	760293	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		760293
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	295300	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	295300	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3634109
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4419631

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1190691	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1190691
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	5480	
(7) Actuarial fees	2i(7)	63294	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	69488	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		138262
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1328953

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3090678
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553813.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PREMCO PENSION PLAN FOR CERTAIN UNION EMPLOYEES</u>	B Three-digit plan number (PN)	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VALERO ENERGY CORPORATION</u>	D Employer Identification Number (EIN) <u>74-1828067</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	13
--	----------	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Auditors' Report</u>	<u>1</u>
<u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u>	<u>4</u>
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023</u>	<u>5</u>
<u>Notes to Financial Statements</u>	<u>6</u>
<u>Schedule H, line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>14</u>
<u>Schedule H, line 4j–Schedule of Reportable Transactions for the Year Ended December 31, 2024</u>	<u>15</u>

All other supplemental schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable or not required.



KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Premcor Pension Plan for Certain Union Employees:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Premcor Pension Plan for Certain Union Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, line 4j—Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

Cleveland, Ohio
September 19, 2025

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2024	2023
Assets		
Investments at fair value	\$ 36,618,393	\$ 33,427,451
Receivables:		
Accrued interest and dividends	48,082	38,941
Due from broker for securities sold	40,150	140,270
Total receivables	88,232	179,211
Total assets	36,706,625	33,606,662
Liabilities		
Due to broker for securities purchased	46,251	36,725
Accrued expenses	4,982	5,223
Total liabilities	51,233	41,948
Net assets available for benefits	\$ 36,655,392	\$ 33,564,714

See Notes to Financial Statements.

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31,	
	2024	2023
Additions:		
Investment income:		
Interest income	\$ 25,229	\$ 26,273
Dividend income	760,293	605,387
Net appreciation in fair value of investments	3,634,109	3,486,801
Total investment income	4,419,631	4,118,461
Total additions	4,419,631	4,118,461
Deductions:		
Benefit payments	1,190,691	1,211,999
Administrative expenses	138,262	129,342
Total deductions	1,328,953	1,341,341
Net increase in net assets available for benefits	3,090,678	2,777,120
Net assets available for benefits:		
Beginning of year	33,564,714	30,787,594
End of year	<u>\$ 36,655,392</u>	<u>\$ 33,564,714</u>

See Notes to Financial Statements.

PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

General

The Premcor Pension Plan for Certain Union Employees (the Plan) is a noncontributory cash balance defined benefit pension plan covering certain of Valero Energy Corporation's eligible employees in the United States of America (U.S.). (See "*Eligibility and Participation*" below for a description of employees eligible for participation in the Plan.) The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As used in this report, the term "Valero" may refer, depending upon the context, to Valero Energy Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole.

The description of the Plan included in these notes to financial statements provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

Plan Administration

Valero, the plan sponsor, is a multinational manufacturer and marketer of petroleum-based and low-carbon liquid transportation fuels and petrochemical products. Valero owns 15 petroleum refineries located in the U.S., Canada, and the United Kingdom 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 at two plants located in the Gulf Coast region of the U.S. with a combined production capacity of approximately 1.2 billion gallons per year. Valero also owns 12 ethanol plants located in the Mid-Continent region of the U.S. with a combined production capacity of approximately 1.7 billion gallons per year.

Valero's common stock trades on the New York Stock Exchange under the symbol "VLO."

The Valero Energy Corporation Benefit Plans Administrative Committee (Administrative Committee), consisting of persons selected by Valero, administers the Plan. The members of the Administrative Committee serve without compensation for services in that capacity. Principal Trust Company serves as the trustee of the Plan. Principal Bank, a sub-custodian and agent of Principal Trust Company, performs accounting and administrative services for Principal Trust Company.

The Plan is intended to be administered in accordance with applicable provisions of the Pension Protection Act of 2006.

Eligibility and Participation

Valero's hourly employees at its Port Arthur Refinery represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local 13-423 Plant Group become participants in the Plan after completing six months of service.

