



NEWS RELEASE

PBF Energy Announces Second Quarter 2024 Results and Declares Dividend of \$0.25 per Share

8/1/2024

- Second quarter loss from operations of \$74.6 million (excluding special items, second quarter loss from operations of \$72.5 million)
- Announces quarterly dividend of \$0.25 per share
- Second quarter 2024 share repurchases of approximately 2.0 million shares for approximately \$100 million

PARSIPPANY, N.J., Aug. 1, 2024 /PRNewswire/ -- PBF Energy Inc. (NYSE:PBF) today reported second quarter 2024 loss from operations of \$74.6 million as compared to income from operations of \$1,389.2 million for the second quarter of 2023. Excluding special items, second quarter 2024 loss from operations was \$72.5 million as compared to income from operations of \$403.7 million for the second quarter of 2023.

The company reported second quarter 2024 net loss of \$66.0 million and net loss attributable to PBF Energy Inc. of \$65.2 million or \$(0.56) per share. This compares to net income of \$1,030.4 million and net income attributable to PBF Energy Inc. of \$1,020.4 million or \$7.88 per share for the second quarter 2023. Non-cash special items included in the second quarter 2024 results, which decreased net income by a net, after-tax charge of \$1.6 million, or \$0.02 per share, consisted of our share of the St. Bernard Renewables LLC ("SBR") lower-of-cost-or-market ("LCM") inventory adjustment. Adjusted fully-converted net loss for the second quarter 2024, excluding special items, was \$64.2 million, or \$(0.54) per share on a fully-exchanged, fully-diluted basis, as described below, compared to adjusted fully-converted net income of \$298.3 million or \$2.29 per share, for the second quarter 2023.

Matt Lucey, PBF Energy's President and CEO, said, "PBF delivered results below our expectations for the second quarter. Market conditions broke from typical seasonal patterns, with product cracks higher early in the quarter

and declining as the quarter progressed. We conducted extensive maintenance in our East, Mid-continent and West Coast Regions during the first two months of the quarter. Market conditions coupled with maintenance activity, especially the early-quarter timing, impacted capture rates and reduced realized margins. Despite the disappointing earnings, we were able to maintain our strong cash position through the quarter by reducing the elevated working capital position generated by the work completed earlier in the year."

Mr. Lucey continued, "Looking ahead, we have completed the majority of our planned maintenance for the year and our last turnaround will commence in the fall at Chalmette. All of our assets are running well today, and should remain available for the third quarter. Safe, reliable operations of all our assets remain our primary focus. Building on that foundation, we continue to prioritize capital allocation towards the opportunities that promote the greatest long-term shareholder value. We continue to support our \$0.25 per share dividend and a share repurchase program which can be sustained through various markets. In the second quarter we bought \$100 million of shares and will continue to be active going forward."

PBF Energy Inc. Declares Dividend

The company announced today that it will pay a quarterly dividend of \$0.25 per share of Class A common stock on August 29, 2024, to holders of record at the close of business on August 15, 2024.

PBF Strategic Update and Outlook

PBF remains committed to the safety and reliability of our operations. We strive to maintain the quality of our balance sheet and preserve the ability of our operations to continue supporting our long-term strategic goal of increasing the value of our company. At quarter-end, we had approximately \$1.4 billion of cash and approximately \$1.3 billion of total debt. We continue to demonstrate our commitment to fiscal discipline, long-term value and sustainable shareholder returns.

As always, the safety and reliability of our core operations are paramount. We continue investing in all our assets and expect full-year 2024 refining capital expenditures to be in the \$850 million range. We completed significant planned maintenance in the East Coast, Mid-Continent and West Coast regions during the second quarter. Our Gulf Coast facility is expected to conduct planned maintenance early in the fourth quarter.

Timing of planned maintenance and throughput ranges provided reflect current expectations and are subject to change based on market conditions and other factors. Current third quarter throughput expectations are included in the table below.

Expected throughput ranges (barrels per day)	
--	--

	Third Quarter 2024	
	Low	High
East Coast	285,000	305,000
Mid-continent	145,000	155,000
Gulf Coast	165,000	175,000
West Coast	290,000	310,000
Total	885,000	945,000

Guidance provided constitutes forward-looking information and is based on current PBF Energy operating plans, company assumptions, and company configuration. Year-to-date actual throughput and quarterly guidance should be used to adjust full-year expectations. All figures and timelines are subject to change based on a variety of factors, including market and macroeconomic factors, as well as company strategic decision-making and overall company performance.

St. Bernard Renewables

SBR averaged approximately 16,500 barrels per day of renewable diesel production in the second quarter. During the third quarter, SBR operations will reflect a catalyst change beginning in late July and scheduled for completion in late August. Renewable diesel production for the third quarter is expected to average approximately 12,500 barrels per day.

Adjusted Fully-Converted Results

Adjusted fully-converted results assume the exchange of all PBF Energy Company LLC Series A Units and dilutive securities into shares of PBF Energy Inc. Class A common stock on a one-for-one basis, resulting in the elimination of the noncontrolling interest and a corresponding adjustment to the company's tax provision.

