2026

Notice of Annual Meeting of Stockholders and Proxy Statement

PBF ENERGY INC.
One Sylvan Way, Second Floor
Parsippany, New Jersey 07054

NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

DATE	LOCATION	RECORD DATE
April 28, 2026 at 10:00 A.M. Eastern Daylight Time	**www.virtualshareholdermeeting.com/PBF2026**	Stockholders of record **on March 6, 2026** are entitled to vote at the meeting

The 2026 Annual Meeting will be held exclusively online at www.virtualshareholdermeeting.com/PBF2026. Stockholders of record at the close of business on March 6, 2026 may vote at the meeting or any postponements or adjournments of the meeting. To join as a stockholder, you must enter the 16-digit control number on your proxy card, voting instruction form, or Notice of Internet Availability of Proxy Materials you receive. During the meeting stockholders may ask questions, examine our stockholder list and vote their shares (other than shares held through employee benefit plans, which must be voted on prior to the meeting). Other interested parties may join the meeting as a guest, in which case no control number is required. For more information, please see the section entitled "Annual Meeting of Stockholders" in this Proxy Statement. We are making the Proxy Statement and the form of proxy first available beginning on or about March 17, 2026.

At the meeting, stockholders will be asked to vote on:

Items of Business:

1. the election of eleven (11) directors;
2. the ratification of the appointment of KPMG LLP as independent auditor for 2026;
3. an advisory vote on the 2025 compensation of the named executive officers ("named executive officers" or "NEOs");
4. to amend the PBF Energy Inc. 2025 Equity Incentive Plan (the "2025 Equity Incentive Plan") to, among other things, increase the number of shares reserved for issuance by 4,200,000 shares (the "Amendment"); and
5. the transaction of any other business properly brought before the meeting or any adjournment or postponement thereof.

Information with respect to the above matters is set forth in this Proxy Statement that accompanies this Notice.

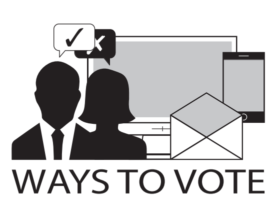
IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON TUESDAY, APRIL 28, 2026. The Notice of the 2026 Annual Meeting, Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") are available on the internet at www.proxyvote.com.

By order of the Board of Directors,

Trecia M. Canty
Senior Vice President, General Counsel and Secretary
March 17, 2026

YOUR VOTE IS IMPORTANT, PLEASE SIGN, DATE AND MAIL THE ACCOMPANYING PROXY CARD OR VOTING INSTRUCTION FORM PROMPTLY. YOU MAY ALSO VOTE VIA THE INTERNET OR BY TELEPHONE. PLEASE USE THE INTERNET ADDRESS OR TOLL-FREE NUMBER SHOWN ON YOUR PROXY CARD OR VOTING INSTRUCTION FORM.

YOU MAY REVOKE A PROXY AT ANY TIME PRIOR TO ITS EXERCISE BY GIVING WRITTEN NOTICE TO THAT EFFECT TO THE SECRETARY OR BY SUBMISSION OF A LATER-DATED PROXY OR SUBSEQUENT INTERNET OR TELEPHONIC PROXY. IF YOU ATTEND THE MEETING, YOU MAY REVOKE ANY PROXY PREVIOUSLY GRANTED AND VOTE DURING THE MEETING.



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PBF ENERGY INC.
PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS

Our Board of Directors (the ''Board'') is soliciting proxies to be voted at the Annual Meeting of Stockholders on April 28, 2026 (the ''Annual Meeting'' or the ''Meeting''). The accompanying notice describes the time, place, and purposes of the Annual Meeting. Action may be taken at the Annual Meeting or on any date to which the meeting may be adjourned. Unless otherwise indicated the terms ''PBF,'' ''PBF Energy,'' ''the Company,'' ''we,'' ''our,'' and ''us'' are used in this Notice of Annual Meeting and Proxy Statement to refer to PBF Energy Inc., to one or more of our consolidated subsidiaries, or to all of them taken as a whole.

In lieu of this proxy statement and the accompanying notice, we are mailing a *Notice of Internet Availability of Proxy Materials* (''Internet Availability Notice'') to certain stockholders on or about March 17, 2026. On this date, stockholders will be able to access all of our proxy materials on the website referenced in the Notice.

Record Date, Shares Outstanding, Quorum

Holders of record of our Class A Common Stock, par value $0.001 per share (''Class A Common Stock'') and Class B Common Stock, par value $0.001 per share (''Class B Common Stock'') are entitled to vote as a single class on the matters presented at the Annual Meeting. At the close of business on March 6, 2026 (the ''record date''), 117,453,689 shares of Class A Common Stock were issued and outstanding and entitled to one vote per share and the holders of the Class A Common Stock have approximately 99.3% of the voting power. On the record date, 11 shares of Class B Common Stock were issued and outstanding and each share of Class B Common Stock entitled the holder to one vote for each Series A limited liability company membership interest (''PBF LLC Series A Units'') of our subsidiary, PBF Energy Company LLC (''PBF LLC''), held by such holder as of the record date. On the record date, Class B Common Stockholders collectively held 860,839 PBF LLC Series A Units, which entitled them to an equivalent number of votes, representing approximately 0.7% of the combined voting interests of the Class A and Class B Common Stock. See ''About PBF Energy—PBF's Corporate Structure'' below for more information.

Stockholders representing a majority in voting power of the shares issued and outstanding and entitled to vote, present in person or represented by properly executed proxy, will constitute a quorum. Abstentions and broker non-votes count as being present or represented for purposes of determining the quorum.

Voting Requirements for the Proposals

Proposal No. 1, Election of Directors — An affirmative vote of the majority of the total number of votes cast ''FOR'' or ''AGAINST'' a director nominee is required for the election of a director in an uncontested election. A majority of the votes cast means the number of shares voted ''FOR'' the proposal must exceed the number of shares voted ''AGAINST'' the proposal. Abstentions and broker non-votes are not counted as votes cast and have no effect on the proposal.

Proposal No. 2, Ratification of Independent Auditors — Ratification by stockholders of the selection of independent public accountants requires the affirmative vote of the majority of the votes cast. Abstentions and broker non-votes are not counted as votes cast and have no effect on the proposal.

Proposal No. 3, Advisory Vote on 2025 Named Executive Officer Compensation — The affirmative vote of the majority of the votes cast on this non-binding proposal is required for the proposal to pass. Abstentions and broker non-votes are not counted as votes cast and have no effect on the proposal.

Proposal No. 4, Amendment of the 2025 Equity Incentive Plan — The affirmative vote of the majority of the votes cast on this proposal is required for this proposal to pass. Abstentions and broker non-votes are not counted as votes cast and have no effect on the proposal.

Attending the Annual Meeting

In order to continue to provide greater access and visibility to our stockholders and to ensure the health and safety of meeting participants and attendees, we will have a virtual-only annual meeting of stockholders in 2026. The meeting will be conducted exclusively via live audio webcast. The virtual meeting has been designed to provide the same rights and opportunities to participate as you would have at an in-person meeting, including enhancements to stockholder access, participation and communication by providing stockholders the ability to submit questions.

In addition, the virtual format provides the opportunity for participation by a broader group of our stockholders and enables the Company to communicate more effectively with its stockholders, who are able to participate from around the world while increasing overall safety for both members of the Company and its stockholders.

You do not have to register in advance to attend the virtual meeting. To participate in the virtual meeting, please visit www.virtualshareholdermeeting.com/PBF2026 and enter the 16-digit control number included in your Internet Availability Notice, on your proxy card, or on the voting instruction form that accompanied your proxy materials. You may begin to log into the meeting platform beginning at 9:45 a.m. Eastern Daylight Time on April 28, 2026. The meeting will begin promptly at 10:00 a.m. Eastern Daylight Time on April 28, 2026. If you experience any technical difficulties logging into the meeting platform or at any time during the meeting, please call the toll-free technical support number, which will be posted on the meeting website. Technical support will be available beginning at 9:45 a.m. Eastern Daylight Time on April 28, 2026, and will remain available until the meeting has ended.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered in your name directly with the Company or with PBF's transfer agent, Equiniti Trust Company, LLC, you are the ‘‘stockholder of record’’ of those shares. This Notice of Annual Meeting and Proxy Statement and any accompanying documents have been provided directly to you by PBF.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the ‘‘beneficial owner’’ of those shares, and the Internet Availability Notice has been forwarded to you by your broker, bank, or other holder of record.

As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the internet.

Voting Stock Held through a PBF Energy Employee Benefit Plan

If you hold your stock through a PBF Energy employee benefit plan, you must either:

- Vote over the internet (instructions are in the email sent to you or on the notice and access form).
- Vote by telephone (instructions are on the notice and access form).

If you elected to receive a hard copy of your proxy materials, fill out the enclosed voting instruction form, date and sign it, and return it in the enclosed postage-paid envelope. Please pay close attention to the deadline for returning your voting instruction form. The voting deadline is set forth on the voting instruction form.

Voting Stock (Other Than Stock Held Through a PBF Energy Employee Benefit Plan) by Mail, Telephone or Internet or During the Meeting

You may vote using any of the following methods:

By mail

Complete, sign and date the proxy or voting instruction card and return it in the prepaid envelope. If you are a stockholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by your proxy card as recommended by the Board of Directors. Mailed proxies must be received no later than the close of business on April 27, 2026 in order to be voted at the Annual Meeting. ***We urge you to use the other means of voting if there is a possibility your mailed proxy will not be timely received.***

By telephone or on the internet

We have established telephone and internet voting procedures for stockholders of record. These procedures are designed to authenticate your identity, to allow you to give your voting instructions and to confirm that those instructions have been properly recorded.

You can vote by calling the toll-free telephone number 1-800-690-6903. Please have your proxy card handy when you call. Easy-to-follow voice prompts will allow you to vote your shares and confirm that your instructions have been properly recorded.

The website for internet voting is www.proxyvote.com for stockholders of record. Please have your proxy card handy when you go to the website. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote on the internet, you also can request electronic delivery of future proxy materials.

Telephone and internet voting facilities for stockholders of record will be available 24 hours a day until 11:59 p.m., Eastern Daylight Time, on April 27, 2026.

The availability of telephone and internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, we recommend that you follow the voting instructions in the materials you receive. If you vote by telephone or on the internet, you do not have to return your proxy or voting instruction card.

At the Annual Meeting

Stockholders of record and ‘‘street name’’ holders at the close of business on March 6, 2026 can attend the meeting by accessing www.virtualshareholdermeeting.com/PBF2026 and entering the 16-digit control number included in the proxy materials previously received. Please note that the website will not be active until approximately two (2) weeks before the meeting date. If you do not have a 16-digit control number, you may still attend the meeting as a guest in listen-only mode. Stockholders of record may vote during the meeting by following the instructions available on the meeting website during the meeting. To attend as a guest, please access www.virtualshareholdermeeting.com/PBF2026 and enter the information requested on the screen to register as a guest. Please note that you will not have the ability to ask questions, vote or examine the list of stockholders during the meeting if you participate as a guest. See ‘‘Virtual Meeting Information’’ below for additional details.

Revocability of Proxies

You may revoke your proxy at any time before it is voted at the Annual Meeting by (i) submitting a written revocation to PBF, (ii) returning a subsequently dated proxy to PBF, or (iii) attending the Annual Meeting requesting that your proxy be revoked and voting at the Annual Meeting. If instructions to the contrary are not provided, shares will be voted as indicated on the proxy card.

Broker Non-Votes

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of the stock. If the broker does not receive specific instructions, in some cases the broker may vote the shares in the broker’s discretion. However, the New York Stock Exchange (the ‘‘NYSE’’) precludes brokers from exercising voting discretion on certain proposals without specific instructions from the beneficial owner. This results in a ‘‘broker non-vote’’ on the proposal.

The ratification of the appointment of KPMG LLP as our independent auditor (Proposal No. 2) is deemed to be a routine matter under NYSE rules. A broker or other nominee generally may vote uninstructed shares on routine matters, and therefore no broker non-votes are expected to occur with Proposal No. 2. Proposals 1, 3 and 4 are considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore an undetermined number of broker non-votes are expected to occur on these proposals. These broker non-votes will not have any impact on the outcomes for these proposals as it requires the approval of a majority of the votes cast.

Solicitation of Proxies

PBF pays for the cost of soliciting proxies and the Annual Meeting. In addition to solicitation by mail, proxies may be solicited by personal interview, telephone, and similar means by directors, officers, or employees of PBF, none of whom will be specially compensated for such activities. Sodali & Co., 333 Ludlow Street, 5th Floor, South Tower, Stamford, CT 06902, a proxy solicitation firm, will be assisting us for a fee of approximately $10,500 plus out-of-pocket expenses. PBF also intends to request that brokers, banks, and other nominees solicit proxies from their principals and will pay such brokers, banks, and other nominees certain expenses incurred by them for such activities.

Virtual Meeting Information

How can I ask questions or view the list of stockholders entitled to vote at the annual meeting?

Stockholders will be able to transmit questions through the virtual meeting website. Rules of conduct for the meeting, including rules pertaining to submission of questions, will be posted on the meeting platform website and may be accessed once past the login screen by clicking the ''Materials'' button. If there are pertinent questions that cannot be answered during the meeting due to time constraints, management expects to post answers to a representative set of such questions (e.g., consolidating repetitive questions) on our website (www.pbfenergy.com in the ''Investors'' section under ''Events and Presentations'') after the meeting.

During the annual meeting, stockholders of record may examine the list of stockholders entitled to vote at the meeting by visiting the meeting platform website and entering their control number. Once past the login screen, click the ''Materials'' button, followed by the ''Registered Shareholder List,'' and complete the required attestation form to view the list. To inspect such list prior to the annual meeting, please contact our Investor Relations department at (973) 254-4414 or by email at ir@pbfenergy.com.

Will a recording of the annual meeting be available after the meeting?

Yes. Within 24 hours following the annual meeting, a recording of the meeting, including any question-and-answer session, will be available on the meeting platform website for at least 30 days.

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. We encourage you to review the entire proxy statement. This proxy statement and our Annual Report for the year ended December 31, 2025 are first being mailed to the Company's stockholders and made available on the internet at www.pbfenergy.com on or about March 17, 2026. Website addresses included throughout this proxy statement are for reference only. The information contained on our website is not incorporated by reference into this proxy statement.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING AND BOARD RECOMMENDATION

1. Election of Directors (p. 10)

Name	Years of Service	Independent	Board Recommendation
Thomas J. Nimbley	11	No	For
Spencer Abraham	13	Yes	For
Karen B. Davis	3(1)	No	For
Paul J. Donahue, Jr.	4	Yes	For
S. Eugene Edwards	12	Yes	For
Georganne Hodges	3	Yes	For
Kimberly S. Lubel	8	Yes	For
Matthew C. Lucey	2	No	For
George E. Ogden	8	Yes	For
Damian W. Wilmot	3	Yes	For
Lawrence M. Ziemba	3	Yes	For

2. Ratification of KPMG LLP as Independent Auditors (p. 65)	For
3. Advisory Vote on 2025 Named Executive Officer Compensation (p. 69)	For
4. Amendment of the 2025 Equity Incentive Plan (p. 70)	For

(1) Includes Ms. Davis' previous service on the Board from January 1, 2020 to December 31, 2022. Ms. Davis served as our Senior Vice President, Chief Financial Officer and Chief Accounting Officer ("Former CFO") from January 2023 through September 2025 and was reappointed to the Board as of October 1, 2025.

COMPANY PERFORMANCE

We are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. We sell our products throughout the Northeast, Midwest, Gulf Coast and West Coast of the United States, as well as in other regions of the United States, Canada and Mexico and can ship products to other international destinations. We own and operate six (6) domestic oil refineries and related assets.

2025 Financial and Operational Performance

2025 was another challenging year for the Company, although the Company's financial performance significantly improved compared to 2024 due to positive changes in the macroeconomic environment for the refining industry in the second half of 2025. PBF had a net loss of $160.5 million for 2025 compared to a net loss of $540.2 million in 2024. The Company's 2025 performance was impacted by global geopolitical factors, including the actual and potential imposition of tariffs by the United States and other countries along with continued regulatory challenges in certain jurisdictions in which we operate. These market and regulatory challenges were exacerbated by our refining operational performance issues that included a fire at our Martinez refinery in February 2025 that significantly curtailed that refinery's operations throughout the year. Despite these headwinds, the management team executed a number of important strategic initiatives and transactions to position the Company for success in 2026 and beyond, including:

✓ *Execution of our Refining Business Improvement Initiative ("RBI").* As a part of our operational excellence initiatives and to align with our strategic priorities in 2024, we designed and began implementing RBI to achieve sustainable cost savings across our refining system by focusing on rigorously reducing structural costs, optimizing our assets and implementing processes for continuous improvement. The initial goal of RBI was to achieve at least $200 million of annualized cash savings by the end of 2025. Focused on several main areas, including projects and turnarounds, strategic procurement opportunities, the six-refinery system, and the corporate and refining organizational structures, in 2025, we generated greater than $230 million of annualized, run-rate sustainable operating, capital and turnaround and corporate expense savings;

✓ *Monetization of Non-Core Assets*. As a result of the strategic review of the Company's logistics and real estate assets to identify potential monetization and/or business diversification opportunities begun in 2024, on September 30, 2025, through a subsidiary of PBF Logistics LP ("PBFX"), we closed the sale of two non-core refined product terminal facilities located in Philadelphia, PA and Knoxville, TN, for a sale price of $175.4 million, excluding commissions and customary closing costs; and

✓ *Strengthened Our Liquidity*. In light of market challenges and the impact of the Martinez fire, in March 2025, we issued $800.0 million in aggregate principal amount of senior notes to improve our liquidity and financial position. The net proceeds from the debt offering were approximately $776.0 million after deducting the initial purchasers' discount and offering expenses. We used the net proceeds to repay outstanding borrowings under the Revolving Credit Facility and for general corporate purposes. As of December 31, 2025, our operational liquidity was approximately $2.3 billion based on approximately $0.5 billion of cash and more than $1.8 billion of borrowing availability under our asset-based lending facility.

INVESTOR ENGAGEMENT THROUGH BOARD-LED PROGRAM

Since 2019, we have had an investor engagement program under the direction of our Nominating and Corporate Governance Committee to help us better understand the views of our investors on key corporate governance topics. In addition to engagement with our largest investors, we have continued our engagement efforts with additional investors and stakeholders to hear their perspectives and help identify focus and priorities for the coming year. We continue to consider the constructive and candid feedback we receive from our investors and other stakeholders during these meetings to inform our priorities as we assess our progress and enhance our corporate governance practices and disclosures each year.

BOARD-LED ENGAGEMENT PROGRAM CONDUCTED YEAR ROUND

Shareholder Engagement Topics – Feedback Shared with the Full Board and Other Board Committees

- Board skills and experience and Board matrix
- Board composition, diversity, size, and tenure
- Board oversight of risk, including allocating oversight responsibilities to committees, where appropriate
- Board-level engagement and oversight of management
- Executive compensation and compensation metrics
- Environment, Social, and Governance practices and reporting

Governance Practices

- **Actively pursuing Board refreshment, with more than 50% of the Board having served 5 years or less**
- **Enhanced diversity of skills and the composition of the Board,** including gender diversity, by appointing an additional director in October 2025
- **Continued to implement formal and thoughtful Board and committee succession plans;** since 2023, five (5) new directors have joined or rejoined the Board and all committees have appointed a new chairperson
- **Continued implementation of risk management framework,** including management level committees in support of Board's risk oversight

Enhanced Transparency and Disclosures

- **Ongoing disclosure of Board qualifications and experience matrix** disclosures in proxy statement, including qualifications and experience identified by the Board as important in light of our Company's strategy, risk profile, and risk appetite
- **In 2025, published updated Sustainability Report and inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report** to provide transparent and comprehensive insights into our commitment to environmental stewardship, safe and responsible operations, and transparent communications to investors and other stakeholders. The TCFD report addresses how we manage our climate-related risks and opportunities and reflects our dedication to sustainability and our ongoing efforts to align with best practices in climate risk management

BOARD OVERVIEW

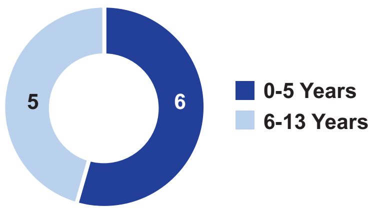
PBF's business is managed under the direction of our Board. Our Board currently has eleven (11) members, consisting of eight (8) independent directors, and three (3) non-independent directors. Mr. Lucey is our Chief Executive Officer and President. Mr. Nimbley previously served as our Executive Chairman from July 2023 to June 2025. Ms. Davis, our Former CFO from January 2023 to September 2025, previously served as a member of our Board from January 2020 to December 2022.

During 2025, our Board held six (6) meetings and each member of the Board participated in at least 75% of the Board and Committee meetings held while they were in office. All of the directors then in office participated in the 2025 Annual Meeting of Stockholders.

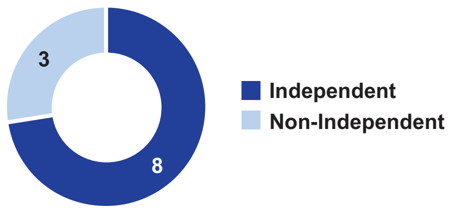
All current Board members standing for re-election are expected to attend the Annual Meeting. The following sets forth certain demographic information regarding the current members of the Board:

Board Composition

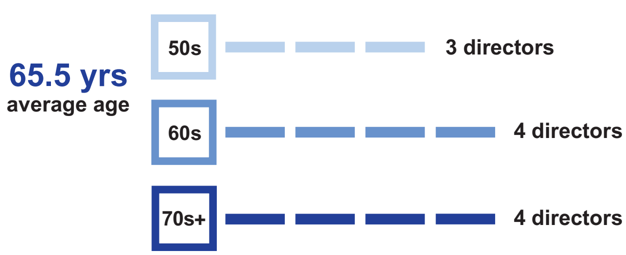
Director Tenure



Director Independence



Director Age



2025 SAY ON PAY VOTE RESULTS

At our 2025 Annual Meeting, our stockholders approved our named executive officer compensation with approximately 89.8% of the vote

Detailed discussion and analysis of our Executive Compensation begins on page 20. Our Executive Compensation program uses a mix of base salary, annual cash incentives and equity-based awards and standard benefits to attract and retain highly qualified executives and maintain a strong relationship between executive pay and Company performance. As such, the Compensation Committee believes in providing for continuous improvement and further refinement of the program to reflect current realities, business environment and performance as described below.

At our 2025 Annual Meeting of Stockholders, our stockholders approved our named executive officers' 2024 compensation with approximately 89.8% of the vote. Stockholder engagement and the outcome of our annual Say-on-Pay vote will continue to inform our future compensation decisions. The Compensation Committee annually reviews our compensation programs to ensure pay for performance alignment and implement best practices.

2025 KEY COMPENSATION COMMITTEE ACTIONS

THE COMPENSATION COMMITTEE CONTINUED TO ADHERE TO OUR PAY FOR PERFORMANCE PRINCIPLES IN DETERMINING 2025 CASH INCENTIVE PLAN ("2025 CIP") BONUS AND THE PAYOUT OF PREVIOUSLY GRANTED PERFORMANCE AWARDS

- No cash bonus paid to executives for the second consecutive year under the CIP due to the failure to achieve financial and operational performance objectives
- 0% payout based on total shareholder return (''TSR'') results for performance awards for cycle ended 12/31/2025

As noted in ''Company Performance'' above, the Company experienced a challenging macroeconomic environment in the first half of 2025, which coupled with operational issues, resulted in the Company not meeting the financial and other targets under the 2025 Cash Incentive Plan. Although the Company's performance improved relative to 2024, in February 2026, the Compensation Committee determined that the NEOs would not receive a cash bonus under the 2025 CIP for the second consecutive year. In order to recognize the individual performance of the NEOs (which is not taken into account under the CIP), the Compensation Committee granted a discretionary bonus outside of the CIP to each of the NEOs who were still employees of the Company at year-end in an amount equal to 25% of their 2025 base salary in recognition of their performance in navigating the operational, financial and regulatory challenges faced by the Company in 2025.

In addition, with respect to performance share units and performance units granted to executives for the performance cycle ending December 31, 2025, the Compensation Committee determined in February 2026 that the payout for those performance awards was zero based on the Company's absolute and relative TSR as compared to the peer group.

EXECUTIVE COMPENSATION PROGRAM HIGHLIGHTS

The executive compensation program for the NEOs includes best practice features that align executive compensation with the interests of our stockholders:

What We Do

- ✔ Annual Say on Pay Vote
- ✔ Majority of named executive officer compensation is variable and linked to performance
- ✔ Long-term incentives are largely contingent on performance
- ✔ Objective TSR metric underlying the performance-based portion of the long-term incentive award aligned with stockholder interests
- ✔ Meaningful stock ownership guidelines for executive officers, which were met by all of the NEOs change of control payment under employment agreements limited to 2.99 times base salary
- ✔ Grant stock options only at fair market value as of the grant date
- ✔ Compensation consultant independent from management
- ✔ One-year minimum vesting for all equity grants and one-year stock holding requirement for NEOs after vesting or exercise for stock options, stock appreciation rights and full-value awards
- ✔ Payout of performance awards is capped at target amount if PBF's TSR is negative
- ✔ Clawback policy applicable to NEOs providing that an accounting restatement will trigger the clawback of any erroneously awarded compensation, including equity awards

What We Don't Do

- ✘ No guaranteed minimum cash bonus payments to any of our executive officers
- ✘ No repricing of stock options without shareholder approval
- ✘ No hedging or pledging or short selling of PBF stock
- ✘ No excessive perquisites
- ✘ No individual supplemental executive retirement arrangements
- ✘ No liberal share recycling under the 2025 Equity Incentive Plan or the proposed Amendment of the 2025 Equity Incentive Plan
- ✘ No excise tax gross-ups on any payments at a change of control

GOVERNANCE HIGHLIGHTS

PBF Energy is committed to meeting high standards of ethical behavior, corporate governance and business conduct in everything we do, every day. This commitment has led us to implement the following practices:

Annual Election of All Directors

Our directors are elected annually by vote of our stockholders.

Our Lead Director Leads our Eleven Member Board, of which Eight are Independent

Eight of our eleven current directors are, and assuming election of the eleven director nominees at the Annual Meeting, eight out of eleven of the directors will be independent. Our independent directors are led by an independent Lead Director and regularly meet in executive session.

Majority Voting for Uncontested Director Elections

We have adopted majority voting for uncontested elections of directors, which requires that our directors must be elected by a majority of the votes cast with respect to such elections.

Independent Compensation Consultant

Our Compensation Committee uses an independent compensation consultant, which performs no consulting or other services for the Company.

Absence of Rights Plan

We do not have a shareholder rights plan, commonly referred to as a "poison pill."

Chief Executive Officer Succession Planning

Succession planning, which is conducted at least annually by our Board of Directors, addresses both an unexpected loss of our CEO and longer-term succession.

Transactions in Company Securities

Our insider trading policy prohibits all directors and employees from engaging in short sales and hedging or pledging transactions related to our common stock.

Stock Ownership and Stock Holding Requirements

We adopted stock ownership guidelines for our officers and directors. All of our NEOs and all of our directors, who have served more than five years, met their stock ownership guidelines requirements. There is a one-year stock holding requirement for our NEOs following the vesting or exercise of stock options, stock appreciation rights and full-value awards under the 2025 Equity Incentive Plan, including as proposed to be amended by the Amendment to the 2025 Equity Incentive Plan.

No Significant Related Party Transactions

None of the directors or officers have been involved in any significant related party transactions.

CORPORATE RESPONSIBILITY AND STEWARDSHIP HIGHLIGHTS

As an independent refiner with operating assets across the United States, we value workplace safety, environmental stewardship, corporate governance, operating reliability, community engagement, and production of cleaner and next generation fuels. In 2022, we published our inaugural Sustainabilty Report. In 2025, we published an updated Sustainability Report along with our inaugural TCFD Report. These reports are available on our website under ‘‘Sustainability’’.

In 2023, the Renewable Diesel Facility owned by St. Bernard Renewables LLC (‘‘SBR’’), our joint venture with Eni Sustainable Mobility US Inc. (‘‘Eni’’), commenced operations. The facility currently has a processing capacity of about 1.1 million tonnes/year of raw materials, with full pretreatment capabilities. It produces mainly HVO Diesel (Hydrotreated Vegetable Oil, commonly known as ‘renewable diesel’ in North America), with a production capacity of 306 million gallons per year. The biorefinery uses the Ecofining™ process developed by Eni in cooperation with Honeywell UOP. The joint venture reflects both partners’ commitment to deliver more sustainable transportation fuels using low carbon intensity feedstocks.

PBF Energy is a key participant of the Mid-Atlantic Clean Hydrogen Hub (‘‘MACH2’’) initiative, a broad consortium exploring the development of a clean energy and logistics hub on 2,500 acres adjacent to PBF’s Delaware City refinery. MACH2 was selected by the Department of Energy to receive up to $750 million to advance the development of a clean hydrogen production and distribution hub. Clean hydrogen is an emerging, dynamic frontier in the energy transition to a low carbon future. In connection with MACH2, PBF is exploring investments in renewable electricity, green hydrogen production, development of 10 million square feet of distribution warehouses and office space, and hydrogen fueling facilities for a large fleet of medium duty trucks.

Measured against our operations in 2013, as of 2024, we have achieved a 30% reduction in absolute Scope 1 and Scope 2 GHG emissions across our operations. This progress reflects our continued focus on operational efficiency, and process optimization within our refining activities. We track and report GHG emissions in alignment with regulatory requirements and industry best practices, and we continue to explore feasible options for further reductions in GHG emissions while maintaining safe, reliable operations and meeting market demands.

We are committed to conservation of energy, continuous reduction of waste generated at our facilities, and ensuring that each of our facilities is in compliance with all applicable local, state, and federal environmental laws and standards. All of our facilities utilize state of the art pollution control equipment to reduce emissions compared to historical rates. This equipment includes wet gas scrubbers, carbon monoxide boilers, and tail gas treating units on sulfur recovery units. In addition, PBF Energy has a robust internal team of technical professionals in our Health, Safety and Environment department, including numerous chemical and environmental engineers, located at our corporate headquarters and each of our major facilities.