Contributions

Employees are not required nor permitted to make contributions to the Plan. The plan sponsor makes contributions to the Plan in amounts at least equal to the minimum funding requirements of ERISA, if

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

any, as determined by the Plan's actuary. The Plan was in compliance with applicable ERISA minimum funding requirements for the plan years ended December 31, 2024 and 2023.

Retirement Benefits

Pension accounts for each participant are credited annually with contributions based on the participant's length of service, age, and compensation (primarily salary, overtime pay, and bonuses), as defined in the plan document. Pension accounts are also credited with monthly interest contributions on the balance in the account. Participants become 100 percent vested in their pension account upon the earlier of the completion of three years of service or the attainment of their normal retirement date. A participant's normal retirement date is the first day of the month on or after the date they attain age 65.

Upon termination or retirement, vested participants may elect to receive their pension accounts. Vested participants may elect either a lump-sum or an annuity distribution. A participant whose vested accrued benefit is \$5,000 or less will receive a lump-sum distribution, without regard to the spousal consent requirements. A participant who terminates employment before becoming vested shall forfeit their pension account upon employment termination.

Unless a married participant elects otherwise, plan benefits are paid in the form of a 50 percent joint and survivor annuity. In this form, the participant receives a reduced pension during their lifetime, and after their death, the participant's spouse receives a pension equal to one-half the pension paid to the participant. A participant may also elect the joint and survivor annuity payment option with 75 percent or 100 percent of the benefit payable to the participant to continue to the beneficiary until the beneficiary's death. Each of the joint and survivor annuity options are actuarially equal to the benefit otherwise payable.

A participant who remains active after the normal retirement date continues accruing retirement benefits until their actual retirement date.

A participant who becomes disabled and qualifies for benefits under Valero's long-term disability plan shall be considered to have terminated employment for purposes of this Plan. A participant may elect to receive the full amount in their pension account beginning on the first day of the month following the month in which the participant is eligible to receive benefits under Valero's long-term disability plan.

Pre-retirement Death Benefit

A participant's pension account shall become 100 percent vested upon the participant's death if the participant is still employed at the time of death. If an active participant dies prior to their commencement of benefit payments leaving their spouse as beneficiary, the spouse shall receive an annuity for life that shall be the actuarial equivalent of the participant's vested pension account. The spouse may elect to receive the benefit in the form of a lump sum in lieu of a life annuity. If the participant has designated a non-spouse beneficiary, the participant's vested pension account shall be paid to such beneficiary in an immediate lump sum.

Plan Expenses

All expenses associated with the administration of the Plan are paid out of the trust that funds the Plan, unless paid by the plan sponsor without reimbursement from the Plan. Expenses that are paid directly by the Plan's sponsor are excluded from these financial statements. Certain expenses incurred in connection

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the statements of changes in net assets available for benefits.

SECURE 2.0 Act of 2022

On December 29, 2022, the SECURE 2.0 Act of 2022 (SECURE 2.0 Act) was enacted to help improve retirement savings. The SECURE 2.0 Act made wide-ranging changes, both mandatory and elective, to qualified plans and its provisions have various effective dates. The Plan will incorporate changes in its plan document and administration to the extent required by the SECURE 2.0 Act.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

General

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP).

Subsequent Events

Management has evaluated subsequent events through September 19, 2025, the date these financial statements were available to be issued. Any material subsequent events that occurred during this time have been properly recognized or disclosed in these financial statements.

Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments are stated at fair value as described in Note 4.

Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments consists of net realized gains and losses on the sale of investments and net unrealized appreciation (depreciation) of investments.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

In general, the Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. These risks may be impacted by certain external financial, business, and other factors, such as the

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

effects of economic downturns, natural disasters, pandemics, war, or hostilities. In addition, Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the level of risk associated with certain investments and uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes may occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

3. INFORMATION CERTIFIED BY PRINCIPAL BANK

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this method of compliance, no audit procedures were performed by the independent auditors with respect to information certified as complete and accurate by Principal Bank, except for comparing such information with the related information included in the financial statements and supplemental schedules.