Non-GAAP Measures

This earnings release, and the discussion during the management conference call, may include references to Non-GAAP (Generally Accepted Accounting Principles) measures including Adjusted Fully-Converted Net Income (Loss), Adjusted Fully-Converted Net Income (Loss) excluding special items, Adjusted Fully-Converted Net Income (Loss) per fully-exchanged, fully-diluted share, Income (Loss) from operations excluding special items, gross refining margin, gross refining margin excluding special items, gross refining margin per barrel of throughput, EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization), EBITDA excluding special items, Adjusted EBITDA, net debt, net debt to capitalization ratio and net debt to capitalization ratio excluding special items. PBF believes that Non-GAAP financial measures provide useful information about its operating performance and financial results. However, these measures have important limitations as analytical tools and should not be viewed in isolation or considered as alternatives for, or superior to, comparable GAAP financial measures. PBF's Non-GAAP financial measures may also differ from similarly named measures used by other companies.

See the accompanying tables and footnotes in this release for additional information on the Non-GAAP measures used in this release and reconciliations to the most directly comparable GAAP measures.

Conference Call Information

PBF Energy's senior management will host a conference call and webcast regarding quarterly results and other business matters on Thursday, August 1, 2024, at 8:30 a.m. ET. The call is being webcast and can be accessed at PBF Energy's website, <http://www.pbfenergy.com>. The call can also be accessed by dialing (800) 579-2543 or (785) 424-1789; Conference ID: PBF2Q24. The audio replay will be available approximately two hours after the end of the call and will be available through the company's website.

Forward-Looking Statements

Statements in this press release relating to future plans, results, performance, expectations, achievements and the like are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the Company's expectations with respect to its plans, objectives, expectations and intentions with respect to future earnings and operations, including those of our 50-50 equity method investment in SBR. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the Company's control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the Company's filings with the SEC, our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; our ability to make acquisitions or investments, including in renewable diesel production, and to realize the benefits from such acquisitions or investments; our ability to successfully manage the operations of our 50-50 equity method investment in SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the Company. All forward-looking statements speak only as of the date hereof. The Company undertakes no obligation to revise or update any forward-looking statements except as may be required by applicable law.

About PBF Energy Inc.

PBF Energy Inc. (NYSE:PBF) is one of the largest independent refiners in North America, operating, through its subsidiaries, oil refineries and related facilities in California, Delaware, Louisiana, New Jersey and Ohio. Our mission is to operate our facilities in a safe, reliable and environmentally responsible manner, provide employees with a

safe and rewarding workplace, become a positive influence in the communities where we do business, and provide superior returns to our investors.

PBF Energy is also a 50% partner in the St. Bernard Renewables joint venture focused on the production of next generation sustainable fuels.

Contacts:

Colin Murray (investors)

ir@pbfenergy.com

Tel: 973.455.7578

Michael C. Karlovich (media)

mediarelations@pbfenergy.com

Tel: 973.455.8994

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 8,736.1	\$ 9,157.6	\$ 17,381.7	\$ 18,452.6
Cost and expenses:				
Cost of products and other	7,962.4	7,908.0	15,560.3	15,703.3
Operating expenses (excluding depreciation and amortization expense as reflected below)	612.6	597.0	1,300.7	1,378.4
Depreciation and amortization expense	154.8	142.2	296.2	284.1
Cost of sales	8,729.8	8,647.2	17,157.2	17,365.8
General and administrative expenses (excluding depreciation and amortization expense as reflected below)	65.0	104.2	128.2	164.2
Depreciation and amortization expense	3.3	2.3	6.5	4.2
Change in fair value of contingent consideration, net	—	(16.6)	(3.3)	(32.9)
Equity loss in investee	12.4	—	13.2	—
(Gain) loss on formation of SBR equity method investment	—	(968.9)	8.7	(968.9)
Loss (gain) on sale of assets	0.2	0.2	0.7	(1.4)
Total cost and expenses	8,810.7	7,768.4	17,311.2	16,531.0
Income (loss) from operations	(74.6)	1,389.2	70.5	1,921.6
Other income (expense):				
Interest expense (net of interest income of \$14.3 million, \$14.0 million, \$32.1 million and \$31.2 million, respectively)	(17.3)	(13.8)	(27.8)	(32.5)
Change in fair value of catalyst obligations	—	0.5	—	1.2
Other non-service components of net periodic benefit cost	0.6	0.1	1.2	0.4
Other expense	—	2.3	—	—
Income (loss) before income taxes	(91.3)	1,378.3	43.9	1,890.7
Income tax (benefit) expense	(25.3)	347.9	2.4	474.4
Net income (loss)	(66.0)	1,030.4	41.5	1,416.3
Less: net income (loss) attributable to noncontrolling interest	(0.8)	10.0	0.1	13.8
Net income (loss) attributable to PBF Energy Inc. stockholders	\$ (65.2)	\$ 1,020.4	\$ 41.4	\$ 1,402.5
Net income (loss) available to Class A common stock per share:				
Basic	\$ (0.56)	\$ 8.14	\$ 0.35	\$ 11.04
Diluted	\$ (0.56)	\$ 7.88	\$ 0.33	\$ 10.67
Weighted-average shares outstanding-basic	117,043,158	125,288,452	118,965,510	127,028,449
Weighted-average shares outstanding-diluted	117,905,938	130,446,002	124,195,155	132,428,607
Dividends per common share	\$ 0.25	\$ 0.20	\$ 0.50	\$ 0.40

