

FORM 8-K

Date of Report (Date of earliest event reported): May 15, 2024

Delaware
(State or other jurisdiction
of incorporation)

001-13175
(Commission
File Number)

74-18280
(IRS Emplo
Identification

**One Valero Way
San Antonio, Texas**
(Address of principal executive offices)

78249
(Zip Code)

Registrant's telephone number, including area code: (210) 345-2000

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	VLO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). ☐ emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 101(b) of the Securities Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced, effective May 15, 2024, director Donald L. Nickles retired from the Board with the terms of Valero Energy Corporation's ("Valero") director retirement policy.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2024 annual meeting of the stockholders of Valero was held May 15, 2024. Matters voted on at the meeting and the results thereof were as follows:

- (1) Proposal 1: Election of directors. The election of each director was approved as follows.

<u>Fred M. Diaz</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	246,025,744	>50.0 %	98.58
against	3,521,951		
abstain	379,190		
broker non-votes	36,825,374		

<u>H. Paulett Eberhart</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	243,486,581	>50.0 %	97.56
against	6,072,932		
abstain	367,372		
broker non-votes	36,825,374		

<u>Marie A. Ffolkes</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	246,212,431	>50.0 %	98.68
against	3,288,732		
abstain	425,722		
broker non-votes	36,825,374		

<u>Joseph W. Gorder</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	237,655,924	>50.0 %	95.23
against	11,892,014		
abstain	378,947		
broker non-votes	36,825,374		

<u>Kimberly S. Greene</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	242,707,153	>50.0 %	97.27
against	6,787,392		
abstain	432,340		
broker non-votes	36,825,374		

<u>Deborah P. Majoras</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	227,603,262	>50.0 %	91.19
against	21,976,096		
abstain	347,527		
broker non-votes	36,825,374		

<u>Eric D. Mullins</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	246,846,998	>50.0 %	98.91
against	2,710,781		
abstain	369,106		
broker non-votes	36,825,374		

<u>Robert A. Profusek</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote receive</u>
for	237,327,529	>50.0 %	95.09
against	12,233,384		
abstain	365,972		
broker non-votes	36,825,374		

<u>R. Lane Riggs</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	245,269,010	>50.0 %	98.28
against	4,289,069		
abstain	368,806		
broker non-votes	36,825,374		

<u>Randall J. Weisenburger</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	240,189,491	>50.0 %	96.25
against	9,347,075		
abstain	390,319		
broker non-votes	36,825,374		

<u>Rayford Wilkins, Jr.</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	237,462,923	>50.0 %	95.15
against	12,090,436		
abstain	373,526		
broker non-votes	36,825,374		

- (2) Proposal 2: Advisory vote to ratify the 2023 compensation of the named executive officers listed in the compensation statement. The proposal was approved as follows:

<u>Proposal 2</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	237,204,350	>50.0 %	94.90
against	11,467,963		
abstain	1,254,572		
broker non-votes	36,825,374		

- (3) Proposal 3: Ratify the appointment of KPMG LLP to serve as Valero's independent registered accounting firm for the fiscal year ending December 31, 2024. The proposal was approved as follows:

<u>Proposal 3</u>	<u>shares voted</u>	<u>required vote *</u>	<u>vote received</u>
for	278,796,868	>50.0 %	97.22
against	7,252,600		
abstain	702,791		
broker non-votes	n/a		

* Notes:

Required votes. For Proposal 1, as required by Valero's bylaws, each director is to be elected by a majority vote cast with respect to that director's election. Proposals 2 and 3 required approval by the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the annual meeting and entitled to vote.

Effect of abstentions. Shares voted to abstain are treated as "present" for purposes of determining a quorum for the election of directors (Proposal 1), pursuant to Valero's bylaws, shares voted to abstain are not deemed "votes cast," and are accordingly disregarded. When, however, approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote (Proposals 2 and 3), then shares voted to abstain have the effect of a negative vote.

Effect of broker non-votes. Brokers holding shares for the beneficial owners of such shares must vote in accordance with specific instructions received from the beneficial owners. If instructions are not received, in some instances (such as for Proposal 3), a broker may nevertheless vote the shares in the broker's discretion. Under New York Stock Exchange rules, brokers are precluded from exercising voting discretion on certain proposals without instructions from the beneficial owner (Proposals 1 and 2). This results in a "broker non-vote" on those proposals. A broker non-vote is treated as "present" for purposes of determining a quorum, has the effect of a negative vote when approval for a particular proposal requires the affirmative vote of the voting power of the issued and outstanding shares of Valero, and has no effect when approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the annual meeting and entitled to vote.

majority of the voting power of the shares present in person or by proxy and entitled to vote or a plurality of the votes cast.

Item 8.01 Other Events.

Effective on May 15, 2024, Valero entered into a Stock Unit Award Agreement with each of its non-employee directors who was re-elected at the annual meeting of the stockholders. The grant of stock units, valued at \$200,000, represents the equity portion of Valero's non-employee director compensation program. Each stock unit represents the right to receive one share of Valero common stock, and is scheduled to become nonforfeitable on the date of Valero's 2025 annual meeting of stockholders. The foregoing description of the stock unit award is complete and is qualified in its entirety by reference to the full text of the agreement governing the award, which is attached as Exhibit 10.01 to this Current Report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.01 [Form of Stock Unit Award Agreement \(with one-year hold provision\).](#)
- 104 Cover Page Interactive Data File (formatted in Inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this signed on its behalf by the undersigned hereunto duly authorized.

VALERO ENERGY CORPORATION

Date: May 20, 2024

by: /s/ Richard J. Walsh

Richard J. Walsh

Senior Vice President, General Counsel
Secretary