The following information included in the financial statements, notes to financial statements, and supplemental schedules was obtained or derived from information supplied to the Plan administrator and certified by Principal Bank as complete and accurate:

- a. Investments, accrued interest and dividends, due from broker for securities sold, and due to broker for securities purchased as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- b. Interest income, dividend income, and net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- c. Investment balances as shown in Note 4 as of December 31, 2024 and 2023.
- d. The Schedule of Assets (Held at End of Year) as of December 31, 2024 as shown on Schedule H, line 4i.
- e. The Schedule of Reportable Transactions for the year ended December 31, 2024 as shown on Schedule H, line 4j.

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

4. FAIR VALUE MEASUREMENTS

A fair value hierarchy (Level 1, Level 2, or Level 3) is used to categorize fair value amounts based on the quality of inputs used to measure fair value. Accordingly, fair values determined by Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair values of its applicable assets and liabilities. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The valuation methods used to measure the Plan’s financial instruments at fair value are as follows:

- The mutual funds are measured at fair value using a market approach based on quoted prices from national securities exchanges and are categorized in Level 1 of the fair value hierarchy.
- The cost of interest-bearing cash approximates its fair value and is therefore categorized in Level 1 of the fair value hierarchy.

The following table presents the Plan’s investments at fair value as of December 31, 2024 and 2023 by level of the fair value hierarchy. No investments were categorized in Level 2 or Level 3 of the hierarchy as of December 31, 2024 and 2023.

	2024	2023
	Level 1	
Mutual funds	\$ 36,125,061	\$ 32,929,217
Interest-bearing cash	493,332	498,234
Investments at fair value	\$ 36,618,393	\$ 33,427,451

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. retired or terminated participants or their beneficiaries;
- b. beneficiaries of participants who have died; and
- c. active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation were as follows:

	December 31,	
	2024	2023
Discount rate	5.81%	5.12%
Interest crediting rate	4.31%	4.00%
Weighted-average retirement age (in years)	62.22	62.22
Life expectancy	Amounts-Weighted 2012 Base Rates from Pri-2012 Mortality Study Projected Generationally from 2012 using Scale MP-2021	Amounts-Weighted 2012 Base Rates from Pri-2012 Mortality Study Projected Generationally from 2012 using Scale MP-2021
Actuarial cost method	Traditional Unit Credit Cost Method	Traditional Unit Credit Cost Method

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits determined by the Plan's actuary was as follows:

	December 31,	
	2024	2023
Vested benefits:		
Participants currently receiving payments	\$ 3,550,000	\$ 3,040,000
Vested benefits for other participants	24,781,000	24,119,000
Total vested benefits	28,331,000	27,159,000
Nonvested benefits	1,195,000	1,164,000
Total actuarial present value of accumulated plan benefits	<u>\$ 29,526,000</u>	<u>\$ 28,323,000</u>

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Year Ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 28,323,000	\$ 25,364,000
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	2,596,000	2,244,000
Interest due to shorter discount period	1,420,000	1,310,000
Changes in actuarial assumptions	(1,622,000)	617,000
Benefits paid	(1,191,000)	(1,212,000)
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 29,526,000</u>	<u>\$ 28,323,000</u>

The changes in actuarial assumptions shown above were primarily due to changes in the discount rate during the years presented. In addition, a change in the interest crediting rate was made during the 2024 plan year.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, Valero has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and

**PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)**

the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of Valero and the level of benefits guaranteed by the PBGC.

7. TAX STATUS

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated September 17, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code of 1986, as amended (the Code). Although the Plan has been amended since receiving the determination letter, the plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits in progress for any plan years.