Our Board provides oversight of all of our environmental efforts through the Health, Safety and Environment Committee, whose charter is posted on our website. In addition, the full Board considers climate-related risks and opportunities, reflecting a commitment to long-term business resilience. The Board receives quarterly updates on climate-related risks and opportunities across all business processes. By integrating these considerations into our Board’s decision-making processes, our Board ensures that PBF not only navigates potential risks effectively but also identifies opportunities for innovation and growth in a rapidly changing global landscape. This proactive approach underscores our Board’s dedication to steering the company toward both financial success and environmental stewardship. Through the use of state-of-the-art equipment, environmental professionals, and strong Board and management oversight, PBF is able to continue on its path of ongoing improvement in the area of environmental protection.

HUMAN CAPITAL HIGHLIGHTS

PBF Energy believes that our people are our most important asset. We strive to provide our employees with a collaborative, supportive and inclusive work environment where they can maximize their personal and professional potential and where each employee is afforded the opportunity to excel based on their unique background, experience, and point of view.

To develop the full potential of our people, PBF Energy offers a range of training opportunities that address supervisory skills, help employees recognize biases and understand the value of individual differences, and support a diverse workforce. We have a partnership with LinkedIn Learning to provide all employees with access to their library of video courses to broaden employees' knowledge and skills. We also offer a tuition reimbursement program to assist employees with the costs of attending colleges and universities. This allows our employees to gain additional education and training without the financial burden.

PBF Energy supports our labor force's right to union representation. We work collaboratively with the union representatives at each of our sites to ensure that our employees and their families are cared for. Additionally, we maintain a close working relationship with the leaders of the building and construction trade unions that supply our contractors with many skilled craftspeople.

PBF Energy is committed to the equal treatment of all people, regardless of race, creed, color, national origin, gender or economic level. PBF Energy supports the goals and principles set forth in the United Nations Universal Declaration of Human Rights. Our commitment to recognizing the rights of all people is reflected in our core values and key policies, including our recently adopted Human Rights Policy, which is available on our website under ''Sustainability''.

In addition, PBF Energy has health and welfare programs designed to take care of our employees and their families. In the workplace, we believe that the well-being of our employees is foundational to our shared success. Occupational health, supported by our clinical staff, is at the heart of this commitment, ensuring that employees receive the care, education, and preventive support they need through dedicated clinical teams that guide health strategy and workplace well-being efforts. We provide opportunities throughout the year for employees to access resources, engage in conversations about physical and mental health topics, and learn practical steps to support themselves and their families. We also partner with local hospitals and regional healthcare organizations to expand access to care and wellness resources. This work ensures that health remains a personal priority and a shared responsibility that is embedded across our organization.

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ABOUT PBF ENERGY

PBF Energy is a holding company whose primary asset is a controlling equity interest in PBF LLC. PBF LLC is a holding company for the companies that directly or indirectly own and operate our business. PBF Holding Company LLC (''PBF Holding'') is a wholly-owned subsidiary of PBF LLC and is the parent company for our refining operations. PBFX is an indirect, wholly owned subsidiary of PBF LLC that owns and operates logistics assets that support our refining operations. We own and operate six (6) domestic oil refineries and related assets and are one of the largest independent petroleum refiners and suppliers of unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants and other petroleum products in the United States. Our refineries have a combined processing capacity, known as throughput, of approximately 1,000,000 barrels per day, and a weighted-average Nelson Complexity Index of 12.8. We sell our products throughout the Northeast, Midwest, Gulf Coast and West Coast of the United States, as well as in other regions of the United States, Canada and Mexico, and can ship products to other international destinations. We are the sole managing member of PBF LLC and operate and control all of the business and affairs of PBF LLC. We consolidate the financial results of PBF LLC and its subsidiaries and record a non-controlling interest in our consolidated financial statements representing the economic interests of the members of PBF LLC other than PBF Energy. We also own a 50% interest in SBR.

PBF'S CORPORATE STRUCTURE

In December 2012, we completed an initial public offering (''IPO'') of our Class A Common Stock, which is listed on the NYSE. We have another class of common stock, Class B Common Stock, which has no economic rights but entitles the holder, without regard to the number of shares of Class B Common Stock held, to a number of votes on matters presented to our stockholders that is equal to the aggregate number of PBF LLC Series A Units held by such holder. The Class A Common Stock and the Class B Common Stock are referred to as our ''common stock.'' We were initially sponsored and controlled by funds affiliated with The Blackstone Group L.P., or Blackstone, and First Reserve Management, L.P., or First Reserve (collectively referred to as ''our former sponsors'').

As of the March 6, 2026 record date, certain of our current and former executive officers, directors and employees and their affiliates beneficially owned 860,839 PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as ''pre-IPO owners'' of PBF LLC). Each of the pre-IPO owners of PBF LLC holds one share of Class B Common Stock entitling the holder to one vote for each PBF LLC Series A Unit they hold.

INFORMATION REGARDING THE BOARD OF DIRECTORS

PBF's business is managed under the direction of our Board. Our Board currently has eleven (11) members, eight (8) of whom are independent directors. Our Chairman of the Board, Thomas J. Nimbley, our Chief Executive Officer and President, Matthew C. Lucey, and Karen B. Davis are not independent. Mr. Nimbley previously served as our Executive Chairman from July 2023 to June 2025, our Chief Executive Officer and Chairman of the Board from June 2016, and our Chief Executive Officer from June 2010. Ms. Davis, our Former CFO from January 2023 to September 2025, previously served as a member of the Board from January 2020 to December 2022.

Our Board conducts its business through meetings of its members and its committees. During 2025, our Board held six (6) meetings, and each member of the Board participated in at least 75% of the Board and Committee meetings held while they were in office. All of the directors then in office participated in the Annual Meeting of Stockholders in 2025. The current Board members who are standing for re-election are expected to attend the Annual Meeting.

The Board's Audit Committee, Compensation Committee, Health, Safety and Environment Committee and Nominating and Corporate Governance Committee are composed entirely of directors who meet the independence requirements of the NYSE listing standards and any applicable regulations of the Securities and Exchange Commission, or the SEC.

INDEPENDENCE DETERMINATIONS

Under the NYSE's listing standards, no director qualifies as independent unless the Board affirmatively determines that he or she has no material relationship with PBF. Based upon information requested from and provided by our directors concerning their background, employment, and affiliations, including commercial, banking, consulting, legal, accounting, charitable, and familial relationships, the Board has determined that, other than being a director and/or stockholder of PBF, each of the independent directors named below has either no relationship with PBF, either directly or as a partner, stockholder, or officer of an organization that has a relationship with PBF, or has only immaterial relationships with PBF, and is independent under the NYSE's listing standards.

The Board has adopted categorical standards or guidelines, which are consistent with the NYSE listing standards to assist the Board in making its independence determinations regarding its directors. Under NYSE's listing standards, immaterial relationships that fall within the guidelines are not required to be disclosed in this proxy statement. An immaterial relationship falls within the guidelines if it:

- is not a relationship that would preclude a determination of independence under Section 303A.02(b) of the NYSE Listed Company Manual;
- consists of charitable contributions, grants or endowments by PBF to an organization in which a director is an executive officer and does not exceed the greater of $1 million or 2% of the organization's gross revenue in any of the last three (3) years;
- consists of charitable contributions, grants or endowments to any organization with which a director, or any member of a director's immediate family, is affiliated as an officer, director, or trustee pursuant to a matching gift program of PBF and made on terms applicable to employees and directors; or is in amounts that do not exceed $1 million per year; and
- is not required to be, and it is not otherwise, disclosed in this proxy statement.

The Board has determined that eight (8) of our ten (10) 2026 non-management director nominees meet the independence requirements of the NYSE listing standards as set forth in the NYSE Listed Company Manual: Spencer Abraham, Paul J. Donahue, Jr., S. Eugene Edwards, Georganne Hodges, Kimberly S. Lubel, George E. Ogden, Damian W. Wilmot and Lawrence M. Ziemba. Mr. Edwards serves as the Lead Director. Non-management director nominees Thomas J. Nimbley and Karen B. Davis are not independent. Mr. Nimbley previously served as our Executive Chairman from July 2023 to June 2025. Ms. Davis, our Former CFO from January 2023 to September 2025, previously served as a member of the Board from January 2020 to December 2022.

COMMITTEES OF THE BOARD

In 2025, PBF had and continues to have these standing committees of the Board:

- Audit Committee;
- Compensation Committee;
- Nominating and Corporate Governance Committee; and
- Health, Safety and Environment Committee (the "HS&E Committee").

We have adopted a charter setting forth the responsibilities of each of the committees. The committee charters are available on our website at www.pbfenergy.com under the "Governance" tab in the "Investors" section. The current members of each committee (who were also the committee members in 2025), including the Chairperson, as well as the number of meetings held in 2025 is set forth in the table below:

2025 Board Committees and Meetings

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Health, Safety and Environment Committee
Spencer Abraham		●	Chairperson	
Paul J. Donahue, Jr.	●	Chairperson		
S. Eugene Edwards			●	●
Georganne Hodges	●			
Kimberly S. Lubel	Chairperson			●
George E. Ogden	●			
Damian W. Wilmot		●	●	
Lawrence M. Ziemba				Chairperson
# of Meetings Held in 2025	4	4	4	5

Chairperson ● Member

Audit Committee

The Audit Committee reviews and reports to the Board on various auditing and accounting matters, including the quality, objectivity, and performance of our internal and external accountants and auditors, the adequacy of our financial controls, and the reliability of financial information reported to the public. In 2025, the members of the Audit Committee were Kimberly S. Lubel (Chairperson), Paul J. Donahue, Jr., Georganne Hodges and George E. Ogden. There have been no changes in the Audit Committee composition. Each member has been determined by the Board to be an "audit committee financial expert" (as defined by the SEC).

In 2025, the Audit Committee met four (4) times, and each meeting was attended by all of the members. The "Report of the Audit Committee for Fiscal Year 2025" appears in this proxy statement following the disclosures related to Proposal No. 2.

Compensation Committee

The Compensation Committee reviews and reports to the Board on matters related to compensation strategies, policies, and programs, including certain personnel policies and policy controls, management development, management succession, and benefit programs. The Compensation Committee also approves and administers our equity incentive compensation plan and cash incentive plan. The Compensation Committee's duties are described more fully in the ''Compensation Discussion and Analysis'' section below.

In 2025, the members of the Compensation Committee were Paul J. Donahue, Jr. (Chairperson), Spencer Abraham, and Damian W. Wilmot. There have been no changes in the Compensation Committee composition. Each of the members qualifies as independent under applicable SEC rules and regulations and the rules of the NYSE as a ''non-employee director'' for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the ''Exchange Act'').

In 2025, the Compensation Committee met four (4) times, and the meetings were attended by all of the members. The ''Compensation Committee Report'' for Fiscal Year 2025 appears in this proxy statement immediately following ''Executive Compensation''.

Compensation Committee Interlocks and Insider Participation

There are no Compensation Committee interlocking relationships. None of the members of the Compensation Committee has served as an officer or employee of PBF or had any relationship requiring disclosure by PBF under Item 404 of the SEC's Regulation S-K, which addresses related person transactions.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee evaluates policies on the size and composition of the Board and criteria and procedures for director nominations and considers and recommends candidates for election to the Board. The committee also evaluates, recommends, and monitors corporate governance guidelines, policies, and procedures, including our codes of business conduct and ethics. In 2025, the members of the Nominating and Corporate Governance Committee were Spencer Abraham (Chairperson), S. Eugene Edwards, and Damian W. Wilmot. There have been no changes in the Nominating and Corporate Governance Committee composition. The Nominating and Corporate Governance Committee met four (4) times in 2025, and the meetings were attended by all members.

The Nominating and Corporate Governance Committee recommended to the Board each presently serving director of PBF as nominees for election as directors at the Annual Meeting. The Nominating and Corporate Governance Committee also considered and recommended the appointment of a Lead Director (described below under ''Board Leadership Structure—Lead Director and Meetings of Non-Management Directors'') to preside at meetings of the independent directors without management, and recommended assignments for the Board's committees. The full Board approved the recommendations of the Nominating and Corporate Governance Committee and adopted resolutions approving the slate of director nominees to stand for election at the Annual Meeting, the appointment of a Lead Director, and Board committee assignments.

Health, Safety and Environment Committee

The HS&E Committee assists the Board of Directors in fulfilling its oversight responsibilities by assessing the effectiveness of programs and initiatives that relate to the health, safety and environmental protection, health and safety performance, and sustainability, innovation, and technology policies and programs of the Company. In 2025, the members of the HS&E Committee were Lawrence M. Ziemba (Chairperson), S. Eugene Edwards, and Kimberly S. Lubel. There have been no changes in the HS&E Committee composition. In 2025, the HS&E Committee met five (5) times and the meetings were attended by all members.

BOARD AND COMMITTEE REFRESHMENT AND ROTATION

The Board is committed to striking a balance between retaining directors with deep knowledge of the Company and seeking fresh perspectives in its recruiting efforts. Our Board and director evaluation process supports this objective.

The Board has welcomed five (5) of its eleven (11) current directors since 2023, including the reappointment of Ms. Davis, effective October 1, 2025, who previously served on the Board from January 2020 to December 2022. All directors were selected for their relevant skill sets and their ability to guide our strategy, provide effective oversight and effectively represent our stockholders' interests. The average tenure of our current directors is 6.3 years (inclusive of Ms. Davis' prior service). In addition, the Board has also refreshed the membership of our committees, including rotating the chairpersons of all of our committees in 2023 and 2024.

SELECTION OF DIRECTOR NOMINEES

The Nominating and Corporate Governance Committee solicits recommendations for Board candidates from a number of sources, including our directors, our officers and individuals personally known to the members of the Board.

The Nominating and Corporate Governance Committee will consider candidates submitted by stockholders when submitted in accordance with the procedures described in this proxy statement under the caption ''Stockholder Nominations and Proposals.'' The Nominating and Corporate Governance Committee will consider all candidates identified through the processes described above and will evaluate each of them on the same basis. The level of consideration that the Nominating and Corporate Governance Committee will extend to a stockholder's candidate will be commensurate with the quality and quantity of information about the candidate that the nominating stockholder makes available to the Nominating and Corporate Governance Committee.

Evaluation of Director Candidates

The Nominating and Corporate Governance Committee is charged with assessing the skills, characteristics and diversity of background and experience that candidates for election to the Board should possess and with determining the composition of the Board as a whole. The assessments include qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of the skills, expertise and diversity of background and experience that should be added to complement the composition and experience of the existing Board of Directors.

In evaluating each candidate, the Nominating and Corporate Governance Committee may consider among other factors it may deem relevant:

- whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationships with the Company, its management or their affiliates;
- whether or not the person serves on boards of, or is otherwise affiliated with, competing companies;
- whether or not the person is willing to serve as, and willing and able to commit the time necessary for the performance of the duties of, a director of the Company;
- the contribution that the person can make to the Board and the Company, with consideration being given to the person's business and professional experience, education and such other factors as the Nominating and Corporate Governance Committee may consider relevant; and
- the integrity, strength of character, independent mind, practical wisdom, and mature judgment of the person.

Based on this initial evaluation, the Nominating and Corporate Governance Committee will determine whether to interview a proposed candidate and, if warranted, will recommend that one or more of its members, other members of the Board, or senior management, as appropriate, interview the candidate. After completing this process, the Nominating and Corporate Governance Committee ultimately determines its list of nominees and submits the list to the full Board for consideration and approval.

Director Skills and Experience

In addition to the factors considered during the nominating process, the Nominating and Corporate Governance Committee has identified a number of key skills and areas of expertise it believes should be represented on the Board for the reasons shown below, with the number of our current directors and director nominees with such qualifications indicated as well:

Executive Leadership

Directors with prior experience in executive leadership positions bring the qualifications and skills to develop and oversee our strategy, to create and drive long-term value, and to identify, motivate, and retain individual leaders.

11 of 11 Directors

Strategy

Directors with a background in strategy bring a practical understanding of developing, implementing, and addressing our business strategy and development plan.

11 of 11 Directors

Public Company Governance

Directors who have served on other public company boards have experience overseeing and providing insight and guidance to management and bring critical knowledge of governance to our organization.

10 of 11 Directors

Industry Expertise

Directors with leadership and/or operational experience in industries relevant to our business bring practical understanding of our business and effective oversight of implementation of strategy.

10 of 11 Directors

Health, Safety, Environment, Corporate Governance and Social Responsibility

Directors with experience overseeing, operating, or advising on matters of the environment, sustainable energy, corporate and social responsibility, health, and safety provide effective oversight over these matters and support our commitment to social responsibility and creating long-term shared value with our stakeholders.

9 of 11 Directors

Government, Regulatory and Public Policy

Directors with experience or background relating to governmental, regulatory or public policy matters or governmental affairs bring knowledge helpful to navigating complex regulatory frameworks.

7 of 11 Directors

Risk Management

Directors with experience managing risk bring skills critical to the Board's oversight of our risk assessment and risk management programs.

8 of 11 Directors

Accounting and Audit

Financial and audit expertise, particularly knowledge of finance and financial reporting processes, is critical to understanding and evaluating our capital structure and overseeing the preparation of our financial statements and internal controls over financial reporting.

8 of 11 Directors

The following table sets forth additional criteria and more specific skills we use to evaluate nominees, as well as the qualifications of our current directors and director nominees:

Skill, Experience and Expertise	Director Nominee										
	Spencer Abraham	Karen B. Davis	Paul J. Donahue, Jr.	S. Eugene Edwards	Georganne Hodges	Kimberly S. Lubel	Matthew C. Lucey	Thomas J. Nimbley	George E. Ogden	Damian W. Wilmot	Lawrence M. Ziemba
Finance:											
Risk Management		✔	✔	✔	✔	✔	✔	✔		✔	
Accounting/Auditing		✔	✔	✔	✔	✔	✔		✔		✔
Capital Markets		✔	✔	✔	✔	✔	✔	✔			
CEO Experience						✔	✔	✔			
Legal	✔					✔				✔	
Strategy	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Strategic Transactions (M&A)		✔	✔	✔		✔	✔	✔	✔	✔	✔
Information Technology										✔	
Human Resources	✔	✔	✔			✔	✔	✔		✔	✔
Health, Safety and Environment	✔			✔	✔	✔	✔	✔			✔
Corporate Governance and Social Responsibility	✔	✔		✔	✔	✔	✔	✔		✔	
Executive Leadership	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Regulatory/Public Policy	✔					✔	✔	✔	✔	✔	✔
Industry Knowledge:											
Refining/Manufacturing	✔	✔	✔	✔	✔	✔	✔	✔	✔		✔
Logistics		✔	✔	✔	✔	✔	✔	✔	✔		✔
Supply Chain					✔		✔	✔			✔
Energy	✔	✔	✔	✔	✔	✔	✔	✔	✔		✔
Public Board Experience	✔	✔		✔	✔	✔	✔	✔	✔	✔	✔

BOARD EDUCATION

Our Board recognizes the need to stay informed about current developments that affect the Company and the role of the Board and individual directors. Accordingly, the Board and each committee regularly receive educational updates from internal and third-party subject matter experts on a variety of topics. In 2025, our Board heard from independent experts regarding energy market dynamics and trends and artificial intelligence governance and risks. At meetings throughout the year, Board members also have opportunities to meet informally with members of management and high performers to learn more about our business. Additionally, the Company will pay all reasonable expenses associated with one outside educational program per year pertaining to the Board's responsibilities and will pay reasonable expenses in other continuing education programs approved by the Nominating and Corporate Governance Committee. For new non-management members, our director onboarding program includes a detailed review of each business segment from a financial and operational perspective, the Company's health, safety and environmental programs and practices, human capital management programs and practices, and the Board's expectations of each director, among other topics.

BOARD EVALUATIONS

Our Nominating and Corporate Governance Committee oversees an annual Board and committee self-evaluation process providing each member of the Board the opportunity to complete detailed surveys designed to assess the effectiveness of both the Board as a whole and each of its committees. The surveys seek feedback on, among other things, Board and committee composition and organization, the frequency and content of Board and committee meetings, the quality of management presentations to the Board and its committees, the Board's relationship to senior management and the performance of the Board and its committees in light of the responsibilities of each body as established in our Corporate Governance Guidelines and the respective committee charters. Our Chairman and Lead Director lead a discussion of survey results with all of the directors as a group, and each committee chair leads a discussion of committee results within a committee meeting setting. Our Nominating and Corporate Governance Committee believes this process, which combines the opportunity for each director to individually reflect on Board and committee effectiveness with a collaborative discussion on performance, provides a meaningful assessment tool and a forum for discussing areas for improvement.

BOARD LEADERSHIP STRUCTURE

Separation of the Chairman and CEO Roles

The Board of Directors believes that it is in the best interests of the Company and its shareholders to retain flexibility in determining whether to combine the roles of Chairman and CEO. Our Corporate Governance Guidelines provide that the Board will periodically consider whether the roles should be separated and, if so, whether the Chairman should be an independent director or an employee. Effective July 1, 2025, the Board determined that Mr. Nimbley would serve as the non-executive Chairman of the Board. Because the Board continues to believe that separating the roles of Chairman and CEO will allow Mr. Lucey to focus on executing the Company's strategy, subject to Mr. Nimbley's re-election to the Board at the Annual Meeting, Mr. Nimbley, as non-executive Chairman of the Board, will focus on Board leadership and governance. As Chairman of the Board, Mr. Nimbley is responsible for chairing meetings of the Board, presiding at meetings of our shareholders, overseeing agenda preparation in consultation with the Lead Director, and fostering a collegial and collaborative environment in the boardroom. The Board may modify this structure in the future to ensure that the Board leadership structure for the Company remains effective and advances the best interests of our stockholders.

Lead Director and Meetings of Independent and Non-Employee Directors

Since Mr. Nimbley is not independent, in accordance with our Corporate Governance Guidelines, our Board has a ''Lead Director'', whose responsibilities include leading the meetings of our independent directors. S. Eugene Edwards is currently our Lead Director. The Lead Director acts as the chair of all independent director meetings sessions and is responsible for coordinating the activities of the other independent directors, as required by our Corporate Governance Guidelines and the NYSE listing standards. The Lead Director, working with committee chairpersons, sets agendas and leads the discussion of regular meetings of independent directors of the Board outside the presence of non-independent non-management directors and management directors. The Lead Director provides feedback regarding these independent director meetings to the Chairman, and otherwise serves as a liaison between the independent directors and the Chairman. The Lead Director is also responsible for receiving, reviewing, and acting upon communications from stockholders or other interested parties when those interests should be addressed by a person independent of management. The independent directors meet in executive session as appropriate matters for their consideration arise, but, in any event, at least once a year. The agenda of these executive sessions includes such topics as the participating independent directors shall determine. Our independent directors typically meet in executive session prior to every Board meeting. In addition, in sessions led by the Chairman, all non-management directors (whether or not independent) meet without management directors present as appropriate matters for their consideration arise. Our non-management directors typically meet in executive session prior to every Board meeting.

ENTERPRISE RISK OVERSIGHT

The Board considers oversight of PBF's risk management efforts, including risks relating to climate, cybersecurity and artificial intelligence, to be a responsibility of the full Board. The Board's role in risk oversight includes receiving regular reports from members of senior management on areas of material risk to PBF, or to the success of a particular project or endeavor under consideration, including operational, financial, legal, regulatory, strategic, and reputational risks. The full Board (or the appropriate committee) receives reports from management to enable the Board (or committee) to assess PBF's risk identification, risk management and risk mitigation strategies. When a report is vetted at the committee level, the chairperson of that committee thereafter reports on the matter to the full Board. This enables the Board and its committees to coordinate the Board's risk oversight role. The Board also believes that risk management is an integral part of PBF's annual strategic planning process, which addresses, among other things, the risks and opportunities facing PBF.

(Item 1 on the Proxy Card)

All of PBF's directors are subject to election each year at the annual meeting of stockholders. If elected at the Annual Meeting, all of the nominees for director listed below will serve a one-year term expiring at the 2027 Annual Meeting of Stockholders. On the proxy card, PBF has designated certain persons who will be voting the proxies submitted for the Annual Meeting and these persons will vote as directed by your proxy card. If your proxy card does not provide voting instructions, these persons will vote for the election of each of these nominees.

✓ The Board recommends a vote "FOR" all director nominees.

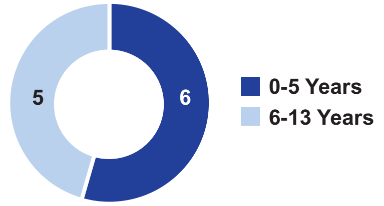
Under our bylaws, each director to be elected under this Proposal No. 1 must be elected by the vote of the majority of the votes cast "For" or "Against" the nominee. A majority of votes cast means the number of shares voted "FOR" a director nominee must exceed 50% of the votes cast with respect to that nominee. Abstentions and broker non-votes are not counted as votes cast and have no effect on the proposal.

If a director is not elected by a majority vote, such director must promptly offer to tender his or her irrevocable resignation to the Board. The Nominating and Governance Committee, or such other committee designated by the Board, will recommend to the Board whether to accept or reject the resignation. The Board will act on the Nominating and Corporate Governance Committee's or such other committee's recommendation and publicly disclose its decision and the rationale behind it within ninety (90) days following the date of the certification of the election results.

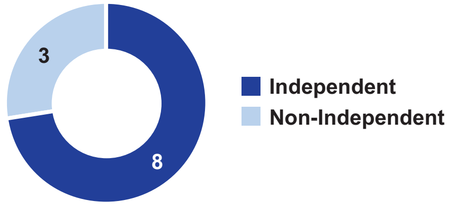
If any nominee is unavailable as a candidate at the time of the Annual Meeting, either the number of directors constituting the full Board will be reduced to eliminate the resulting vacancy, or the persons named as proxies will use their best judgment in voting for an alternative nominee. The following sets forth certain demographic information regarding the director nominees:

Board Composition

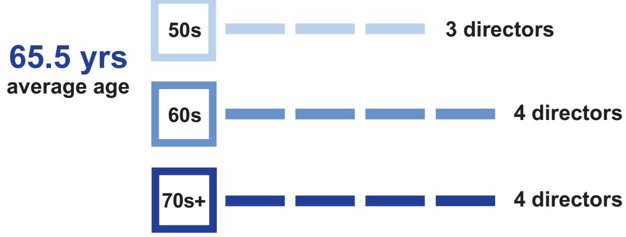
Director Tenure



Director Independence



Director Age



INFORMATION CONCERNING NOMINEES AND DIRECTORS

Our directors, each of whom is a nominee for election as a director at the Annual Meeting, are listed in the following table. The table sets forth certain information regarding our directors as of the date of this proxy statement. If elected, each director will hold office until a successor is elected and qualified or until his or her earlier death, resignation or removal.

THOMAS J. NIMBLEY

Chairman of the Board

Age: 74

Director Since: 2014

Biography:

Mr. Nimbley is currently the non-management Chairman of the Board. He previously served as Executive Chairman from July 2023 to June 2025. Prior to that, from June 30, 2016, he served as our Chief Executive Officer and Chairman of the Board and was our Chief Executive Officer from June 2010. He was our Executive Vice President, Chief Operating Officer from April 2010 through June 2010. Mr. Nimbley also previously served as a director and officer of certain of the Company's subsidiaries, including PBF GP, the general partner of PBFX. Prior to joining PBF Energy, Mr. Nimbley served as a Principal for Nimbley Consultants LLC from June 2005 to March 2010, where he provided consulting services and assisted on the acquisition of two refineries. He previously served as Senior Vice President and Head of Refining for Phillips and subsequently Senior Vice President and Head of Refining for ConocoPhillips' domestic refining system (13 locations) following the merger of Phillips and Conoco. Prior to Phillips, Mr. Nimbley served in various positions with Tosco and its subsidiaries starting in April 1993 and continuing until Tosco's acquisition by Phillips in September 2001.

Qualifications:

Mr. Nimbley's extensive experience in and knowledge of the refining industry, as well as his proven leadership skills, CEO and senior management experience, provides the Board with valuable leadership and, for these reasons, PBF believes Mr. Nimbley is a valuable member of its Board of Directors.

SPENCER ABRAHAM

Director

Age: 73

Director Since: 2012

Committees:

- Compensation Committee
- Nominating and Corporate Governance Committee (Chair)

Biography:

Mr. Abraham has served as a director of the Board since October 2012. He was a director of PBF LLC from August 2012 to February 2013 and a director of PBF Holding from August 2012 to October 2012. Mr. Abraham has served as a member of our Nominating and Corporate Governance Committee since 2012, and has served as its Chairperson since April 30, 2024. He has also served as a member of our Compensation Committee since 2012 and served as its Chairperson until April 30, 2024. Mr. Abraham is the Chief Executive Officer and Chairman of the international strategic consulting firm, The Abraham Group, which he founded in 2005. Prior to starting The Abraham Group, Mr. Abraham served as Secretary of Energy under President George W. Bush from 2001 through January 2005, and was a U.S. Senator for the State of Michigan from 1995 to 2001. Prior to serving as a U.S. Senator, Mr. Abraham held various other public and private sector positions in the public policy arena. He currently serves as a director of NRG Energy, Inc., where he is a member of the Compensation Committee; and Two Harbors Investment Corp., a publicly traded REIT, where he is a member of the Compensation Committee and the Nominating and Governance Committee. He is the Chairman of the Board of Uranium Energy Corporation and a director of Emissions Reduction Corp. He is also a trustee of the Gerald R. Ford Presidential Foundation. He was previously a director of ICx Technologies, non-executive Chairman of Areva Inc., served on the board of C3 AI and Occidental Petroleum Corporation, and was a trustee of the California Institute of Technology.

Qualifications:

Mr. Abraham's extensive political and financial experience in the energy sector, including as the Secretary of Energy of the United States, as a U.S. Senator and as a board member of various public companies in the oil and gas sector, provides him with unique and valuable insights into the industry in which we operate and the markets that we serve and, for these reasons, PBF Energy believes that Mr. Abraham is a valuable member of its Board of Directors.

KAREN B. DAVIS

Director

Age: 69

Director Since: 2025 (Previously 2020-2022)

Biography:

Ms. Davis rejoined PBF Energy's Board of Directors in October 2025. Previously, she served as PBF's Chief Financial Officer and Chief Accounting Officer from January 2023 through September 2025. Ms. Davis previously served as Executive Vice President and Chief Financial Officer of Western Refining, Inc. and its affiliated entities, Western Refining Logistics LP and Northern Tier Energy, LP through May 2017. During her career, she has served in various chief financial officer and financial reporting officer positions with various public and private companies throughout the United States. Ms. Davis also served as an independent director of PBF Energy from January 1, 2020 to December 31, 2022 and the Chairperson of the Audit Committee from October 1, 2020 to December 31, 2022. From 2017 through 2019, she served as an independent director of PBF GP, where she was a member of the Audit and the Conflicts Committees.

