

Valero Energy Corporation (VLO)

Energy / Oil & Gas Refining & Marketing · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$444.71	\$128.0B	\$461.52	18.4	11.3%	30%	8/9	+186.2%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	1.9M	\$156.17	0.96	5.4%	17%	6.0	+635.0%

Valero Energy Corporation functions as a global producer and marketer of transportation fuels and petrochemicals, with operations spanning the United States, Canada, the United Kingdom, Ireland, and other international territories. The company organizes its business across three primary divisions: Refining, Renewable Diesel, and Ethanol. Its Refining segment generates a wide array of products, including various types of gasoline (conventional, premium, reformulated, and California Air Resources Board-compliant), diverse diesel fuels (low-sulfur, ultra-low-sulfur, and CARB diesel), jet fuels, blendstocks, asphalts, petrochemicals, and lubricants. This division also handles the sale of lube oils and natural gas liquids. As of the end of 2021, Valero managed 15 petroleum refineries, boasting a combined daily processing capacity of approximately 3.2 million barrels of crude oil. The Ethanol division comprises 12 plants, capable of producing around 1.6 billion gallons of ethanol annually. These facilities also yield co-products such as dry distiller grains, syrup, and inedible corn oil, which are largely supplied to animal feed markets. Valero distributes its refined goods through wholesale rack and bulk channels, in addition to approximately 7,000 branded retail stations operating under names like Valero, Beacon, Diamond Shamrock, Shamrock, Ultramar, and Texaco. Furthermore, Valero contributes to renewable energy production by owning and operating a facility dedicated to converting animal fats, used cooking oils, and inedible distillers corn oils into renewable diesel. Supporting its extensive operations, the company maintains a comprehensive logistics network that includes crude oil and refined product pipelines, storage terminals, tanks, marine docks, and truck rack bays. Originally established in 1980 as Valero Refining and Marketing Company, the firm adopted its current name, Valero Energy Corporation, in August 1997. Its corporate headquarters are situated in San Antonio, Texas.

SECTOR Energy INDUSTRY Oil & Gas Refining & Marketing EXCHANGE NYSE MARKET CAP \$128.0B EMPLOYEES 9,811 (SEC-filed) CEO R. Lane Riggs
IPO 1982-01-04 COUNTRY US
One Valero Way, San Antonio, TX 78249 · Tel 210 345 2000 · valero.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

74 / 100

Street mean **\$403.06** (18 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

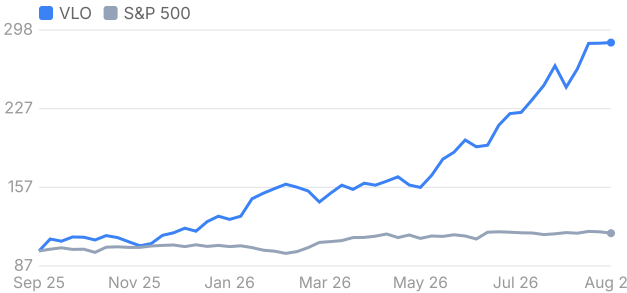
ROUTINE SELLING — LOW SIGNAL

\$8M sold / 6 mo, zero open-market buys

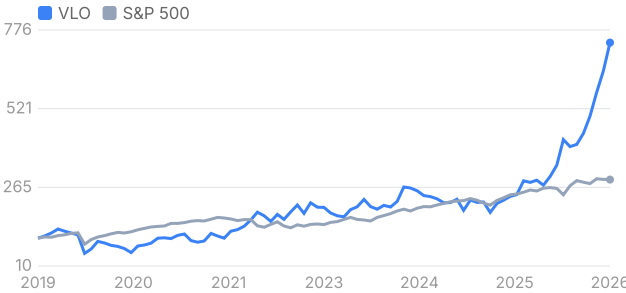
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **VLO +186.2%** · **S&P 500 +15.9%** · spread **+170.3pp**



7 Years vs S&P 500 · **VLO +635.0%** · **S&P 500 +189.9%** · spread **+445.1pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
74
OF 100

Score Breakdown

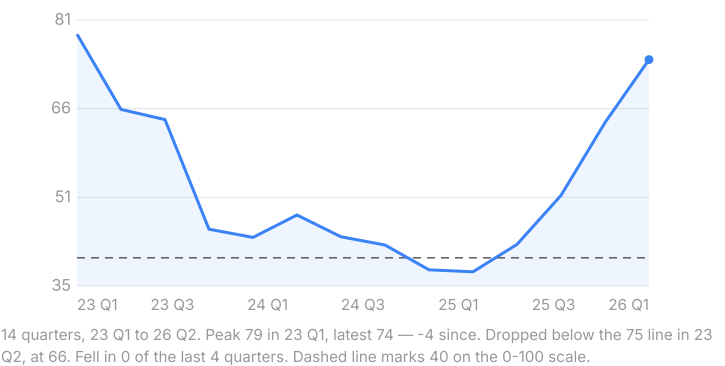
Profitability	54/100
Growth	65/100
Momentum	89/100
Quality	83/100
Earnings Quality	78/100
Balance Sheet	79/100
Value	74/100
Risk (safety)	100/100
Overall	74.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
MPC	72
PSX	71
DINO	75
BP	51
EQNR	63
PBR	65
VLO	74

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

74 / 100

IS Score 74.5 / 100 · -4.4 from peak of 79

Quarter	Business Quality
23 Q1	81
23 Q2	66
23 Q3	65
23 Q4	42
24 Q1	45
24 Q2	48
24 Q3	45
24 Q4	42
25 Q1	42
25 Q2	45
25 Q3	51
25 Q4	63
26 Q1	74

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 84 / 100 · Power +69 · 20 of 22 indicator votes bullish

Date	Price Structure
07-23	103%
08-13	42%
09-03	103%
09-25	62%
10-16	103%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 74 and price structure at 84 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 74.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 42 → 51 → 64 → 74	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,974 → now 1,974	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