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Principal Bank. As described in Note 1, the Plan paid certain expenses related to plan operations to various service providers. In addition, Valero, the sponsor of the Plan, provides accounting and administrative services at no cost to the Plan. These transactions are party-in-interest transactions under ERISA and are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
EIN: 74-1828067
Plan No. 009

Schedule H, line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of Issue/Description of Investment	Number of Shares or Units	Cost	Current Value
Mutual funds:			
Vanguard 500 Index Fund Admiral Shares	27,115	\$ 5,181,765	\$ 14,716,886
Vanguard International Growth Fund Admiral Shares	17,674	1,540,208	1,795,124
Vanguard Mid-Cap Index Fund Admiral Shares	11,135	1,632,924	3,639,757
Vanguard Small-Cap Index Fund Admiral Shares	14,692	837,812	1,691,913
Vanguard Total Bond Market Index Fund Admiral Shares	1,506,475	15,426,825	14,281,381
Total mutual funds		24,619,534	36,125,061
Interest-bearing cash:			
* Principal® Deposit Sweep Program—Large Balance	493,332	493,332	493,332
Total investments (held at end of year)		\$ 25,112,866	\$ 36,618,393

* Party-in-interest to the Plan.

The information presented in compliance with the requirements of this schedule has been provided and certified as complete and accurate by Principal Bank.

See accompanying independent auditors' report.

PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES
EIN: 74-1828067
Plan No. 009

Schedule H, line 4j—Schedule of Reportable Transactions *
For the Year Ended December 31, 2024

Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) Single Transactions:					
Vanguard Total Bond Market Index Fund Admiral Shares					
Purchase	\$ 1,750,000	n/a	\$ 1,750,000	\$ 1,750,000	\$ —
Category (iii) Series of Transactions:					
Vanguard 500 Index Fund Admiral Shares					
Purchases	211,483	n/a	211,483	211,483	—
Sales	n/a	\$ 1,993,840	699,001	1,993,840	1,294,839
Vanguard Total Bond Market Index Fund Admiral Shares					
Purchases	2,233,126	n/a	2,233,126	2,233,126	—
Sales	n/a	493,840	531,543	493,840	(37,703)

* Single transactions or a series of transactions in excess of 5 percent of the current value of the Plan's assets as of the beginning of the plan year as defined in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

All transactions were on the market.

There were no category (ii) or (iv) transactions for the year ended December 31, 2024.

The information shown on this schedule has been summarized from information provided and certified as complete and accurate by Principal Bank.

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, line 26a – Schedule of Active Participant Data
as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	3	4								
25-29	19	32 \$143,044 \$6,636	5							
30-34	14	37 \$144,274 \$9,226	32 \$174,192 \$34,005	2						
35-39	9	21 \$145,681 \$10,730	45 \$168,204 \$33,949	24 \$172,933 \$50,039	4					
40-44	5	12	34 \$177,814 \$37,772	21 \$163,463 \$49,459	33 \$176,147 \$76,962	5				
45-49	4	5	24 \$170,977 \$35,120	22 \$173,137 \$62,298	23 \$165,698 \$79,162	8				
50-54		2	6	8	30 \$179,793 \$62,108	10				
55-59		1	3	1	15	5	1			
60-64	1	1		2	7	2	11			
65-69							7			
70+							4			

N-564

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	See Table 1 Average rate from age 45 to 62 is 3.29%
Cash Balance Interest Crediting Rate	1.00% less than the effective interest rate ignoring interest rate stabilization (4.72%) but not less than 4.00%
Cash Balance Annuity Conversion Rate	7% and 1983 Group Annuity Mortality table blended 50% male and 50% female
Inflation	2.75%
Retirement Age	
Active Participants	See Table 2, weighted average retirement age of 62.22
Terminated Vested Participants	For those not electing immediate lump sums at termination, 90% assumed to take lump sums at 58 (63 if 58 or older at the valuation date) and 10% assumed to take annuities at 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Optional Payment Form Election Percentage	65% elect lump sums and 35% elect annuities at retirement; for terminations and other decrements, 50% elect lump sums at termination and for those not electing lump sums at termination, 90% assumed to take lump sums at 58 and 10% assumed to take annuities at 63
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	6.35%, limited to 5.92%
2023 Plan Year	6.80%, limited to 5.74%
2024 Plan Year	6.80%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Average of actual administrative expenses over prior three years, rounded to the nearest \$1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate
15-34	4.00%
35-49	3.50%
50-59	3.25%
60+	3.00%

Table 2

Retirement Rates

Age	Rate
55-58	5.00%
59	7.00%
60-61	10.00%
62-63	15.00%
64	35.00%
65	50.00%
66	35.00%
67	30.00%
68	25.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Table 3