Qualifications:

PBF Energy believes that Ms. Davis' extensive experience in the energy industry, including in the refining sector as a financial and accounting executive, establish her as a valuable member of its Board of Directors.

PAUL J. DONAHUE, JR.

Director

Age: 59

Director Since: 2022

Committees:
- Audit Committee
- Compensation Committee (Chair)

Biography:

Paul J. Donahue, Jr. has served as a director of PBF Energy since January 1, 2022 and he is a member of the Audit Committee. He has served as a member of the Compensation Committee since March 2023 and as its Chairperson since April 30, 2024. Mr. Donahue is currently the Managing Partner and Co-Founder of Black Squirrel Partners, a growth equity and content acquisition platform focused on the consumer/retail, technology and music industry verticals. He is an accomplished executive and leader with over 33 years of experience in finance and investing, with extensive energy industry experience. His areas of expertise include financial analysis, risk management, strategic planning, team building and leadership, data science and capital markets and finance. In 2020, he retired from Morgan Stanley, where he last served as Head of Americas Equity Capital Markets, was a member of the Global Capital Markets Operating Committee, and was Chairman of Morgan Stanley's Equity Underwriting Committee. In 2025, Mr. Donahue was appointed to the board of Terreno Realty Corporation, a public company, where he serves on the Nominating and Corporate Governance Committee, Compensation Committee and Audit Committee. In 2022, Mr. Donahue was appointed to the board of Servco Pacific Inc., a private company, where he serves on the Audit Committee. Since 2000, he has served on the National Board of the TJ Martell Foundation. He has also served as a member of the board of the All Within My Hands Foundation since 2018. He graduated from Brown University with a degree in Business Economics and Organizational Behavior/Management.

Qualifications:

Mr. Donahue's experience as a financial expert and an executive in the financial industry, provides our Board with a beneficial perspective and insight and, for these reasons, PBF Energy believes Mr. Donahue is a valuable member of its Board of Directors.

S. EUGENE EDWARDS

Director

Age: 69

Director Since: 2014

Lead Director Since: 2021

Committees:
- HS&E Committee
- Nominating and Corporate Governance Committee

Biography:

Mr. Edwards has served as a director of PBF Energy since July 2014. He has been our Lead Director since October 1, 2021, and has been a member of our Nominating and Corporate Governance Committee since August 2014, and a member of the HS&E Committee since December 2016, where he also served as Chairperson until September 30, 2021. He has over 35 years of experience in the energy and refining sectors. Most recently he retired from Valero Energy Corp. (''Valero'') in April 2014, where he was Executive Vice President and Chief Development Officer. Mr. Edwards began his career with Valero as an Analyst in Planning and Economics in 1982 and then served as Director of Business Development; Director of Petrochemical Products; Vice President of Planning and Business Development; Senior Vice President of Supply, Marketing & Transportation; Senior Vice President of Planning, Business Development and Risk Management and as Senior Vice President of Product Supply and Trading. Prior to joining Valero, he was an energy analyst with Pace Consultants and a refinery process engineer with Citgo Petroleum Corporation. He previously served as a director of CST Brands Inc., a spin-off of Valero, from May to December 2013 and, from June 2014 to August 2021, as a director of Green Plains Energy, where he was a member of its Audit and Compensation Committees. He has also served as a director of Cross America Limited Partners from September 2014 through March 2017. Mr. Edwards earned a bachelor's degree in Chemical Engineering from Tulane University and a Master of Business Administration from the University of Texas at San Antonio.

Qualifications:

Mr. Edwards' decades of experience in all aspects of the refining sector provides the Board with additional industry-specific knowledge from an individual deeply connected with the independent refining sector and, for these reasons, PBF Energy believes Mr. Edwards is a valuable member of its Board of Directors.

GEORGANNE HODGES

Director

Age: 60

Director Since: 2023

Committees:
- Audit Committee

Biography:

Ms. Hodges has been a member of the Board and our Audit Committee since March 15, 2023. She has more than 30 years of wholesale and retail energy experience, including major public accounting and extensive experience across the energy industry value chain. She was most recently Executive Vice President of Supply, Trading & Logistics at Motiva Enterprises, LLC until 2022. From July 2016 to 2020, she served as Executive Vice President and Chief Financial Officer of Motiva. Prior to joining Motiva, she held the position of CFO with Spark Energy, where she successfully completed the company's initial public offering as well as several acquisitions. She also held the position of CFO with Direct Energy, as well as other senior financial roles since beginning her career with Arthur Andersen in 1987. Since 2025, Ms. Hodges has served as a director of Peabody Energy, Inc., where she serves on the Audit Committee and the Nominating and Corporate Governance Committee. Since 2023, Ms. Hodges has served as a director of Natural Gas Services Group Inc., where she serves on the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. Since 2022, she has served as a member of the board of directors of BWC Terminals LLC, and since 2025, she has served as the chair of the board, where she serves on the Audit Committee and the Nominating and Corporate Governance Committee. From 2021 to October 2023, she served as a member of the board of directors of Transalta Renewables Inc., where she was the chair of the Audit Committee.

Qualifications:

Ms. Hodges' industry specific experience, her experience as a Chief Financial Officer and board member of public companies provide the Board with a unique perspective and insight and, for these reasons, PBF Energy believes Ms. Hodges is a valuable member of its Board of Directors.

KIMBERLY S. LUBEL

Director

Age: 61

Director Since: 2017

Committees:
- Audit Committee (Chair)
- HS&E Committee

Biography:

Ms. Lubel joined the Board of Directors in August 2017 and has been the Chairperson of our Audit Committee since January 2023 and a member of the HS&E Committee since October 2017. She formerly served as the Chairperson of the HS&E Committee from October 2021 to March 2023 and as a member of the Compensation Committee from May 2019 to December 2022. From January 2013 until June 2017, Ms. Lubel served as the Chairman, Chief Executive Officer and President of CST Brands, Inc., a Fortune 250 North American convenience and fuel retailer with over 14,000 employees that was acquired by Circle K in June 2017. She also served as the Chairman of the Board at CrossAmerica Partners GP LLC, the general partner of CrossAmerica Partners LP, a publicly traded master limited partnership, from October 2014 to June 2017. She served as the Executive Vice President and General Counsel of Valero from 2006 to 2012 and served as its Vice President of Legal Services from 2003 to 2006. Prior to joining Valero in 1997, Ms. Lubel was a corporate attorney at Kelly, Hart & Hallman. Ms. Lubel has served on the board of Arcosa, Inc. since November 2021 and is a member of its Human Resources Committee and Governance and Sustainability Committee. Since May 2020, she has served on the board of Westlake Corporation, where she is a member of the Audit, Compensation, Nominating and Governance and Corporate Risk and Sustainability Committees. Since January 2019, Ms. Lubel also has served on the board of Southwest Research Institute, an independent, non-profit research and development organization, where she serves on the Compensation and Nominating and Governance Committees and where she has served as Vice Chair of the Board of Directors since 2024 and Chair of the Board of Directors since 2025. Since September 2022, she is a member of the Board of Directors of Inspire Trust Company. Since 2025, she is also a member of the Board of Directors of Memorial Park Conservancy. She previously served as an independent director of WPX Energy, Inc., where she was a member of the Nominating, Corporate Governance and Public Policy Committee and the Compensation Committee.

Qualifications:

Ms. Lubel's industry specific experience, her experience as a Chief Executive Officer and board member of public companies, as well as her experience as a general counsel, provide the Board with a unique perspective and insight and, for these reasons, PBF Energy believes Ms. Lubel is a valuable member of its Board of Directors.

MATTHEW C. LUCEY

President and Chief Executive Officer, Director

Age: 52

Director Since: 2023

Biography:

Matthew C. Lucey has served as PBF's President and Chief Executive Officer and a member of the Board of Directors since July 2023. Mr. Lucey served as PBF's President since January 2015. Mr. Lucey is also a director and the Chief Executive Officer of certain of our subsidiaries. Mr. Lucey previously served as our Executive Vice President from April 2014 to December 2014, as our Senior Vice President, Chief Financial Officer from April 2010 to March 2014 and prior to that as our Vice President, Finance from April 2008. Prior to joining PBF, Mr. Lucey served as a Managing Director of M.E. Zukerman & Co., a New York-based private equity firm specializing in several sectors of the broader energy industry, from 2001 to 2008. While at M.E. Zukerman & Co., Mr. Lucey participated in all aspects of the firm's energy investment activities and served on the Management Committee of Penreco, a manufacturer of specialty petroleum products; Cortez Pipeline Company, a 500-mile CO2 pipeline; and Venture Coke Company, a merchant petroleum coke calciner. Before joining M.E. Zukerman & Co., Mr. Lucey spent six years in the banking industry.

Qualifications:

Mr. Lucey's experience in the refining industry and the broader energy industry, his financial background, including his experience as a Chief Financial Officer, as well as his executive management experience at PBF provides the Board with valuable insight and, for these reasons, PBF believes Mr. Lucey is a valuable member of its Board of Directors.

GEORGE E. OGDEN

Director

Age: 83

Director Since: 2018

Committees:

- Audit Committee

Biography:

Mr. Ogden has served as a director of PBF Energy and a member of our Audit Committee since January 1, 2018. Mr. Ogden has over 45 years of experience in the energy sector. From May 2014 to December 2017, Mr. Ogden served as an independent director of PBF Logistics GP LLC (“PBFX GP”), the general partner of PBFX. From January 1999 to the present, Mr. Ogden served as an independent refining and marketing consultant for energy and investment companies. Previously, he was a Senior Vice President of Tosco from 1992 to 1999, where he was responsible for mergers, acquisitions and divestments and general corporate planning. Prior to that, Mr. Ogden held various positions at Tosco, Occidental Petroleum and the Mobil Oil Corporation in business development, refinery operations, planning and economics and as a refinery engineer.

Qualifications:

Mr. Ogden’s extensive career across many aspects of the energy and refining industries and expertise in the areas of mergers, acquisitions and strategic planning provide the Board with a unique perspective and insight and, for these reasons, PBF Energy believes Mr. Ogden is a valuable member of its Board of Directors.

DAMIAN W. WILMOT

Director

Age: 50

Director Since: 2023

Committees:

- Compensation Committee
- Nominating and Corporate Governance Committee

Biography:

Mr. Wilmot has served as a director of PBF Energy and a member of our Nominating and Corporate Governance Committee since March 2023 and has served as a member of the Compensation Committee since April 2024. Mr. Wilmot serves as the Chief Legal Officer and Corporate Secretary of BridgeBio Pharma, Inc. since September 2023, where he is responsible for their legal affairs, corporate secretarial and governance functions, ethics and compliance, and risk management. He previously served as the SVP, Chief Risk and Compliance Officer at Vertex Pharmaceuticals Incorporated, where he was responsible for leading and managing the Global Compliance, Business Continuity & Resilience, Privacy, Records Information Management, Global Litigation and Global Employment Law organizations. He also led its Enterprise Risk Management, Incident Response & Crisis Management, and Information Governance programs. Prior to Vertex, Mr. Wilmot worked as chief litigation counsel for another global pharmaceutical company, as a litigation partner with Goodwin Procter LLP, and as an Assistant U.S. Attorney in the District of Massachusetts. He previously served as a director and member of the Audit Committee and Executive Committees of HarborOne Bancorp, Inc. from 2019 to November 2025. He has also served as a trustee and member of the Audit and Investment Committees of Fidelity Charitable since 2021. He is the founder and has been a director of New Commonwealth Fund for Social Justice and Racial Equality since 2020. He is a trustee and Chair of the Audit Committee of Trinity College in Massachusetts.

Qualifications:

Mr. Wilmot’s leadership positions in the areas of risk, compliance and legal provide the Board with a unique perspective and insight and, for these reasons, PBF Energy believes Mr. Wilmot is a valuable member of its Board of Directors.

LAWRENCE M. ZIEMBA

Director

Age: 70

Director Since: 2023

Committees:

- HS&E Committee (Chair)

Biography:

Mr. Ziemba has served as a member of the Board of Directors and our HS&E Committee since January 2023 and has been the Chair of our HS&E Committee since March 2023. He previously served as a director of PBFX GP, including as a member of its Audit and Conflicts Committees, from December 2019 to November 2022. Since January 2020, Mr. Ziemba has served as a director of Plains All-American GP LLC, and is a member of the Audit Committee and Chairman of the Health, Safety, Environmental and Sustainability Committee. He also serves as the Chairman of the Board of Trustees of the Duchesne Academy in Houston. He retired from Phillips 66 as Executive VP, Refining and a member of the Executive Committee in December 2017. He held this position since the company's separation from ConocoPhillips in May 2012. Prior to 2012, he was President, Global Refining and served on the Executive Committee of ConocoPhillips. During his career, he held various positions in downstream for ConocoPhillips, Phillips, Tosco, and Unocal Corporation, where he started his career.

Qualifications:

Mr. Ziemba's extensive career across many aspects of the refining industry, including numerous leadership positions, provide the Board with a unique perspective and insight and, for these reasons, PBF Energy believes Mr. Ziemba is a valuable member of its Board of Directors.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table describes each person, or group of affiliated persons, known to be a beneficial owner of more than 5% of our Class A Common Stock as of the record date, March 6, 2026 and is based solely upon reports filed by such persons with the SEC.

	Common Stock Beneficially Owned	
Name and Address of Beneficial Owner	**Number**	**%**
Carlos Slim Helú, et al. (1) Paseo de las Palmas 736, Colonia Lomas de Chapultepec, Ciudad de Mexico, Mexico,11000 **Control Empresarial (1)** Paseo de las Palmas 781, Piso 3, Lomas de Chapultepec, Seccion III, Miguel Hidalgo, Ciudad de Mexico, Mexico, 11000	26,251,098	22.4
BlackRock, Inc. (2) 50 Hudson Yards New York, New York 10001	9,960,295	8.5
The Vanguard Group (3) 100 Vanguard Blvd. Malvern, PA 19355	9,301,717	7.9
The Goldman Sachs Group, Inc. (4) **Goldman Sachs & Co. LLC (4)** 200 West Street, New York, NY 10282	6,987,260.45	5.9

(1) **Carlos Slim Helú, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit and Johanna Monique Slim Domit (collectively, the "Slim Family") and Control Empresarial (as defined below)** amounts are derived from a Form 4 filed with the SEC on March 10, 2026. The Slim Family are beneficiaries of a Mexican trust that in turn owns all of the issued and outstanding voting equity securities of Control Empresarial de Capitales S.A. de C.V. (''Control Empresarial''). Control Empresarial, a sociedad anónima de capital variable organized under the laws of the United Mexican States (''Mexico''), is a holding company with portfolio investments in various companies. The Slim Family and Control Empresarial have shared voting and dispositive power with respect to all of the reported shares.

(2) **Blackrock, Inc.** amounts are derived from a Schedule 13G/A filed with the SEC on October 17, 2025. Blackrock, Inc. filed on behalf of itself and its subsidiaries, BlackRock Life Limited, BlackRock Advisors, LLC, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited and BlackRock Fund Advisors (collectively, ''Blackrock''). Blackrock has sole voting power with respect to 9,671,980 shares and sole dispositive power with respect to all of the reported shares.

(3) **The Vanguard Group** amounts are derived from a Schedule 13G/A filed with the SEC on April 30, 2025. The Vanguard Group does not have sole voting power with respect to any shares and has shared voting power with respect to 64,004 shares, sole dispositive power with respect to 9,143,215 shares and shared dispositive power with respect to 158,502 shares.

(4) **The Goldman Sachs Group, Inc. and Goldman Sachs & Co. LLC** amounts are derived from a Schedule 13G filed with the SEC on January 30, 2026. The Goldman Sachs Group, Inc. and Goldman Sachs & Co. LLC do not have sole voting power with respect to any shares and have shared voting power with respect to 6,986,453.45 shares, no sole dispositive power with respect to any shares and shared dispositive power with respect to 6,986,528.45 shares.

SECURITY OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table presents information as of March 6, 2026, the record date, regarding common stock beneficially owned (or deemed to be owned) by each nominee for director and each director as of such date, each executive officer named in the Summary Compensation Table, and all directors and executive officers of PBF as a group. No executive officer, director, or nominee for director beneficially owns any class of equity securities of PBF Energy other than common stock. None of the shares listed below are pledged as security. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. The percentage of PBF Energy common stock beneficially owned is based on the shares of Class A Common Stock and Class B Common Stock outstanding. The business address for each of the following persons is One Sylvan Way, Second Floor, Parsippany, New Jersey 07054.

Name	Number of Shares of Common Stock Beneficially Owned	Percent of Common Stock Owned (%)
Matthew C. Lucey (1)	1,242,646	1.1%
Joseph Marino (2)	52,884	*
Trecia M. Canty (3)	692,537	*
T. Paul Davis (4)	596,185	*
Thomas O’Connor (5)	583,137	*
Thomas J. Nimbley (6)	2,804,851	2.3%
Spencer Abraham (7)	65,824	*
Karen B. Davis (8)	85,258	*
Paul J. Donahue, Jr. (9)	22,298	*
S. Eugene Edwards (10)	62,106	*
Georganne Hodges (11)	15,540	*
Kimberly S. Lubel (12)	47,903	*
George E. Ogden (13)	48,729	*
Damian W. Wilmot (14)	14,598	*
Lawrence M. Ziemba (15)	17,716	*
All directors and executive officers as a group (17 persons) (16)	6,338,190	5.5%

* Represents less than 1%.

(1) Consists of (a) 296,524 shares of Class A Common Stock held directly by Mr. Lucey; (b) 148,938 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting; (c) 69,198 PBF LLC Series A Units; and (d) 727,986 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding warrants and options, respectively.

(2) Consists of (a) 13,802 shares of Class A Common Stock held directly by Mr. Marino; (b) 35,049 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting; and (c) 4,033 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(3) Consists of (a) 136,642 shares of Class A Common Stock held directly by Ms. Canty; (b) 55,137 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting; and (c) 500,758 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(4) Consists of (a) 128,289 shares of Class A Common Stock held directly by Mr. Davis; (b) 55,137 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting; and (c) 412,759 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(5) Consists of (a) 141,238 shares of Class A Common Stock held directly by Mr. O’Connor; (b) 55,137 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting; and (c) 386,762 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(6) Consists of (a) 786,692 shares of Class A Common Stock held directly by Mr. Nimbley; (b) 4,024 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting; (c) 675,000 PBF LLC Series A Units; and (d) 1,339,135 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding options.

(7) Consists of (a) 50,082 shares of Class A Common Stock held directly by Mr. Abraham; (b) 10,224 shares of restricted Class A Common Stock that are entitled to vote and receive dividends but are subject to restrictions on transfer; and (c) 5,518 PBF LLC Series A Units.

(8) Consists of (a) 56,714 shares of Class A Common Stock held directly by Ms. Davis; (b) 26,831 shares of restricted Class A Common Stock that are entitled to vote but do not receive current dividends and are subject to vesting and (c) 1,713 shares of restricted Class A Common Stock that are entitled to vote and receive dividends but are subject to restrictions on transfer.

(9) Consists of (a) 12,194 shares of Class A Common Stock held directly by Mr. Donahue; and (b) 10,104 shares of restricted Class A Common Stock that are entitled to vote and receive dividends but are subject to restrictions on transfer.

(10) Consists of (a) 51,070 shares of Class A Common Stock held directly by Mr. Edwards; and (b) 11,036 shares of restricted Class A Common Stock that are entitled to vote and receive dividends but are subject to restrictions on transfer.

(11) Consists of (a) 4,222 shares of Class A Common Stock held directly by Ms. Hodges; and (b) 11,318 shares of restricted Class A Common Stock that are entitled to vote and receive dividends but are subject to restrictions on transfer.

(12) Consists of (a) 36,866 shares of Class A Common Stock held directly by Ms. Lubel; and (b) 11,037 shares of restricted Class A Common Stock that are entitled to vote and receive dividends and are subject to restrictions on transfer.

(13) Consists of (a) 37,692 shares of Class A Common Stock held directly by Mr. Ogden; and (b) 11,037 shares of restricted Class A Common Stock that are entitled to vote and receive dividends and are subject to restrictions on transfer.

(14) Consists of (a) 3,987 shares of Class A Common Stock held directly by Mr. Wilmot: and (b) 10,611 shares of restricted Class A Common Stock that are entitled to vote and receive dividends and are subject to restrictions on transfer.

(15) Consists of (a) 6,679 shares of restricted Class A Common Stock held directly by Mr. Ziemba; and (b) 11,037 shares of restricted Class A Common Stock that are entitled to vote and receive dividends and are subject to restrictions on transfer.

(16) Consists of (a) 1,812,876 shares of Class A Common Stock held directly by directors and officers; (b) 92,141 shares of restricted Class A Common Stock that are entitled to vote and receive dividends but are subject to restrictions on transfer; (c) 486,268 shares of restricted Class A Common Stock that are entitled to vote and that do not receive current dividends and are subject to vesting; (d) 11,228 shares of Class A Common Stock held by retirement accounts; (e) 810,648 PBF LLC Series A Units; and (f) 3,125,029 shares of Class A Common Stock that can be acquired within 60 days upon the exercise of outstanding warrants and options, respectively. This does not include the securities ownership information of Mr. O'Connor as Mr. O'Connor is no longer an executive officer of the Company as of January 1, 2026.

EXECUTIVE SUMMARY

Our fiscal 2025 executive compensation program, described in the section titled ‘‘Compensation Discussion and Analysis’’ that follows, aligns compensation with management’s execution of the Company’s most important financial and strategic objectives. Our executive compensation program reflects our compensation philosophy that executive pay should be heavily weighted towards variable and at-risk compensation to ensure that management’s pay is directly tied to key results and stockholder value creation. Specifically, our executive program is designed to achieve the following objectives:

- ***Pay for Performance*** – Establish a performance-based program that rewards the achievement of financial and non-financial goals;
- ***Stockholder Alignment*** – Align the financial interests of our executives with stockholder returns;
- ***Focus on Long-Term Success*** – Reward executives for long-term strategic management and stockholder value enhancement; and
- ***Quality of Talent*** – Offering competitive compensation in order to retain and attract key talent whose abilities are considered essential to our long-term success.

Our stockholders have continued to express very strong support for our compensation philosophy and programs, with 89.8% of the votes cast at the 2025 Annual Meeting in support of executive compensation. Although we have interpreted these results as an endorsement of our compensation program’s design, in 2025, the Compensation Committee continued its multi-year track record of making changes to our compensation program to further enhance the rigor of the program’s structure and strengthen pay and performance alignment. The Committee’s overall compensation philosophy and objectives remain unchanged and the Compensation Committee has continued to seek to align compensation with the prevailing financial environment and long-term stockholder returns.

2025 Financial and Operational Performance

2025 was another challenging year for the Company, although the Company’s financial performance significantly improved compared to 2024 due to positive changes in the macroeconomic environment for the refining industry in the second half of 2025. PBF had a net loss of $160.5 million for 2025 compared to a net loss of $540.2 million in 2024. The Company’s 2025 performance was impacted by global geopolitical factors, including the actual and potential imposition of tariffs by the United States and other countries, along with continued regulatory challenges in certain jurisdictions in which we operate. These market and regulatory challenges were exacerbated by our refining operational performance issues that included a fire at our Martinez refinery in February 2025 that significantly curtailed that refinery’s operations throughout the year. Despite these headwinds, the management team executed a number of important strategic initiatives and transactions to position the Company for success in 2026 and beyond, including:

✓ *Execution of our Refining Business Improvement Initiative (“RBI”).* As a part of our operational excellence initiatives and to align with our strategic priorities in 2024, we designed and began implementing RBI to achieve sustainable cost savings across our refining system by focusing on rigorously reducing structural costs, optimizing our assets and implementing processes for continuous improvement. The initial goal of RBI was to achieve at least $200 million of annualized cash savings by the end of 2025. Focused on several main areas, including projects and turnarounds, strategic procurement opportunities, the six-refinery system, and the corporate and refining organizational structures, in 2025, we generated greater than $230 million of annualized, run-rate sustainable operating, capital and turnaround and corporate expense savings;

✓ *Monetization of Non-Core Assets*. As a result of the strategic review of the Company’s logistics and real estate assets to identify potential monetization and/or business diversification opportunities begun in 2024, on September 30, 2025, we closed the sale of two non-core refined product terminal facilities located in Philadelphia, PA and Knoxville, TN, for a sale price of $175.4 million, excluding commissions and customary closing costs; and

- ✓ *Strengthened Our Liquidity*. To address market challenges and the financial impact of the Martinez fire, in March 2025, we issued $800.0 million in aggregate principal amount of senior notes to improve our liquidity and financial position. The net proceeds from the debt offering were approximately $776.0 million after deducting the initial purchasers' discount and offering expenses and were used to repay outstanding borrowings under the Revolving Credit Facility and for general corporate purposes. As of December 31, 2025, our operational liquidity was approximately $2.3 billion based on approximately $0.5 billion of cash and more than $1.8 billion of borrowing availability under our asset-based lending facility.

Our Compensation Program

PBF's compensation programs are designed to attract and retain highly qualified executives and to maintain a strong link between pay and the achievement of enterprise-wide goals. We emphasize and reward teamwork and collaboration among executive officers, which we believe produces growth and performance and optimizes the use of enterprise-wide capabilities for the benefit of our stockholders and other stakeholders. While our compensation objectives have not changed, the manner in which we seek to achieve them through our compensation programs has evolved significantly due to the change in our ownership structure and the growth of the Company, especially the increase in our employee population as well as market realities.

The compensation programs initially established for our executives by our private equity sponsors were focused upon the achievement of short-term performance objectives and did not include significant long-term incentives in the form of equity. Under the guidance and stewardship of the Compensation Committee, our compensation program has progressively improved for stronger alignment with stockholder interests and reflects a number of best practices, including long-term incentives in the form of performance-based awards. The extent of the evolution of our compensation program is also apparent in the change in the mix of compensation elements and the proportion of total compensation that is at-risk. The percentage of our CEO's and the other executives' long-term incentives that are performance-based awards measured by TSR has increased over time and is currently set at 60%, emphasizing our strong commitment to developing compensation practices and programs that align with creating long-term equity value for our stockholders.

Board Responsiveness to 2025 Say-on-Pay Vote and Stockholder Feedback

At our 2025 Annual Meeting of Stockholders, our stockholders approved our NEOs' 2024 compensation with approximately 89.8% of the vote. The Compensation Committee believes this overwhelming level of support affirms the design and objectives of our executive compensation program. The Compensation Committee also believes in providing for continuous improvement and refinement of our compensation program. Stockholder engagement and the outcome of our annual Say-on-Pay vote will continue to inform our future compensation decisions. We have an investor engagement program under the direction of our Nominating and Corporate Governance Committee to help us better understand the views of our investors on key corporate governance topics, including executive compensation. We expect the constructive and candid feedback we receive from our investors and other stakeholders during these meetings to inform our priorities as we assess our progress and enhance our compensation programs each year.

2025 KEY COMPENSATION COMMITTEE ACTIONS

THE COMPENSATION COMMITTEE CONTINUED TO ADHERE TO OUR PAY FOR PERFORMANCE PRINCIPLES IN DETERMINING 2025 CIP BONUS AND THE PAYOUT OF PREVIOUSLY GRANTED PERFORMANCE AWARDS

- No cash bonus paid to executives for the second consecutive year under the CIP due to the failure to achieve financial and operational performance objectives
- 0% payout based on TSR results for performance awards for cycle ended 12/31/2025

As noted in ''Company Performance'' above, the Company experienced a challenging macroeconomic environment in the first half of 2025, which coupled with operational issues, resulted in the Company not meeting the financial and other targets under the 2025 CIP. Although the Company's performance improved relative to 2024, in February 2026, the Compensation Committee determined that the NEOs would not receive a cash bonus under the 2025 CIP for the second consecutive year. In order to recognize the individual performance of the NEOs, which is not taken into account under the CIP, the Compensation Committee granted a discretionary bonus to each of the NEOs who were still employees of the Company at year-end in an amount equal to 25% of their 2025 base salary in recognition of their performance in navigating the operational, financial and regulatory challenges faced by the Company in 2025.

In addition, the performance of the Company's common stock lagged relative to its peers such that the Company's TSR performance was below the threshold level required for a payout under the performance awards granted to executives for the performance cycle ending December 31, 2025. In February 2026, the Compensation Committee determined that the payout for those performance share units and performance units was zero.

GOVERNANCE FEATURES OF THE EXECUTIVE COMPENSATION PROGRAM

Our executive compensation program contains features that align with good governance practices, reinforce our pay-for-performance philosophy and mitigate risk to our stockholders.

Our Compensation Principles

	What We Do
Competitive Compensation	Total compensation should be sufficiently competitive to attract, retain and motivate a leadership team capable of maximizing PBF's performance.
Pay for Performance	The compensation of our executives has consistently reflected the Compensation Committee's philosophy that the level of the Company's performance will determine incentive compensation. Our annual cash bonuses under the annual cash incentive plan are determined based upon Adjusted EBITDA thresholds and other performance metrics. In addition, we utilize performance awards with payout based upon TSR performance for 60% of the value of our long-term compensation program.
Reward Long-Term Growth and Focus Management on Sustained Success and Stockholder Value Creation	A significant portion of the compensation of our executive officers is weighted toward equity-based awards that encourage sustained performance and positive stockholder returns.
Ownership Alignment	Equity awards are subject to vesting over an extended period of time. We establish alignment between our stockholders and management through a straightforward three-year ratable vesting schedule for options (when granted) and restricted stock and three-year cliff vesting for performance awards. In addition, we have a one-year stock holding requirement for our NEOs after the vesting or the exercise of stock options, stock appreciation rights and full-value awards issued after the adoption of the holding policy.
Lower Cash Compensation as a Percentage of Total Compensation for Highly Compensated Employees	The percentage of compensation awarded in cash decreases as an employee's total compensation increases in order for long-term performance to remain the overriding aspiration to realizing full compensation.
Strong Governance Standards in Oversight of Executive Compensation	We provide standard employee benefits and very limited perquisites to our executive officers. We provide no excise tax gross-ups.

The executive compensation program for the NEOs includes best practice features that align executive compensation with the interests of our stockholders.