Adjusted fully-converted net income (loss) and adjusted fully-converted net income (loss) per fully exchanged, fully diluted shares outstanding (Note 1):

Adjusted fully-converted net income (loss)	\$ (65.8)	\$ 1,027.7	\$ 41.5	\$ 1,412.4
Adjusted fully-converted net income (loss) per fully exchanged, fully diluted share	\$ (0.56)	\$ 7.88	\$ 0.33	\$ 10.67
Adjusted fully-converted shares outstanding - diluted (Note 6)	117,905,938	130,446,002	124,195,155	132,428,607

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
RECONCILIATION OF AMOUNTS REPORTED UNDER U.S. GAAP
(Unaudited, in millions, except share and per share data)

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED FULLY-CONVERTED NET INCOME (LOSS) AND ADJUSTED FULLY-CONVERTED NET INCOME (LOSS) EXCLUDING SPECIAL ITEMS (Note 1)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss) attributable to PBF Energy Inc. stockholders	\$ (65.2)	\$ 1,020.4	\$ 41.4	\$ 1,402.5
Less: Income allocated to participating securities	—	—	—	—
Income (loss) available to PBF Energy Inc. stockholders - basic	(65.2)	1,020.4	41.4	1,402.5
Add: Net income (loss) attributable to noncontrolling interest (Note 2)	(0.8)	9.9	0.1	13.4
Less: Income tax benefit (expense) (Note 3)	0.2	(2.6)	—	(3.5)
Adjusted fully-converted net income (loss)	\$ (65.8)	\$ 1,027.7	\$ 41.5	\$ 1,412.4
Special items (Note 4):				
Add: LCM inventory adjustment - SBR	2.1	—	(4.5)	—
Add: Change in fair value of contingent consideration, net	—	(16.6)	(3.3)	(32.9)
Add: Gain on land sales	—	—	—	(1.7)
Add: (Gain) loss on formation of SBR equity method investment	—	(968.9)	8.7	(968.9)
Less: Recomputed income tax on special items (Note 3)	(0.5)	256.1	(0.2)	260.9
Adjusted fully-converted net income (loss) excluding special items	\$ (64.2)	\$ 298.3	\$ 42.2	\$ 669.8
Weighted-average shares outstanding of PBF Energy Inc	117,043,158	125,288,452	118,965,510	127,028,449
Conversion of PBF LLC Series A Units (Note 5)	862,780	910,457	862,780	910,457
Common stock equivalents (Note 6)	—	4,247,093	4,366,865	4,489,701
Fully-converted shares outstanding - diluted	117,905,938	130,446,002	124,195,155	132,428,607
Adjusted fully-converted net income (loss) per fully exchanged, fully diluted shares outstanding (Note 6)	\$ (0.56)	\$ 7.88	\$ 0.33	\$ 10.67
Adjusted fully-converted net income (loss) excluding special items per fully exchanged, fully diluted shares outstanding (Note 4, 6)	\$ (0.54)	\$ 2.29	\$ 0.34	\$ 5.06
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO INCOME (LOSS) FROM OPERATIONS EXCLUDING SPECIAL ITEMS	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Income (loss) from operations	\$ (74.6)	\$ 1,389.2	\$ 70.5	\$ 1,921.6
Special Items (Note 4):				
Add: LCM inventory adjustment -SBR	2.1	—	(4.5)	—
Add: Change in fair value of contingent consideration, net	—	(16.6)	(3.3)	(32.9)
Add: Gain on land sales	—	—	—	(1.7)
Add: (Gain) loss on formation of SBR equity method investment	—	(968.9)	8.7	(968.9)
Income (loss) from operations excluding special items	\$ (72.5)	\$ 403.7	\$ 71.4	\$ 918.1

See Footnotes to Earnings Release Tables

Cash flows used in investing activities	(617.6)	(314.7)
Cash flows used in financing activities	(239.8)	(877.7)
Net change in cash and cash equivalents	(416.3)	(686.7)
Cash and cash equivalents, beginning of period	1,783.5	2,203.6
Cash and cash equivalents, end of period	\$ 1,367.2	\$ 1,516.9

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
CONSOLIDATING FINANCIAL INFORMATION (Note 8)
(Unaudited, in millions)