Withdrawal Rates

Age	Years of Service			
	0-1	2	3-4	5+
20-29	8.00%	7.00%	6.00%	6.00%
30	8.00%	6.00%	5.50%	5.50%
31	8.00%	6.00%	5.00%	5.00%
32	8.00%	6.00%	5.00%	4.50%
33	8.00%	6.00%	5.00%	4.25%
34	8.00%	6.00%	5.00%	4.00%
35	8.00%	6.00%	5.00%	3.75%
36	8.00%	6.00%	5.00%	3.50%
37	8.00%	6.00%	5.00%	3.25%
38	8.00%	6.00%	5.00%	3.00%
39	8.00%	6.00%	5.00%	2.75%
40	8.00%	6.00%	5.00%	2.50%
41	8.00%	6.00%	5.00%	2.25%
42-53	8.00%	6.00%	5.00%	2.00%
54+	8.00%	6.00%	5.00%	1.90%

Table 4

Disability Rates (selected ages)

Age	Male	Female
15	0.03%	0.03%
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65+	0.00%	0.00%

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information —enter all requested information											
1a Name of plan Premcor Pension Plan for Certain Union Employees	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">009</td> </tr> <tr> <td colspan="2">1c Effective date of plan 02/01/2002</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 74-1828067</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 210-345-2000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 324110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	009	1c Effective date of plan 02/01/2002		2b Employer Identification Number (EIN) 74-1828067		2c Plan Sponsor's telephone number 210-345-2000		2d Business code (see instructions) 324110	
1b Three-digit plan number (PN) ▶	009										
1c Effective date of plan 02/01/2002											
2b Employer Identification Number (EIN) 74-1828067											
2c Plan Sponsor's telephone number 210-345-2000											
2d Business code (see instructions) 324110											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Valero Energy Corporation P.O. Box 696000 MS E1T San Antonio TX 78269-6000											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>9/29/25</u>	Cristina Jennings
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	688	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)	564	
a(2) Total number of active participants at the end of the plan year	6a(2)	566	
b Retired or separated participants receiving benefits	6b	52	
c Other retired or separated participants entitled to future benefits	6c	66	
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d	684	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	8	
f Total. Add lines 6d and 6e .	6f	692	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	5	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(4) <input type="checkbox"/> General assets of the sponsor			

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) - Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information - Small Plan)
- (3) **A** (Insurance Information) - Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	Premcor Pension Plan for Certain Union Employees
Plan Sponsor EIN	74-1828067
ERISA Plan No.	009
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PREMCOR PENSION PLAN FOR CERTAIN UNION EMPLOYEES	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	33,564,714
	b Actuarial value	2b	34,076,145
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	55	3,484,775
	b For terminated vested participants	69	2,755,338
	c For active participants	564	20,847,639
	d Total	688	27,087,752
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.25%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,997,202
	b Expected plan-related expenses	6b	122,000
	c Target normal cost	6c	2,119,202

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	CARL GILLETTE <i>CG</i> Signature of actuary	<u>09/12/2025</u> Date
	CARL GILLETTE Type or print name of actuary	<u>2307739</u> Most recent enrollment number
	AON CONSULTING, INC. Firm name	<u>281-882-6413</u> Telephone number (including area code)
	MSC# 17866 P.O. Box 803507 Dallas TX 75380 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	2,119,202
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,584,059	144,118
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	2,263,320
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	2,263,320
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	7.00%	0.8145	3.36
60	10.00%	0.7575	4.54
61	10.00%	0.6817	4.16
62	15.00%	0.6136	5.71
63	15.00%	0.5215	4.93
64	35.00%	0.4433	9.93
65	50.00%	0.2881	9.36
66	35.00%	0.1441	3.33
67	30.00%	0.0936	1.88
68	25.00%	0.0656	1.11
69	20.00%	0.0492	0.68
70	100.00%	0.0393	2.75
		Weighted Average	62.22