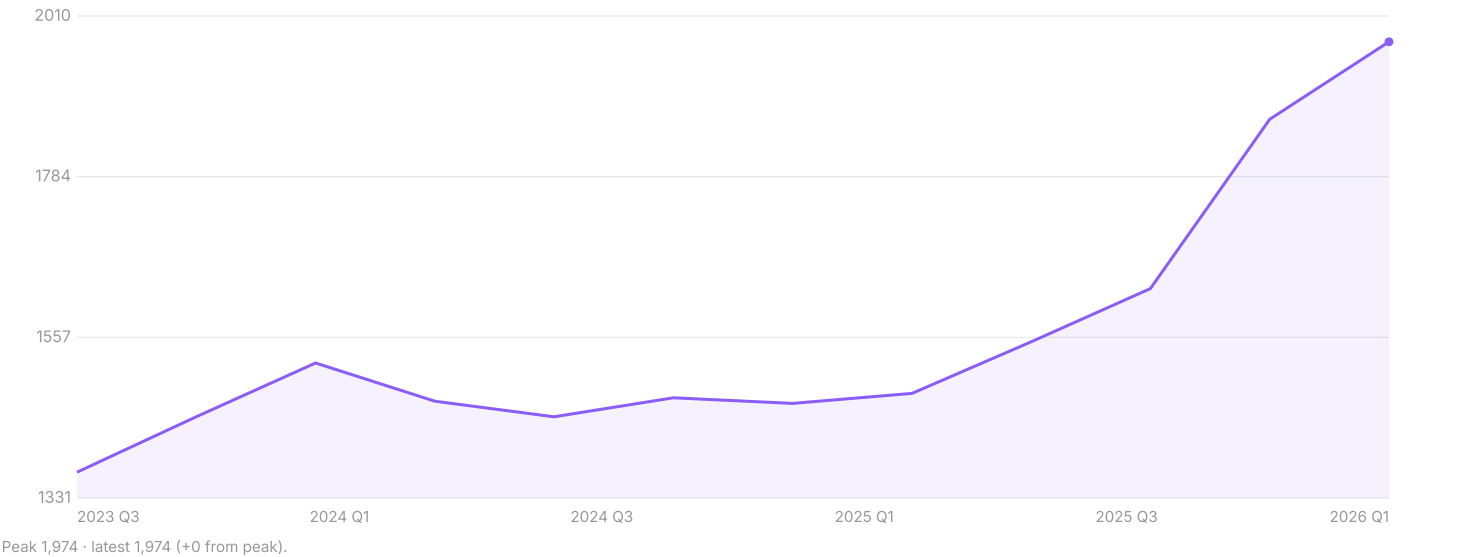
SITE CONVERGENCE SCORE 0 of 4 top 100% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1187 up / 1202 down net -15 funds			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,974	248.5M	\$62.7B	84.5%
2026 Q1	1,865	249.8M	\$59.1B	85.0%
2025 Q4	1,626	257.7M	\$40.0B	87.7%
2025 Q3	1,551	248.7M	\$40.0B	84.6%
2025 Q2	1,478	264.6M	\$33.8B	90.0%
2025 Q1	1,464	268.5M	\$33.8B	91.3%
2024 Q4	1,472	262.7M	\$31.7B	89.4%
2024 Q3	1,445	259.5M	\$34.4B	88.2%
2024 Q2	1,467	263.4M	\$40.4B	89.6%
2024 Q1	1,521	266.5M	\$44.3B	90.7%
2023 Q4	1,445	261.1M	\$33.3B	88.8%
2023 Q3	1,367	268.6M	\$37.3B	91.4%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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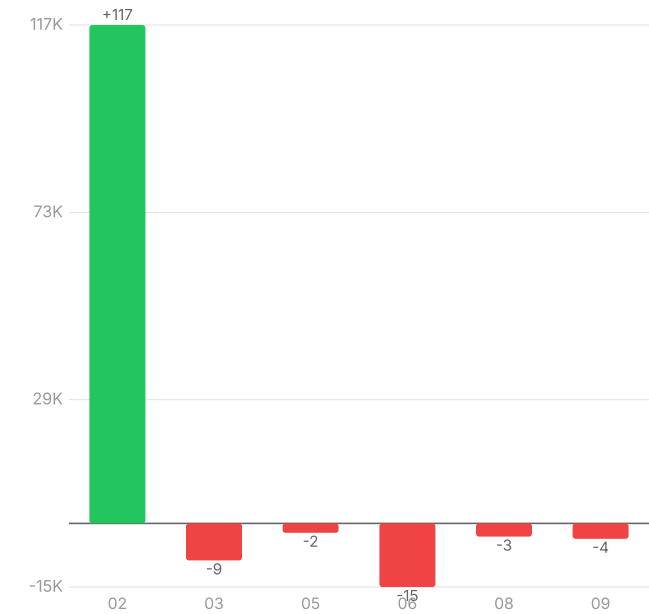
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Reymond Robert L	director	2026-09-18	EXERCISE	924	—	1,375
Reymond Robert L	director	2026-09-18	EXERCISE	924	—	0
Audette Matthew J	director	2026-09-17	A-Award	372	—	372
Simmons Gary K.	EVP & COO	2026-09-16	GIFT	4,000	—	230,367
Walsh Richard Joe	EVP & GC	2026-08-21	GIFT	3,104	—	97,091
Fisher Eric A	SVP	2026-06-29	SELL	7,500	\$2.01M	19,742
Fisher Eric A	SVP	2026-06-18	SELL	7,500	\$1.78M	27,242
Fisher Eric A	SVP	2026-05-18	SELL	7,500	\$1.89M	34,742

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	6	31,211	\$7.7M	Counted
M — Exercises (paired A/D)	9	11,972	—	None — mechanics
F — Tax withholding	6	26,966	\$5.3M	None — compensation
G — Gifts	2	7,104	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$7.7M 6 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-03	Eric Fisher	8,386	\$2.5M
2026-08-03	Eric Fisher	8,386	\$2.5M
2026-06-29	Fisher Eric A	7,500	\$2.0M
2026-06-17	Fisher Eric A	7,500	\$1.8M
Trailing 12 mo	8 filings	49,605	\$13M

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11 13D / 13G STAKES				COND
FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-07-31	SCHEDULE 13G	Vanguard Portfolio Management	5.01%	14.9M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.58%	22.7M sh
2025-04-30	SCHEDULE 13G/A	The Vanguard Group	12.36%	38.9M sh
2025-04-24	SCHEDULE 13G/A	BlackRock, Inc.	7.30%	23.0M sh

12 CONGRESSIONAL TRADING				EDGE · STOCK Act	
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2026-01-09	2026-02-13
Gilbert Ray Cisneros	House	SELL	\$1,001 - \$15,000	2026-01-08	2026-02-13
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2025-08-06	2025-09-12
John Boozman	Senate	SELL	\$1,001 - \$15,000	2025-05-13	2025-06-14
John Boozman	Senate	SELL	\$1,001 - \$15,000	2025-05-13	2025-06-14
John Boozman	Senate	SELL	\$1,001 - \$15,000	2025-05-13	2025-06-13
HOUSE 12-MO 2 trades 0 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,865	13F SHARES 250M 85.0% of shares out	NEW / CLOSED 359 / 98 positions, QoQ	INCREASED / REDUCED 656 / 597 positions, QoQ	
PUT/CALL (13F) 1.12 option positions	FREE FLOAT 99.6% 287M sh			

2.8 · Largest Reporting 13F Managers

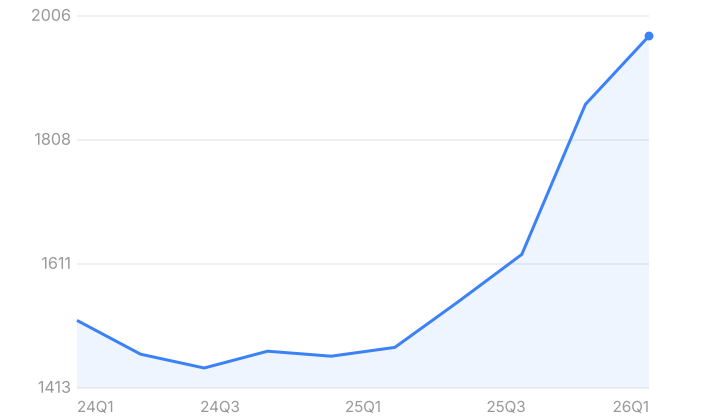
MANAGER	SHARES	VALUE
Montrusco Bolton Investments Inc.	468,947	\$182M
Assenagon Asset Management S.A.	240,209	\$93M
Wealth Enhancement Advisory Servic	185,231	\$46M
Ninety One Uk Ltd	182,963	\$71M
Fort Washington Investment Advisor	167,212	\$65M
Artemis Investment Management Llp	142,653	\$55M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

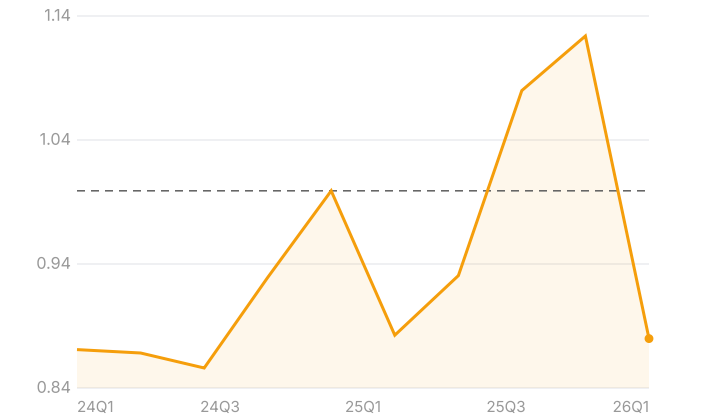
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.2%	\$3.5B
VSMPX	0.2%	\$3.5B
VTI	0.2%	\$3.5B
VTSEX	0.2%	\$3.5B
VFINX	0.2%	\$2.9B
VOO	0.2%	\$2.9B