	Three Months Ended June 30, 2024				Consolidated
	Refining	Logistics	Corporate	Eliminations	Total
Revenues	\$ 8,726.6	\$ 98.5	\$ —	\$ (89.0)	\$ 8,736.1
Depreciation and amortization expense	145.7	9.1	3.3	—	158.1
Income (loss) from operations	(46.9)	51.0	(78.7)	—	(74.6)
Interest (income) expense, net	(2.7)	(0.4)	20.4	—	17.3
Capital expenditures	330.3	0.6	2.5	—	333.4
	Three Months Ended June 30, 2023				Consolidated
	Refining	Logistics	Corporate	Eliminations	Total
Revenues	\$ 9,148.4	\$ 94.0	\$ —	\$ (84.8)	\$ 9,157.6
Depreciation and amortization expense	133.0	9.2	2.3	—	144.5
Income from operations ⁽¹⁾	455.6	51.9	881.7	—	1,389.2
Interest (income) expense, net	(6.9)	0.1	20.6	—	13.8
Capital expenditures ⁽²⁾	362.1	2.4	2.5	—	367.0
	Six Months Ended June 30, 2024				Consolidated
	Refining	Logistics	Corporate	Eliminations	Total
Revenues	\$ 17,363.0	\$ 194.6	\$ —	\$ (175.9)	\$ 17,381.7
Depreciation and amortization expense	278.0	18.2	6.5	—	302.7
Income (loss) from operations ⁽¹⁾	123.7	96.1	(149.3)	—	70.5
Interest (income) expense, net	(6.8)	(1.0)	35.6	—	27.8
Capital expenditures ⁽²⁾	613.4	1.7	3.0	—	618.1
	Six Months Ended June 30, 2023				Consolidated
	Refining	Logistics	Corporate	Eliminations	Total
Revenues	\$ 18,433.9	\$ 192.5	\$ —	\$ (173.8)	\$ 18,452.6
Depreciation and amortization expense	265.9	18.2	4.2	—	288.3
Income from operations ⁽¹⁾	981.3	101.6	838.7	—	1,921.6
Interest (income) expense, net	(11.0)	3.8	39.7	—	32.5
Capital expenditures ⁽²⁾	741.3	5.1	3.7	—	750.1
	Balance at June 30, 2024				Consolidated
	Refining	Logistics	Corporate	Eliminations	Total
Total Assets ⁽³⁾	\$ 12,295.2	\$ 789.3	\$ 1,030.4	\$ (38.8)	\$ 14,076.1
	Balance at December 31, 2023				Consolidated
	Refining	Logistics	Corporate	Eliminations	Total
Total Assets ⁽³⁾	\$ 12,590.6	\$ 816.8	\$ 1,024.1	\$ (43.7)	\$ 14,387.8

(1) Income (loss) from operations within Corporate for the six months ended June 30, 2024 includes an \$8.7 million reduction of the gain associated with the formation of the SBR equity method investment. Income from operations within Corporate for both the three and six months ended June 30, 2023 includes the \$968.9 million gain on formation of the SBR equity method investment.

(2) For the six months ended June 30, 2024, the Company's refining segment included \$5.6 million of capital expenditures related to the Renewable Diesel Facility. For the three and six months ended June 30, 2023, the Company's refining segment included 107.4 million and \$265.3 million, respectively, of capital expenditures related to the Renewable Diesel Facility.

(3) As of June 30, 2024 and December 31, 2023, Corporate assets include the Company's Equity method investment in SBR of \$867.3 million and \$881.0 million, respectively.

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
MARKET INDICATORS AND KEY OPERATING INFORMATION
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Market Indicators (dollars per barrel) (Note 9)				
Dated Brent crude oil	\$ 85.02	\$ 78.21	\$ 84.09	\$ 79.65
West Texas Intermediate (WTI) crude oil	\$ 80.82	\$ 73.56	\$ 78.95	\$ 74.76
Light Louisiana Sweet (LLS) crude oil	\$ 83.65	\$ 75.62	\$ 81.72	\$ 77.26
Alaska North Slope (ANS) crude oil	\$ 86.42	\$ 78.26	\$ 83.91	\$ 78.64
Crack Spreads:				
Dated Brent (NYH) 2-1-1	\$ 21.46	\$ 28.66	\$ 21.26	\$ 30.09
WTI (Chicago) 4-3-1	\$ 19.48	\$ 27.82	\$ 18.33	\$ 28.44
LLS (Gulf Coast) 2-1-1	\$ 18.48	\$ 26.41	\$ 21.42	\$ 30.26
ANS (West Coast-LA) 4-3-1	\$ 27.44	\$ 33.73	\$ 28.21	\$ 36.08
ANS (West Coast-SF) 3-2-1	\$ 29.92	\$ 33.56	\$ 28.94	\$ 36.36
Crude Oil Differentials:				
Dated Brent (foreign) less WTI	\$ 4.21	\$ 4.65	\$ 5.15	\$ 4.89
Dated Brent less Maya (heavy, sour)	\$ 12.14	\$ 14.70	\$ 12.53	\$ 16.58
Dated Brent less WTS (sour)	\$ 4.10	\$ 4.76	\$ 4.93	\$ 5.18
Dated Brent less ASCI (sour)	\$ 3.88	\$ 5.17	\$ 5.08	\$ 6.28
WTI less WCS (heavy, sour)	\$ 13.60	\$ 13.49	\$ 15.58	\$ 16.42
WTI less Bakken (light, sweet)	\$ 0.86	\$ (1.74)	\$ 1.77	\$ (2.32)
WTI less Syncrude (light, sweet)	\$ (1.45)	\$ (2.88)	\$ 1.17	\$ (2.99)
WTI less LLS (light, sweet)	\$ (2.84)	\$ (2.05)	\$ (2.77)	\$ (2.50)
WTI less ANS (light, sweet)	\$ (5.60)	\$ (4.70)	\$ (4.97)	\$ (3.87)
Effective RIN basket price	\$ 3.38	\$ 7.68	\$ 3.53	\$ 7.93
Natural gas (dollars per MMBTU)	\$ 2.32	\$ 2.33	\$ 2.21	\$ 2.54
Key Operating Information				
Production (barrels per day ("bpd") in thousands)	926.7	945.7	918.0	902.3
Crude oil and feedstocks throughput (bpd in thousands)	921.3	935.8	909.5	893.7
Total crude oil and feedstocks throughput (millions of barrels)	83.8	85.2	165.5	161.8
Consolidated gross margin per barrel of throughput	\$ 0.08	\$ 6.00	\$ 1.36	\$ 6.72
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 8.12	\$ 13.62	\$ 9.91	\$ 15.86
Refining operating expense, per barrel of throughput (Note 11)	\$ 6.94	\$ 6.71	\$ 7.47	\$ 8.16
Crude and feedstocks (% of total throughput) (Note 12)				
Heavy	34 %	27 %	29 %	27 %
Medium	34 %	35 %	39 %	34 %
Light	18 %	21 %	17 %	21 %
Other feedstocks and blends	14 %	17 %	15 %	18 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput)				
Gasoline and gasoline blendstocks	46 %	48 %	47 %	48 %
Distillates and distillate blendstocks	33 %	33 %	33 %	33 %
Lubes	1 %	1 %	1 %	1 %
Chemicals	1 %	1 %	1 %	1 %
Other	20 %	18 %	19 %	18 %
Total yield	101 %	101 %	101 %	101 %