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, line 26a – Schedule of Active Participant Data
as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	3	4								
25-29	19	32 \$143,044 \$6,636	5							
30-34	14	37 \$144,274 \$9,226	32 \$174,192 \$34,005	2						
35-39	9	21 \$145,681 \$10,730	45 \$168,204 \$33,949	24 \$172,933 \$50,039	4					
40-44	5	12	34 \$177,814 \$37,772	21 \$163,463 \$49,459	33 \$176,147 \$76,962	5				
45-49	4	5	24 \$170,977 \$35,120	22 \$173,137 \$62,298	23 \$165,698 \$79,162	8				
50-54		2	6	8	30 \$179,793 \$62,108	10				
55-59		1	3	1	15	5	1			
60-64	1	1		2	7	2	11			
65-69							7			
70+							4			

N-564

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,584,059	January 1, 2024	15	\$ 144,118

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	See Table 1 Average rate from age 45 to 62 is 3.29%
Cash Balance Interest Crediting Rate	1.00% less than the effective interest rate ignoring interest rate stabilization (4.72%) but not less than 4.00%
Cash Balance Annuity Conversion Rate	7% and 1983 Group Annuity Mortality table blended 50% male and 50% female
Inflation	2.75%
Retirement Age	
Active Participants	See Table 2, weighted average retirement age of 62.22
Terminated Vested Participants	For those not electing immediate lump sums at termination, 90% assumed to take lump sums at 58 (63 if 58 or older at the valuation date) and 10% assumed to take annuities at 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Optional Payment Form Election Percentage	65% elect lump sums and 35% elect annuities at retirement; for terminations and other decrements, 50% elect lump sums at termination and for those not electing lump sums at termination, 90% assumed to take lump sums at 58 and 10% assumed to take annuities at 63
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	6.35%, limited to 5.92%
2023 Plan Year	6.80%, limited to 5.74%
2024 Plan Year	6.80%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Average of actual administrative expenses over prior three years, rounded to the nearest \$1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate
15-34	4.00%
35-49	3.50%
50-59	3.25%
60+	3.00%

Table 2

Retirement Rates

Age	Rate
55-58	5.00%
59	7.00%
60-61	10.00%
62-63	15.00%
64	35.00%
65	50.00%
66	35.00%
67	30.00%
68	25.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Table 3

Withdrawal Rates

Age	Years of Service			
	0-1	2	3-4	5+
20-29	8.00%	7.00%	6.00%	6.00%
30	8.00%	6.00%	5.50%	5.50%
31	8.00%	6.00%	5.00%	5.00%
32	8.00%	6.00%	5.00%	4.50%
33	8.00%	6.00%	5.00%	4.25%
34	8.00%	6.00%	5.00%	4.00%
35	8.00%	6.00%	5.00%	3.75%
36	8.00%	6.00%	5.00%	3.50%
37	8.00%	6.00%	5.00%	3.25%
38	8.00%	6.00%	5.00%	3.00%
39	8.00%	6.00%	5.00%	2.75%
40	8.00%	6.00%	5.00%	2.50%
41	8.00%	6.00%	5.00%	2.25%
42-53	8.00%	6.00%	5.00%	2.00%
54+	8.00%	6.00%	5.00%	1.90%

Table 4

Disability Rates (selected ages)

Age	Male	Female
15	0.03%	0.03%
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65+	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	February 1, 2002.
Plan Amendments	<p>By virtue of the Premcor Merger Agreement effective September 1, 2005, Valero Energy Corporation adopts the Premcor Pension Plan For Certain Union Employees as an “employer” and assumes sponsorship of the plan.</p> <p>Accrued benefit under the plan was frozen for all participants as of December 31, 2006 except those in Port Arthur Union Local 13-423.</p>
Participants	Upon completion of six months of employment an employee who is a member of a covered collective bargaining unit expressly covered by this plan (e.g., Port Arthur and Lima) shall become a participant as of the first day of the month.
Compensation	<p>Gross amount received for services rendered with respect to the employer, including salary, commissions, wages, overtime pay, 401(k) and section 125 amounts, but excluding bonuses, incentive pay, reimbursements or other expense allowances, cashed-in vacation days, fringe benefits, moving expenses, deferred compensation, welfare benefits, earnings with respect to equity-based compensation, or benefits or contributions under any qualified plan. Compensation shall not exceed legal limitations.</p> <p>Effective January 1, 2006, the compensation used for computing the benefit was revised to include performance bonus payments for employees at the Port Arthur refinery.</p>
Frozen Participants	Accrued benefit under the plan was frozen as of December 31, 2006 for all employees who are covered by a collective bargaining agreement and employed at the company’s Port Arthur refinery, other than employees covered by the collective bargaining agreement between the company and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local 13-423 Plant Group.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Annual Contribution Credit