13F Filers Holding VLO — quarterly



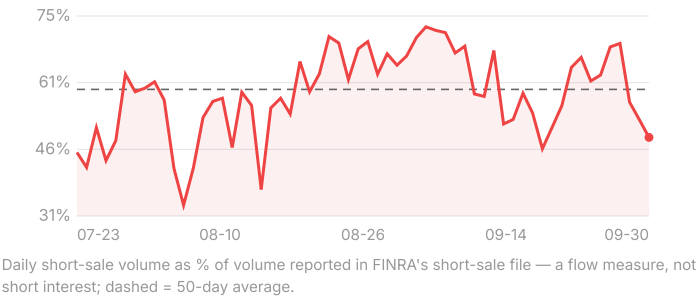
Institutional Put/Call — quarterly



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14 SHORT VOLUME — DAILY, 60 SESSIONS

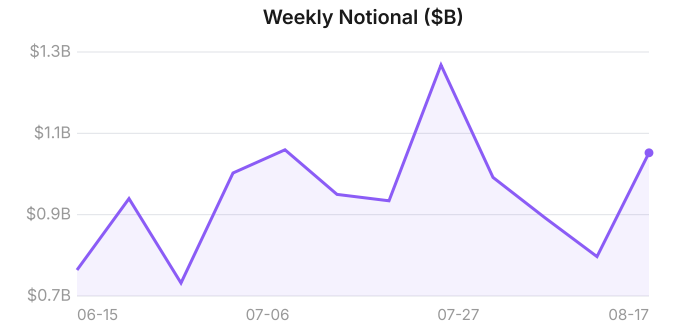
EDGE · live FINRA feed



LATEST SESSION 48.5% 2026-10-15	20-DAY AVG 58.5% 50-day 59.1%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 48% · N: 57% · B: 47% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

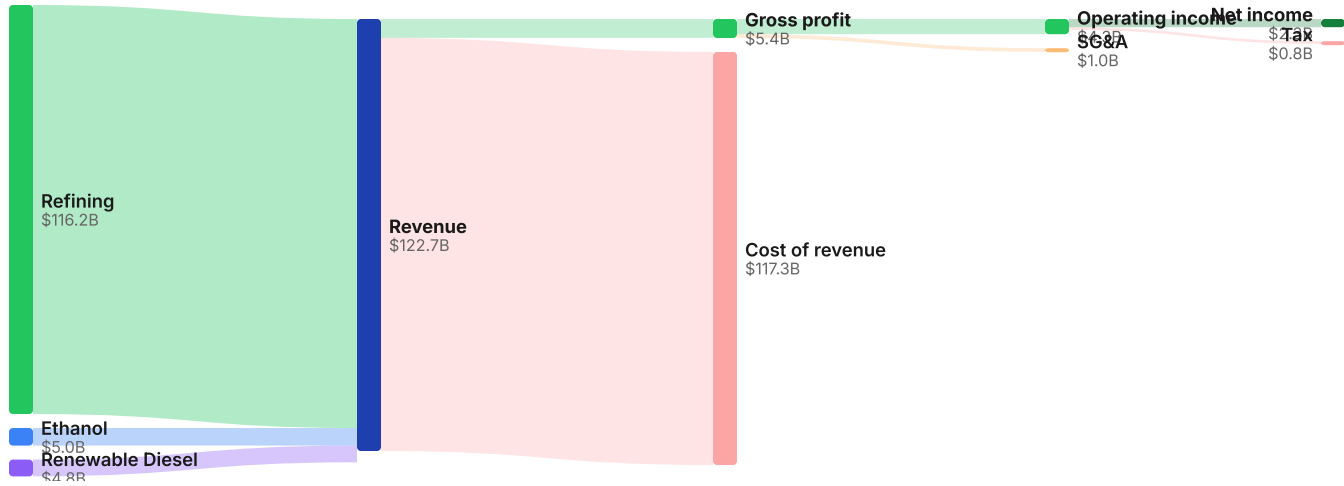


Where VLO Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	3.4M	46 sh
Ubsa Ubs Ats	2.5M	47 sh
Ebxl Level Ats	2.1M	28 sh
Sgmt Sigma X2	1.9M	42 sh
Mlix Instinct X	1.1M	62 sh
Mstx Ms Trajectory Cross (Ats-1)	1.1M	26 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

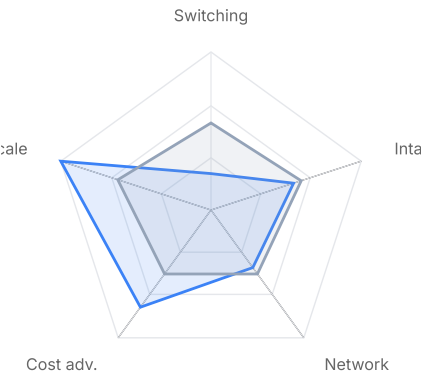
REGION	REVENUE	SHARE
UNITED STATES	\$87.8B	75%
United Kingdom And Ireland	\$15.8B	13%
CANADA	\$8.1B	7%
Other Countries	\$5.7B	5%

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18 MOAT & COMPETITIVE POSITION

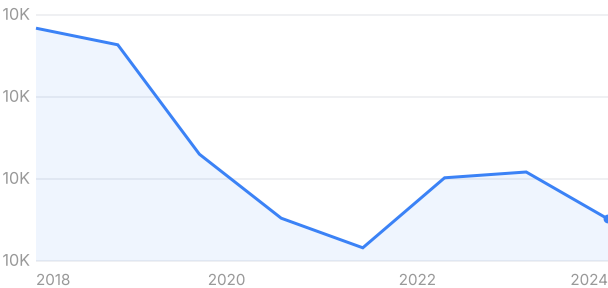
LIVE MODEL · 56/100 NARROW

Moat score 56/100 — Narrow; primary source Efficient Scale.



■ VLO (live moat model) ■ Peer median: MPC · PSX · DINO · BP · EQNR
Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



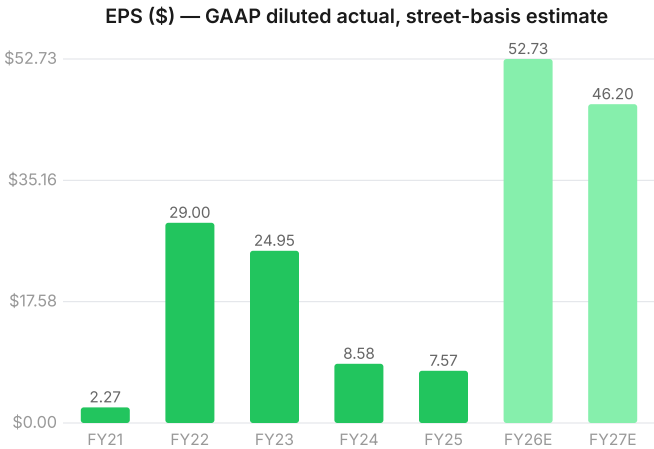
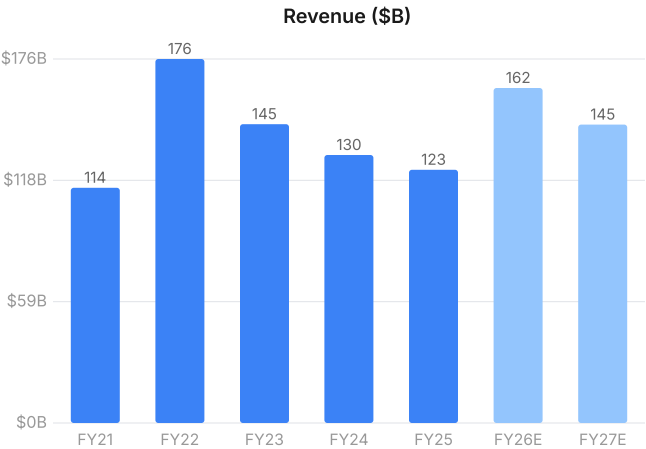
19 CORPORATE INFORMATION — KEY OFFICERS