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
SUPPLEMENTAL OPERATING INFORMATION
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Supplemental Operating Information - East Coast Refining System (Delaware City and Paulsboro)				
Production (bpd in thousands)	313.7	300.2	311.1	312.3
Crude oil and feedstocks throughput (bpd in thousands)	319.7	304.1	316.2	315.2
Total crude oil and feedstocks throughput (millions of barrels)	29.0	27.7	57.5	57.1
Gross margin per barrel of throughput	\$ (3.85)	\$ 1.56	\$ (1.93)	\$ 5.59
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 2.52	\$ 8.09	\$ 5.09	\$ 13.28
Refining operating expense, per barrel of throughput (Note 11)	\$ 4.95	\$ 4.96	\$ 5.64	\$ 6.27
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	27 %	6 %	23 %	12 %
Medium	39 %	46 %	41 %	45 %
Light	16 %	21 %	17 %	19 %
Other feedstocks and blends	18 %	27 %	19 %	24 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	32 %	37 %	33 %	38 %
Distillates and distillate blendstocks	34 %	33 %	34 %	35 %
Lubes	2 %	2 %	2 %	2 %
Chemicals	1 %	1 %	1 %	1 %
Other	29 %	26 %	28 %	23 %
Total yield	98 %	99 %	98 %	99 %
Supplemental Operating Information - Mid-Continent (Toledo)				
Production (bpd in thousands)	141.6	162.0	128.0	127.9
Crude oil and feedstocks throughput (bpd in thousands)	139.8	158.5	126.1	126.0
Total crude oil and feedstocks throughput (millions of barrels)	12.8	14.4	23.0	22.8
Gross margin per barrel of throughput	\$ 1.67	\$ 6.80	\$ 4.83	\$ 2.68
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 9.50	\$ 14.30	\$ 13.36	\$ 12.53
Refining operating expense, per barrel of throughput (Note 11)	\$ 5.82	\$ 6.13	\$ 6.54	\$ 8.00
Crude and feedstocks (% of total throughput) (Note 12):				
Medium	41 %	37 %	41 %	39 %
Light	56 %	62 %	56 %	60 %
Other feedstocks and blends	3 %	1 %	3 %	1 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	53 %	52 %	55 %	48 %
Distillates and distillate blendstocks	36 %	35 %	36 %	35 %
Chemicals	4 %	4 %	4 %	4 %
Other	8 %	11 %	7 %	15 %
Total yield	101 %	102 %	102 %	102 %

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
SUPPLEMENTAL OPERATING INFORMATION
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Supplemental Operating Information - Gulf Coast (Chalmette)	---	---	---	---