What We Do

- ✔ Annual Say on Pay Vote
- ✔ Majority of named executive officer compensation is variable and linked to performance
- ✔ Long-term incentives are largely contingent on performance
- ✔ Objective TSR metric underlying the performance-based portion of the long-term incentive award aligned with stockholder interests
- ✔ Meaningful stock ownership guidelines for executive officers, which were met by all of the NEOs
- ✔ Change of control payment under employment agreements limited to 2.99 times base salary
- ✔ Grant stock options only at fair market value as of the grant date
- ✔ Compensation consultant independent from management
- ✔ One-year minimum vesting for all equity grants and one-year stock holding requirement for NEOs after vesting or exercise for stock options, stock appreciation rights and full-value awards
- ✔ Payout of performance awards is capped at target amount if PBF's TSR is negative
- ✔ Clawback policy applicable to NEOs providing that an accounting restatement will trigger the clawback of any erroneously awarded compensation, including equity awards

What We Don't Do

- ✘ No guaranteed minimum cash bonus payments to any of our executive officers
- ✘ No repricing of stock options without shareholder approval
- ✘ No hedging or pledging or short selling of PBF stock
- ✘ No excessive perquisites
- ✘ No individual supplemental executive retirement arrangements
- ✘ No liberal share recycling under the 2025 Equity Incentive Plan or the proposed Amendment of the 2025 Equity Incentive Plan
- ✘ No excise tax gross-ups on any payments at a change of control

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements of our NEOs for the fiscal year ended December 31, 2025 should be read together with the compensation tables and related disclosures about our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs summarized in this discussion.

Executive Summary

Recent Leadership Transitions

The Company's executive leadership team continued to evolve in 2025. Effective the close of business on September 30, 2025, Karen B. Davis, our Former CFO, retired and Joseph Marino was promoted to Senior Vice President, Chief Financial Officer (''SVP-CFO'') effective October 1, 2025. On December 31, 2025, Thomas O'Connor stepped down as the Company's Senior Vice President, Commodity Strategy and Risk (''Former SVP-Commodity Risk & Strategy'') but remains employed by the Company in a non-executive officer capacity.

Named Executive Officers

Our NEOs for 2025 were:

- Matthew C. Lucey, President and Chief Executive Officer (''CEO'');
- Joseph Marino, SVP-CFO;
- Karen B. Davis, Former CFO;
- T. Paul Davis, Senior Vice President, Supply, Trading and Optimization (''SVP-Supply, Trading and Optimization'');
- Trecia M. Canty, Senior Vice President, General Counsel and Corporate Secretary (''SVP-General Counsel''); and
- Thomas O'Connor, Former SVP-Commodity Risk & Strategy.

Compensation Philosophy

Our compensation arrangements are designed to ensure that our executives are rewarded appropriately for their contributions to our growth and profitability and that the compensation is demonstrably contingent upon and linked to our sustained success. This linkage encourages the commonality of interests between our executives and our stockholders. The following are the principal objectives in the design of our executive compensation arrangements:

- to attract, retain and motivate superior management talent critical to our long-term success with compensation that is competitive within the marketplace;
- to link executive compensation to the creation and maintenance of long-term equity value;
- to maintain an appropriate balance among base salary, annual cash incentive payments and long-term equity-based incentive compensation, and other benefits;
- to promote equity ownership by executives to align their interests with the interests of our stockholders; and
- to ensure that incentive compensation is linked to the achievement of specific financial and operating objectives, which are established in advance and approved by the Board of Directors or the Compensation Committee.

Performance Metrics Utilized by the Compensation Committee to Link Pay and Performance

In determining executive compensation, the Compensation Committee does not believe there is a single metric or combination of metrics that fully encapsulate our compensation philosophy. Formulaic compensation would not permit adjustments based on less quantifiable factors such as a disparity between absolute and relative performance levels that can arise from the volatility of our business. Our Company may outperform our peers but still fail to perform well on an absolute basis. We believe our executives should be rewarded for the performance of the Company on both an absolute and a relative basis.

The Compensation Committee recognizes the importance of utilizing performance metrics that align executive compensation with stockholder interests in the short- and long-term. With respect to short-term performance objectives, the Compensation Committee has historically measured short-term performance using only Adjusted EBITDA, a non-GAAP financial measure discussed further under ‘‘Annual Cash Incentive,’’ as the most appropriate metric to align compensation with stockholder interests. Beginning in 2021, the Compensation Committee expanded the performance metrics under the annual cash bonus program to provide executives with a bonus opportunity based on predetermined financial and other operating measures, including operational performance metrics.

For the 2025-2027 annual cash incentive compensation plan approved by the Compensation Committee in February 2025, the Compensation Committee determined that the appropriate performance objectives were Adjusted EBITDA (a non-GAAP financial measure) and certain operational metrics relating to health, safety and environment, weighted 90% and 10%, respectively. The Compensation Committee continues to believe the achievement of long-term performance objectives is best measured using TSR, the metric utilized under our performance awards as discussed in ‘‘Long-Term Incentive Compensation.’’

Peer Group and Benchmarking

Peer Selection

The target total direct compensation (the ‘‘Target Total Direct Compensation’’) of our CEO is determined based upon the refining peer group. We select our peer group principally based on our industry and take into consideration whether those companies include us in their peer group for compensation purposes. In selecting the peer group, the Compensation Committee considered various peer group selection approaches and determined that two (2) peer groups should be selected.

The first peer group, referred to as the ''2025 Refining Peer Group'' is selected based upon criteria relevant to the Company—the refining industry and a comparable business model. The Compensation Committee considered the total compensation information for equivalent positions or equally ranked executives from a six-company refining industry peer group consisting of:

2025 Refining Peer Group
CVR Energy, Inc.#
Delek US Holdings, Inc.*
HF Sinclair Corporation*
Marathon Petroleum Corporation#
Phillips 66 Company#
Valero Energy Corporation#

# Indicates that PBF is included in the company's performance peer group based on its 2025 proxy statement.

* Indicates that PBF is included in the company's compensation peer group based on its 2025 proxy statement.

Adjustments for Relative Size of Peers

Because the refining peer group includes companies that are larger than the Company, **the Compensation Committee applies a discount of no less than 35% to the median of the target total direct compensation of such peers when benchmarking our CEO's Target Total Direct Compensation to reflect our relative size**. Historically this significant adjustment to the refining peer group compensation data has resulted in CEO compensation levels that have aligned with our stockholder expectations. The Company has never experienced a failed Say-on-Pay vote, which has been conducted annually since 2016. Once determined using the refining peer group data, the Compensation Committee then adjusts the target total direct compensation to the extent the Committee deems necessary. As an additional reference, the Compensation Committee also reviews data for a secondary reference group. These companies provide a good indicator of the current range of executive compensation for a group of similarly sized companies (in terms of market capitalization and revenue), i.e., the "2025 Secondary Reference Group":

2025 Secondary Reference Group
CVR Energy, Inc.#
Delek US Holdings, Inc.*
Eastman Chemical Company
HF Sinclair Corporation*
Huntsman Corporation
Marathon Petroleum Corporation#
ONEOK, Inc.
Phillips 66 Company#
Targa Resources Corp.
The Chemours Company
Valero Energy Corporation#
World Kinect Corporation*

# Indicates that PBF is included in the company's performance peer group based on its 2025 proxy statement.

* Indicates that PBF is included in the company's compensation peer group based on its 2025 proxy statement.

While the Compensation Committee believes that compensation should reward performance, the recognition of performance should not result in compensation that is out of line with the competitive market for talent in equivalent roles. The Compensation Committee recognizes that this approach can lead to a different assessment of compensation and performance.

Because PBF has historically been a high-growth company with a focus on securing and retaining the best talent, the Compensation Committee believed it was important that the 2025 Refining Peer Group not be limited to companies of similar size, particularly since there is a limited number of size-relevant industry peers. Importantly, as it relates to the NEOs, the 2025 Refining Peer Group reflects companies whose executives have a comparable relative impact as our executives on the Company's specific structure and strategy. The 2025 Refining Peer group also reflects the Compensation Committee's expectation that, in order to compete for purposes of retaining existing executive talent or recruiting new executive talent, the Company's compensation programs need to be comparable to these larger, more mature companies. The Compensation Committee believes that the compensation programs of these companies reflect the same or similar objectives in terms of performance although these companies may not face the same expectations for growth and may be better positioned to compete for talent. As a result, the Compensation Committee also considers it appropriate to review market practice information for the 2025 Refining Peer Group, which is relevant despite difference in company size.

The 2025 Target Total Direct Compensation for Mr. Lucey was determined in October 2025 consistent with past practice. In determining the 2025 Target Total Direct Compensation for Mr. Lucey, the Compensation Committee reviewed the data for the 2025 Refining Peer Group (discounted by 35%), and then determined that no adjustments to our CEO's compensation should be made based on the 2025 Secondary Reference Group. The Target Total Direct Compensation of our other NEOs was determined based upon the CEO's Target Total Direct Compensation and their relative responsibilities. In 2025, the target total direct compensation of our CEO was compared to the chief executive officers or equivalents of the 2025 Refining Peer Group and the 2025 Secondary Reference Group and his target total direct compensation was positioned below the median of the 2024 total target compensation of both the 2025 Refining Peer Group and the 2025 Secondary Reference Group.

Role of the Compensation Committee

Our compensation policies and objectives are established by our Compensation Committee, which is composed solely of independent directors. The Board, based on the recommendation of the Compensation Committee, approved the 2025 Equity Incentive Plan, including the Amendment being submitted for stockholder approval under Proposal No. 4. The Compensation Committee approves all aspects of executive compensation, including base salary increases or other changes, incentive compensation arrangements and eligibility for long-term equity compensation for our NEOs in 2025 and individual grants of long-term incentive awards under PBF Energy plans to our NEOs and other employees.

Role of Management

The Compensation Committee works closely with management to ensure that compensation programs are aligned with appropriate performance goals and our strategic direction. Specifically, the CEO will provide the Compensation Committee his opinion of executive performance, recommend business performance targets and objectives, and recommend salary levels and annual and long-term incentive levels for NEOs other than the CEO. The Compensation Committee ultimately determines and approves the compensation arrangements for our NEOs and senior management, the appropriate annual salary, as well as applicable incentive compensation arrangements, taking into account management input.

Role of Compensation Consultant

As described under "Compensation Consultant Disclosures," the Compensation Committee engaged Pay Governance LLC ("Pay Governance") as its independent compensation consultant to, when requested, evaluate our executive compensation programs and provide input with respect to appropriate levels and forms of compensation. The objective of this engagement and any requested evaluation is to ensure that PBF Energy remains competitive and develops and maintains a compensation framework that is appropriate for a public company to attract, retain and motivate senior executives. The Compensation Committee concluded that no conflict of interest exists that would prevent Pay Governance from independently advising the Compensation Committee.

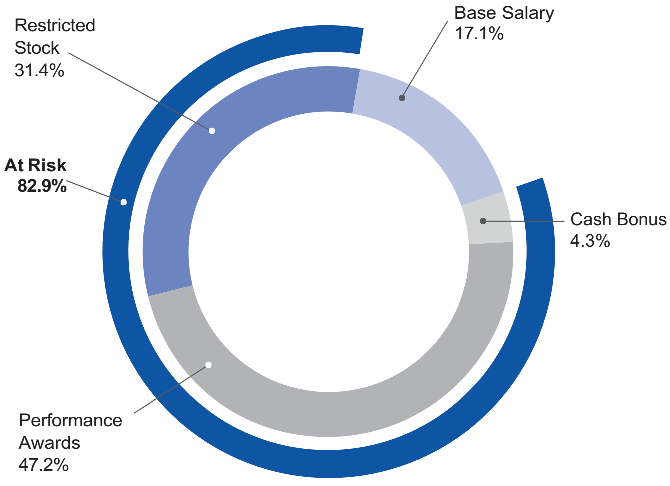
Compensation Elements and Mix

We believe that compensation for our executive officers should provide a balance between our short- term and long-term performance goals. As a result, a significant portion of executive compensation will be "at risk" and is tied to the attainment of previously established financial and stockholder return goals. However, we also believe that it is prudent to provide competitive base salaries and benefits to attract and retain superior talent in order to achieve our strategic objectives.

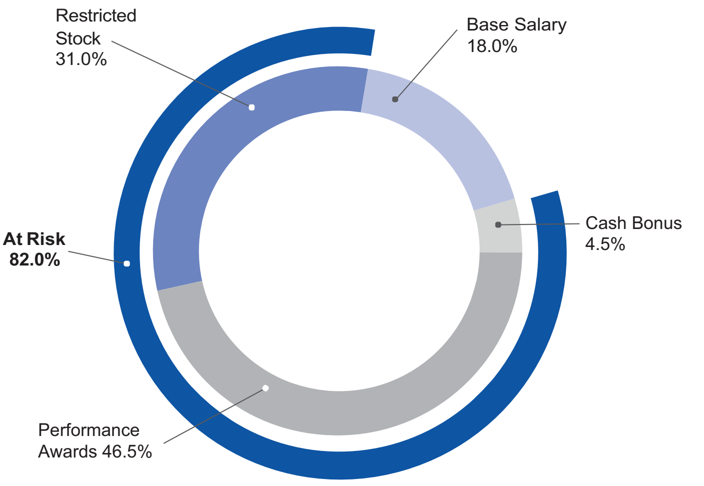
For 2025, the base elements of our compensation programs remained the same—base salary, annual cash bonus, long-term incentives and benefits. The Compensation Committee uses a mix of compensation elements for our NEOs, with a significant percentage of total compensation provided in the form of performance-based long-term incentives. These long-term incentives are intended to strengthen the alignment of the long-term interests of our NEOs and our stockholders.

In 2025, the mix of the components of our CEO's compensation and the average for the other NEOs (other than the Former CFO) as set forth in the Summary Compensation Table below, excluding change in pension value and all other compensation, and the amount at risk, on a percentage basis was as follows:

2025 CEO COMPENSATION MIX



2025 OTHER NEO AVERAGE COMPENSATION MIX



"At Risk" means there is no guarantee that the target value will be realized.

Annual Base Salary

Base salary is used as a principal means of providing cash compensation for performance of a named executive office's essential duties. Base salaries for our NEOs are determined on an individual basis, reflecting role, the level of job responsibility in the organization, contributions towards our strategic goals, past experience and market comparisons and are intended to provide our NEOs with a stable income. Salaries are reviewed from time to time by the Board of Directors, and all proposed adjustments to the base salaries of our NEOs are reviewed and approved by the Compensation Committee.

The following table sets forth the actual amounts received by our NEOs as salary in 2024 and 2025. Base salary adjustments for NEOs are typically made on a two-year cycle unless there is a significant change in job responsibilities or our operating environment. In connection with our CFO transition effective October 1, 2025, the annual base salary of Mr. Marino was increased to $500,000. With the exception of Mr. Marino, the salaries for the other NEOs were last increased in November 2024 in accordance with the two-year cycle.

Named Executive Officer	2024 Salary (1)	2025 Salary (2)
Matthew C. Lucey President & CEO	1,250,000	1,250,000
Joseph Marino SVP-CFO	—	406,250
Karen B. Davis Former CFO	635,000	495,000
T. Paul Davis SVP-Supply, Trading and Optimization	607,500	632,500
Trecia M. Canty SVP-General Counsel	607,500	632,500
Thomas O'Connor Former SVP-Commodity Risk & Strategy	607,500	632,500

(1) Reflects the pro-rata increase effective November 1, 2024 in the base salary of each of Mr. Davis, Ms. Canty and Mr. O'Connor to $632,500.

(2) Reflects (i) Ms. Davis' annual salary as Former CFO though September 30, 2025, and (ii) the pro-rata increase effective October 1, 2025 in the base salary of Mr. Marino to $500,000 in connection as SVP-CFO.

Annual Cash Incentive

Historically, our NEOs have participated in the annual cash incentive plan ("CIP") that is the same plan as is maintained for all non-represented employees. Under the CIP, employees are assigned a bonus level that establishes bonus opportunities as a percentage of salary. The sole financial performance metric used for the CIP was:

Performance Metric	Description	Type of Measure
Adjusted EBITDA (a)	As derived from our consolidated financial statements and adjusted for certain items.	Financial (absolute)

(a) This is a non-GAAP performance metric. It is calculated as earnings before interest and financing costs, interest income, income taxes, depreciation and amortization expense adjusted to exclude certain items.

Our management uses EBITDA (earnings before interest, income taxes, depreciation and amortization) and Adjusted EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends. We also use EBITDA and Adjusted EBITDA as measures for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, creditors, analysts and investors concerning our financial performance. Our outstanding indebtedness for borrowed money and other contractual obligations also include similar measures as a basis for certain covenants under those agreements that may differ from the Adjusted EBITDA definition described below. EBITDA and Adjusted EBITDA are not presentations made in accordance with GAAP and our computation of EBITDA and Adjusted EBITDA may vary from others in our industry. In addition, Adjusted EBITDA contains some, but not all, adjustments that are taken into account in the calculation of the components of various covenants in the agreements governing our senior notes and other credit facilities. EBITDA and Adjusted EBITDA should not be considered as alternatives to operating income or net income (loss) as measures of operating performance. In addition, EBITDA and Adjusted EBITDA are not presented as, and should not be considered, an alternative to cash flows from operations as a measure of liquidity. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense and certain other non-cash items.

The CIP also includes the following operational metrics: (i) the rate of loss time injuries ("LTIR"), which measures incidents leading to an employee or contractor being unable to work due to an incident that must be reported to the Occupational Safety and Health Administration as compared to our peers; (ii) the number of occurrences of an event requiring immediate notice to regulatory authorities due to the potential for human health to be immediately impacted

(“Tier 1 Events”); and (iii) other environmental reportable events ("Environmental Reportable Events"), including the number of Federal Flaring Events > 500 pounds of SO2, Federal Reportable Quantity (RQ) exceedances, Waste Water Treatment Plant (WWTP) / other water exceedances, and spills to land > 10 barrels.

The Compensation Committee typically approves the CIP in advance for a period of three (3) fiscal years. In February 2025, the Compensation Committee approved a Cash Incentive Plan (“2025-2027 CIP”) for the period from 2025 to 2027. Bonuses relating to the performance in a fiscal year, if approved by the Compensation Committee, are typically paid in March of the following year. Under the CIP, the NEOs have a target bonus opportunity of 150% of base salary, with a maximum bonus opportunity of 300%. The Committee approved the 2025-2027 CIP to provide executives with a bonus opportunity as a percentage of their normal base salary based on Adjusted EBITDA and, subject to achievement of the Threshold Adjusted EBITDA Level, the operational metrics. The table below sets forth the applicable metrics and the threshold, target and maximum performance objectives for the NEOs with interpolation between:

Performance Metric	Target Weighting	Threshold	Target	Maximum	Performance Level Achieved
Adjusted EBITDA ($) (1)	***90%***	> $816 million	$1.05 billion	$1.23 billion	**$800.0 million**
Operational Metrics	***10%***				
LTIR (2)	2.5%	Equal to 0.30	Equal to 0.25	Equal to 0.20	**0.31**
Tier 1 Event Rate	2.5%	Equal to 0.08	Equal to 0.06	Equal to 0.04	**0.10**
Environmental Reportable Events	2.5%	Equal to 70	Equal to 60	Equal to 50	**114**
Discretionary	2.5%	To be determined by the Compensation Committee based on the Company’s HSE performance			**N/A**

(1) Adjusted EBITDA for purposes of the 2025 CIP is calculated as EBITDA before equity-based compensation and cash bonus expense plus (i) the portion of insurance payments received in 2025 for the Martinez fire estimated to relate to business interruption recoveries, (ii) the earnings from SBR that were not included due to its treatment as an equity investment and (iii) the special items reflected under “Non-GAAP Financial Measures” in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Form 10-K. Adjusted EBITDA also excludes all other special items.

(2) LTIR equally weighs the LTIR for employees and the LTIR for contractors.

The Compensation Committee has a demonstrated track record of aligning the compensation of our executives with the Company’s performance. Historically, when performance thresholds are not met, the Compensation Committee has not exercised discretion to award bonuses to our NEOs. While the Compensation Committee believes that limited discretion under the Company’s executive compensation program is necessary to address circumstances beyond management’s control such as prevailing operating and market conditions, the Compensation Committee believes that any use of discretion should be narrow in scope and rare, and that such actions must be determined by the Compensation Committee and aligned with the best interests of the Company’s stockholders. In keeping with this philosophy, the Compensation Committee determined that the Compensation Committee’s exercise of positive discretion under the CIP shall be limited to 20% of the amount determined under the formulaic plan and there would be no limit to the Committee’s negative discretion.

As noted above in “Executive Compensation—2025 Financial and Operational Performance,” 2025 was another challenging year for the Company, although the Company’s financial performance significantly improved compared to 2024 due to positive changes in the macroeconomic environment for the refining industry in the second half of 2025. PBF had a net loss of $160.5 million for 2025 compared to a net loss of $540.2 million in 2024. The Company’s 2025 performance was impacted by global geopolitical factors, including the actual and potential imposition of tariffs by the United States and other countries, along with continued regulatory challenges in certain jurisdictions in which we operate. These market and regulatory challenges were exacerbated by our refining operational performance issues that included a fire at our Martinez refinery in February 2025 that significantly curtailed that refinery’s operations throughout the year. For 2025, the threshold Adjusted EBITDA goal for senior executives was above $816 million, with graduated increases up to a maximum of $1.23 billion. The target Adjusted EBITDA for senior executives was approximately $1.05 billion. These thresholds significantly exceeded the Company’s Adjusted EBITDA of $86.5 million in 2024. The threshold, target and maximum levels of performance for Adjusted EBITDA for senior executives considered factors such as performance achieved in the prior year(s), anticipated challenges for the applicable period, our business plan and our overall strategy. At the time the performance levels were set for 2025, the threshold levels were viewed as likely achievable, the target levels were viewed as challenging but achievable, and the maximum levels were viewed as extremely difficult to achieve.

In February 2026, based on the performance level achieved for the Adjusted EBITDA metric as set forth in the table above, the Compensation Committee determined there would be no payout of annual cash bonuses to the NEOs under the 2025 CIP because the threshold Adjusted EBITDA was not met. In order to recognize the individual performance of the NEOs (which is not taken into account under the CIP), the Compensation Committee granted a discretionary bonus outside of the CIP to each of the NEOs who were still employees of the Company at year-end in an amount equal to 25% of their 2025 base salary in recognition of their performance in navigating the operational, financial and regulatory challenges faced by the Company in 2025.

Long-Term Incentive Compensation

Our named executive officer compensation includes a substantial equity component because we believe superior equity investors' returns are achieved through a culture that focuses on the Company's long-term performance. By providing our executives with an equity stake, we are better able to align the interests of our NEOs and our other stockholders. In 2025, restricted stock, performance share units and performance units were granted to provide an incentive that aligned our NEOs' interests with those of our stockholders. In setting the long-term incentive target value for the CEO, the Executive Chairman and the other NEOs, the Compensation Committee relies on input from its independent compensation consultant and benchmark research, focusing on the compensation of the executive relative to the CEO as well as taking into account the form and amount of similar compensation opportunities for similar roles and/or pay ranks in the peer group. The Compensation Committee also considers the CEO's demonstrated performance, and the Company's size, scope, and complexity relative to the comparison companies. For the other NEOs, the Compensation Committee sets a long-term incentive target value for each person after deducting target cash compensation from their Target Total Direct Compensation, and may be adjusted based on market data for similar roles and/or at similar pay ranks, as determined relative to the CEO's Target Total Direct Compensation. The long-term incentive awards represent a pay opportunity, with the ultimate realized value of equity-based awards determined by relative stockholder return and stock price performance over a three-year period.

Our long-term incentive awards are granted under the 2025 Equity Incentive Plan. The 2025 Equity Incentive Plan is the source of equity-based and cash-based awards. It permits us to grant our key employees and others incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or the Code), non-qualified stock options, performance awards, stock appreciation rights, restricted stock, other awards valued in whole or in part by reference to shares of our Class A Common Stock and performance-based awards denominated in shares or cash.

The Compensation Committee administers the 2025 Equity Incentive Plan and, considering the recommendations of management, determines who will receive awards under the 2025 Equity Incentive Plan, as well as the form of the awards, the number of shares underlying the awards, and the terms and conditions of the awards consistent with the terms of the 2025 Equity Incentive Plan.

Due to the nature of long-term incentive awards, the actual long-term compensation value realized, if any, by our NEOs will depend on performance and the price of our underlying stock at the time of settlement. The Compensation Committee determines the value of the annual long-term incentive grants to the executives taking into account, among other factors, the Company's performance, and has in prior years reduced the value of the long-term incentive grant from year to year based on the Company's prior year performance. The target 2025 long-term incentive awards were based on an intended dollar value of compensation for the NEOs than a specific number of restricted shares, performance share units or performance units. The forms of the 2025 awards differ as illustrated below with respect to the amount and timing of realized compensation:

Form of LTI Award	Form of Compensation	Type of Compensation Realized	Timing for Compensation realization
Restricted Stock	Class A common stock	Value of PBF common stock on vesting date	Vesting ratably over a period of 3 years from grant date

Form of LTI Award	Form of Compensation	Type of Compensation Realized	Timing for Compensation realization
Performance Share Units	Class A common stock	0 to 200% per unit based on our relative TSR ranking among a group of peer companies (1)	Cliff vesting on the last day of the 3-year performance cycle
Performance Units	Cash	0 to 200% per unit based on our relative TSR ranking among a group of peer companies (1)	Cliff vesting on the last day of the 3-year performance cycle

(1) If TSR is negative for a performance cycle, the payout percentage for that measurement period is capped at target (100%) regardless of actual relative TSR performance.

PBF's 2025 Long-Term Incentive Awards

To ensure a strong alignment with stockholder interests and align long-term incentive awards with our pay-for-performance philosophy, the mix of PBF long-term incentive awards, based on grant date value, consists of time-based restricted stock (40%), performance share units (30%) and performance units (30%) and the allocation was unchanged in 2025. The primary purpose of our long-term incentive grants is to motivate our NEOs to achieve our long-term business objectives over multiple years and align the NEOs' interests with those of our stockholders. We discuss each of our forms of long-term incentive awards in more detail below. Our Former CFO did not receive any long-term incentive awards as an employee of the Company, but received a grant of restricted stock upon her reappointment to the Board as discussed below in ''Director Compensation.''

The table below sets forth the 2025 target value of long-term incentive awards established by the Compensation Committee for the equity grants made to our NEOs on October 28, 2025 (the amounts set forth may vary slightly from the amounts in the Summary Compensation Table and in the Grants of Plan-Based Equity Awards):

2025 Target Long-Term Incentive Compensation

Position	Target Value of Restricted Stock	Target Value of Performance Share Units	Target Value of Performance Units
CEO	$2,306,800	$1,730,100	$1,730,100
SVP-CFO	$ 994,961	$ 746,221	$ 746,221
SVP-Supply, Trading and Optimization	$ 994,961	$ 746,221	$ 746,221
SVP-General Counsel	$ 994,961	$ 746,221	$ 746,221
Former SVP-Commodity Risk and Strategy	$ 994,961	$ 746,221	$ 746,221

The target values for the restricted stock, performance share units and performance units are used to determine the number of those awards granted to the NEOs. To determine the number of shares of restricted stock granted, the target value is divided by the closing stock price on the date of grant. To determine the number of performance share units and performance units, the target value for each is divided by the Monte-Carlo value of the units on the date of grant. Year over year these valuations can fluctuate significantly due to volatility in the trading price of the Company's Class A Common Stock.

The table below sets forth the grants of long-term incentive compensation made on October 28, 2025 based on the target values:

2025 Long-Term Incentive Grants

Position	Restricted Stock	Performance Share Units	Performance Units
CEO	70,372	42,984	3,145,636
SVP-CFO	30,353	18,540	1,356,765
SVP-Supply, Trading and Optimization	30,353	18,540	1,356,765
SVP-General Counsel	30,353	18,540	1,356,765
Former SVP-Commodity Risk & Strategy	30,353	18,540	1,356,765

Restricted Stock

Restricted stock provides a direct link between our NEOs' long-term compensation and the long-term value stockholders receive by investing in PBF. The restricted stock vests in equal installments over three (3) years. The restricted stock issued to our NEOs have voting rights but do not have the right to receive dividends on the underlying stock until they vest. Dividends paid on unvested restricted stock will accrue in a Company account and shall not be paid to the employee until and only to the extent such award is vested. The number of shares of restricted stock granted to each of our NEOs can be found in the ''Grants of Plan-Based Equity Awards in 2025'' table in this proxy statement.

Performance Share Units and Performance Units

The Compensation Committee believes a performance award program serves as a complement to restricted stock and/or options. Our program benchmarks our TSR relative to our industry peer group. This relative evaluation allows for the cyclicality of our business and the impact that commodity prices (e.g., crude oil) have on the industry as a whole. The Compensation Committee believes that TSR is an appropriate metric for our performance award program as it is commonly used by stockholders to measure a company's performance relative to others within the same industry. It also aligns the compensation of our NEOs with the value delivered to our stockholders. The design of our performance award program ensures we pay above target compensation only when our TSR is above the median of the peer group and is subject to a negative TSR cap discussed further below. We currently have a seven-company peer group (including us) for performance awards.

Performance Share Units

The number of performance share units granted represents the target number of performance share units and the actual payout will vary from 0% to 200% of that target number upon settlement at the end of the three-year performance period. In addition, the performance share units are granted with dividend equivalent rights. This allows our NEOs to receive dividends on the underlying performance share units if, and to the extent, vested and the underlying performance metrics are met. The final number of shares of Class A common stock delivered in settlement of the performance share unit award will be determined after a single three-year measurement period. The number of performance share units granted to each of our NEOs with respect to the 2026-2028 performance cycle can be found in the ''Grants of Plan-Based Equity Awards in 2025'' table in this proxy statement.

Performance Units

Each performance unit is dollar denominated with a target value of $1.00. The actual payout may vary from $0.00 to $2.00 (0% to 200% of target). The Compensation Committee believes that having the maximum payout capped at $2.00 per unit mitigates excessive or inappropriate risk-taking. The final value of the performance unit award will be determined by multiplying the payout percentage for the single three-year measurement period by the number of performance units granted. These awards settle in cash. The number of performance units with respect to the 2026-2028 performance cycle granted to each of our NEOs can be found in the ''Grants of Plan-Based Equity Awards in 2025'' table in this proxy statement.