9,811 employees

OFFICER	TITLE
R. Lane Riggs	Chief Executive Officer, President & Chairman
Gary K. Simmons	Executive Vice President & Chief Operating Officer
Richard Joe Walsh	Executive Vice President & General Counsel
Eric Honeyman	Senior Vice President of Renewables Operations & Low Carbon Fuels

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

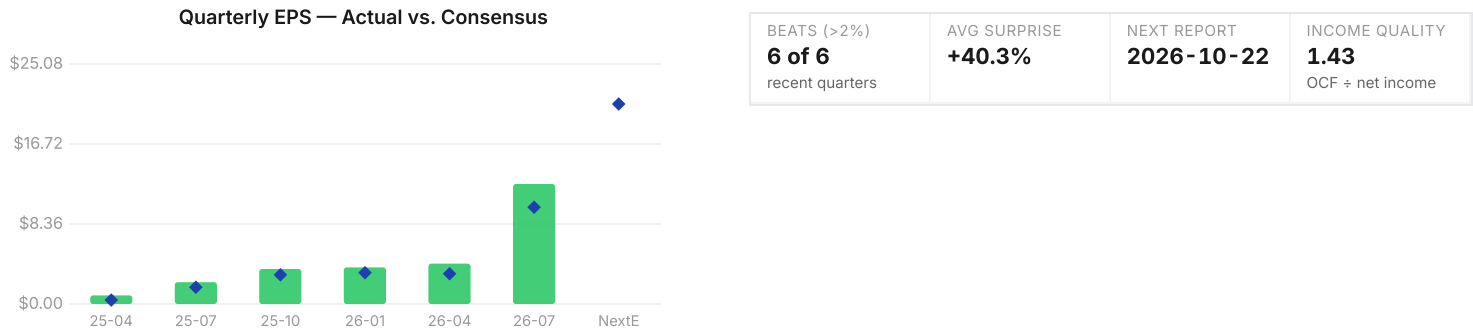


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

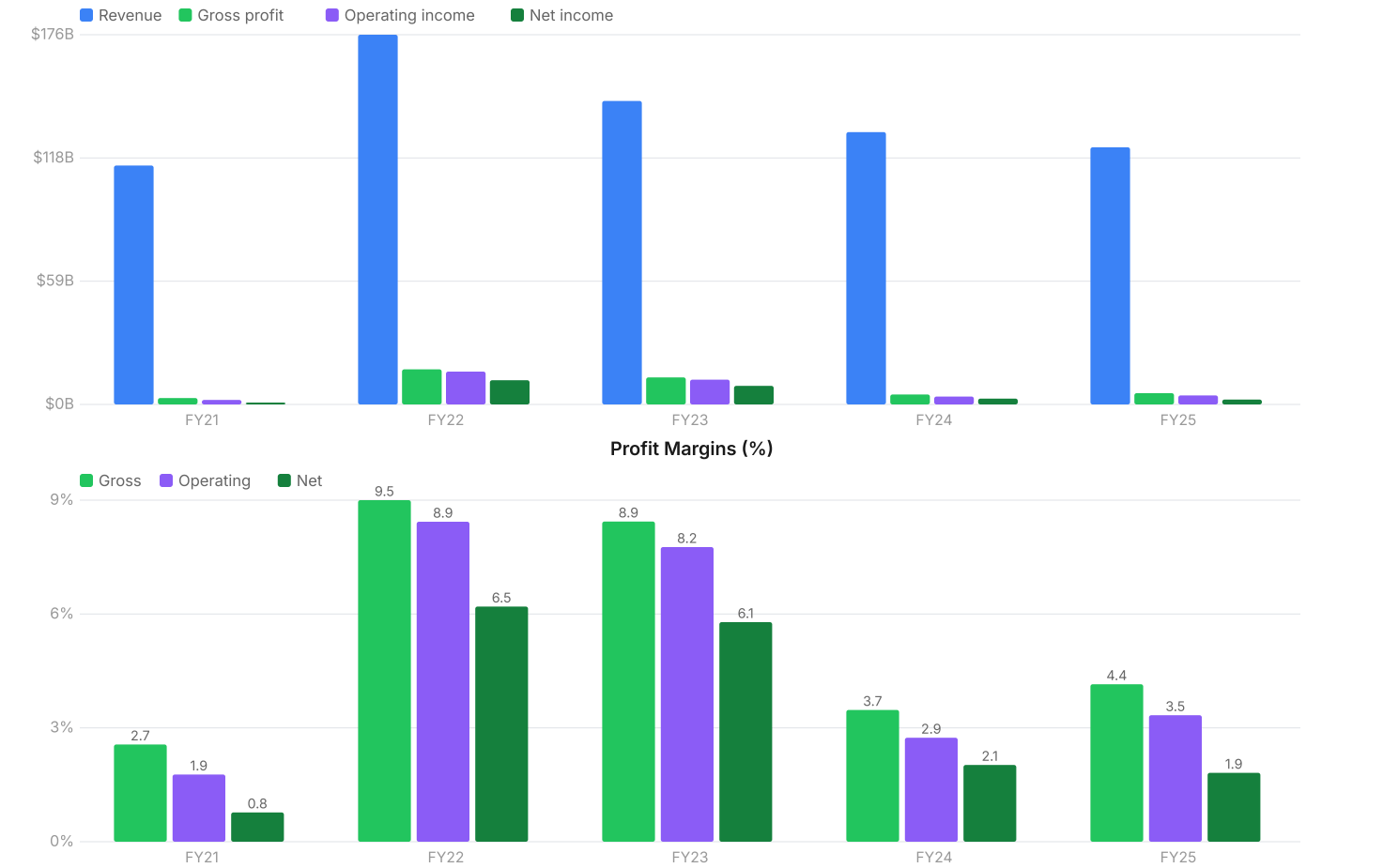
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

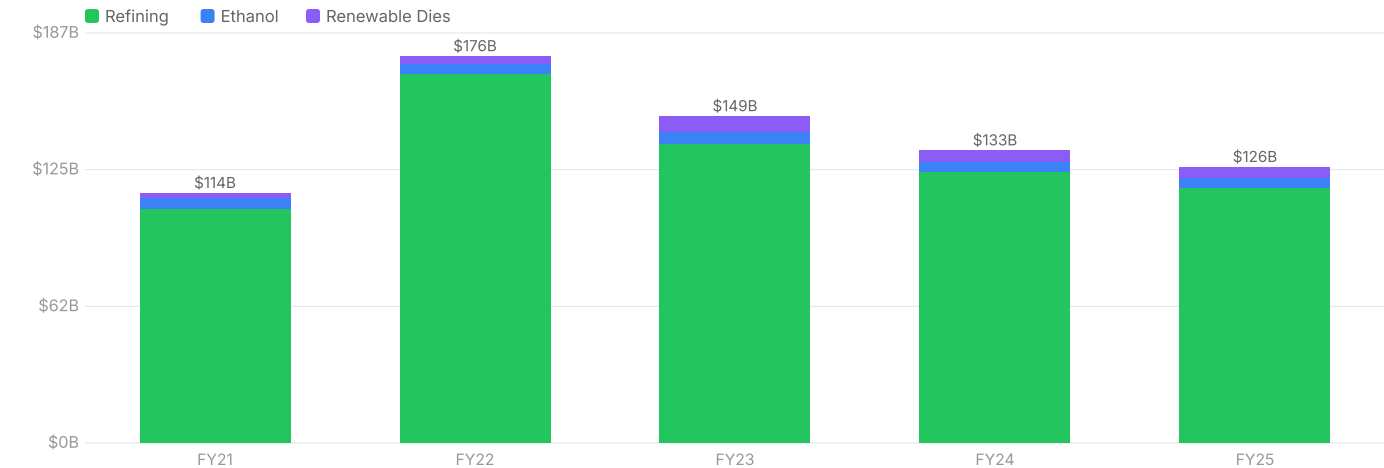
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+75.6%	+54.8%	-17.9%	-10.3%	-5.5%
Gross profit	-491.1%	+443.5%	-23.1%	-63.1%	+12.8%
Operating income	-234.9%	+636.6%	-24.4%	-68.3%	+14.8%
Net income	-165.2%	+1139.6%	-23.4%	-68.6%	-15.2%