Production (bpd in thousands)	164.8	170.7	169.1	170.3
Crude oil and feedstocks throughput (bpd in thousands)	165.1	169.3	168.0	169.2
Total crude oil and feedstocks throughput (millions of barrels)	14.9	15.4	30.5	30.6
Gross margin per barrel of throughput	\$ 2.32	\$ 5.96	\$ 4.18	\$ 9.17
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 8.66	\$ 12.54	\$ 10.54	\$ 16.23
Refining operating expense, per barrel of throughput (Note 11)	\$ 5.42	\$ 5.68	\$ 5.48	\$ 6.05
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	16 %	17 %	12 %	17 %
Medium	47 %	41 %	53 %	36 %
Light	19 %	21 %	16 %	29 %
Other feedstocks and blends	18 %	21 %	19 %	18 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	41 %	47 %	44 %	45 %
Distillates and distillate blendstocks	35 %	33 %	35 %	35 %
Chemicals	1 %	1 %	1 %	1 %
Other	23 %	20 %	21 %	20 %
Total yield	100 %	101 %	101 %	101 %
Supplemental Operating Information - West Coast (Torrance and Martinez)				
Production (bpd in thousands)	306.6	312.8	309.8	291.8
Crude oil and feedstocks throughput (bpd in thousands)	296.7	303.9	299.2	283.3
Total crude oil and feedstocks throughput (millions of barrels)	27.1	27.7	54.5	51.3
Gross margin per barrel of throughput	\$ 0.34	\$ 8.05	\$ (0.05)	\$ 6.22
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 13.21	\$ 19.41	\$ 13.18	\$ 20.01
Refining operating expense, per barrel of throughput (Note 11)	\$ 10.46	\$ 9.34	\$ 10.92	\$ 11.60
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	68 %	66 %	58 %	63 %
Medium	18 %	20 %	28 %	19 %
Light	— %	1 %	— %	1 %
Other feedstocks and blends	14 %	13 %	14 %	17 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	59 %	58 %	60 %	59 %
Distillates and distillate blendstocks	28 %	31 %	29 %	30 %
Other	16 %	14 %	15 %	14 %
Total yield	103 %	103 %	104 %	103 %

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
RECONCILIATION OF AMOUNTS REPORTED UNDER U.S. GAAP
GROSS REFINING MARGIN / GROSS REFINING MARGIN PER BARREL OF THROUGHPUT (Note 10)
(Unaudited, in millions, except per barrel amounts)

	Three Months Ended June 30,			
	2024		2023	
	\$	per barrel of throughput	\$	per barrel of throughput
RECONCILIATION OF CONSOLIDATED GROSS MARGIN TO GROSS REFINING MARGIN AND GROSS REFINING MARGIN EXCLUDING SPECIAL ITEMS				
Calculation of consolidated gross margin:				
Revenues	\$ 8,736.1	\$ 104.21	\$ 9,157.6	\$ 107.54
Less: Cost of sales	8,729.8	104.13	8,647.2	101.54
Consolidated gross margin	\$ 6.3	\$ 0.08	\$ 510.4	\$ 6.00
Reconciliation of consolidated gross margin to gross refining margin:				
Consolidated gross margin	\$ 6.3	\$ 0.08	\$ 510.4	\$ 6.00
Add: Logistics operating expense	35.1	0.41	30.2	0.34
Add: Logistics depreciation expense	9.1	0.11	9.2	0.11
Less: Logistics gross margin	(97.1)	(1.16)	(94.0)	(1.10)
Add: Refining operating expense	581.9	6.94	571.4	6.71
Add: Refining depreciation expense	145.8	1.74	133.0	1.56
Gross refining margin	\$ 681.1	\$ 8.12	\$ 1,160.2	\$ 13.62
Gross refining margin excluding special items	\$ 681.1	\$ 8.12	\$ 1,160.2	\$ 13.62
Six Months Ended June 30,				
	2024		2023	
	per barrel		per barrel	
RECONCILIATION OF CONSOLIDATED GROSS MARGIN				

TO GROSS REFINING MARGIN AND GROSS REFINING MARGIN EXCLUDING SPECIAL ITEMS	\$	of throughput	\$	of throughput
Calculation of consolidated gross margin:				
Revenues	\$ 17,381.7	\$ 105.02	\$ 18,452.6	\$ 114.07
Less: Cost of sales	17,157.2	103.66	17,365.8	107.35
Consolidated gross margin	\$ 224.5	\$ 1.36	\$ 1,086.8	\$ 6.72
Reconciliation of consolidated gross margin to gross refining margin:				
Consolidated gross margin	\$ 224.5	\$ 1.36	\$ 1,086.8	\$ 6.72
Add: Logistics operating expense	72.8	0.44	67.2	0.42
Add: Logistics depreciation expense	18.2	0.11	18.2	0.11
Less: Logistics gross margin	(190.8)	(1.15)	(192.5)	(1.19)
Add: Refining operating expense	1,236.6	7.47	1,320.4	8.16
Add: Refining depreciation expense	278.1	1.68	265.9	1.64
Gross refining margin	\$ 1,639.4	\$ 9.91	\$ 2,566.0	\$ 15.86
Gross refining margin excluding special items	\$ 1,639.4	\$ 9.91	\$ 2,566.0	\$ 15.86

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
FOOTNOTES TO EARNINGS RELEASE TABLES

(1) Adjusted fully-converted information is presented in this table as management believes that these Non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful to investors to compare our results across the periods presented and facilitates an understanding of our operating results. We also use these measures to evaluate our operating performance. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The differences between adjusted fully-converted and GAAP results are explained in footnotes 2 through 6

(2) Represents the elimination of the noncontrolling interest associated with the ownership by the members of PBF Energy Company LLC ("PBF LLC") other than PBF Energy Inc., as if such members had fully exchanged their PBF LLC Series A Units for shares of PBF Energy Class A common stock