At the end of each plan year (or at termination of employment), the pension account is increased by an annual contribution credit. In no event shall a participant receive more than 40 annual contribution credits.

For all Port Arthur refinery unions, the contribution rates are as follows effective January 1, 2006.

Age Plus Years of Contribution Service at End of Plan Year	Percent of Compensation Contribution Rate
Less than 35	3.0%
35–49	3.5%
50–64	4.0%
65 or more	5.0%

For all other participants, the applicable rates are:

Age Plus Years of Contribution Service at End of Plan Year	Percent of Compensation Contribution Rate
Less than 35	2.0%
35–49	2.5%
50–64	3.0%
65–79	4.0%
80 or more	5.0%

Interest Crediting Rate

Interest will be credited each month. The rate of interest for the plan year shall be the prior year’s October one-year Treasury Constant Maturity rate plus 1% with a minimum rate of 4% and a maximum rate of the prior year’s October Code section 417(e)(3) rate (first segment rate) if such maximum is greater than 4%.

Normal Retirement

Eligibility

Normal retirement date is the first day of the month coincident with or next following the date that the participant attains age 65.

Benefit Amount

The accrued benefit calculated as of normal retirement date.

Deferred Vested Retirement

Three years of service effective January 1, 2008.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Preretirement Death Benefits

The participant's pension account shall be 100% vested upon his death. The surviving spouse can elect a lump sum or an annuity actuarially equivalent to the value of the vested account. Only the lump sum option is available for non-spouse beneficiaries.

Disability Benefits

If eligible to receive LTD benefits, a participant will be treated as a deferred vested employee.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- 5-, 10-, or 15-year certain and life;
- 50%, 75%, or 100% joint and survivor annuity;
- Lump sum; and
- Life annuity (for married participants).

Vesting Service

An employee shall accrue one month of vesting service for each month during which the employee is credited with at least one day of service.

Contribution Service

An employee shall accrue one month of contribution service for each month during which the employee is credited with at least one day of service; provided that

- Days of service earned at the employer's Port Arthur facility relating to any period prior to February 27, 1995 shall be disregarded;
- Days of service earned at the employer's Lima facility relating to any period prior to August 10, 1998 shall be disregarded;
- Days of service earned at the employer's Hartford facility relating to any period prior to April 1, 1994 shall be disregarded; and
- Days of service earned at the employer's Blue Island facility relating to any period prior to February 1, 1984 shall be disregarded.

Actuarial Equivalent

A 7% interest rate and the 1983 Group Annuity Mortality table (blended 50% male and 50% female) shall be used to convert the pension account to optional annuity amount.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	7.00%	0.8145	3.36
60	10.00%	0.7575	4.54
61	10.00%	0.6817	4.16
62	15.00%	0.6136	5.71
63	15.00%	0.5215	4.93
64	35.00%	0.4433	9.93
65	50.00%	0.2881	9.36
66	35.00%	0.1441	3.33
67	30.00%	0.0936	1.88
68	25.00%	0.0656	1.11
69	20.00%	0.0492	0.68
70	100.00%	0.0393	2.75
		Weighted Average	62.22