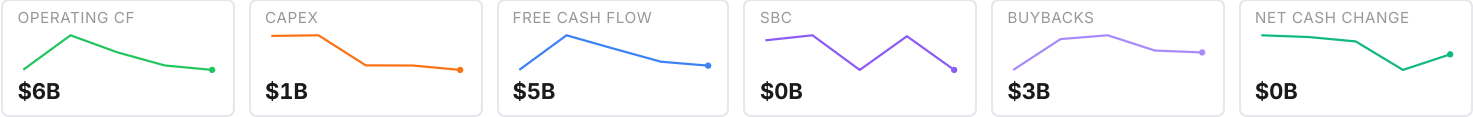
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	114.0	176.4	144.8	129.9	122.7	
Cost of revenue	110.9	159.6	131.9	125.1	117.3	
Gross profit	3.1	16.8	12.9	4.8	5.4	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.9	0.9	1.0	1.0	1.0	
Operating income	2.1	15.7	11.9	3.8	4.3	
EBITDA	4.6	18.3	14.7	7.0	6.7	
D&A	2.4	2.5	2.7	2.8	3.2	
Pretax income	1.5	15.3	11.8	3.7	3.0	
Income tax	0.3	3.4	2.6	0.7	0.8	
Net income	0.9	11.5	8.8	2.8	2.3	
Diluted EPS (\$)	2.27	29.00	24.95	8.58	7.57	
Diluted shares (M)	407	396	353	322	309	

CASH FLOW TRENDS

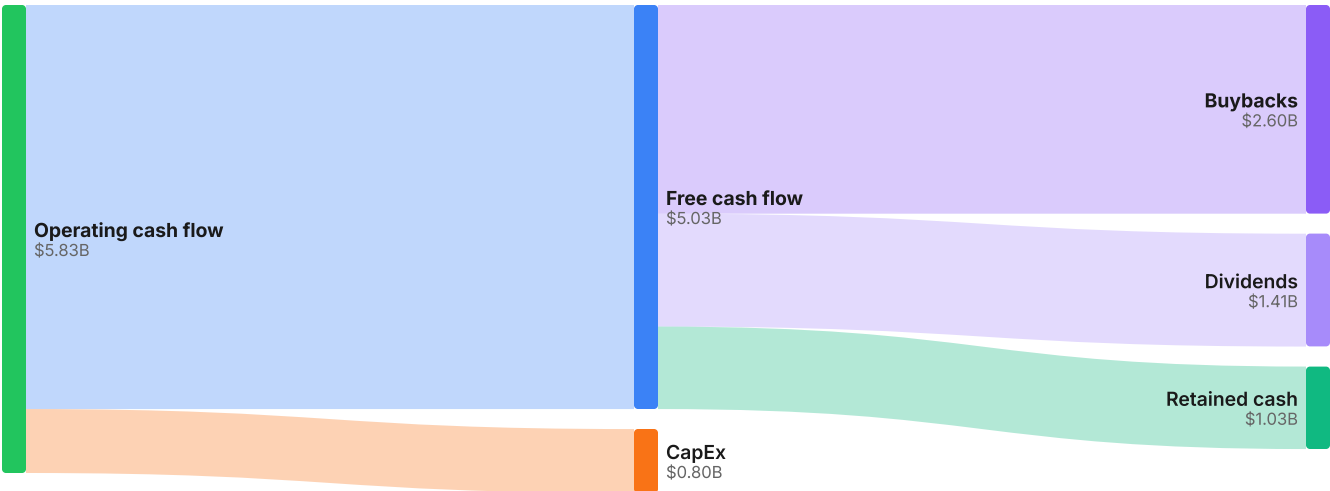
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