How We Measure TSR Performance

TSR is measured over a single 36-month performance cycle, with vesting only occurring at the end of the three-year period. Based on investor feedback and as part of its continued review of the Company's compensation program, the Compensation Committee determined that it was more appropriate to measure TSR over one 36-month measurement period. By having one measurement period, attaining maximum payout based on TSR may be achieved only by outperforming the peer group over the three-year period.

Each peer group member's TSR is determined by taking the sum of the Company's stock price appreciation or reduction, plus its cumulative cash dividends, for each measurement period and dividing that total by the Company's beginning stock price for that period, as illustrated below:

$$\frac{\text{(Ending Stock Price – Beginning Stock Price) + Cumulative Cash Dividends}}{\text{Beginning Stock Price}}$$

The beginning and ending stock prices used for us and each peer group member in the TSR calculation are the averages of the company’s respective closing stock prices for the 30 days immediately preceding the beginning and ending date of the applicable measurement period. The design also mitigates significant market fluctuations in stock price at the beginning or end of a performance cycle and discourages excessive or inappropriate risk-taking near the end of a performance cycle by limiting the impact on the overall payout of the award.

How We Calculate Payout Percentage

Our TSR performance versus our peer group is measured over a three-year period, with the related payout percentage determined based on our rank within the peer group and our performance relative to the average TSR for the peer group. However, if our TSR is negative for a measurement period, the payout percentage for that measurement period is capped at target (100%) regardless of actual relative TSR performance. We refer to this provision as a ‘‘negative TSR cap’’. The final payout is the average of our payout based on our rank and our payout based on our performance relative to the average TSR for the peer group. For performance awards granted since 2020, the peer group has included CVR Energy, Delek US Holdings, Inc., HF Sinclair Corporation, Marathon Petroleum Corporation, Phillips 66 Company and Valero Energy Corporation and the payout based on our rank is determined as follows:

Performance Awards

Three-year TSR Performance Rank	TSR Performance Rank Payout Percentage
Ranked Seventh	0%
Ranked Sixth	33.33%
Ranked Fifth	66.67%
Ranked Fourth	100%
Ranked Third	133.33%
Ranked Second	166.67%
Ranked First	200%

Payout with respect to our TSR performance compared to the average TSR of the peer group is determined as the absolute mathematical difference between our TSR performance percentage and the average percentage of TSR of the peer group on an interpolated basis:

Performance Awards

Three-Year Company TSR Performance	TSR Performance Percentile Payout Percentage
25% or more below the average TSR for the peer group	0%
0% difference between the average TSR for the peer group	100%
25% or more above the average TSR for the peer group	200%

2022 Performance Share Unit and Performance Unit Payouts

In December 2022, the Compensation Committee awarded performance units and performance share units to our NEOs as part of the 2022 LTI program. The 2022 performance units and performance share units evaluated our TSR relative to a peer group of petroleum industry competitors over a 36-month performance cycle from January 1, 2023 through December 31, 2025. This relative evaluation recognizes the cyclical nature of our business and commodity prices and prevents volatility from directly advantaging or disadvantaging the payout percentage.

TSR Calculation	2022 Performance Award Peer Group
(Ending Stock Price – Beginning Stock Price) + Cumulative Cash Dividends ――――――――――― Beginning Stock Price The beginning and ending stock price is the average of each company's closing stock price for the 30 days immediately preceding each applicable date	CVR Energy Inc. Delek US Holding, Inc. HF Sinclair Corp. Marathon Petroleum Corporation Phillips 66 Company Valero Energy Corporation

Our relative TSR performance percentile was measured for the measurement period, with the payout for performance between quartiles determined using linear interpolation. In February 2026, the Compensation Committee certified the final TSR results for the 2022 performance units and performance share units:

TSR Measurement Period	Actual TSR (%)	Rank	TSR Performance Rank Payout Percentage	Percentile Payout Percentage	TSR Payout Percentage
1/1/2023- 12/31/2025	-6.35%	7	0%	0%	0%

The number of shares issued pursuant to the performance share units upon actual payout could vary from 0% to 200% of the number of performance share units issued. In February 2026, the Compensation Committee determined that no shares or cash would be paid for the 2022 performance share units and the 2022 performance units, respectively.

Employment Agreements

We believe that employment agreements with our executives are necessary to attract and retain key talent as they provide a minimum level of stability to our executives in the event of certain terminations and/or the occurrence of a change in control of our business, freeing the executive to focus on our business and stockholder returns rather than personal financial concerns. Our NEOs for 2025, with the exception of our Former CFO, are party to employment agreements with PBF Investments LLC, an indirect wholly owned subsidiary of PBF LLC ("PBF Investments").

Each of our current named executive officer's employment agreement with PBF Investments has the following features:

- An employment term of one year with automatic one-year extensions thereafter, unless either we or the officer provide 30 days' prior notice of an election not to renew the agreement.
- Under the agreement, the named executive officer is entitled to receive an annual base salary with any increases at the sole discretion of our Board.
- The executive is eligible to participate in our annual Cash Incentive Plan and, in the case of our Former SVP-Commodity Strategy & Risk, is also entitled to an additional bonus upon the recommendation of our CEO.
- The executive is also eligible for grants of equity-based compensation, as discussed above, except that our Former SVP-Commodity Strategy & Risk, as a non-executive officer, is no longer entitled to such grants on the same basis as our continuing executive officers.
- The executive is entitled to participate in our employee benefit plans in which our employees are eligible to participate, other than any severance plan generally offered to all of our employees, on the same basis as

those benefits are generally made available to other senior executives, except that our Former SVP-Commodity Strategy & Risk, as a non-executive officer, is not entitled to participate in any new or changed benefit plans on the same basis as our continuing executive officers.

Restrictive Covenants

Each executive is also subject to a covenant not to disclose our confidential information during his or her employment term and at all times thereafter and covenants not to compete with us and not to solicit our employees during his or her employment term and for six (6) months following termination of his or her employment for any reason, subject to certain exceptions.

No Gross-Ups

The termination provisions in the employment agreements are discussed under ‘‘—Potential Payments Upon Termination Occurring on December 31, 2025, Including in Connection With a Change In Control’’ below. In addition, the employment agreement provides for severance in the event an employment agreement is not renewed by us in connection with a Change in Control, and provides, that in the event of a Change in Control, the payments made under the employment agreement will be reduced under certain circumstances in order to avoid any required excise tax under Section 4999 of the Code.

Other Benefits

All executive officers, including the named executive officers, are eligible for other benefits including medical, dental, vision, short-term disability and life insurance. The executives participate in these plans on the same basis, terms and conditions as other administrative employees. In addition, we provide long-term disability insurance coverage on behalf of the named executive officers at an amount equal to 65% of current base salary and have the opportunity to have annual health exams. The named executive officers also participate in our paid time off and holiday programs, which provide paid leave during the year at various amounts based upon the executive’s position and length of service.

Impact of Tax and Accounting Principles

The forms of our executive compensation are largely dictated by our capital structure and competition for talented and motivated senior executives, as well as the goal of aligning their interests with those of our stockholders. We do take tax considerations into account, both to avoid tax disadvantages and to obtain tax advantages, where reasonably possible and consistent with our compensation goals (tax advantages for our executives benefit us by reducing the overall compensation we must pay to provide the same after-tax income to our executives), including the application of Sections 280G and 409A of the Code. Section 162(m) of the Code (‘‘Section 162(m)’’) imposes a $1,000,000 cap on federal income tax deductions for compensation paid to each ‘‘covered person’’ under Section 162(m) during any fiscal year. While the Compensation Committee has not adopted a formal policy regarding tax deductibility of compensation paid to our named executive officers, the Compensation Committee considers the tax treatment of compensation pursuant to Section 162(m) and other applicable rules in determining the amounts of compensation for our named executive officers. The Compensation Committee reviews the impact of our compensation programs against other considerations, including stockholder alignment, market competitiveness, accounting impact, effectiveness and perceived value to the executives. Because the Compensation Committee believes that many different factors influence a well-rounded, comprehensive and effective executive compensation program, we do not require all compensation we provide to our executive officers to be deductible.

Pension and Other Retirement Benefits

Defined Contribution Plan. Our defined contribution plan covers all employees, including our named executive officers. Employees are eligible to participate as of the first day of the month following 30 days of service. Participants can make basic contributions up to 50% of their annual salary subject to Internal Revenue Service limits. We match participants’ contributions at the rate of 200% of the first 3% of each participant’s total basic contribution based on the participant’s total annual salary. Employee contributions and our matching contributions to the defined contribution plan are fully vested immediately. Participants may receive distributions from their defined contribution plan accounts any time after they cease service with us.

PBF Energy Pension Plan. We sponsor a qualified defined benefit plan for all employees, including our named executive officers, with a policy to fund pension liabilities in accordance with the limits imposed by the Employee Retirement Income Security Act of 1974, or ERISA, and federal income tax laws. Annual contributions are made to an individual employee's pension account based on their age and length of service with us and eligible pensionable earnings, up to certain limits imposed by Federal and state income tax laws. Employees become eligible to participate in the defined benefit plan as of the first day of the month after their first 30 days of employment and an employee's interest in their plan account vests after three (3) years of employment, with the exception of certain circumstances.

PBF Energy Restoration Plan. We sponsor a non-qualified plan for certain non-represented employees, including our named executive officers. Contributions, which are made at our discretion, are made to an individual employee's pension restoration account based on their total cash compensation over a defined period of time. Employees become eligible to participate in the non-qualified plan as of the first day of the month after their first 30 days of employment, with an employee's interest in their plan account vested after three (3) years. All of our named executive officers' interests in their plan accounts are vested. Upon the attainment of age 65, an employee's pension restoration account vests immediately and is non-forfeitable.

Compensation-Related Policies

Clawback Policies

In 2023, we adopted a clawback policy effective as of October 2, 2023 that provides for the recovery of all erroneously awarded compensation, including equity awards, received by an executive officer in the event of an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, as required under Section 10D of the Exchange Act, Rule 10D-1 promulgated under the Exchange Act and Section 303A.14 of the New York Stock Exchange Listed Company Manual. In addition, under the 2017 Equity Incentive Plan, we have a clawback policy applicable to all awards granted to NEOs effective as of May 23, 2022 in the event of a material financial restatement, regardless of whether due to fraud or misconduct, and all awards made under the 2025 Equity Incentive Plan (and/or any amount received with respect to such awards) are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law, stock exchange listing requirements, or any recoupment policy of the Company. In addition, the Compensation Committee may, in its sole discretion, specify in an award agreement that the grantee's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award. Such events may include, but shall not be limited to, termination of employment or services for cause, termination of the grantee's provision of services to the Company or any of its subsidiaries, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the grantee, or restatement of the Company's financial statements to reflect adverse results from those previously released financial statements as a consequence of errors, omissions, fraud, or misconduct. Also, all restricted stock, stock options and performance awards granted to executives under the 2025 Equity Incentive Plan are subject to restrictive covenants, the breach of which will result in the forfeiture of the awards. These restrictive covenants include requirements relating to non-competition, non-solicitation, non-disparagement, and confidentiality. These provisions apply following an employee's termination or other separation.

Executive Stock Ownership Guidelines and Stock Holding Requirements

Our Board, the Compensation Committee, and our executive officers recognize that ownership of Class A Common Stock is an effective means by which to align the interests of our directors and executive officers with those of our stockholders. We have long emphasized the importance of stock ownership among our executive officers and directors. Our stock ownership and retention guidelines for our officers, as approved by the Compensation Committee are as follows:

Officer Position	Value of Shares Owned
Chief Executive Officer	6x Base Salary
President (if applicable)	3x Base Salary
Executive Vice Presidents or Senior Vice Presidents that are members of the Executive Committee	2x Base Salary

Our officers are expected to meet the applicable guideline within five (5) years of appointment as an executive officer and are expected to continuously own sufficient shares to meet the guideline once attained. Until such time as the officer reaches his or her stock ownership guideline, the officer will be required to hold 50% of the shares of Class A Common Stock received upon vesting, the lapse of restrictions and upon exercise of stock options, net of any shares utilized to pay for the exercise price and tax withholding. If the share ownership of an officer, subject to these guidelines, falls below the applicable multiple due solely to a decline in the value of shares of Company Stock, such officer will not be required to acquire additional shares to meet the applicable multiple, but he or she will be required to retain all shares then held until such time as the individual again attains the target multiple. All of our named executive officers meet the requirements of the stock ownership guidelines. The full text of our stock ownership and retention guidelines is available on our website at www.pbfenergy.com under the ‘‘Governance’’ tab in the ‘‘Investors’’ section.

Also under the 2025 Equity Incentive Plan, award agreements for stock options, stock appreciation rights and full-value awards granted to an NEO will require the NEO to hold 50% of the ‘‘net profit shares’’, as defined under the 2025 Equity Incentive Plan, received in connection with the vesting or settlement of the award until the earlier of the first anniversary of the vesting or settlement date or death, disability, retirement or other separation of service.

Stock Option Grant Policy

As discussed above, our 2025 Equity Incentive Plan permits us to grant our key employees and others stock options and other long-term incentive awards. The Compensation Committee administers the 2025 Equity Incentive Plan and, considering the recommendations of management, determines who will receive awards under the Plan, as well as the form of the awards, the number of shares underlying the awards, and the terms and conditions of the awards consistent with the terms of the 2025 Equity Incentive Plan.

We adopted an Equity Award Grant Policy, effective as of April 21, 2023, to set out our process for the date of grant, approval, pricing and notice of equity awards to be granted to our executive officers or employees pursuant to our equity incentive plans, including our grants of stock options. For grants of stock options in connection with the hiring of a new employee or the promotion of an existing employee, grants are made on a regular monthly basis on the fifteenth day of each month, unless the fifteenth is not a day on which NYSE is open for trading in which case it shall be the next such trading day (each, a ‘‘Monthly Approval Date’’). The date of such grant with respect to an individual (i) whose employment began or whose promotion occurred prior to or on the Monthly Approval Date, will be on such Monthly Approval Date; and (ii) whose employment began or whose promotion occurred on a date after the Monthly Approval Date, will be on the next Monthly Approval Date. If we are in a blackout period due to the existence of material non-public information when a Monthly Approval Date occurs, then such Monthly Approval Date shall be deferred until the second business day after the earlier of (x) the issuance of a press release or (y) the filing of a periodic report or the filing or furnishing of a Form 8-K (other than disclosure of a material new equity award grant under Item 5.02(e) of Form 8-K), in either case that contains such material non-public information.

For annual grants of stock options to existing eligible employees, the Compensation Committee intends to consider and approve any such annual grants at a meeting to be held in the fourth quarter of the fiscal year (the ‘‘Annual Approval Date’’). If the Annual Approval Date is before the fourth business day prior to the filing of the Form 10-Q for the third quarter and the issuance of the related press release or unless such day is not a day on which NYSE is open for trading in which case the grant date of such annual awards shall be the second trading day following the filing of the Form 10-Q for the third quarter and the issuance of the related press release (a ‘‘Release Clearance Date’’). If the Annual Approval Date is after the Release Clearance Date, then the grant date of such annual awards shall be on the Annual Approval Date only to the extent no material non-public information exists on such date. If we are in a blackout period due to the existence of material non-public information, then the Annual Approval Date shall be deferred until the second business day after the earlier of (x) the issuance of a press release or (y) the filing of a periodic report or the filing or furnishing of a Form 8-K (other than disclosure of a material new equity award grant under Item 5.02(e) of Form 8-K), in each case that contains the material non-public information.

The exercise price of all stock options granted will be equal to (or, if specified in the approval of the stock option award, greater than) the closing market price on NYSE on the date of grant of such option. While we generally only grant stock options on a regularly scheduled basis as described above, if the Compensation Committee or the Board determines it is advisable to grant any stock options in other circumstances, the Compensation Committee may approve any such grant.

During the fiscal year ended December 31, 2025, we did not grant any stock options to any of our NEOs.

COMPENSATION COMMITTEE REPORT

The following Compensation Committee Report is not ‘‘soliciting material,’’ is not deemed filed with the SEC, and is not to be incorporated by reference into any of PBF’s filings under the Securities Act of 1933, as amended ("Securities Act") or the Securities Exchange Act of 1934, as amended ("Exchange Act"), respectively, whether made before or after the date of this proxy statement and irrespective of any general incorporation language therein.

The Compensation Committee has reviewed and discussed this Compensation Discussion and Analysis with management. Based on the foregoing review and discussions and such other matters the Compensation Committee deemed relevant and appropriate, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Members of the Compensation Committee:

Paul J. Donahue, Jr., Chairperson
Spencer Abraham
Damian Wilmot

2025 SUMMARY COMPENSATION TABLE

This Summary Compensation Table summarizes the total compensation paid or earned by each of our named executive officers.

Named Executive Officer	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)(2)	Options Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value And Nonqualified Deferred Compensation Earnings ($) (3)	All Other Compensation ($) (4)	Total ($)
Matthew C. Lucey	2025	1,250,000	312,500(5)	5,767,000	—	—	431,397	126,123	7,887,020
President and Chief	2024	1,250,000	890,000(5)	5,836,243	—	—	762,513	98,744	8,837,500
Executive Officer	2023	990,000	2,828,925	7,836,098	—	—	556,352	29,497	12,240,872
Joseph Marino SVP-Chief Financial Officer	2025	406,250	101,563(5)	2,487,427	—	—	96,241	34,246	3,125,727
T. Paul Davis	2025	632,500	158,125(5)	2,487,427	—	—	268,436	73,259	3,619,747
SVP-Supply, Trading	2024	607,500	607,500(5)	1,987,701	—	—	477,812	54,058	3,734,274
and Optimization	2023	602,500	2,321,644(5)	1,987,417	—	—	439,140	34,706	5,385,407
Trecia M. Canty	2025	632,500	158,125(5)	2,487,427	—	—	217,562	73,259	3,550,861
SVP-General Counsel	2024	607,500	607,500(5)	1,987,701	—	—	446,705	48,058	3,697,167
	2023	602,500	2,321,644(5)	1,987,417	—	—	439,240	39,206	5,390,007
Thomas O'Connor	2025	632,500	158,125(5)	2,487,427	—	—	228,964	77,759	3,584,775
Former SVP-	2024	607,500	607,500(5)	1,987,417	—	—	447,643	43,058	3,693,105
Commodity Risk & Strategy	2023	602,500	2,321,644(5)	2,389,735	—	—	444,783	28,206	5,384,550
Karen B. Davis	2025	495,000	—	—	—	—	186,403	68,621	750,024
Former SVP-	2024	635,000	690,000(5)	2,152,572	—	—	374,530	39,506	3,890,608
Chief Financial Officer	2023	630,000	3,000,225(5)	4,527,699	—	—	133,266	271,644	8,562,834

(1) The amounts set forth in this column for 2025, 2024 and 2023 represent the grant date value of shares of restricted Class A Common Stock, which are subject to vesting in three equal installments beginning on the first anniversary of the date of grant. The Stock Awards column for all years also includes the grant date fair value of performance share units, which will be settled in Class A Common Stock and performance units, which will be settled in cash. The value realized by the officers upon the actual vesting of these awards may or may not be equal to this determined value, as these awards are subject to market conditions and have been valued based on an assessment of the market conditions as of the grant date. The amounts have been determined pursuant to FASB ASC Topic 718, as applicable, based on the assumptions set forth in Note 15 to the PBF Energy Inc. consolidated financial statements for the year ended December 31, 2025.

(2) The maximum value of the performance share units granted in October 2025 upon vesting, excluding dividend equivalents, as of December 31, 2025, in equivalent dollars, would be as follows: for Mr. Lucey, $2,331,452; and for Messrs. Marino, Davis and O'Connor and Ms. Canty, $1,005,610. The maximum value of the performance units granted in October 2025 upon vesting, as of December 31, 2025, would be as follows: for Mr. Lucey, $6,291,272; and for Messrs. Marino, Davis and O'Connor and Ms. Canty, $2,713,530.

(3) The amounts set forth in this column represent the aggregate change during the year in the actuarial present value of accumulated benefits under the PBF Energy Pension Plan and the PBF Energy Restoration Plan.

(4) The amounts set forth in this column consist of Company matching contributions to our 401(k) Plan, voluntary medical exam benefit and dividend equivalent rights.

(5) For Mr. Lucey, the amounts set forth for 2024 and 2025 include a special cash bonus of $890,000 and $312,500, respectively. For Mr. Marino, the amounts set forth include a special cash bonus of $101,563 for 2025. For Messrs. Davis and O'Connor and Ms. Canty, the amounts set forth for 2023 include a special cash bonus of $600,000, for 2024, a special cash bonus of $607,500 and, for 2025, a special cash bonus of $158,125. For Ms. Davis, the amounts set forth for 2023 includes a sign-on cash bonus of $600,000 and, for 2024, includes a special cash bonus of $690,000.

GRANTS OF PLAN-BASED EQUITY AWARDS IN 2025

The following table provides information regarding the grants of plan-based equity awards to each of our named executive officers other than our Former CFO, who did not receive any equity awards in her capacity as an officer of the Company for the fiscal year ended December 31, 2025.

		Estimated future payout under cash-based equity incentive plan awards (1)			Estimated future payouts under equity incentive plan awards (2)			All Other Stock Awards Number if Shares or Units (#) (3)	All Other Option Awards Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair value of Stock and Option Awards ($) (4)
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Matthew C. Lucey	October 28, 2025							70,372			2,306,794
	October 28, 2025	—	3,145,636	6,291,272							1,730,100
	October 28, 2025				—	42,984	85,968				1,730,106
Joseph Marino	October 28, 2025							30,353			994,971
	October 28, 2025	—	1,356,765	2,713,530							746,221
	October 28, 2025				—	18,540	37,080				746,235
T. Paul Davis	October 28, 2025							30,353			994,971
	October 28, 2025	—	1,356,765	2,713,530							746,221
	October 28, 2025				—	18,540	37,080				746,235
Trecia M. Canty	October 28, 2025							30,353			994,971
	October 28, 2025	—	1,356,765	2,713,530							746,221
	October 28, 2025				—	18,540	37,080				746,235
Thomas O'Connor	October 28, 2025							30,353			994,971
	October 28, 2025	—	1,356,765	2,713,530							746,221
	October 28, 2025				—	18,540	37,080				746,235
Karen B. Davis	October 28, 2025						—				—
	October 28, 2025	—	—	—							—
	October 28, 2025				—	—	—				—

(1) The amounts set forth in these columns represent the target and maximum payout of the number of performance units granted to the named executive officers based on the target value of the performance units multiplied by the Monte-Carlo value of the performance units on the date of grant, which was $0.55 on October 28, 2025. The payout of the performance units is contingent on our achievement of relative TSR against a defined performance peer group over the performance cycle. Actual payouts will vary based on relative TSR, from a threshold vesting of none of the units, to a target vesting of 100% of the units, to a maximum vesting of 200% of the units at the date of grant. The performance units have a target value of $1.00 per unit and, if earned upon vesting, are settled in cash.

(2) The amounts set forth in these columns represent the performance share units granted to the named executive officers under the 2017 Equity Incentive Plan. The payout of the performance share units is contingent on our achievement of relative TSR against a defined performance peer group over the performance cycle. Actual payouts will vary based on relative TSR, from a threshold vesting of none of the units, to a target vesting of 100% of the units, to a maximum vesting of 200% of the units at the date of grant. The performance share units are denominated as an equivalent of one share of our common stock and, if earned upon vesting, are settled in our Class A Common Stock.

(3) The amounts set forth in this column represent the restricted shares of Class A Common Stock granted under the 2025 Equity Incentive Plan.

(4) The amounts set forth in this column represent the total grant date fair value of the restricted shares of Class A Common Stock, performance share units and performance units for each of the named executive officers, calculated in accordance with FASB ASC Topic 718.

OUTSTANDING EQUITY AWARDS AT 2025 FISCAL YEAR-END

The following table provides information regarding outstanding equity awards held by each of our named executive officers as of December 31, 2025. For a narrative discussion of the equity awards, see "Long-Term Incentive Compensation" above.

	Option Awards (1)				Equity Awards (2)			
					Restricted Stock		Performance Share Units and Performance Units	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested ($)
Matthew C. Lucey	120,000	—	$21.38	10/25/2026	22,664(3)	668,475	42,984(6)	1,165,726
	120,000	—	$28.67	10/30/2027	55,902(4)	1,592,927	53,089(7)	1,498,172
	167,298	—	$40.65	10/30/2028	70,372(5)	1,927,841	41,927(8)	1,226,155
	105,473	—	$32.71	10/29/2029			3,145,636(9)	3,145,636
	142,364	—	$ 6.72	11/9/2030			2,918,122(10)	2,918,122
	72,851	—	$13.91	11/18/2031			3,984,440(11)	3,984,440
Joseph Marino	4,033	—	$13.91	11/18/2031	1,089(3)	32,120	18,540(6)	502,805
					3,607(4)	102,781	3,426(7)	96,682
					30,353(5)	831,520	2,051(8)	59,981
							1,356,765(9)	1,356,765
							188,300(10)	188,300
							191,492(11)	191,492
T. Paul Davis	100,000	—	$28.67	10/30/2027	5,748(3)	169,537	18,540(6)	502,805
	139,374	—	$40.65	10/30/2028	19,036(4)	542,431	18,078(7)	510,161
	84,093	—	$32.71	10/29/2029	30,353(5)	831,520	10,634(8)	310,991
	75,997	—	$ 6.72	11/9/2030			1,356,765(9)	1,356,765
	63,295	—	$13.91	11/18/2031			993,702(10)	993,702
	—	—	—	—			1,010,544(11)	1,010,544
Trecia M. Canty	62,999	—	$21.38	10/25/2026	5,748(3)	169,537	18,540(6)	502,850
	75,000	—	$28.67	10/30/2027	19,036(4)	542,431	18,078(7)	510,161
	139,374	—	$40.65	10/30/2028	30,353(5)	831,520	10,634(8)	310,991
	84,093	—	$32.71	10/29/2029			1,356,765(9)	1,356,765
	75,997	—	$ 6.72	11/9/2030			993,702(10)	993,702
	63,295	—	$13.91	11/18/2031			1,010,544(11)	1,010,544
Thomas O'Connor	100,000	—	$28.67	10/30/2027	5,748(3)	169,537	18,540(6)	502,805
	139,374	—	$40.65	10/30/2028	19,036(4)	542,431	18,078(7)	510,161
	84,093	—	$32.71	10/29/2029	30,353(5)	831,520	10,634(8)	310,991
	63,295	—	$13.91	11/18/2031			1,356,765(9)	1,356,765
							993,702(10)	993,702
							1,010,544(11)	1,010,544
Karen B. Davis	—	—	—	—	7,157(12)	215,390	19,572(7)	530,793
					6,223(3)	183,547	11,512(8)	312,205
					20,608(4)	587,225	1,075,782(10)	1,075,782
							1,094,015(11)	1,094,015

(1) The awards described in this column represent options to purchase Class A Common Stock as described in "Compensation Discussion & Analysis."

(2) The awards described in this column represent restricted Class A Common Stock. The value is based on the closing price of $27.12 per share of Class A Common Stock on December 31, 2025.

(3) Represents shares of restricted Class A Common Stock, which vest on October 27, 2026.

(4) Represents shares of restricted Class A Common Stock, which vest in two equal annual installments beginning on December 16, 2026.

(5) Represents shares of restricted Class A Common Stock, which vest in three equal annual installments beginning on October 28, 2026.

(6) This amount represents the number of outstanding share-based performance share units granted in 2025, which have a performance period of January 1, 2026 to December 31, 2028. The 2025 estimated payouts are determined by TSR, as defined in the award agreement as of December 31, 2025. Market Value shown reflects a target payout (assumed) for the single three-year performance period using the December 31, 2025 closing stock price of $27.12.

(7) This amount represents the number of outstanding share-based performance share units granted in 2024, which have a performance period of January 1, 2025 to December 31, 2027. The 2025 estimated payouts are determined by TSR, as defined in the award agreement as of December 31, 2025. Market Value shown reflects a target payout (assumed) for the single three-year performance period using the December 31, 2025 closing stock price of $27.12.

(8) This amount represents the number of outstanding share-based performance share units granted in 2023, which have a performance period of January 1, 2024 to December 31, 2026. The 2025 estimated payouts are determined by TSR, as defined in the award agreement as of December 31, 2025. Market Value shown reflects a target payout (assumed) for the single three-year performance period using the December 31, 2025 closing stock price of $27.12.

(9) This amount represents the number of outstanding performance units granted in 2025, which have a performance period of January 1, 2026 to December 31, 2028. The 2025 estimated payouts are determined by TSR, as defined in the award agreement as of December 31, 2025. Market Value shown reflects a target payout (assumed) using a target value of $1.00 per unit payable in cash at the end of the single three-year performance period.

(10) This amount represents the number of outstanding performance units granted in 2024, which have a performance period of January 1, 2025 to December 31, 2027. The 2025 estimated payouts are determined by TSR, as defined in the award agreement as of December 31, 2025. Market Value shown reflects a target payout (assumed) using a target value of $1.00 per unit payable in cash at the end of the single three-year performance period.

(11) This amount represents the number of outstanding performance units granted in 2023, which have a performance period of January 1, 2024 to December 31, 2026. The 2025 estimated payouts are determined by TSR, as defined in the award agreement as of December 31, 2025. Market Value shown reflects a target payout (assumed) using a target value of $1.00 per unit payable in cash at the end of the single three-year performance period.

(12) Represents shares of restricted Class A Common Stock, which vest on February 21, 2026.

OPTION EXERCISES AND STOCK VESTED IN 2025

The following table provides information regarding the amounts received by our named executive officers upon exercise of options or similar instruments or the vesting of stock or similar instruments during the fiscal year ended December 31, 2025.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Matthew C. Lucey	120,000(1)	600,000(1)	22,664(2)	805,479(2)
			9,235(3)	345,851(3)
			27,952(4)	775,388(4)
Joseph Marino	—	—	1,090(2)	38,739(2)
			1,370(3)	51,307(3)
			1,804(4)	50,043(4)
T. Paul Davis	50,000(5)	355,500(5)	5,748(2)	204,284(2)
			8,006(3)	299,825(3)
			9,519(4)	264,057(4)
Trecia M. Canty	50,000(6)	162,190(6)	5,748(2)	204,284(2)
	50,000(7)	277,500(7)	8,006(3)	299,825(3)
			9,519(4)	264,057(4)
Thomas O'Connor	30,000(8)	93,300(8)	5,748(2)	204,284(2)
	25,997(9)	865,180(9)	8,006(3)	299,825(3)
	25,000(10)	850,750(10)	9,519(4)	264,057(4)
	25,000(11)	854,500(11)		
Karen B. Davis	—	—	7,156(12)	179,437(12)
			6,223(2)	221,165(2)
			10,305(4)	285,861(4)

(1) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $30.89. The value is calculated based on the price of $35.89 per share of Class A Common Stock in connection with the exercise.