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	February 1, 2002.
Plan Amendments	<p>By virtue of the Premcor Merger Agreement effective September 1, 2005, Valero Energy Corporation adopts the Premcor Pension Plan For Certain Union Employees as an “employer” and assumes sponsorship of the plan.</p> <p>Accrued benefit under the plan was frozen for all participants as of December 31, 2006 except those in Port Arthur Union Local 13-423.</p>
Participants	Upon completion of six months of employment an employee who is a member of a covered collective bargaining unit expressly covered by this plan (e.g., Port Arthur and Lima) shall become a participant as of the first day of the month.
Compensation	<p>Gross amount received for services rendered with respect to the employer, including salary, commissions, wages, overtime pay, 401(k) and section 125 amounts, but excluding bonuses, incentive pay, reimbursements or other expense allowances, cashed-in vacation days, fringe benefits, moving expenses, deferred compensation, welfare benefits, earnings with respect to equity-based compensation, or benefits or contributions under any qualified plan. Compensation shall not exceed legal limitations.</p> <p>Effective January 1, 2006, the compensation used for computing the benefit was revised to include performance bonus payments for employees at the Port Arthur refinery.</p>
Frozen Participants	Accrued benefit under the plan was frozen as of December 31, 2006 for all employees who are covered by a collective bargaining agreement and employed at the company’s Port Arthur refinery, other than employees covered by the collective bargaining agreement between the company and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local 13-423 Plant Group.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Annual Contribution Credit

At the end of each plan year (or at termination of employment), the pension account is increased by an annual contribution credit. In no event shall a participant receive more than 40 annual contribution credits.

For all Port Arthur refinery unions, the contribution rates are as follows effective January 1, 2006.

Age Plus Years of Contribution Service at End of Plan Year	Percent of Compensation Contribution Rate
Less than 35	3.0%
35-49	3.5%
50-64	4.0%
65 or more	5.0%

For all other participants, the applicable rates are:

Age Plus Years of Contribution Service at End of Plan Year	Percent of Compensation Contribution Rate
Less than 35	2.0%
35-49	2.5%
50-64	3.0%
65-79	4.0%
80 or more	5.0%

Interest Crediting Rate

Interest will be credited each month. The rate of interest for the plan year shall be the prior year's October one-year Treasury Constant Maturity rate plus 1% with a minimum rate of 4% and a maximum rate of the prior year's October Code section 417(e)(3) rate (first segment rate) if such maximum is greater than 4%.

Normal Retirement

Eligibility

Normal retirement date is the first day of the month coincident with or next following the date that the participant attains age 65.

Benefit Amount

The accrued benefit calculated as of normal retirement date.

Deferred Vested Retirement

Three years of service effective January 1, 2008.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Preretirement Death Benefits

The participant's pension account shall be 100% vested upon his death. The surviving spouse can elect a lump sum or an annuity actuarially equivalent to the value of the vested account. Only the lump sum option is available for non-spouse beneficiaries.

Disability Benefits

If eligible to receive LTD benefits, a participant will be treated as a deferred vested employee.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- 5-, 10-, or 15-year certain and life;
- 50%, 75%, or 100% joint and survivor annuity;
- Lump sum; and
- Life annuity (for married participants).

Vesting Service

An employee shall accrue one month of vesting service for each month during which the employee is credited with at least one day of service.

Contribution Service

An employee shall accrue one month of contribution service for each month during which the employee is credited with at least one day of service; provided that

- Days of service earned at the employer's Port Arthur facility relating to any period prior to February 27, 1995 shall be disregarded;
- Days of service earned at the employer's Lima facility relating to any period prior to August 10, 1998 shall be disregarded;
- Days of service earned at the employer's Hartford facility relating to any period prior to April 1, 1994 shall be disregarded; and
- Days of service earned at the employer's Blue Island facility relating to any period prior to February 1, 1984 shall be disregarded.

Actuarial Equivalent

A 7% interest rate and the 1983 Group Annuity Mortality table (blended 50% male and 50% female) shall be used to convert the pension account to optional annuity amount.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	Premcor Pension Plan for Certain Union Employees
Plan Sponsor EIN	74-1828067
ERISA Plan No.	009
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) –2024 Plan Year
Premcor Pension Plan for Certain Union Employees
EIN: 74-1828067 PN: 009

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,584,059	January 1, 2024	15	\$ 144,118