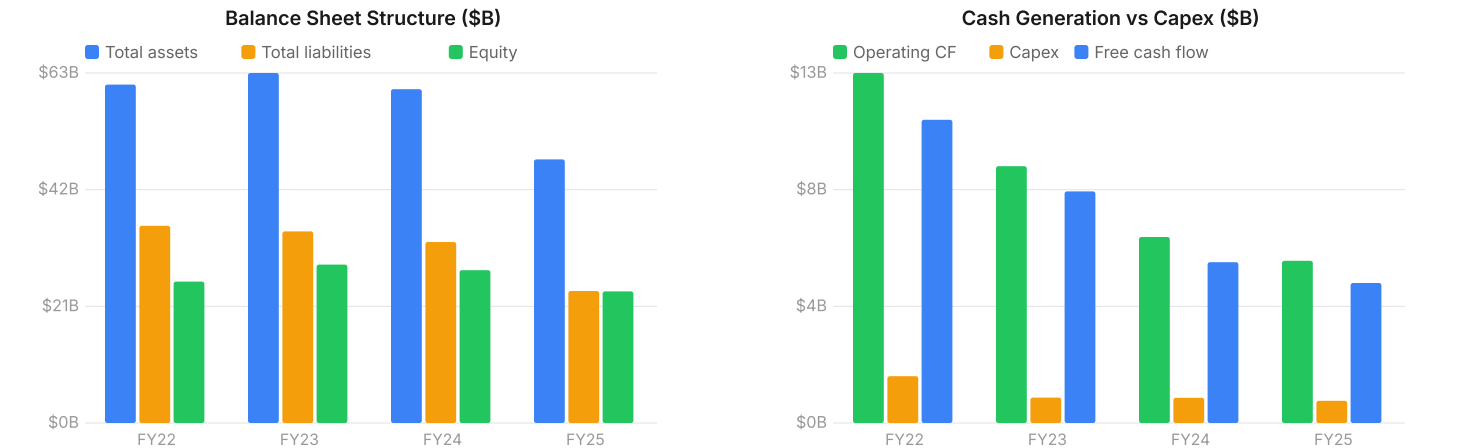
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	4.9	5.4	4.7	4.7	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	11.9	12.5	10.7	0.0	
Total current assets	24.1	26.2	23.7	47.5	
PP&E (net)	32.1	31.3	30.4	0.0	
Goodwill + intangibles	0.5	0.4	0.4	0.0	
Total assets	61.0	63.1	60.1	47.5	
Accounts payable	12.7	12.6	12.1	0.0	
Short-term debt	1.1	1.4	0.7	0.9	
Deferred revenue	0.1	0.0	0.1	0.0	
Total current liabilities	17.5	16.8	15.5	14.1	
Long-term debt	10.5	10.1	9.7	7.6	
Total liabilities	35.5	34.5	32.6	23.8	
Shareholders' equity	25.5	28.5	27.5	23.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	11.9	9.1	2.8	2.3	
D&A	2.5	2.7	2.8	3.2	
Stock-based compensation	0.1	0.0	0.1	0.0	
Working capital change	(0.2)	(2.7)	1.0	(0.5)	
Operating cash flow	12.6	9.2	6.7	5.8	
Capital expenditures	(1.7)	(0.9)	(0.9)	(0.8)	
Investing cash flow	(2.8)	(1.9)	(2.0)	(1.8)	
Buybacks	(4.6)	(5.1)	(2.9)	(2.6)	
Dividends paid	(1.6)	(1.5)	(1.4)	(1.4)	
Debt issuance / (repay)	(2.8)	(0.3)	(0.6)	(0.1)	
Financing cash flow	(8.8)	(6.9)	(5.0)	(4.2)	
Free cash flow	10.9	8.3	5.8	5.0	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	5.0%	54.9%	35.4%	10.9%	9.7%	30%	
ROA	1.7%	19.4%	14.2%	4.5%	4.4%	11.2%	
ROIC	6.0%	38.8%	27.5%	9.7%	8.0%	16.5%	
Gross margin	2.7%	9.5%	8.9%	3.7%	4.4%	11.3%	
Operating margin	1.9%	8.9%	8.2%	2.9%	3.5%	7.5%	
Net margin	0.8%	6.5%	6.1%	2.1%	1.9%	5.4%	
EBITDA margin	4.0%	10.4%	10.1%	5.4%	5.5%	10.1%	
FCF margin	3.7%	6.2%	5.5%	3.9%	4.4%	—	
VALUATION							
P/E	29.01	3.82	4.69	13.56	21.01	18.4	
P/B	1.46	1.87	1.57	1.53	2.08	5.2	
P/S	0.24	0.25	0.29	0.29	0.40	0.96	
P/FCF	6.43	4.05	5.15	7.38	9.13	12.7	
EV/EBITDA	8.29	2.84	3.32	6.32	8.40	9.8	
EV/Revenue	0.33	0.29	0.34	0.34	0.45	1.0	
Earnings yield	3.4%	26.2%	21.3%	7.4%	4.8%	5.52%	
FCF yield	15.5%	24.7%	19.4%	13.6%	10.9%	7.90%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.26	1.38	1.56	1.53	3.37	1.64	
Quick ratio	0.88	1.00	1.11	1.03	2.83	1.23	
Debt / equity	0.82	0.54	0.48	0.47	0.45	0.45	
Debt / assets	26.1%	20.9%	20.0%	19.2%	22.4%	17.6%	
Net debt / EBITDA	2.40	0.43	0.49	0.98	0.90	0.26	
Interest coverage	3.61	28.11	20.20	7.65	6.40	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	2.08	2.97	2.33	2.11	2.30	2.06	
Receivables turnover	15.43	17.02	13.28	12.51	25.49	9.5	
DSO (days)	24	21	27	29	14	38	
DPO (days)	31	29	35	36	19	43	
Cash conversion cycle	13	7	12	16	19	19	
GROWTH (YoY)							
Revenue growth	75.6%	54.8%	-17.9%	-10.3%	-4.5%	—	
Net income growth	165.4%	1139.6%	-23.4%	-68.6%	-15.2%	—	
EPS growth	165.3%	1227.4%	-13.6%	-66.5%	-11.6%	—	
FCF growth	599.3%	159.7%	-26.2%	-36.7%	6.1%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	2.28	30.26	26.14	8.77	7.75	24.53	
Book value / share	45.17	61.84	77.95	77.57	78.30	96.15	
Revenue / share	279.36	462.95	428.30	411.02	409.39	452.14	
FCF / share	10.28	28.59	23.77	16.10	17.82	34.42	
Cash / share	10.10	12.76	16.05	14.74	15.47	26.78	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.1%	10.4%	12.4%	7.7%	5.3%	6.30%	
Altman Z-Score	3.29	5.50	4.83	4.34	4.95	6.0	
Piotroski F-Score	7	9	6	5	7	8/9	
Beneish M-Score	-2.63	-2.70	-1.78	-2.03	-4.66	-2.99	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	6.0	Safe (>2.99)	Safe	
Income quality	1.43	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.99	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.73	Revenue stability	0.28
Interest burden		0.97	Earnings stability	0.05
Operating margin		7.7%	Earnings persistence	0.50
Asset turnover		2.14×	Revenue CAGR 3y	-5.4%
Financial leverage		2.53×	EPS CAGR 3y	-7.1%
= ROE		29%	FCF CAGR 3y	2.0%

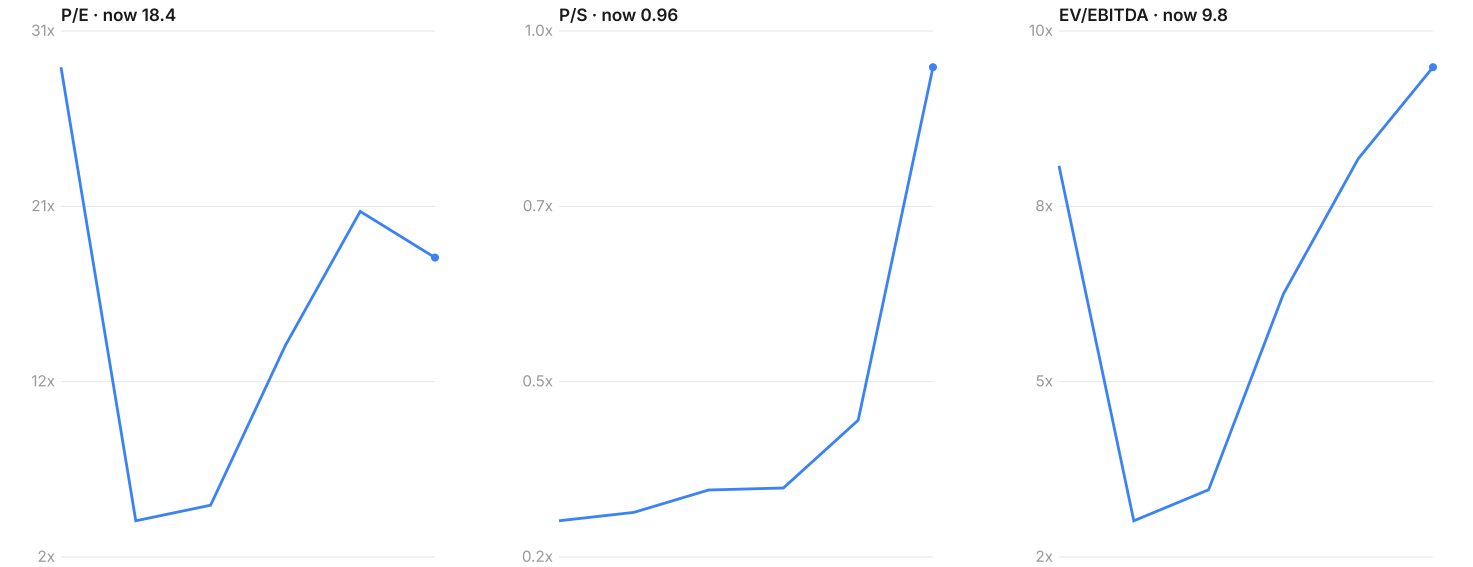
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 6.30%	DIVIDEND YIELD 1.06%	TOTAL SHAREHOLDER RETURN 8.14% cash yield	SBC / REVENUE 0.0% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
MPC	\$134.3B	16.5	48%	9.9%	+15.3%	9/9	+165.3%
PSX	\$117.5B	16.6	24%	7.5%	+15.6%	9/9	+130.3%
DINO	\$22.3B	11.9	20%	8.6%	+16.3%	9/9	+155.5%
BP	\$131.7B	23.7	9%	5.6%	+17.0%	8/9	+55.3%
EQNR	\$112.3B	12.5	21%	14.0%	+6.7%	8/9	—
PBR	\$167.6B	6.4	31%	31.0%	+20.8%	9/9	—
COP	\$176.0B	19.4	14%	20.5%	+9.7%	9/9	—
WMB	\$87.2B	28.3	24%	27.1%	+8.8%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