(2) These awards represent restricted shares of Class A Common Stock. The value is calculated based on the closing price of $33.44 per share of Class A Common Stock on the date of vesting.

(3) These awards represent restricted shares of Class A Common Stock. The value is calculated based on the closing price of $34.55 per share of Class A Common Stock on the date of vesting.

(4) These awards represent restricted shares of Class A Common Stock. The value is calculated based on the closing price of $26.64 per share of Class A Common Stock on the date of vesting.

(5) These rewards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $30.89. The value is calculated based on the price of $38.00 per share of Class A Common Stock in connection with the exercise.

(6) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $30.89. The value is calculated based on the price of $34.13 per share of Class A Common Stock in connection with the exercise.

(7) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $30.89. The value is calculated based on the price of $36.44 per share of Class A Common Stock in connection with the exercise.

(8) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $30.89. The value is calculated based on the price of $34.00 per share of Class A Common Stock in connection with the exercise.

(9) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $6.72. The value is calculated based on the price of $40.00 per share of Class A Common Stock in connection with the exercise.

(10) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $6.72. The value is calculated based on the price of $40.75 per share of Class A Common Stock in connection with the exercise.

(11) These awards represent shares of Class A Common Stock obtained upon exercise of stock options with an exercise price of $6.72. The value is calculated based on the price of $40.90 per share of Class A Common Stock in connection with the exercise.

(12) These awards represent restricted shares of Class A Common Stock. The value is calculated based on the closing price of $23.20 per share of Class A Common Stock on the date of vesting.

PENSION BENEFITS

The following table provides information regarding our named executive officers' participation in our pension plans as of and for the fiscal year ended December 31, 2025.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Matthew C. Lucey	PBF Energy Pension Plan	17	617,871	—
	PBF Energy Restoration Plan	17	3,646,345	—
Joseph Marino	PBF Energy Pension Plan	14	440,203	—
	PBF Energy Restoration Plan	14	440,814	—
T. Paul Davis	PBF Energy Pension Plan	13	530,736	—
	PBF Energy Restoration Plan	13	2,294,238	—
Trecia M. Canty	PBF Energy Pension Plan	13	465,362	—
	PBF Energy Restoration Plan	13	1,792,513	—
Thomas O'Connor	PBF Energy Pension Plan	12	384,138	—
	PBF Energy Restoration Plan	12	1,994,143	
Karen B. Davis	PBF Energy Pension Plan	3	278,206	—
	PBF Energy Restoration Plan	3	555,802	—

The PBF Energy Pension Plan is a funded, tax-qualified, non-contributory defined benefit plan covering all employees. The PBF Energy Restoration Plan is a non-qualified defined benefit plan designed to supplement the pension benefits for employees that have earnings above the IRS benefit plan compensation limits. The Pension Plan and the Restoration Plan are structured as cash balance plans wherein each participant's account is credited monthly with an interest credit and annually with a pay credit. Changes in the value of these plans' investments do not directly impact the benefit amounts promised to each participant under the plans.

At the end of each plan year, the Pension Plan provides for an annual pay credit equal to between 7% and 21% of pensionable earnings below the Social Security Wage Base and a pay credit of 14% on pensionable earnings above the Social Security Wage Base but below the Internal Revenue Service benefit plan compensation limit. The Restoration Plan provides for an annual pay credit equal to 14% on pensionable earnings in excess of Internal Revenue Service benefit plan compensation limits. In addition, on a monthly basis, the plans provide for an interest credit utilizing the prior year's October 30-year Treasury Constant Maturity rate. For 2025, the interest crediting rate was 5.54% for the Pension Plan and 5.27% for the Restoration Plan. Normal retirement age under the plans is attained at age 65.

POTENTIAL PAYMENTS UPON TERMINATION OCCURRING ON DECEMBER 31, 2025, INCLUDING IN CONNECTION WITH A CHANGE IN CONTROL

The table below provides our best estimate of the amounts that would be payable (including the value of certain benefits) to each of our named executive officers had a termination hypothetically occurred on December 31, 2025 under various scenarios, including a termination of employment associated with a Change in Control. Due to the cessation of Ms. Davis' service as the Former CFO as of September 30, 2025, the table below does not apply to Ms. Davis. The table does not include payments or benefits under arrangements available on the same basis generally to all other eligible employees of PBF. The potential payments were determined under the terms of each named executive officer's employment agreement in effect on December 31, 2025, and in accordance with our plans and arrangements in effect on December 31, 2025. The estimates below exclude the value of any Accrued Rights, as described in footnote (1) below, as any such amounts have been assumed to have been paid current at the time of the termination event. Under the terms of a named executive officer's employment agreement, if applicable, the executive is precluded under certain circumstances from competing with us for a period of six months post-termination, and must enter into a release of claims in order to receive the severance described below.

Named Executive Officer	Termination (a) for Cause, (b) without Good Reason or (c) due to non-renewal by the executive ($)(1)	Termination (other than in connection with a Change in Control), (a) without Cause (other than by reason of death or disability) by us, (b) for Good Reason or (c) due to non-renewal by us ($)(2)	Termination in connection with a Change in Control ($)(3)	Death or Disability ($)(4)
Matthew C. Lucey				
Cash severance payment	—	1,875,000	3,737,500	625,000
Cash bonus (5)	—	—	—	1,625,000
Continuation of health benefits (6)	—	45,696	88,853	—
Accelerated equity (7)	—	18,127,494	18,127,494	18,127,494
Joseph Marino				
Cash severance payment	—	750,000	1,495,000	250,000
Cash bonus (5)	—	—	—	650,000
Continuation of health benefits (6)	—	46,501	90,418	—
Accelerated equity (7)	—	3,362,447	3,362,447	3,362,447
T. Paul Davis				
Cash severance payment	—	948,750	1,891,175	316,250
Cash bonus (5)	—	—	—	822,250
Continuation of health benefits (6)	—	46,501	90,418	—
Accelerated equity (7)	—	6,228,457	6,228,457	6,228,457
Trecia M. Canty				
Cash severance payment	—	948,750	1,891,175	316,250
Cash bonus (5)	—	—	—	822,250
Continuation of health benefits (6)	—	15,604	30,341	—
Accelerated equity (7)	—	6,228,457	6,228,457	6,228,457
Thomas O'Connor				
Cash severance payment	—	948,750	1,891,175	316,250
Cash bonus (5)	—	—	—	822,250
Continuation of health benefits (6)	—	46,501	90,418	—
Accelerated equity (7)	—	6,228,457	6,228,457	6,228,457

(1) Termination for Cause, without Good Reason or due to non-renewal by the executive. In the event the executive is terminated by us for Cause, the executive terminates his or her employment without Good Reason or the executive does not renew his or her employment with us at the end of his or her current term, the executive will be entitled to: (1) receive accrued, but unpaid salary through the date of termination; (2) receive any earned, but unpaid portion of the previous year's cash bonus; (3) receive unreimbursed business expenses; (4) receive applicable benefits; and (5) except in the event of a termination for Cause, exercise any vested options or similar awards in accordance with the terms of the long-term incentive plan, or collectively, the "Accrued Rights".

‘‘Good Reason’’ as defined in each of the employment agreements means, without the executive’s consent, (A) the failure of the Company to pay or cause to be paid the executive’s base salary or cash bonus, if any, when due, (B) any adverse, substantial and sustained diminution in the executive’s authority or responsibilities by the Company from those described in the employment agreement, (C) the Company requiring a change in the location for performance of the executive’s employment responsibilities to a location more than 50 miles from the Company’s office (not including ordinary travel during the regular course of employment) or (D) any other action or inaction that constitutes a material breach by the Company of the employment agreement; provided, that the events described in clauses (A), (B), (C) and (D) shall constitute ‘‘Good Reason’’ only if the Company fails to cure such event within 20 days after receipt from the executive of written notice of the event that constitutes ‘‘Good Reason’’; provided, further, that ‘‘Good Reason’’ shall cease to exist for an event described in clauses (A), (B), (C) and (D) on the 90th day following the later of its occurrence or the executive’s knowledge thereof, unless the executive has given the Company written notice thereof prior to such date.

‘‘Cause’’ as defined in each of the employment agreements includes the following: (A) the executive’s continued willful failure to substantially perform his or her duties (other than as a result of a disability) for a period of 30 days following written notice by the Company to the executive of such failure, (B) the executive’s conviction of, or plea of *nolo contendere* to a crime constituting a misdemeanor involving moral turpitude or a felony, (C) the executive’s willful malfeasance or willful misconduct in connection with the executive’s duties under the employment agreement, including fraud or dishonesty against the Company, or any of its affiliates, or any act or omission that is materially injurious to the financial condition or business reputation of the Company, or any of its affiliates, other than an act or omission that was committed or omitted by the executive in the good faith belief that it was in the best interest of the Company, (D) a breach of the executive’s representations and warranties in such employment agreement, or (E) the executive’s breach of the non-competition, non-solicitation, non-disparagement or non-disclosure provisions of the employment agreement.

(2) Termination (other than in connection with a Change in Control as described below), without Cause (other than by reason of death or disability) by us, for Good Reason or due to non-renewal by us. In the event the executive is terminated during the term of employment (other than in connection with a Change in Control as described in footnote (3) below), without Cause (other than by reason of death or disability) by us, for Good Reason or due to non-renewal by us, the executive will be entitled to: (1) the Accrued Rights; (2) a cash lump sum payment equal to 1.5 times base salary; (3) the continuation of certain health benefits for 18 months; and (4) accelerated vesting of certain equity awards as stipulated in the applicable long-term incentive plan.

(3) Termination in connection with a Change in Control. In the event the executive is terminated by us without Cause (other than by reason of death or disability), resigns with Good Reason or we elect not to renew the executive’s employment term, in each case six months prior to or within one year subsequent to the consummation of a Change in Control, the executive will be entitled to: (1) the Accrued Rights; (2) a cash lump sum payment equal to 2.99 times the executive’s salary in effect on the date of termination; (3) immediate vesting and exercisability of outstanding options or other grants under the long-term incentive plans; and (4) the continuation of certain health benefits for two years and 11 months. A ‘‘Change In Control’’ as defined in the employment agreements means:

- any ‘‘person’’ or ‘‘group’’ (as such terms are defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act (other than one or more of the Excluded Entities (as defined below)) is or becomes the ‘‘beneficial owner’’ (as defined in rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors (including by way of merger, consolidation or otherwise);
- the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of us and our subsidiaries, taken as a whole, to any ‘‘person’’ or ‘‘group’’ (other than one or more of the Excluded Entities);
- a merger, consolidation or reorganization (other than (x) with or into, as applicable, any of the Excluded Entities or (y) in which our stockholders, immediately before such merger, consolidation or reorganization, own, directly or indirectly immediately following such merger, consolidation or reorganization, at least 50% of the combined voting power of the outstanding voting securities of the corporation resulting from such merger, consolidation or reorganization);
- our complete liquidation or dissolution; or
- other than as expressly provided for in the stockholders’ agreement with Blackstone and First Reserve, during any period of two consecutive years, individuals who at the beginning of such period constituted our Board (together with any new directors whose election by such board or whose nomination for election was approved by a vote of a majority of our directors then still in office, who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) (the ‘‘Incumbent Board’’) cease for any reason to constitute a majority of the Board then in the office; provided that, any director appointed or elected to the Board to avoid or settle a threatened or actual proxy contest shall in no event be deemed to be an individual of the Incumbent Board.

For purposes of the definition of Change In Control, ‘‘Excluded Entity’’ means any of the following: (A) Blackstone; (B) First Reserve; (C) us and any entities of which a majority of the voting power of its voting equity securities and equity interests is owned directly or indirectly by us; and (D) any employee benefit plan (or trust forming a party thereof) sponsored or maintained by any of the foregoing.

(4) Death or Disability. In the event of death or disability, the named executive officer’s estate or the executive, as applicable, will be entitled to receive: (1) the Accrued Rights; (2) a pro rata portion of the executive’s target annual cash bonus for the year in which such death or disability occurs; and (3) a cash lump sum payment equal to the greater of (A) one-half of the executive’s annual salary as in effect on the date of termination or (B) one-half of the aggregate amount of the executive’s salary that the executive would have received had the full term of employment occurred under the employment agreement. The amounts shown in this column as the cash severance payment represent one-half of the executive’s annual salary as of December 31, 2024. The actual amount payable upon death or disability could vary.

(5) These amounts are equal to the named executive officer’s target annual cash bonus for 2025.

(6) The continued health benefits cost is based on the cost for such benefits as of December 31, 2025.

(7) In connection with a termination without Cause by us or for Good Reason by the executive or due to non-renewal by us, these amounts reflect (i) the accelerated vesting of restricted stock awards, and (ii) the accelerated vesting of the performance share units and performance units at a payout percentage of 100% for each payout period. In the event of retirement, the named executive would be entitled to accelerated vesting for their performance share units and performance units on a pro-rata basis as determined and certified by the Compensation Committee of the Board. In connection with a termination in connection with (a) a Change in Control or (b) in the event of Death or Disability or (c) by the executive or due to non-renewal by us, these amounts reflect (i) the intrinsic value of the accelerated vesting and exercisability of their options to purchase Class A Common Stock and (ii) the accelerated vesting of the performance share units and performance units at a payout percentage of 100% for each payout period.

PAY RATIO DISCLOSURES

In August 2015, pursuant to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the ‘‘Dodd-Frank Act’’), the SEC adopted a rule requiring annual disclosure of the ratio of the median employee’s annual total compensation to the total annual compensation of the principal executive officer (‘‘PEO’’). As the Chief Executive Officer, Mr. Lucey is our PEO for these purposes. Our ratio disclosures are as follows:

Median Employee (excluding the PEO) total annual compensation: $189,492

PEO total annual compensation: $7,887,020

Ratio of PEO to Median Employee Compensation: 41.62

In accordance with Item 402(u) of Regulation S-K, we have updated our pay ratio disclosures as there have been significant changes in our employee compensation arrangements in 2025, specifically the payment of special bonuses at all levels of the organization, that resulted in a significant change to our pay ratio disclosure. In determining the median employee compensation for 2025, a listing was prepared of all employees of the Company and its consolidated subsidiaries as of December 31, 2025. Employees on leave of absence were excluded from the list and wages and salaries were annualized for those employees that were not employed for the full year of 2025. The median amount was selected from the annualized list. For simplicity, the value of the Company’s medical benefits provided was excluded as all employees including the PEO are offered the exact same benefits. The value of dividends and distributions on equity grants received by the PEO were included in his compensation. We then otherwise utilized the same rules that we apply to the calculation of total compensation of the Company’s named executive officers, as reflected in the Summary Compensation Table, to determine the total annual compensation of our median employee. As of December 31, 2025, the Company and its consolidated subsidiaries employed 3,678 persons on a full-time and part-time basis.

Background

The following section has been prepared in accordance with the SEC's pay versus performance ("PvP") disclosure rules adopted in August 2022. Under the PvP rules, the SEC has developed a new definition of pay, referred to as Compensation Actually Paid ("CAP"), which is compared here to certain performance measures defined by the SEC.

The Compensation Committee does not use CAP as a basis for making compensation decisions. For a discussion of the compensation philosophy that underpins how the Compensation Committee approaches designing our executive compensation program, please see "Compensation Discussion and Analysis" beginning on page 24.

Our Key Metrics Under Our Compensation Programs

The key metrics under our compensation programs in 2025 are set forth below. The Committee believes each of these key metrics measures a particularly salient aspect of Company performance.

Cash Incentive Plan	**Financial Measures**	• **Adjusted EBITDA** measures the immediate impact of operating decisions on the Company's annual performance.
	Non-Financial Measures	• **Operational metrics** measures our progress toward our long-term objective for environmental sustainability and employee and contractor health and safety.
Performance Share Units and Performance Units	**Total Shareholder Return vs. Refining Peer Group** measures our ability to return value to our stockholders compared to our refining peers.	

Financial Performance Measures

As described in greater detail in "Compensation Discussion and Analysis", our approach to executive compensation is designed to directly link pay to performance and attract, retain and motivate talented executives, and balance risk and reward. We use Adjusted EBITDA as a metric in our short-term incentive plan so there is an indirect relationship between CAP and EBITDA. Further, because we use EBITDA when we communicate our earnings to our investors, we believe it is substantially correlated with our stock price performance, and thus to CAP. The financial performance measures that we believe represent the most important financial performance measures we used to link CAP to our NEOs for fiscal 2025 to our performance are:

Net Income
EBITDA
Adjusted EBITDA
Relative TSR

PAY VERSUS PERFORMANCE TABLE

In accordance with the SEC's PvP rules, below is the required tabular disclosure for the Principal Executive Officer ("PEO") and the average for the NEOs excluding the PEO ("Non-PEO NEOs") for 2025, 2024, 2023, 2022 and 2021.

PAY VERSUS PERFORMANCE

Year (a)	Summary Compensation Table ("SCT") Total for First PEO (b) (1)	SCT Total for Second PEO (b) (1)	Compensation Actually Paid to First PEO (c) (1)(2)	Compensation Actually Paid to Second PEO (c) (1)(2)	Average Summary Compensation Table Total for Non-PEO NEOs (d)	Average Compensation Actually Paid to Non-PEO NEOs (e) (1)(2)	Value of Initial Fixed $100 Investment Based On: Total Stockholder Return (f) (3)	Value of Initial Fixed $100 Investment Based On: Peer Group Total Stockholder Return (g) (3)	Net Income ($ millions) (h)	EBITDA ($ millions) (i) (4)
2025	N/A	$ 7,887,020	N/A	$ 3,891,852	$2,926,227	$ 1,409,908	$419.88	$321.54	$ (160.5)	$ 591.7
2024	N/A	$ 8,837,500	N/A	$ 2,580,689	$3,997,176	$ 331,946	$393.36	$256.95	$ (540.2)	$ (68.8)
2023	$12,183,709	$12,240,872	$16,159,466	$13,855,201	$6,180,700	$ 7,427,945	$634.34	$281.70	$2,162.0	$3,521.1
2022	$13,104,780	N/A	$37,968,188	N/A	$4,996,543	$14,556,716	$576.83	$230.55	$2,972.8	$4,314.7
2021	$ 7,294,215	N/A	$12,415,156	N/A	$2,958,400	$ 5,103,877	$182.68	$134.11	$ 315.5	$ 1,111.9

(1) Mr. Nimbley ("First PEO") served as our PEO for the full year for each of 2022 and 2021 and for 2023, until July 1, 2023. Mr. Lucey ("Second PEO" and, together with the First PEO, the "PEOs") was appointed as our PEO effective July 1, 2023, and served as our PEO for the full years of 2025 and 2024. For 2025, our Non-PEO NEOs include Messrs. Marino, Davis, and O'Connor, and Mses. Davis and Canty. For 2024, our Non-PEO NEOs included Messrs. Bukowski and Davis and Mses. Davis and Canty. For 2023, our Non-PEO NEOs included Messrs. Davis and O'Connor and Mses. Davis and Canty. For 2022, our Non-PEO NEOs included Messrs. Young, Lucey, Davis and O'Connor and Ms. Canty. For 2021, our Non-PEO NEOs included Messrs. Young, Lucey, Davis and O'Connor.

(2) For 2025, the values included in this column for the compensation actually paid to our PEO and the average compensation actually paid to our Non-PEO NEOs reflect the following adjustments to the values included in column (b) and column (d), respectively:

Matthew Lucey	2025
Summary Compensation Table Total for Second PEO (column (b))	$ 7,887,020
- aggregate change in actuarial present value of pension benefits	$ (431,397)
+ service cost of pension benefits	$ 325,135
+ prior service cost of pension benefits	$ —
- SCT "Stock Awards" column value	$(5,767,000)
- SCT "Option Awards" column value	$ —
+ year-end fair value of equity awards granted in the covered year that are outstanding and unvested as of the covered year-end	$ 5,105,281
+ year-over-year change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end	$(2,563,845)
+ vesting date fair value of equity awards granted and vested in the covered year	$ —
+ year-over-year change in fair value of equity awards granted in prior years that vested in the covered year	$ (663,342)
- fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year	$ —
+ dollar value of dividends/earnings paid on equity awards in the covered year	$ —
+ excess fair value for equity award modifications	$ —
Compensation Actually Paid to Second PEO (column (c))	**$ 3,891,852**

AVERAGE FOR NON-PEO NEOS	2025
Average SCT Total for Non-PEO NEOs (column (d))	$ 2,926,227
- aggregate change in actuarial present value of pension benefits	$ (199,521)
+ service cost of pension benefits	$ 142,654
+ prior service cost of pension benefits	$ —
- SCT "Stock Awards" column value	$(2,487,427)
- SCT "Option Awards" column value	$ —
+ year-end fair value of equity awards granted in the covered year that are outstanding and unvested as of the covered year-end	$ 2,202,012
+ year-over-year change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end	$ (631,730)
+ vesting date fair value of equity awards granted and vested in the covered year	$ —
+ year-over-year change in fair value of equity awards granted in prior years that vested in the covered year	$ (542,307)
- fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year	$ —
+ dollar value of dividends/earnings paid on equity awards in the covered year	$ —
+ excess fair value for equity award modifications	$ —
Average Compensation Actually Paid to Non-PEO NEOs (column (e))	**$ 1,409,908**

(3) For each of 2025, 2024, 2023, 2022 and 2021, total shareholder return for the Company and the peer group represents the dollar value as of December 31, 2025, 2024, 2023, 2022 and 2021, of a deemed fixed investment of $100 at market close on December 31, 2020, assuming reinvestment of dividends. For purposes of this pay versus performance disclosure, our peer group consists of the following entities: CVR Energy, Inc, Delek US Holdings, Inc., HF Sinclair Corporation, Marathon Petroleum Corporation, Phillips 66 and Valero Energy Corporation (the "Peer Group"). For purposes of calculating the Peer Group total shareholder return, the returns of each component issuer of the group were weighted according to the respective issuers' stock market capitalization at the beginning of each measurement period. Because fiscal years are presented in the table in reverse chronical order (from top to bottom), the table should be read from bottom to top for purposes of understanding cumulative returns over time.

(4) EBITDA is a non-GAAP financial measure. For an explanation of how we use EBITDA and a reconciliation of EBITDA to Net Income, please see "Non-GAAP financial measures" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Form 10-K.

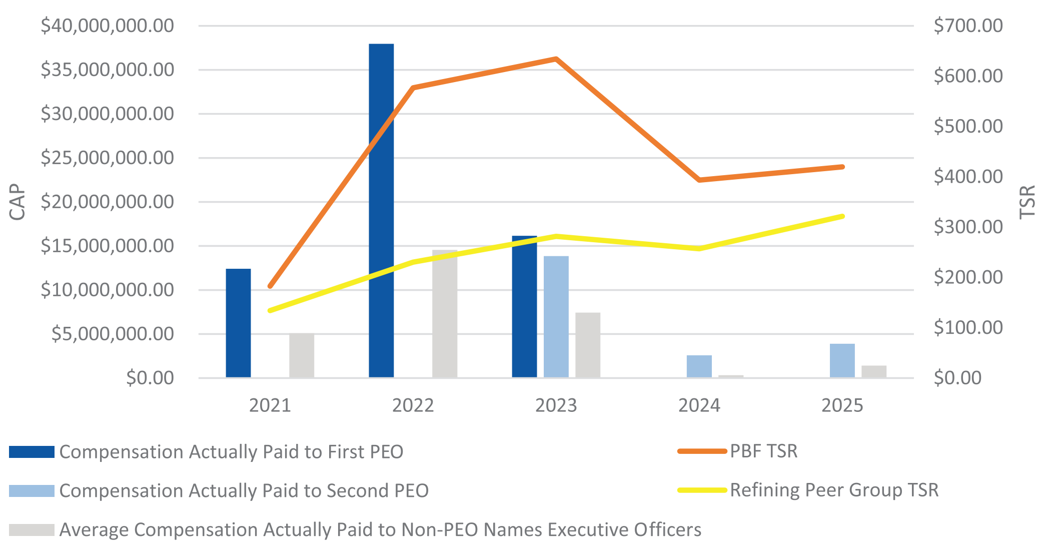
2025 PAY VERSUS PERFORMANCE RELATIONSHIP DESCRIPTIONS

The following graphical comparisons illustrate the relationships for each of 2025, 2024, 2023, 2022 and 2021 of the compensation actually paid to the PEOs and the average compensation actually paid to our non-PEO NEOs to (i) PBF TSR and the Refining Peer Group TSR, (ii) Net Income and (iii) EBITDA, the performance measures set forth in columns (f), (h) and (i) of the Pay Versus Performance table.

Relationship between CAP and TSR

The charts below reflect the relationship between the PEOs' CAP and Average Non-PEO NEO CAP (per the SEC's definition), PBF TSR and the Refining Peer Group TSR for the last five completed fiscal years.

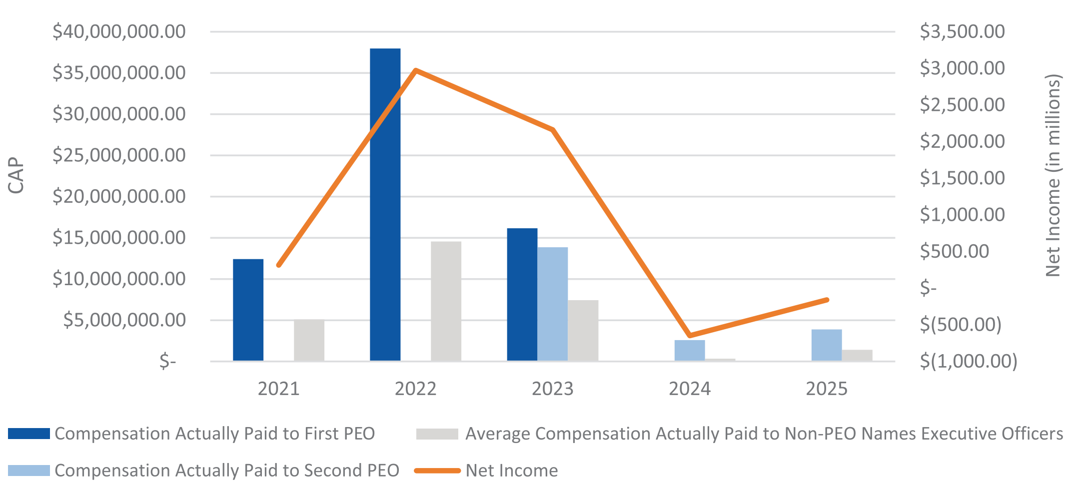
Relationship Between Compensation Actually Paid and PBF TSR and Refining Group TSR



Relationship Between CAP and Net Income

The chart below reflects the relationship between the PEOs' CAP and Average Non-PEO NEO CAP and PBF's net income, for the last five completed fiscal years. We do not use net income as a metric in our long-term or short-term incentive plans.

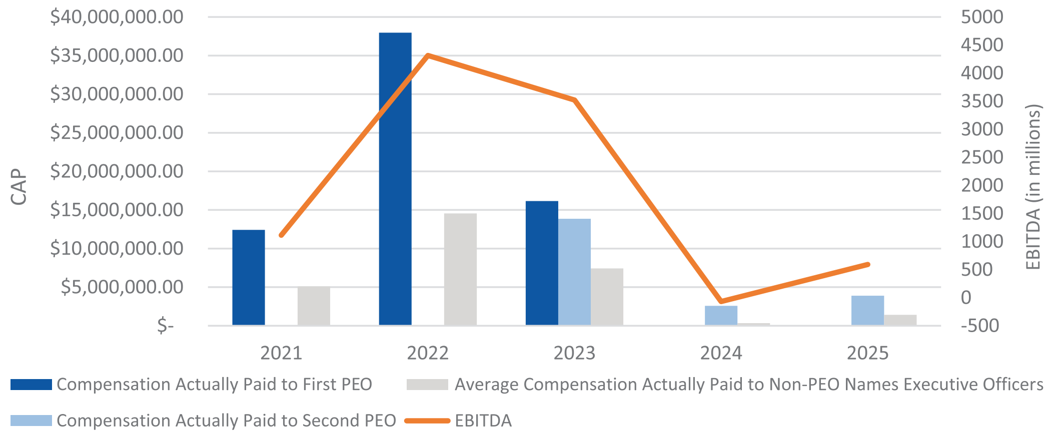
Relationship Between Compensation Actually Paid and PBF Net Income



Relationship between CAP and Company Selected Measure, EBITDA

The chart below reflects the relationship between the PEOs' CAP and Average Non-PEO NEO CAP and EBITDA, for the last five completed fiscal years.

Relationship Between Compensation Actually Paid and EBITDA



RISK ASSESSMENT OF COMPENSATION PROGRAMS

Total compensation for our employees that are not represented by a union ("non-represented employees") is structured similarly to that for our named executive officers and consists of cash compensation in the form of a base salary and eligibility for an annual bonus under our Annual Cash Incentive Plan (as described below), and retirement, health and welfare benefits. Certain non-represented employees, like our named executive officers, are eligible for equity incentive compensation under our 2025 Equity Incentive Plan at the discretion of the Board as described below.

We believe that our incentive compensation programs effectively balance risk and reward. When assessing risk, we consider base salary, the mix of award opportunities (i.e., short- vs. long-term), performance targets and metrics, the target-setting process, and the administration and governance associated with the plans. For our named executive officers and other senior management, equity incentive compensation is designed to be a substantial part of their total compensation while the compensation for most of our employees is weighted towards salary and annual cash incentives. Our non-represented employees participate in an annual program pursuant to which awards are given based upon the achievement of specific performance objectives of the Company under our Annual Cash Incentive Plan and individual performance as assessed by management.

Since the proportion of total compensation that is at risk (i.e., that will vary based on Company performance) increases as the scope and level of the employee's decision-making responsibilities increase, our incentive compensation programs may encourage management level employees to take certain risks. However, the Board of Directors takes that fact into consideration and aligns employee interests with those of our stockholders through the use of equity incentives that are intended to focus management on achieving strong annual results while also pursuing significant multi-year growth. The performance goals set by the Board of Directors are designed to be aggressive and challenging but also achievable. We actively monitor our compensation policies and practices to determine whether our risk management objectives are being met through the incentives we provide to our employees.