(3) Represents an adjustment to reflect PBF Energy's estimated annualized statutory corporate tax rate of approximately 26.0% for both the 2024 and 2023 periods, applied to net income (loss) attributable to noncontrolling interest for all periods presented. The adjustment assumes the full exchange of existing PBF LLC Series A Units as described in footnote 2

(4) The Non-GAAP measures presented include adjusted fully-converted net income (loss) excluding special items, income (loss) from operations excluding special items, EBITDA excluding special items and gross refining margin excluding special items. Special items for the periods presented relate to our share of the SBR LCM inventory reserve, net changes in fair value of contingent consideration, gain on land sales, and (gain) loss on the formation of the SBR equity method investment, all as discussed further below. Additionally, the cumulative effects of all current and prior period special items on equity are shown in footnote 13

Although we believe that Non-GAAP financial measures excluding the impact of special items provide useful supplemental information to investors regarding the results and performance of our business and allow for useful period-over-period comparisons, such Non-GAAP measures should only be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP

Special Items:

SBR LCM inventory adjustment - The LCM adjustment is a GAAP requirement related to inventory valuation that mandates inventory to be stated at the lower of cost or market. During the three and six months ended June 30, 2024, SBR recorded adjustments to value its inventory to the LCM which decreased its income from operations by \$4.1 million and increased its income from operations by \$9.1 million, respectively. Our Equity loss in investee includes our 50% share of these adjustments. During the three and six months ended June 30, 2024, these LCM adjustments decreased our income from operations by \$2.1 million and increased our income from operations by \$4.5 million, respectively (\$1.6 million and \$3.3 million, respectively, net of tax). There were no such adjustments in any other periods presented

Change in fair value of contingent consideration, net - During the six months ended June 30, 2024, we recorded a net change in fair value of the Martinez Contingent Consideration which increased income from operations by \$3.3 million, or \$2.4 million, net of tax. During the three and six months ended June 30, 2023, we recorded a change in fair value of the Martinez Contingent Consideration, which increased income from operations by \$16.6 million and \$32.9 million, respectively (\$12.3 million and \$24.3 million, respectively, net of tax). There was no such change in the three months ended June 30, 2024

(Gain) loss on formation of SBR equity method investment - During the six months ended June 30, 2024, we recorded a reduction of our gain associated with the formation of the SBR equity method investment, which decreased income from operations and net income by \$8.7 million and \$6.4 million, respectively. During the

three and six months ended June 30, 2023, we recorded a gain resulting from the difference between the carrying value and the fair value of the assets associated with the contributed SBR business, which increased income from operations and net income by \$968.9 million and \$717.0 million, respectively. There was no such (gain) loss during the three months ended June 30, 2024

Gain on land sales - During the six months ended June 30, 2023, we recorded a gain on the sale of a separate parcel of real property acquired as part of the Torrance refinery, but not part of the refinery itself, which increased income from operations and net income by \$1.7 million and \$1.3 million, respectively. There were no such gains in any other periods presented

Recomputed income tax on special items - The income tax impact on these special items is calculated using the tax rate shown in (3) above

(5) Represents an adjustment to weighted-average diluted shares outstanding to assume the full exchange of existing PBF LLC Series A Units as described in footnote 2

(6) Represents weighted-average diluted shares outstanding assuming the conversion of all common stock equivalents, including options and warrants for PBF LLC Series A Units and performance share units and options for shares of PBF Energy Class A common stock as calculated under the treasury stock method (to the extent the impact of such exchange would not be anti-dilutive) for the three and six months ended June 30, 2024 and 2023, respectively. Common stock equivalents exclude the effects of performance share units and options and warrants to purchase 5,306,955 shares of PBF Energy Class A common stock and PBF LLC Series A units because they are anti-dilutive for the three months ended June 30, 2024 (zero shares for the six months ended June 30, 2024). Common stock equivalents exclude the effects of performance share units and options and warrants to purchase 1,057,673 and 1,130,197 shares of PBF Energy Class A common stock and PBF LLC Series A units because they are anti-dilutive for the three and six months ended June 30, 2023, respectively. For periods showing a net loss, all common stock equivalents and unvested restricted stock are considered anti-dilutive

(7) Earnings before Interest, Income Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA are supplemental measures of performance that are not required by, or presented in accordance with GAAP. Adjusted EBITDA is defined as EBITDA before adjustments for items such as stock-based compensation expense, change in the fair value of catalyst obligations, our share of the SBR LCM inventory adjustment, net change in the fair value of contingent consideration, gain on land sales, (gain) loss on the formation of the SBR equity method investment, and certain other non-cash items. We use these Non-GAAP financial measures as a supplement to our GAAP results in order to provide additional metrics on factors and trends affecting our business. EBITDA and Adjusted EBITDA are measures of operating performance that are not defined by GAAP and should not be considered substitutes for net income as determined in accordance with GAAP. In addition, because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, they are not necessarily comparable to other similarly titled measures used by other companies. EBITDA and Adjusted EBITDA have their limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP

(8) We operate in two reportable segments: Refining and Logistics. Our operations that are not included in the Refining and Logistics segments are included in Corporate. As of June 30, 2024, the Refining segment includes the operations of our oil refineries and related facilities in Delaware City, Delaware, Paulsboro, New Jersey, Toledo, Ohio, Chalmette, Louisiana, Torrance, California and Martinez, California. The Logistics segment includes the operations of PBF Logistics LP ("PBFX"), an indirect wholly-owned subsidiary of PBF Energy and PBF LLC, which owns or leases, operates, develops and acquires crude oil and refined petroleum products terminals, pipelines, storage facilities and similar logistics assets. PBFX's assets primarily consist of rail and truck terminals and unloading racks, storage facilities and pipelines, a substantial portion of which were acquired from or contributed by PBF LLC and are located at, or nearby, our refineries. PBFX provides various rail, truck and marine terminaling services, pipeline transportation services and storage services to PBF Holding and/or its subsidiaries and third party customers through fee-based commercial agreements

PBFX currently does not generate significant third party revenue and intersegment related-party revenues are eliminated in consolidation. From a PBF Energy perspective, our chief operating decision maker evaluates the Logistics segment as a whole without regard to any of PBFX's individual operating segments

(9) Our market indicators table summarizes certain market indicators relating to our operating results as reported by Platts, a division of The McGraw-Hill Companies. Effective RIN basket price is recalculated based on information as reported by Argus

(10) Gross refining margin and gross refining margin per barrel of throughput are Non-GAAP measures because they exclude refining operating expenses, depreciation and amortization and gross margin of the Logistics segment. Gross refining margin per barrel is gross refining margin, divided by total crude and feedstocks throughput. We believe they are important measures of operating performance and provide useful information to investors because gross refining margin per barrel is a helpful metric comparison to the industry refining margin benchmarks shown in the Market Indicators Tables, as the industry benchmarks do not include a charge for refinery operating expenses and depreciation. Other companies in our industry may not calculate gross refining margin and gross refining margin per barrel in the same manner. Gross refining margin and gross refining margin per barrel of throughput have their limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP

(11) Represents refining operating expenses, including corporate-owned logistics assets, excluding depreciation and amortization, divided by total crude oil and feedstocks throughput

(12) We define heavy crude oil as crude oil with American Petroleum Institute ("API") gravity less than 24 degrees. We define medium crude oil as crude oil with API gravity between 24 and 35 degrees. We define light crude oil as crude oil with API gravity higher than 35 degrees

(13) The total debt to capitalization ratio is calculated by dividing total debt by the sum of total debt and total equity. This ratio is a measurement that management believes is useful to investors in analyzing our leverage. Net debt and the net debt to capitalization ratio are Non-GAAP measures. Net debt is calculated by subtracting cash and cash equivalents from total debt. We believe these measurements are also useful to investors since we have the ability to and may decide to use a portion of our cash and cash equivalents to retire or pay down our debt. Additionally, we have also presented the total debt to capitalization and net debt to capitalization ratios excluding the cumulative effects of special items on equity

	June 30, 2024	December 31, 2023
	(in millions)	
Total debt	\$ 1,251.5	\$ 1,245.9
Total equity	6,406.4	6,631.3
Total capitalization	\$ 7,657.9	\$ 7,877.2
Total debt	\$ 1,251.5	\$ 1,245.9
Total equity excluding special items	5,333.2	5,557.4
Total capitalization excluding special items	\$ 6,584.7	\$ 6,803.3
Total equity	\$ 6,406.4	\$ 6,631.3
Special Items (Note 4)		
Add: LCM inventory adjustment - SBR	34.2	38.7
Add: Change in fair value of contingent consideration, net	(62.1)	(58.8)
Add: Gain on land sales	(89.5)	(89.5)
Add: Gain on formation of SBR equity method investment	(916.4)	(925.1)
Add: Cumulative historical equity adjustments (a)	(404.4)	(404.4)
Less: Recomputed income tax on special items	365.0	365.2
Net impact of special items	(1,073.2)	(1,073.9)
Total equity excluding special items	\$ 5,333.2	\$ 5,557.4
Total debt	\$ 1,251.5	\$ 1,245.9
Less: Cash and cash equivalents	1,367.2	1,783.5
Net Debt	\$ (115.7)	\$ (537.6)
Total debt to capitalization ratio	16 %	16 %
Total debt to capitalization ratio, excluding special items	19 %	18 %
Net debt to capitalization ratio*	(2) %	(9) %
Net debt to capitalization ratio, excluding special items*	(2) %	(11) %

*Negative ratio exists as of June 30, 2024 and December 31, 2023 as cash is in excess of debt

(a) Refer to the Company's 2023 Annual Report on Form 10-K ("Notes to Non-GAAP Financial Measures" within Management's Discussion and Analysis of Financial Condition and Results of Operations) for a listing of special items included in cumulative historical equity adjustments prior to 2024

View original content to download multimedia: <https://www.prnewswire.com/news-releases/pbf-energy-announces-second-quarter-2024-results-and-declares-dividend-of-0-25-per-share-302212105.html>

SOURCE PBF Energy Inc.