37 Analysts



MEAN TARGET (QTR) \$403.06 18 targets	TARGET VS. PRICE -9.4% last-quarter mean	NEXT REPORT 2026-10-22 street \$20.90
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$162.36B	\$176.09B / \$148.35B	\$52.73	\$58.28 / \$48.06	11
FY2027	\$144.59B	\$174.06B / \$126.87B	\$46.20	\$59.50 / \$23.87	12
FY2028	\$122.20B	\$140.55B / \$103.81B	\$26.38	\$37.66 / \$21.09	5

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$439.86	-1.1%	7
Last Quarter	\$403.06	-9.4%	18
Last Year	\$310.00	-30.3%	39
All Time	\$207.46	-53.3%	104

Rolling mean of published targets vs. last close \$444.71. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

A-

DCF3/5

ROE5/5

ROA5/5

DEBT/EQ2/5

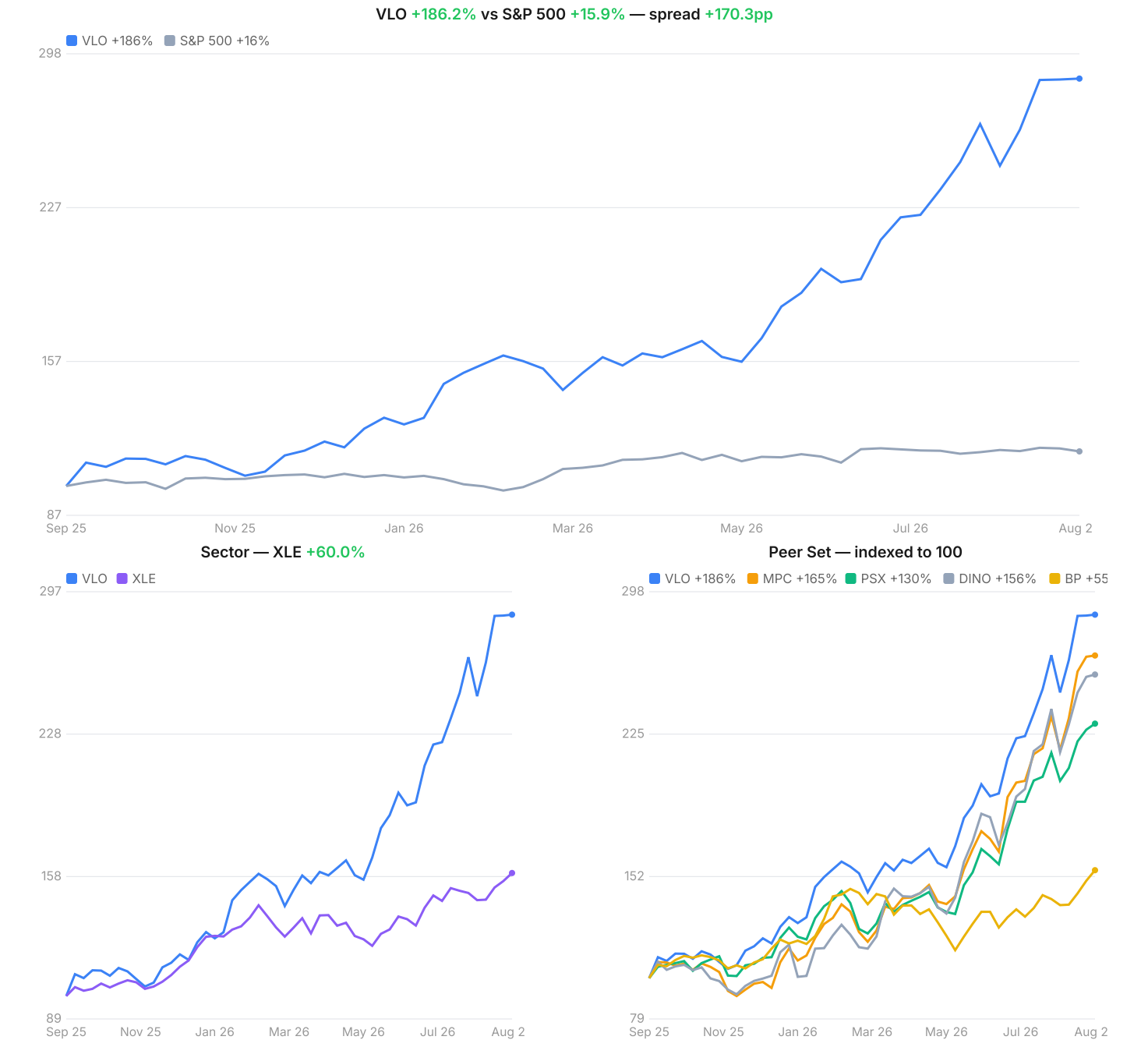
P/E3/5

P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$413.86	+30.85	+7.45%	Above
SMA 50	\$381.63	+63.08	+16.53%	Above
SMA 200	\$273.78	+170.93	+62.43%	Above
EMA 9	\$438.51	+6.20	+1.41%	Above
EMA 21	\$419.55	+25.16	+6.00%	Above
EMA 50	\$385.09	+59.62	+15.48%	Above
EMA 200	\$291.82	+152.89	+52.39%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 84/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +69