Features of our compensation programs that we believe mitigate excessive risk taking include:

- determination of short-term and long-term incentive awards based on different indicators of performance, thus diversifying the risk associated with a common indicator of performance;
- multi-year vesting periods for equity incentive awards, which encourage focus on sustained growth and earnings;
- implementation of a single three-year measurement period for performance awards;
- capping payouts under both our Annual Cash Incentive Plan and our long-term performance awards;

- maintaining meaningful stock ownership guidelines and stock holding requirements, orienting management toward long-term performance;
- prohibitions on hedging or pledging or short selling the Company’s stock; and
- a clawback policy effective as of October 2, 2023 that provides for recovery of all erroneously awarded compensation, including equity awards, received by an executive officer in the event of an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, as required under Section 10D of the Exchange Act, Rule 10D-1 promulgated under the Exchange Act and Section 303A.14 of the New York Stock Exchange Listed Company Manual.

COMPENSATION CONSULTANT DISCLOSURES

The Compensation Committee retained Pay Governance LLC as independent compensation consultants in 2025. In its role as advisors to the Compensation Committee, Pay Governance was retained directly by the Compensation Committee, which, in its sole discretion, has the authority to select, retain, and terminate its relationship with the firm. Pay Governance did not provide other consulting services to PBF or to any senior executives of PBF in 2025. The Compensation Committee concluded that no conflict of interest exists that would prevent Pay Governance from independently advising the Compensation Committee.

During 2025, the consultant’s executive compensation consulting services included:

- reviewing management prepared 2025 compensation materials (including the 2025-2027 CIP) and potential program changes provided to the Compensation Committee;
- providing information on stock ownership guidelines and long-term practices for the Company's peer group, including practices related to the calibration of long-term incentive awards;
- reviewing the competitive positioning of the Company’s executive pay levels; and
- reviewing management prepared materials provided to the Compensation Committee.

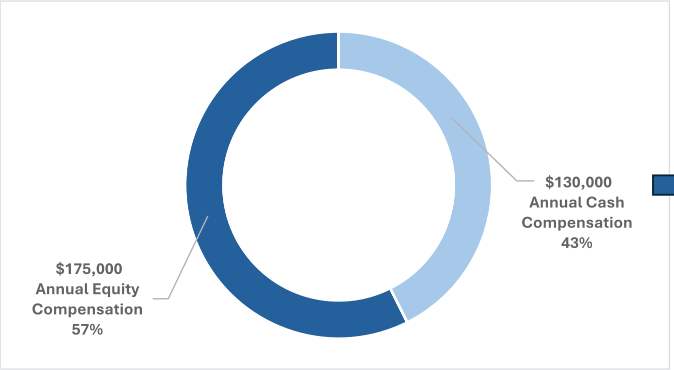
DIRECTOR COMPENSATION

Non-Employee Director Compensation

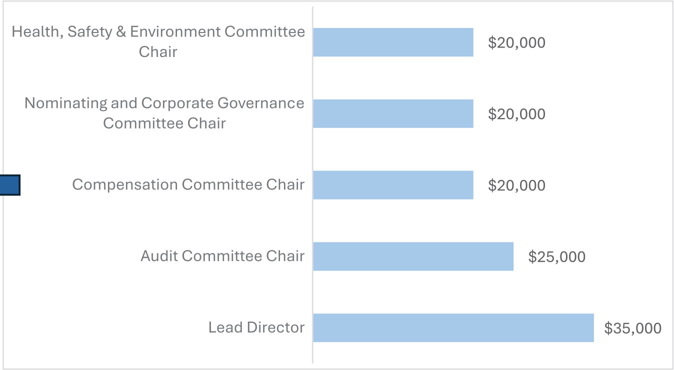
Our non-employee directors are entitled to receive director fees as determined by the Compensation Committee. We reimbursed all of our directors for customary expenses incurred in connection with attending meetings of our Board of Directors and committees thereof. During 2025, the then non-employee directors (Messrs. Abraham, Donahue, Edwards, Nimbley (from July 1, 2025), Ogden, Wilmot and Ziemba, and Mses. Davis (from October 1, 2025), Hodges and Lubel) were entitled to receive an annual cash retainer, payable pro rata, on a quarterly basis, of $130,000. Following re-election at the 2025 Annual Meeting, each then serving non-management director also received an additional $175,000 equity award consisting of shares of Class A Common Stock, fully vested from the date of grant but subject to restrictions on transfer and sale that lapse with respect to one-third of the shares each year over a period of three years starting on the first anniversary of the date of grant, subject to waiver under certain circumstances. Following the conclusion of his employment with the Company and the commencement of his service as a non-employee director on July 1, 2025, Mr. Nimbley received a restricted stock grant consisting of shares of Class A Common Stock with a value of $175,000.

The primary components of our non-employee director compensation program are equity compensation and cash compensation.

NON-EMPLOYEE DIRECTOR COMPENSATION



ADDITIONAL ANNUAL CASH COMPENSATION



The following table summarizes all compensation for non-employee directors received for services rendered during the fiscal year ended December 31, 2025 and does not include compensation received by Mr. Nimbley and Ms. Davis as an employee.

2025 Non-Employee Director Compensation

Name	Fees earned or Paid in Cash ($)	Stock Awards ($)(1)	Total ($)
Spencer Abraham	150,000	175,000	325,000
Karen B. Davis(2)	32,500	102,083	134,583
Paul J. Donahue, Jr.	143,333	175,000	318,333
S. Eugene Edwards	165,000	175,000	340,000
Georganne Hodges	130,000	175,000	305,000
Kimberly S. Lubel	155,000	175,000	330,000
Thomas J. Nimbley(3)	65,000	175,000	240,000
George E. Ogden	130,000	175,000	305,000
Damian W. Wilmot	130,000	175,000	305,000
Lawrence M. Ziemba	150,000	175,000	325,000

(1) The amounts set forth in this column represent the grant date fair value of Class A Common Stock, fully vested from the date of grant but subject to restrictions on transfer and sale that will lapse with respect to one-third of the shares each year over a period of three years starting on the first anniversary of the date of grant, subject to waiver under certain circumstances.

(2) Reflects prorated amounts based on appointment effective as of October 1, 2025.

(3) Reflects prorated cash amounts based on transition from employee director to non-employee director effective as of July 1, 2026.

Employee Director Compensation

Directors who are also our employees receive no separate compensation for service on our Board of Directors or committees thereof. The 2025 compensation received by Matthew C. Lucey, our Chief Executive Officer, is set forth in the Summary Compensation Table. The 2025 compensation received by Thomas J. Nimbley as our Executive Chairman through June 30, 2025, is set forth in the table below.

	Salary ($)	Bonus ($)	Stock Awards ($)	Change in Pension Value And Nonqualified Deferred Compensation Earnings ($)(1)	All Other Compensation ($)(2)	Total ($)
Thomas J. Nimbley, Chairman	600,000	—	—	390,996	2,163,481	3,154,447

(1) The amounts set forth in this column represent the aggregate change during the year in the actuarial present value of accumulated benefits under the PBF Energy Pension Plan and the PBF Energy Restoration Plan.

(2) The amounts set forth in this column consist of Company matching contributions to our 401(k) Plan, payout of Paid Time Off, voluntary medical exam benefit, dividend equivalent rights through June 30, 2025 and a severance payment arising from the Non-Renewal Notice (as defined in Mr. Nimbley's employment agreement) delivered to him on March 10, 2025 and subsequent termination of his employment at the Board's direction pursuant to Sections 1 and 8(c) of such agreement.

Non-Employee Director Stock Ownership Guidelines

Non-employee directors are expected to acquire and hold during their service shares of our Class A Common Stock equal in value to at least three times the annual cash retainer paid to our directors. Directors have five years from their initial election to the Board to meet the target stock ownership guideline, and they are expected to continuously own sufficient shares to meet the guideline once attained. All of our non-employee directors who have served more than five years have met the stock ownership guidelines requirements.

Each of the related party transactions described below was negotiated on an arm's length basis. We believe that the terms of such agreements are as favorable as those we could have obtained from parties not related to us.

Investments in PBF LLC

Certain of the named executive officers and certain other current and former employees were provided with the opportunity prior to the IPO to purchase PBF LLC Series A Units and non-compensatory warrants to purchase PBF LLC Series A Units. The number of units and warrants offered for purchase were based upon the individual's position and other relevant factors, and approved by the board of directors of PBF LLC. The table below sets forth the number of PBF LLC Series A Units and non-compensatory warrants to purchase PBF LLC Series A Units purchased and the price paid therefore directly or indirectly by our named executive officers since the beginning of fiscal year 2008 (without taking into account any PBF LLC Series A Units acquired at the time of our initial public offering upon exercise of the non- compensatory warrants).

Name	Aggregate Purchase Prices ($)	Series A Units (#)	Non-Compensatory Warrants for the Purchase of Series A Units (1)(2)(#)
Thomas J. Nimbley Chairman of the Board	2,250,000	225,000	300,000(3)
Matthew C. Lucey President and Chief Executive Officer and a Director	135,000	13,500	17,319(4)

(1) Each non-compensatory warrant for the purchase of PBF LLC Series A Units has an exercise price of $10.00 per unit and is immediately exercisable for a ten-year period.

(2) In connection with the purchase of PBF LLC Series A Units and warrants, compensatory warrants for the purchase of Series A Units were also granted to each of these persons. See ''Executive Compensation Tables—Outstanding Equity Awards at 2025 Fiscal Year-End.''

(3) In connection with the IPO in 2012, Mr. Nimbley exercised all of his non-compensatory warrants to purchase an additional 300,000 PBF LLC Series A Units for cash at the $10.00 exercise price for an aggregate purchase price of $3,000,000.

(4) In connection with the IPO in 2012, Mr. Lucey exercised all of his non-compensatory warrants to purchase an additional 17,319 PBF LLC Series A Units for cash at the $10.00 exercise price for an aggregate purchase price of $173,190.

IPO Related Agreements

In connection with our IPO, we entered into various agreements governing the relationship among us, PBF LLC, Blackstone, First Reserve, certain of the then executive officers and certain of our directors and the other pre-IPO owners of PBF LLC. The following is a description of the material terms of these agreements, which description is qualified in its entirety by reference to the full text of the agreements, which are filed with the SEC as exhibits to our periodic reports.

PBF LLC Amended and Restated Limited Liability Company Agreement

In connection with our initial public offering, the limited liability company agreement of PBF LLC was amended and restated. The amended and restated limited liability company agreement established the PBF LLC Series C Units, which are held solely by us and described further below, and provides that we are the sole managing member of PBF LLC. Accordingly, we control all of the business and affairs of PBF LLC and its operating subsidiaries.

On December 31, 2025, we owned 116,958,308 Series C Units and the remaining pre-IPO owners of PBF LLC owned 862,780 PBF LLC Series A Units. In addition, there are 1,000,000 PBF LLC Series B Units issued and outstanding, all of which are held by certain of our officers and former officers. The PBF LLC Series B Units are profits interests that entitle the holders to participate in the profits of PBF LLC after the date of issuance.

Under the amended and restated limited liability company agreement of PBF LLC, the PBF LLC Series A Units are held solely by the pre-IPO owners of PBF LLC (and their permitted transferees) and the PBF LLC Series C Units are held solely by us and rank on parity with the PBF LLC Series A Units as to distribution rights, voting rights and rights upon liquidation, dissolution or winding up. We, as the managing member, have the right to determine the timing and amount of any distributions to be made to holders of PBF LLC Series A Units and PBF LLC Series C Units (other than tax distributions, as described below). Profits and losses of PBF LLC are allocated, and all distributions generally made, pro rata to the holders of PBF LLC Series A Units (subject, under certain circumstances described below, to the rights of the holders of PBF LLC Series B Units) and PBF LLC Series C Units. In addition, any PBF LLC Series A Units acquired by us from the pre-IPO owners of PBF LLC, in accordance with the exchange agreement, are automatically, and without any further action, reclassified as PBF LLC Series C Units in connection with such acquisition.

The holders of limited liability company interests in PBF LLC, including us, generally have to include for purposes of calculating their U.S. federal, state and local income taxes their share of any taxable income of PBF LLC. Taxable income of PBF LLC generally is allocated to the holders of units (including us) pro rata in accordance with their respective share of the net profits and net losses of PBF LLC. In general, PBF LLC is required to make periodic tax distributions to the members of PBF LLC, including us, pro rata in accordance with their respective percentage interests for such period (as determined under the amended and restated limited liability company agreement of PBF LLC), subject to available cash and applicable law and contractual restrictions (including pursuant to our debt instruments) and based on certain assumptions. Generally, these tax distributions will be an amount equal to our estimate of the taxable income of PBF LLC for the year multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses). If, with respect to any given calendar year, the aggregate periodic tax distributions were less than the actual taxable income of PBF LLC multiplied by the assumed tax rate, PBF LLC will make a "true up" tax distribution, no later than March 15 of the following year, equal to such difference, subject to the available cash and borrowings of PBF LLC. The amended and restated limited liability company agreement of PBF LLC also provides that substantially all expenses incurred by or attributable to us and our management of PBF LLC other than our obligations under the tax receivable agreement, our income tax expenses and payments on indebtedness incurred by us are paid by PBF LLC.

Summary of PBF LLC Series B Units

The PBF LLC Series B Units are profits interests held by certain of our current and former officers that had no taxable value at the date of issuance, have no voting rights and are designed to increase in value only after our former sponsors achieve certain levels of return on their investment in PBF LLC Series A Units. Under the amended and restated limited liability company agreement of PBF LLC, distributions initially are made to the holders of PBF LLC Series A Units and PBF LLC Series C Units in proportion to the number of units owned by them. Once the sponsors receive a full return of their aggregate amount invested with respect to their PBF LLC Series A Units, distributions and other payments made on account of the PBF LLC Series A Units held by our former sponsors then will be shared by our former sponsors with the holders of PBF LLC Series B Units. Accordingly, the amounts paid to the holders of PBF LLC Series B Units will reduce only the amounts otherwise payable on account of the PBF LLC Series A Units held by our former sponsors, and will not reduce or otherwise impact any amounts payable to us (as the holder of PBF LLC Series C Units), the holders of our Class A Common Stock or any other holder of PBF LLC Series A Units. However, our consolidated statements of operations and comprehensive income (loss) reflect non-cash charges for compensation related to the PBF LLC Series B Units. As of March 6, 2026, there are 1,000,000 fully vested PBF LLC Series B Units issued and outstanding, which are held as follows: Thomas J. Nimbley—160,000 (16%); Matthew C. Lucey—60,000 (6%) and other current and former officers—780,000 (78%). All distributions to the holders of PBF LLC Series B Units will be made pro rata in accordance with their percentage interest. The amended and restated limited liability company agreement of PBF LLC provides that no holder of PBF LLC Series B Units was entitled to receive any distributions made by PBF LLC (other than certain tax distributions) until each of our former sponsors holding PBF LLC Series A Units received the aggregate amount invested for such PBF LLC Series A Units.

All amounts received, directly or indirectly, by our former sponsors and the holders of PBF LLC Series B Units (and each of their successors and permitted transferees) in connection with their holding of units, including amounts received upon the sale of, or as a result of the ownership of, shares of Class A Common Stock following an exchange of units pursuant to the exchange agreement, upon a transfer of units by our former sponsors to an unrelated third party or upon an in-kind distribution to their limited partners, pursuant to the tax receivable agreement or as a result of any assignment or transfer of any rights or entitlements thereunder, or otherwise as a result of such holder's ownership of PBF LLC Series A Units are treated as being distributed, and treated as a distribution, for purposes of determining the amounts payable to the holders of PBF LLC Series B Units. Any payments required to be made to the holders of PBF LLC Series B Units by our former sponsors shall be made in cash. Payments made to any of our former sponsors pursuant to the tax receivable agreement are taken into account for purposes of satisfying the applicable sharing thresholds of the holders of PBF LLC Series B Units under the amended and restated limited liability company agreement of PBF LLC. All distributions under the amended and restated limited liability company agreement are treated as being distributed in a single distribution. Accordingly, if multiple distributions are made, the holders of PBF LLC Series B Units are entitled to share in the distributions at the highest then applicable sharing percentage, and if such holders have received prior distributions at a lower sharing percentage, such holders are entitled to a priority catch-up distribution at the applicable higher sharing percentage before any further amounts are distributed to such holders of PBF LLC Series A Units. Any amounts received by holders of PBF LLC Series B Units as tax distributions made by PBF LLC are treated as an advance on and shall reduce further distributions to which such holder otherwise would be entitled to under the agreement. If the employment of a holder of PBF LLC Series B Units is terminated by us for any reason other than due to death, disability or retirement, our former sponsors have the right to purchase for cash all or part of the holder’s PBF LLC Series B Units for the fair market value of such units as of the purchase date. In addition, upon the death or disability of a holder of PBF LLC Series B Units, the holder (or his or her representatives) has the right to sell to our former sponsors, and our former sponsors are required to purchase (pro rata), all of the holder’s PBF LLC Series B Units for the fair market value of such units as of the purchase date, with the purchase price payable, at the election of the purchaser, in cash or by delivery of PBF LLC Series A Units held by the purchaser.

As of June 12, 2013, each of Blackstone and First Reserve received the full return of its aggregate amount invested for its PBF LLC Series A Units. Since January 1, 2025, no payments were received by the holders of PBF LLC Series B Units (in their capacity as such). In addition, the holders of PBF LLC Series B Units are entitled to certain payments in the future under the tax receivable agreement arising as a result of the prior exchanges by Blackstone and First Reserve.

Exchange Agreement

Pursuant to an exchange agreement, the pre-IPO owners of PBF LLC (and certain permitted assignees thereof and holders who acquire PBF LLC Series A Units upon the exercise of certain warrants) may from time to time (subject to the terms of the exchange agreement), cause PBF LLC to exchange their PBF LLC Series A Units for shares of our Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications, and further subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the profits realized by our former sponsors upon the sale of the shares of our Class A Common Stock received by them upon such exchange. The exchange agreement also provides that, subject to certain exceptions, holders do not have the right to cause PBF LLC to exchange PBF LLC Series A Units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements to which we may be subject, and that we may impose on exchange rights additional restrictions that we determine to be necessary or advisable so that PBF LLC is not treated as a ‘‘publicly traded partnership’’ for United States federal income tax purposes. As a holder exchanges PBF LLC Series A Units, our interest in PBF LLC will be correspondingly increased.

Registration Rights Agreement

Pursuant to an amended and restated registration rights agreement with each of the pre-IPO owners of PBF LLC, we have granted them and their affiliates and permitted transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of our Class A Common Stock delivered in exchange for PBF LLC Series A Units or otherwise beneficially owned by them. Under the registration rights agreement, we also agreed at our expense to make available a shelf registration statement to register the exchange by the remaining pre-IPO owners of PBF LLC Series A Units for shares of our Class A Common Stock and the resale by them of shares of Class A Common Stock into the market from time to time. In addition, each of the pre-IPO owners of PBF LLC will have the ability to exercise certain piggyback registration rights in respect of shares of our Class A Common Stock held by them in connection with registered offerings requested by other registration rights holders or initiated by us. We currently have an effective shelf registration statement that initially covered the resale of up to 6,310,055 shares of our Class A Common Stock issued or issuable to holders of Series A LLC Units, which shares may be sold from time to time in the public markets.

Tax Receivable Agreement

The holders of PBF LLC Series A Units may from time to time (subject to the terms of the exchange agreement) cause PBF LLC to exchange their remaining PBF LLC Series A Units for shares of our Class A Common Stock on a one-for-one basis. PBF LLC (and each of its subsidiaries classified as a partnership for federal income tax purposes) has in effect an election under Section 754 of the Code effective for each taxable year in which an exchange of PBF LLC Series A Units for shares of our Class A Common Stock occurs. The purchase of PBF LLC Series A Units and exchanges of PBF LLC Series A Units for shares of Class A Common Stock have resulted, and are expected to result, with respect to PBF in increases, that otherwise would not have been available, in the tax basis of the assets of PBF LLC. These increases in tax basis have reduced the amount of tax that PBF would have otherwise been required to pay, and may reduce such tax in the future. These increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

We entered into a tax receivable agreement with the holders of PBF LLC Series A Units and PBF LLC Series B Units (and certain permitted assignees thereof and holders who acquire PBF LLC Series A Units upon the exercise of certain warrants) that provides for the payment from time to time by PBF to such persons of 85% of the amount of the benefits, if any, that PBF is deemed to realize as a result of these increases in tax basis and certain other tax benefits related to us entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. These payment obligations are obligations of PBF and not of PBF LLC or any of its subsidiaries.

For purposes of the tax receivable agreement, subject to certain exceptions noted below, the benefit deemed realized by PBF generally is computed by comparing the actual income tax liability of PBF (calculated with certain assumptions) to the amount of such taxes that PBF would have been required to pay had there been no increase to the tax basis of the assets of PBF LLC as a result of the purchase or exchanges of PBF LLC Series A Units and had PBF not derived any tax benefits in respect of payments made under the tax receivable agreement. The term of the tax receivable agreement continues until all such tax benefits have been utilized or expired, unless (i) certain changes of control occur as described below, (ii) PBF exercises its right to terminate the tax receivable agreement for an amount based on the agreed payments remaining to be made under the agreement, or (iii) PBF breaches any of its material obligations under the tax receivable agreement, in which case all obligations will generally be accelerated and due as if PBF had exercised its right to terminate the agreement. Estimating the amount of payments that may be made under the tax receivable agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including:

- the timing of any subsequent exchanges of PBF LLC Series A Units – for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of PBF LLC at the time of each exchange;
- the price of shares of our Class A Common Stock at the time of the exchange – the increase in any tax deductions, as well as the tax basis increase in other assets, of PBF LLC is affected by the price of shares of our Class A Common Stock at the time of the exchange;
- the extent to which such exchanges are taxable – if an exchange is not taxable for any reason, increased deductions will not be available; and
- the amount and timing of our income – PBF generally will be required to pay 85% of the deemed benefits as and when deemed realized.

The amount and timing of PBF's taxable income, which will affect the amount and timing of the realization of tax benefits that are subject to the tax receivable agreement, depend on numerous factors. For example, if 50% or more of the capital and profits interests in PBF LLC are transferred in a taxable sale or exchange within a period of 12 consecutive months, PBF LLC will undergo, for federal income tax purposes, a ‘‘technical termination’’ that could affect the amount of PBF LLC's taxable income in any year and the allocation of taxable income among the members of PBF LLC, including PBF. If PBF does not have taxable income, PBF generally is not required (absent a change of control or circumstances requiring an early termination payment) to make payments under the tax receivable agreement for that taxable year because no benefit will have been actually realized. However, any tax benefits that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in payments under the tax receivable agreement.

As a result of the impact of a deferred tax asset valuation allowance recognized in accordance with ASC 740, Income Taxes, our liability for the tax receivable agreement was $168.2 million as of December 31, 2025. As future taxable income is recorded, increases in our tax receivable agreement liability may be necessary in conjunction with the re-evaluation of deferred tax assets. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding tax receivable agreement payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, (a) the payments under the tax receivable agreement exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreement and/or (b) distributions to us by PBF LLC are not sufficient to permit us to make payments under the tax receivable agreement after we have paid our taxes and other obligations. In this regard, the tax receivable agreement gives us some flexibility to defer certain payment obligations that are in excess of our then available cash, but the period of any such deferral under the tax receivable agreement may not exceed two years. Such deferred payments would accrue interest at a rate of LIBOR plus 150 basis points. The payments under the tax receivable agreement are not conditioned upon any persons continued ownership of us.

In certain instances, as described in the following paragraph, payments under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits realized in respect of the tax attributes subject to the tax receivable agreement.

The tax receivable agreement provides that upon certain changes of control, or if, at any time, PBF elects an early termination of the tax receivable agreement (or defaults in its obligations thereunder), PBF's (or our successor's) obligations with respect to exchanged or acquired PBF LLC Series A Units (whether exchanged or acquired before or after such transaction) would be based on certain assumptions, including that (i) PBF would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement and (ii) that the subsidiaries of PBF LLC will sell certain nonamortizable assets (and realize certain related tax benefits) no later than a specified date. Moreover, in each of these instances, PBF would be required to make an immediate payment equal to the present value (at a discount rate equal to LIBOR plus 100 basis points) of the anticipated future tax benefits (based on the foregoing assumptions).

Accordingly, payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits and may be significantly greater than the actual benefits PBF realizes in respect of the tax attributes subject to the tax receivable agreement. In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity. PBF Energy may not be able to finance its obligations under the tax receivable agreement and its existing indebtedness may limit its subsidiaries' ability to make distributions to PBF Energy to pay these obligations. These provisions may deter a potential sale of our Company to a third party and may otherwise make it less likely that a third party would enter into a change of control transaction with us.

Moreover, payments under the tax receivable agreement will be based on tax reporting positions determined in accordance with the tax receivable agreement. PBF will not be reimbursed for any payments previously made under the tax receivable agreement if the Internal Revenue Service subsequently disallows part or all of the tax benefits that gave rise to such prior payments. As a result, in certain circumstances, payments could be made under the tax receivable agreement that are significantly in excess of the benefits that PBF actually realizes in respect of (i) the increases in tax basis resulting from its purchases or exchanges of PBF LLC Series A Units and (ii) certain other tax benefits related to its entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement.

Decisions made by the pre-IPO owners of PBF LLC in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments required to be made under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the tax receivable agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase the tax liability of the pre-IPO owners of PBF LLC without giving rise to any obligations to make payments under the tax receivable agreement.

Payments are generally due under the tax receivable agreement within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of LIBOR plus 50 basis points from the due date (without extensions) of such tax return. However, PBF may defer payments under the tax receivable agreement to the extent it does not have available cash to satisfy its payment obligations under the tax receivable agreement as described above.

As described above, payment obligations to the holders of PBF LLC Series A Units and PBF LLC Series B Units under the tax receivable agreement are obligations of PBF and not obligations of PBF LLC, PBF Holding or any other subsidiary. However, because PBF is a holding company with no operations of its own, its ability to make payments under the tax receivable agreement is dependent on our subsidiaries' ability to make future distributions. For example, specific provisions in the indentures governing the senior notes issued by PBF Holding are expected to permit PBF Holding to make distributions that include amounts sufficient to allow PBF to make on-going payments under the tax receivable agreement and to make an accelerated payment in the event of a change of control (however, the indentures permit a distribution on account of such a change of control only so long as PBF Holding offers to purchase all of the notes outstanding at a price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon). PBF expects to obtain funding for its on-going payments under the tax receivable agreement by, among other means, causing PBF Holding to make cash distributions to PBF LLC under the relevant provisions of the indentures, and PBF LLC will, in turn, distribute such amounts, generally as tax distributions, on a pro rata basis to its owners. If PBF's share of the distributions received through these specific provisions of the indentures is insufficient to satisfy its obligations under the tax receivable agreement, it may cause PBF LLC, which in turn will cause PBF Holding, to make distributions in accordance with other provisions of the indentures in order to satisfy such obligations. Based on our estimates of PBF's obligations under the tax receivable agreement as described above, the amount of distributions on account of PBF's obligations under the tax receivable agreement are expected to be substantial.

Statement of Policy Regarding Transactions with Related Persons

All related person transactions will be approved by the Audit Committee of our Board, which has adopted a written policy that applies to transactions with related persons. For purposes of the policy, related person transactions include transactions, arrangements or relationships involving amounts greater than $120,000 in the aggregate in which we are a participant, and a related person has a direct or indirect material interest. Related persons are deemed to include directors, director nominees, executive officers, owners of more than 5% of our common stock, or an immediate family member of the preceding group. The policy provides that our Audit Committee will be responsible for the review and approval of all related-person transactions.

Our Audit Committee will review the material facts of all related person transactions that require the Audit Committee's approval and either approve or disapprove of the entry into the related person transaction, subject to certain exceptions described below. The policy prohibits any of our directors from participating in any discussion or approval of a related person transaction for which such director is a related person, except that such director is required to provide all material information concerning the interested transaction to the committee. As part of its review and approval of a related person transaction, the Audit Committee will consider whether the transaction is made on terms no less favorable than terms that would be generally available to an unaffiliated third-party under the same or similar circumstances, the extent of the related-person's interest in the transaction and any other matters the Audit Committee deems appropriate.

Our related person transactions policy does not apply to: (1) employment of executive officers if the compensation is disclosed in the proxy statement or approved by the Compensation Committee; (2) director compensation that is disclosed in the proxy statement; (3) pro rata payments arising solely from the ownership of our equity securities; (4) certain indebtedness arising from ordinary course transactions or with owners of more than 5% of our common stock; (5) transactions where the rates or charges are determined by competitive bids; (6) certain charitable contributions, grants or endowments; (7) regulated transactions; (8) certain financial services and (9) certain transactions with other companies where the related person is not deemed to have an indirect material interest.

PROPOSAL NO. 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

(Item 2 on the Proxy Card)

The Audit Committee of the Board determined on February 9, 2026, to engage KPMG LLP ("KPMG") as our independent registered public accounting firm for the fiscal year ending December 31, 2026. KPMG served as PBF's independent registered public accounting firm for the fiscal year ended December 31, 2025. The Board requests stockholder approval of the following resolution adopted by the Audit Committee and the Board.

> **"RESOLVED, that the appointment of the firm of KPMG LLP as PBF's independent registered public accounting firm for the purpose of conducting an audit of the consolidated financial statements and the effectiveness of internal control over financial reporting of PBF and its subsidiaries for the fiscal year ending December 31, 2026 is hereby approved and ratified."**

The affirmative vote of a majority of the votes cast is required for adoption of this proposal. If the appointment is not approved, the adverse vote will be considered as an indication to the Board that it should select another independent registered public accounting firm for the following year. Because of the difficulty and expense of making any substitution of public accountants so long after the beginning of the current year, it is contemplated that the appointment for 2026 will be permitted to stand unless the Audit Committee finds other good reason for making a change.

Representatives of KPMG are expected to be present at the Annual Meeting to respond to appropriate questions raised at the Annual Meeting or submitted to them in writing prior to the Annual Meeting. The representatives may also make a statement if they desire to do so.

✓ **The Board recommends a vote "FOR" the proposal to ratify the appointment of KPMG as PBF's independent registered public accounting firm for 2026. Proxies will be voted FOR approval of the proposal unless otherwise specified.**

KPMG FEES FOR FISCAL YEAR 2025 and 2024

The following table presents fees billed for the year ended December 31, 2025 for professional services performed by KPMG.