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

80

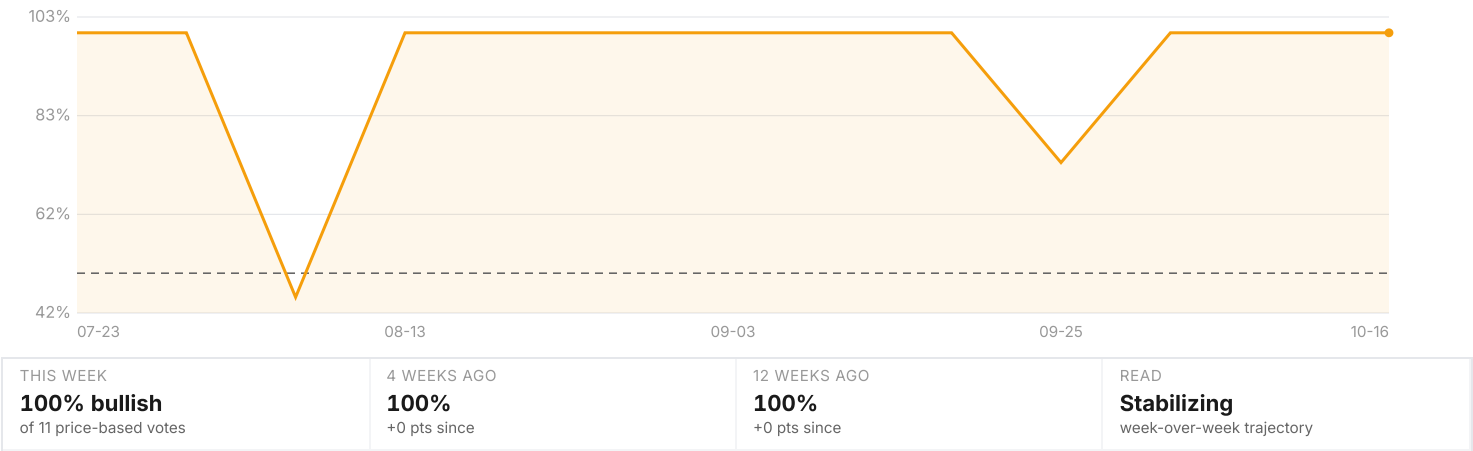
75

100

62

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



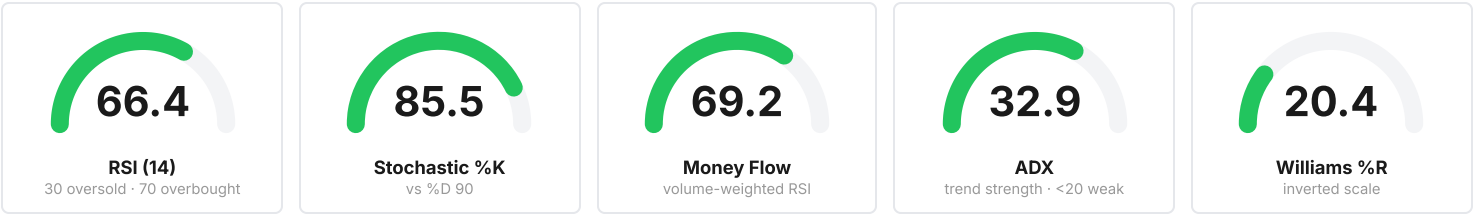
INDICATOR VOTE GRID

20 bull / 2 bear

● Price vs SMA 20	\$413.86	● Price vs SMA 50	\$381.63	● Price vs SMA 200	\$273.78
● EMA 9/21 Cross	438.5/419.6	● SMA 50/200	Golden	● ADX Direction	ADX 33
● Supertrend	\$407	● Parabolic SAR	\$429	● SMA Slope	1.580
● RSI	66.4	● Stochastic K/D	85/90	● StochRSI K/D	61/76
● Williams %R	-20	● CCI	89	● TSI vs Signal	39.2
● CMO	32.9	● ROC	9.48%	● OBV Signal	Accum
● Chaikin MF	0.020	● MFI	69	● Force Index	4M
● Elder Ray Bull	31.93				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$445.86 / \$454.70 / \$465.34	S1 / S2	\$435.22 / \$426.38
Bollinger (20,2)	\$359.68 – \$468.04	Squeeze	Off
52-wk range	\$154.32 – \$461.52	Off 52-wk high	-3.6%
ATR (14)	\$16.15 (3.6%)	Historical vol	43.8%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+5.1% Jan 80%	+0.9% Feb 45%	+2.9% Mar 76%	+1.8% Apr 45%	+0.7% May 55%	-2.9% Jun 45%	+0.4% Jul 70%	+0.8% Aug 55%	-1.2% Sep 45%	+2.7% Oct 65%	+2.5% Nov 55%	+3.2% Dec 60%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	VLO	S&P 500
Weekly volatility (σ , 1y)	4.38%	1.83%
Best / worst week (1y)	+11.9% / -7.2%	—
Max drawdown (5y, monthly)	-60.9%	—
1-week VaR (95%)	-5.1%	—
Beta (5y)	0.57	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

VLO EQUITY WEATHER (LIVE)
CLOUDY · +11

Trend

Momentum

Volume

Volatility

Breadth

+55

+63

-54

-60

-12

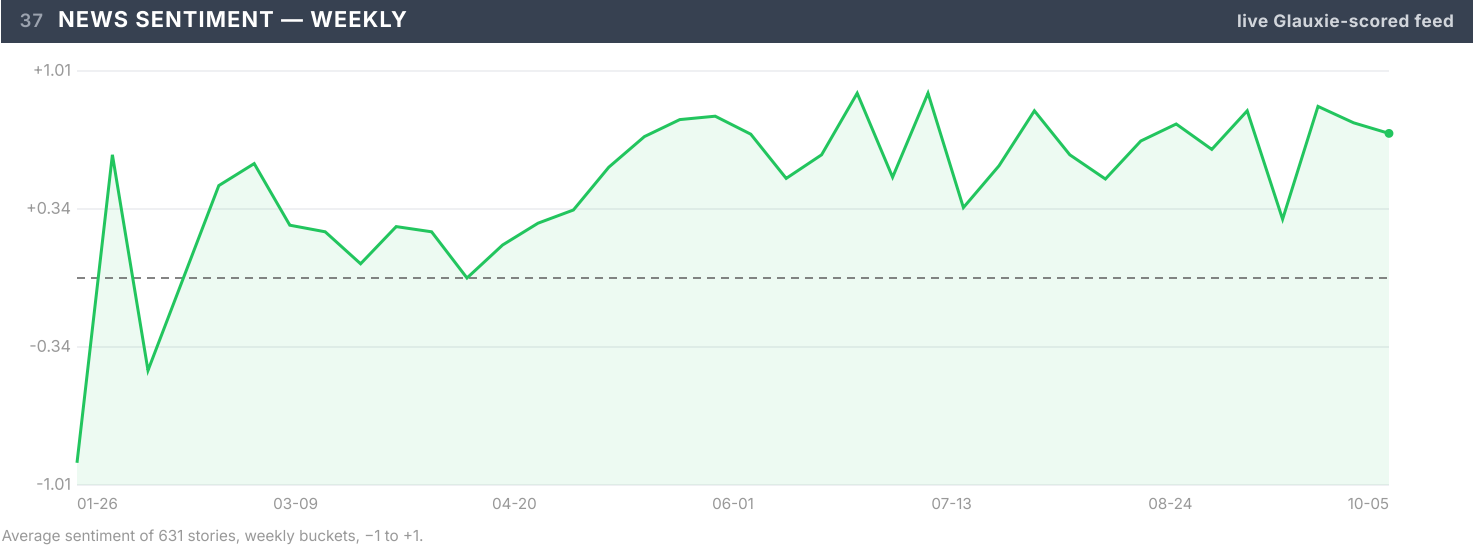
MARKET REGIME (2026-10-16)
NEUTRAL

VIX
19.99
Normal

DOW THEORY
Confirmed
Bearish

SPY / QQQ TSI
7.2 / 4.7
trend strength

SECTOR
STRENGTH
46/100
breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +11.2 +19.0 vs industry	TREND +54.6 +39.4 vs industry	MOMENTUM +62.9 +59.6 vs industry	VOLUME -53.5 -55.0 vs industry
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READING	VLO	OIL & GAS REFINING & MARKETING N=198	ENERGY N=2,022	ALL US SYMBOLS N=70,435
Overall	+11.2	-7.8	-13.8	-20.5
Trend	+54.6	+15.2	-8.3	-21.3
Momentum	+62.9	+3.2	-8.5	-15.8
Volume	-53.5	+1.5	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

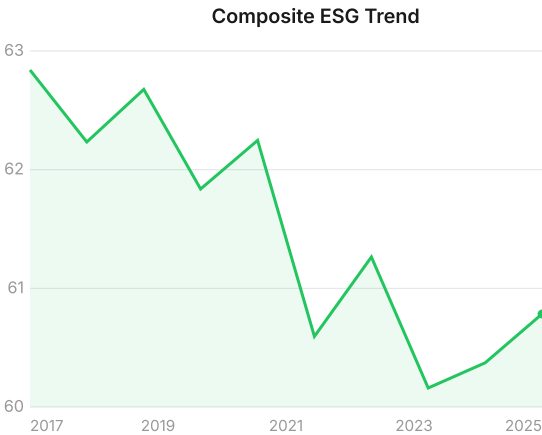
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
R. Lane Riggs, Chairman, Chief Executive Off	\$23.4M	91% equity+incentive
Gary K. Simmons, EVP and Chief Operating Off	\$9.3M	88% equity+incentive
Jason W. Fraser, Retired EVP and Chief Finan	\$9.0M	88% equity+incentive
Richard J. Walsh, EVP and General Counsel	\$5.9M	84% equity+incentive
Eric A. Fisher, SVP Product Supply, Trading	\$4.9M	82% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	53
Social	62
Governance	70
Composite ESG	61



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-18	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-07-30	Earnings Release; Exhibits	2.02,9.01
2026-07-16	Regulation FD	7.01
2026-05-08	Officer/Director Change; Shareholder Vote; Other Events; Exhibits	5.02,5.07,8.01,9.01
2026-04-30	Earnings Release; Exhibits	2.02,9.01
2026-03-09	Entry into Material Definitive Agreement; Financial Statements and Exh	1.01,9.01
2026-01-29	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-10-29	Departure/Election of Directors; Appointment of Officers; Regulation F	5.02,7.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-22 to 2026-07-30
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	113 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-07 to 2026-09-18
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-04-24 to 2026-07-31
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.