Fees	2025	2024
Audit Fees (1)	$3,667,000	$3,510,000
Audit-Related Fees (2)	319,000	30,000
Tax Fees (3)	681,863	1,027,973
All Other Fees	—	—
Total	$4,667,863	$4,567,973

(1) Represents the aggregate fees for professional services rendered by KPMG in connection with its audits of PBF Energy's and its subsidiaries' consolidated financial statements, including the audits of internal control over financial reporting, reviews of the condensed consolidated financial statements included in Quarterly Reports on Form 10-Q and related accounting consultation services provided to support the performance of such audits.

(2) Represents fees for professional services rendered in connection with various filings for PBF Energy and its subsidiaries, including (i) services rendered in connection with the filing of multiple registration statements with the SEC and our financing transactions and (ii) procedures performed in connection with certain regulatory filings.

(3) Represents fees associated with tax services rendered for income tax planning, sales, use and excise tax matters.

All engagements performed by our independent registered public accounting firm, whether for auditing or non-auditing services, must be pre-approved by the Audit Committee of the Board of Directors. During the year ended December 31, 2025, all of the services performed for us by KPMG were pre-approved by the Audit Committee.

REPORT OF THE AUDIT COMMITTEE FOR FISCAL YEAR 2025*

The Audit Committee assists the Board of Directors in fulfilling its responsibility to provide independent, objective oversight of the financial reporting functions and internal control systems of PBF Energy. We have the sole authority and responsibility to appoint, compensate, retain, oversee, evaluate and, when appropriate, replace the Company's independent auditor. The Audit Committee currently consists of four (4) non-employee directors. The Board has determined that each member of the Audit Committee satisfies the requirements of the NYSE as to independence, financial literacy and expertise. The Board has further determined that each of Paul J. Donahue, Jr., Georganne Hodges, Kimberly S. Lubel and George E. Ogden is an audit committee financial expert as defined by the SEC. The responsibilities of the Audit Committee are set forth in the written charter adopted by the Board of Directors, which is available in the ''Investors'' section of the Company's website under the caption ''Corporate Governance.'' The Audit Committee's charter provides that the Audit Committee is responsible for the oversight of the Company's system of internal control over financial reporting, certain aspects of the Company's risk management as described in the charter, the qualifications and independence of the Company's independent registered public accounting firm (independent auditor) and the performance of the Company's internal audit department. One of the Audit Committee's primary responsibilities is to assist the Board in its oversight of the integrity of the Company's financial statements. The following report summarizes certain of the Audit Committee's activities in this regard for 2025.

Review of the Annual Report on Form 10-K with Management. The Audit Committee has reviewed and discussed with management the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, included therein ("2025 Form 10-K").

Discussions with Management, the External Auditor and the Internal Auditor. The Audit Committee serves in an oversight capacity and management is responsible for the financial reporting process, including the system of internal controls, for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the U.S. (''GAAP'') and for the report on the Company's internal control over financial reporting. The Company's independent auditor, KPMG, is responsible for auditing those financial statements and expressing an opinion as to their conformity with GAAP and expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Our responsibility is to oversee the financial reporting process and to review and discuss management's report on the Company's internal control over financial reporting. We rely, without independent verification, on the information provided to us and on the representations made by management and the internal auditor.

The Audit Committee, among other things:

- reviewed and discussed with both management and KPMG our quarterly unaudited consolidated financial statements and annual audited financial statements for the year ended December 31, 2025, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements, including those in management's discussion and analysis thereof;
- discussed with KPMG the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (''PCAOB'');
- discussed with KPMG matters relating to its independence and received the written disclosures and letter from KPMG required by applicable requirements of PCAOB regarding the independent accountant's communications with the Audit Committee concerning the firm's independence;
- discussed with our internal auditors and KPMG the overall scope and plans for their respective audits and met with the internal auditors and KPMG, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls and the overall quality of our financial reporting;
- considered whether KPMG's provision of non-audit services to the Company is compatible with the auditor's independence;
- reviewed and discussed the plan and scope of the work of the independent auditor for 2025;
- reviewed and discussed summaries of the significant reports to management by internal audit;

- met with internal audit, general counsel, the Company's financial management and reviewed any ethics hot line reports in separate executive sessions at each meeting;
- received reports from the treasurer and tax and commercial departments during the course of the year; and
- received regular updates on the amount of fees and scope of audit, audit-related and tax services provided.

Based on our review and the meetings, discussions and reports discussed above, and subject to the limitations on our role and responsibilities referred to above and in the Audit Committee charter, we recommended to the Board that the Company's audited consolidated financial statements for 2025 be included in the Company's 2025 Form 10-K.

Members of the Audit Committee:

Kimberly S. Lubel, Chairperson
Paul J. Donahue, Jr.
Georganne Hodges
George E. Ogden

**The material in this Report of the Audit Committee is not "soliciting material," is not deemed filed with the SEC, and is not to be incorporated by reference in any of PBF's filings under the Securities Act or the Exchange Act, respectively, whether made before or after the date of this proxy statement and irrespective of any general incorporation language therein.*

PROPOSAL No. 3 – ADVISORY VOTE ON 2025 NAMED EXECUTIVE OFFICER COMPENSATION

(Item 3 on the Proxy Card)

Pursuant to Section 14A of the Securities Exchange Act of 1934, we are submitting this proposal to our stockholders for an advisory vote to approve the compensation of our named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC. We are asking you to support our executive compensation as described in the proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our executives and the objectives, policies and practices described in this proxy statement. You are voting on the following resolution at the Annual Meeting:

> **"Resolved, that the stockholders APPROVE, on an advisory basis, the 2025 compensation of the Company's named executive officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure in this proxy statement."**

This vote is advisory, which means that it is non-binding on the Company, the Board and the Compensation Committee. Although this vote is nonbinding, the Compensation Committee values your opinion and expects to consider the voting results when making future decisions about named executive officer compensation.

The executive compensation program is described in the Executive Compensation section beginning on page 20 and the "Compensation Discussion and Analysis" section and the other table and narrative disclosures in this proxy statement.

Your Board recommends that you vote **FOR** this resolution because it believes that our Compensation Committee has effectively balanced the following objectives and values, described in detail in our "Compensation Discussion and Analysis" in this proxy statement, including the following:

- ***Pay for Performance*** – Establishing a performance-based program that rewards the achievement of financial and non-financial goals;
- ***Stockholder Alignment*** – Aligning the financial interests of our executives with stockholder returns;
- ***Focus on Long-Term Success*** – Rewarding executives for long-term strategic management and stockholder value enhancement; and
- ***Quality of Talent*** – Offering competitive compensation in order to retain key talent whose abilities are considered essential to our long-term success.

Our fiscal 2025 executive compensation program aligns compensation with management's execution of the Company's most important financial and strategic objectives. Our executive compensation program reflects our compensation philosophy that executive pay should be heavily weighted towards variable and at-risk compensation to ensure that management's pay is directly tied to key results and stockholder value creation.

Our stockholders have continued to express very strong support for our compensation philosophy and programs, with 89.8% of the votes cast at the 2025 Annual Meeting in support of executive compensation. We have interpreted these results as an endorsement of our compensation program's design. The affirmative vote, on an advisory basis, of a majority of the votes cast is required for approval of this proposal.

✓ **The Board recommends a vote, on an advisory basis, "FOR" this proposal to approve PBF's 2025 named executive officer compensation.**

(Item 4 on the Proxy Card)

Overview

PBF is requesting that stockholders approve Amendment Number 1 (the "Amendment") to the PBF Energy Inc. 2025 Equity Incentive Plan (the "2025 Equity Incentive Plan" or "Plan"). The Amendment was approved by the Board of Directors on February 10, 2026 subject to stockholder approval at the Annual Meeting. If approved by the stockholders, the Amendment will increase the number of shares reserved for issuance by 4,200,000 shares.

The 2025 Equity Incentive Plan is PBF Energy Inc.'s only plan for providing equity incentive compensation to our directors, employees, consultants and other service providers. The 2025 Equity Incentive Plan is intended to promote our long term success and increase stockholder value by attracting, motivating and retaining officers, employees, consultants and directors. To achieve this purpose, the 2025 Equity Incentive Plan allows the flexibility to grant or award stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance-based awards, other equity-based awards and dividend equivalents to eligible individuals. No awards have yet been granted with respect to the additional shares to be provided under the Amendment. The Amendment will become effective (the "Amendment Date") on the date it is approved by our stockholders at the Annual Meeting. If the Amendment is not approved by stockholders at the Annual Meeting, the Amendment will not take effect and equity awards will continue to be granted under the 2025 Equity Incentive Plan as currently in effect. As of December 31, 2025, there were 3,644,378 shares available for award under the 2025 Equity Incentive Plan, provided that, as a result of the fungible ratio described below, a fewer number of shares would be available for issuance under the 2025 Equity Incentive Plan if we continued to use restricted stock and performance share units as well as a result of the payout, if any, of previously issued performance share units.

Corporate Governance Aspects of the 2025 Equity Incentive Plan as Amended by the Amendment

The following corporate governance best practices are included in the 2025 Equity Incentive Plan as amended by the Amendment:

- **No Liberal Share Recycling:** The 2025 Equity Incentive Plan provides that any shares used by a participant to pay the exercise price or required tax withholding for an award will not be available for future awards.
- **Holding Period Requirement:** The stock options, stock appreciation rights and full-value awards granted to an NEO will require the NEO to hold until the earlier of the first anniversary of the vesting or settlement date or death, disability, retirement or other separation of service, 50% of the "net profit shares" received in connection with such vesting or settlement.
- **Plan administration:** The Compensation Committee, comprised solely of non-employee directors, will administer the 2025 Equity Incentive Plan as amended by the Amendment.
- **Limit on total shares available for future awards:** As of December 31, 2025, there were 3,644,378 shares available for award under the 2025 Equity Incentive Plan, provided that, as a result of the fungible ratio described below, a fewer number of shares will be available for issuance under the 2025 Equity Incentive Plan if we continue to use restricted stock.
- **Fungible Ratio:** The 2025 Equity Incentive Plan applies a fungible ratio such that a full-value award, such as a restricted stock grant or restricted stock unit grant, will be counted at 1.42. If one or a combination of restricted stock grants and stock options (or stock-settled stock appreciation rights) is used, the maximum number of shares that could be issued as a result of the Amendment would be between 2,957,746 (where only full-value awards are awarded) and 4,200,000 shares (where only stock options or stock appreciation rights are awarded).
- **Minimum vesting period for awards**: The 2025 Equity Incentive Plan generally provides that no awards will vest prior to one year after grant (or, in the case of those awards that vest upon the achievement of performance goals, a minimum performance period of one year) except that the Compensation Committee may provide for earlier vesting upon a participant's termination of employment, death, disability or upon a change in control or

such other events as determined by the Compensation Committee, subject to the above requirement for performance-based awards. The Compensation Committee has the ability to grant awards of up to five percent of the plan limit without regard to the minimum vesting periods.

- **No Discounted Options or Stock Appreciation Rights:** Stock options and stock appreciation rights may not be granted with exercise prices lower than the fair market value of the underlying shares on the grant date.
- **No Repricing without Stockholder Approval:** Other than in connection with corporate reorganizations or restructurings, we will not, without stockholder approval, reduce the purchase price of such stock option or stock appreciation right and will not take actions that have the same effect, such as exchanging such stock option or stock appreciation right for a new award with a lower (or no) purchase price or for cash.
- **No Transferability:** Equity awards generally may not be transferred, except by will or the laws of descent and distribution, unless approved by the Compensation Committee.
- **No Evergreen Provision:** The 2025 Equity Incentive Plan as amended by the Amendment does not contain an "evergreen" feature pursuant to which the shares authorized for issuance can be automatically replenished.
- **No Automatic Grants:** The 2025 Equity Incentive Plan as amended by the Amendment does not provide for automatic grants to any participant.
- **No Tax Gross-ups:** The 2025 Equity Incentive Plan as amended by the Amendment does not provide for any tax gross-ups.
- **Clawback:** The 2025 Equity Incentive Plan currently provides that all awards (and/or any amount received with respect to such awards) under the Plan are subject to reduction, cancellation, forfeiture or recoupment under the Company's Clawback Policy as well as to the extent necessary to comply with applicable law or stock exchange listing requirements.
- **Restrictive Covenants:** In addition, the Compensation Committee may, in its sole discretion, specify in an award agreement that the grantee's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award.
- **No Dividends on Unvested Awards:** Dividends and dividend equivalents that may be applicable to awards to employees shall not be paid until and to the extent such award is vested.

The Board believes that the approval of the Amendment to the 2025 Equity Incentive Plan is in the best interests of stockholders and PBF, as equity awards granted under the Plan are needed to attract, motivate, and retain key talent, align employee and stockholder interests, link employee compensation to company performance and maintain a culture based on employee stock ownership. Equity awards are a key component of our compensation program and a significant component of total compensation for many of our key employees.

The following discussion and summary of the 2025 Equity Incentive Plan as amended by the Amendment is qualified in its entirety by reference to the actual text of the plan document and the Amendment. A copy of the 2025 Equity Incentive Plan is an appendix to the Company's 2025 Proxy Statement and is available in the Company's SEC filings on www.pbfenergy.com and a copy of the Amendment that is subject to stockholder approval is set forth as Appendix A hereto.

Consequence of Failure to Approve the Proposal

If stockholder approval of the Amendment is not obtained, then the provisions of the Amendment will not be implemented. The 2025 Equity Incentive Plan will, however, continue in effect and awards will continue to be made under the 2025 Equity Incentive Plan until all the shares currently available for award and issuance under the Plan have been issued pursuant to such awards. If the Amendment is not approved by stockholders at the Annual Meeting, the Company will have a limited ability to issue additional equity incentives under the 2025 Equity Incentive Plan.

Summary of Key Terms of the 2025 Equity Incentive Plan as Amended by the Amendment

Grantees and Eligible Employees

Any employee, director, consultant or other service provider who is selected by the Compensation Committee to participate in the Plan. We estimate that, as of December 31, 2025, all seven executive officers, all ten non-employee directors and approximately 250 key employees and independent contractors of PBF Energy and its subsidiaries were eligible to participate in the 2025 Equity Incentive Plan.

Types of Awards

The 2025 Equity Incentive Plan authorizes the Compensation Committee to grant non-qualified and incentive stock options, stock appreciation rights (‘‘SARs’’), restricted stock, other equity-based or equity-related awards, including performance-based awards, and cash-based awards.

Share Reserve

As of March 6, 2026, no awards have been granted, and no shares have been issued, with respect to the 4,200,000 share increase to the share reserve under the Plan that forms part of this Proposal. See ‘‘Executive Compensation’’ and ‘‘Director Compensation’’ for further discussion of certain prior grants. The number of shares available under the 2025 Equity Incentive Plan is subject to adjustment for certain changes in our capital structure, as described below under ‘‘Adjustments.’’ The shares of common stock that may be issued under the 2025 Equity Incentive Plan are authorized and unissued shares, shares held in treasury by the Company, shares purchased on the open market or by private purchase or any combination of the foregoing. Shares subject to an award that is forfeited, expires or otherwise terminates or is canceled without the delivery of shares or is settled for cash (in each case, in whole or in part), shall, to the extent of such forfeiture, expiration, termination, cancellation or cash settlement, again become available for awards under the 2025 Equity Incentive Plan, with the number of shares that become available for awards equal to the number of shares by which the aggregate limit under the 2025 Equity Incentive Plan was reduced by such award in accordance with the terms of the plan. The following shares, however, shall not become available for awards again or increase the number of shares available for grant under the 2025 Equity Incentive Plan: (i) shares tendered or withheld upon the exercise or settlement of an award to pay the exercise price thereof, (ii) shares tendered or withheld to satisfy any tax withholding obligation with respect to an award, (iii) shares repurchased by the Company with proceeds received from the exercise of options issued under the 2025 Equity Incentive Plan, and (iv) shares subject to a stock appreciation right that are not issued in connection with the stock settlement thereof upon its exercise. Awards that do not entitle the grantee (or beneficiary) to receive or purchase shares shall not be counted against the aggregate number of shares available for awards under the 2025 Equity Incentive Plan.

Award Limits

The maximum number of shares that may be covered by options or SARs granted under the 2025 Equity Incentive Plan to any single participant during any fiscal year is 1,500,000.

The maximum number that may be covered by ‘‘incentive stock options’’ within the meaning of Section 422 of the Internal Revenue Code may not exceed the full share reserve under the 2025 Equity Incentive Plan.

Stock Options and Stock Appreciation Rights

The exercise price of stock options and stock appreciation rights granted under the 2025 Equity Incentive Plan may not be less than the fair market value of our Class A Common Stock on the date of grant. The Committee determines fair market value consistent with the requirements of Section 409A. The maximum exercise period may not be longer than ten years. The Compensation Committee determines when each stock option or stock appreciation right becomes exercisable, including the establishment of performance vesting criteria, if any. The award agreement specifies the consequences under the award of a recipient’s termination of the employment, service as a director or other relationship between us and the participant.

Vesting of Awards

Awards under the 2025 Equity Incentive Plan will generally vest over not less than one year following the date the award is made except in the case of a participant's death, disability, retirement or termination of employment or upon a change in control or such other events as determined by the Compensation Committee. In addition, the Compensation Committee may grant awards with respect to up to five percent of the number of shares authorized under the 2025 Equity Incentive Plan without regard to the minimum vesting period. The Compensation Committee may make the grant, issuance, retention, or vesting of awards contingent upon continued employment with us, the passage of time, or such performance criteria and the level of achievement against such criteria as it deems appropriate.

Performance Awards

The Plan provides for grants of awards that may be based on performance criteria. The performance criteria will be based one or more of the following criteria (''Performance Goals''): (i) consolidated income before or after taxes (including income before interest, taxes, depreciation and amortization); (ii) EBITDA; (iii) adjusted EBITDA; (iv) operating income; (v) net income; (vi) net income and/or earnings per share; (vii) book value per share; (viii) return on capital and/or equity; (ix) expense management; (x) return on investment; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins; (xiv) stock price; (xv) market share; (xvi) revenue or sales; (xvii) costs; (xviii) cash flow; (xix) working capital; (xx) multiple of invested capital; (xxi) total return; (xxii) environmental, health and safety; (xxiii) operating performance; (xxiv) commercial optimization or (xxv) such other objective performance criteria as determined by the Compensation Committee in its sole discretion.

These performance measures may be applied individually, alternatively, or in any combination, either to PBF as a whole or to one or more of its subsidiaries, divisions or operating units or groups, and measured either annually or cumulatively over a period of years, on an absolute basis, or relative to a pre-established target, to previous years' results, or to a designated comparison group, in each case as specified by the Compensation Committee in the award agreement.

Performance awards under the 2025 Equity Incentive Plan include performance share units, which are settled in shares of Class A Common Stock, and performance units, which are settled in cash.

Administration

The Compensation Committee administers the 2025 Equity Incentive Plan, and has broad authority to do all things necessary or desirable, in its sole discretion, in connection with plan administration. The Compensation Committee may delegate its authority under the 2025 Equity Incentive Plan in whole or in part as it determines to a subcommittee consisting solely of at least two non-employee directors within the meaning of Rule 16b-3 of the Exchange Act and ''independent directors'' within the meaning of the NYSE listed company rules, to the extent any such provisions or rules are applicable to us and the 2025 Equity Incentive Plan. The Compensation Committee will select who will receive equity awards; determine the number of shares covered thereby; and, subject to the terms and limitations expressly set forth in the 2025 Equity Incentive Plan, establish the terms, conditions, and other provisions of the equity awards. The Compensation Committee may interpret the 2025 Equity Incentive Plan and establish, amend, and rescind any rules related to the 2025 Equity Incentive Plan, and make remedial changes to the terms of an outstanding equity award to comply with applicable laws, regulations and listing requirements and to avoid unintended consequences resulting from unexpected events.

Clawback Provisions

Notwithstanding any other provision of the 2025 Equity Incentive Plan or any award agreement to the contrary, awards under the 2025 Equity Incentive Plan shall be subject to reduction, cancellation, forfeiture or recoupment under any clawback policy of the Company, including the PBF Energy Inc. Clawback Policy, or to the extent necessary to comply with applicable law or stock exchange listing requirements. In addition, the Compensation Committee may, in its sole discretion, specify in an award agreement that the grantee's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain other specified events, in addition to any otherwise applicable vesting or performance conditions of an award. Such events may include, but shall not be limited to, termination of employment or services for cause, termination of the grantee's provision of services to the Company or any of its subsidiaries, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the grantee, or other restatements of the Company's financial statements to reflect adverse results from those previously released financial statements as a consequence of errors, omissions, fraud, or misconduct.

Holding Periods

Award agreements for stock options, stock appreciation rights and full-value awards granted to an NEO under the 2025 Equity Incentive Plan will require the NEO to hold 50% of the "net profit shares" received in connection with the vesting or settlement of the award until the earlier of the first anniversary of the vesting or settlement date or death, disability, retirement or other separation of service.

Amendments Requiring Stockholder Approval

The Board may terminate, amend, or suspend the 2025 Equity Incentive Plan, provided that no action is taken by the Board (except those described in "Adjustments") without stockholder approval to: increase the aggregate number of shares available for awards under the Plan, decrease the price of outstanding awards (subject to the limitations of Sections 5(f) and 6(d) of the Plan), change the requirements relating to the Compensation Committee, or extend the term of the Plan.

Adjustments

In the event of any equity split, spin off, equity distribution or dividend (other than regular cash dividends or distributions), equity combination, reclassification, recapitalization, liquidation, dissolution, reorganization, merger, consolidation or similar event affecting our Class A Common Stock, the Compensation Committee will equitably adjust the number and kind of shares available for grant under the 2025 Equity Incentive Plan, the number and kind of shares subject to the award limitations set forth in the 2025 Equity Incentive Plan and subject to outstanding awards under the 2025 Equity Incentive Plan and the exercise price of outstanding stock options and of other awards.

Upon a Change in Control

In the event of a Change in Control (as defined in the 2025 Equity Incentive Plan), the Compensation Committee may, in its discretion, either (alone or in combination): (a) cancel the awards for fair consideration (as determined by our Compensation Committee), (b) provide for the assumption of such awards or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards previously granted under the 2025 Equity Incentive Plan, including without limitation, any applicable vesting conditions, or (c) provide that, with respect to any awards that are stock options or stock appreciation rights, the awards will be exercisable for a period of at least 15 days prior to the change in control.

Valuation

Our Class A Common Stock is listed on the NYSE. Accordingly, the fair market value of our Class A Common Stock on any relevant date will be deemed to be equal to the closing selling price per share of our Class A common stock (or the closing bid if no sales were reported) on that date. On March 6, 2026, the closing price of a share of Class A Common Stock of the Company was $43.25.

Termination

No awards shall be granted under the 2025 Equity Incentive Plan after April 29, 2035 but awards granted on or before the expiration of the 2025 Equity Incentive Plan shall remain valid in accordance with their terms, and may extend beyond such expiration date.

U.S. Tax Consequences under the 2025 Equity Incentive Plan

The following summary sets forth the federal income tax consequences generally applicable to awards under the 2025 Equity Incentive Plan. This summary assumes that all awards described in the summary are exempt from, or comply with, the requirements of Section 409A of the Code. Reference is made to the Internal Revenue Code for a complete statement of relevant federal tax provisions. This summary omits the tax laws of any municipality, state, or foreign country in which a participant resides.

Stock Options

A participant will realize no taxable income, and we will not be entitled to any related deduction, at the time a stock option that does not qualify as an ''incentive stock option'' under the Code is granted under the 2025 Equity Incentive Plan. At the time of exercise of such a non-qualified stock option, the participant will realize ordinary income, and we will be entitled to a deduction, equal to the excess of the fair market value of the stock on the date of exercise over the option exercise price. Upon disposition of the shares, any additional gain or loss realized by the recipient will be taxed as a capital gain or loss, long-term or short-term, based upon how long the shares are held.

For stock options that qualify for treatment as ''incentive stock options'' under the Code, a participant will realize no taxable income, and we will not be entitled to any related deduction, at the time an incentive stock option is granted. If certain statutory holding period conditions are satisfied before the participant disposes of shares acquired pursuant to the exercise of such an option, then no taxable income will result upon the exercise of such option, and we will not be entitled to any deduction in connection with such exercise. Upon disposition of the shares after expiration of the statutory holding periods, any gain or loss realized by a participant (relative to the option exercise price) will be a long-term capital gain or loss. We will not be entitled to a deduction with respect to a disposition of the shares by a participant after the expiration of the statutory holding periods. Except in the event of death, if shares acquired by a participant upon the exercise of an incentive stock option are disposed of by such participant before the expiration of the statutory holding periods, such participant will be considered to have realized as compensation, taxable as ordinary income in the year of disposition, an amount, not exceeding the gain realized on such disposition, equal to the difference between the option exercise price and the fair market value of the shares on the date of exercise of the option. We will be entitled to a deduction at the same time and in the same amount as the participant is deemed to have realized ordinary income. Any gain realized on the disposition in excess of the amount treated as compensation or any loss realized on the disposition will constitute capital gain or loss, respectively. Such capital gain or loss will be long-term or short-term based upon how long the shares were held. The foregoing discussion applies only for regular tax purposes. For alternative minimum tax purposes, an incentive stock option will be treated as if it were a non-qualified stock option.

Stock Appreciation Rights

In general, (a) the participant will not realize income upon the grant of a stock appreciation right; (b) the participant will realize ordinary income, and we will be entitled to a corresponding deduction, in the year cash or shares of Class A Common Stock are delivered to the participant upon exercise of a stock appreciation right; and (c) the amount of such ordinary income and deduction will be the amount of cash received plus the fair market value of the shares of Class A Common Stock received on the date of issuance. The federal income tax consequences of a disposition ofunrestricted shares received by the participant upon exercise of a stock appreciation right award are the same as described below with respect to a disposition of unrestricted shares.

Restricted and Unrestricted Stock; Restricted Stock Units; Performance Share Units

With respect to awards in the form of restricted stock, unless the participant files an election to be taxed under Section 83(b) of the Code: (a) the participant will not realize income upon the grant of restricted stock; (b) the recipient will realize ordinary income, and we will be entitled to a corresponding deduction (subject to the limitations of Section 162(m), if applicable) when the restrictions have been removed or expire; and (c) the amount of such ordinary income and deduction will be the fair market value of the restricted stock on the date the restrictions are removed or expire. If the participant files an election to be taxed under Section 83(b) of the Code, the tax consequences to the recipient will be determined as of the date of the grant of the restricted stock rather than as of the date of the removal or expiration of the restrictions.

A participant will not realize income upon the grant of restricted stock units or performance share units, but will realize ordinary income, and we will be entitled to a corresponding deduction (subject to the limitations of Section 162(m) of the Code), for grants of restricted stock units and performance share units, when the restricted stock units or performance share units are settled in cash and/or shares of our Class A Common Stock. The amount of such ordinary income and deduction will be the amount of cash received plus the fair market value of the shares of our Class A Common Stock received on the date of issuance.

When the participant disposes of restricted or unrestricted stock or stock received on account of restricted stock units or performance share units, the difference between the amounts received upon such disposition and the fair market value of such shares on the date the recipient realizes ordinary income will be treated as a capital gain or loss, long-term or short-term, based upon how long the shares are held.

Withholding

The 2025 Equity Incentive Plan permits us to withhold from awards an amount sufficient to cover any required withholding taxes. In lieu of cash, the Compensation Committee may permit a participant to cover withholding obligations through a reduction in the number of shares to be delivered to such participant or by delivery of shares already owned by the participant.

Section 280G of the Code

The ability of the Company (or, if applicable, the ability of one of its subsidiaries) to obtain a deduction for future payments under the 2025 Equity Incentive Plan could also be limited by the golden parachute rules of Section 280G of the Code, which prevent the deductibility of certain “excess parachute payments” (within the meaning of Section 280G of the Code) made in connection with a change in control.

Section 162(m)

The ability of the Company (or, if applicable, the ability of one of its subsidiaries) to obtain a deduction for amounts paid under the 2025 Equity Incentive Plan could be limited by Section 162(m) of the Code. Section 162(m) of the Code limits the Company's ability to deduct compensation, for federal income tax purposes, paid during any year to a “covered employee” (within the meaning of Section 162(m) of the Code) in excess of $1,000,000.

✓ **The Board recommends a vote “FOR” the approval of this proposal to adopt the Amendment to the 2025 Equity Incentive Plan.**

EQUITY COMPENSATION PLAN INFORMATION

The table below presents information as of December 31, 2025 under the 2012 Equity Incentive Plan, which was approved by our stockholders in 2016, the 2017 Equity Incentive Plan, which was approved by stockholders in 2018 and amended as approved by our stockholders in 2022, and the 2025 Equity Incentive Plan, which was approved by stockholders in 2025. We do not have any equity compensation plans pursuant to which awards are being issued that have not been approved by our stockholders. For a description of the awards issued under the 2012 Equity Incentive Plan, the 2017 Equity Incentive Plan, and the 2025 Equity Incentive Plan, see Note 15—Stock-based Compensation to our fiscal year 2025 consolidated financial statements, which is included in our 2025 Form 10-K.

Plan Category	(a) Number of securities issuable upon exercise of outstanding options and purchase rights	(b) Weighted average exercise price of outstanding options and purchase rights(2)	(c) Number of shares of Class A common stock remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))
Equity compensation plans approved by stockholders:			
Amended and Restated 2012 Equity Incentive Plan	521,683(1)	$23.05	—
Amended and Restated 2017 Equity Incentive Plan	4,861,400(1)	$24.66(2)	—
2025 Equity Incentive Plan	—	—	3,644,378(3)
Equity compensation plans not approved by stockholders	—	—	—
Total	5,383,083(4)	$24.51	3,644,378

(1) Each of the 2012 Equity Incentive Plan, the 2017 Equity Incentive Plan and the 2025 Equity Incentive Plan authorizes the issuance of restricted stock, stock options, restricted stock units, performance shares and other stock-based awards. As of December 31, 2025, there were (i) 521,683 stock options outstanding under the 2012 Equity Incentive Plan and (ii) 4,861,400 stock options under the 2017 Equity Incentive Plan. There were also 1,154,897 restricted shares underlying outstanding unvested stock-based awards under the 2017 Equity Incentive Plan and 757,419 restricted shares underlying outstanding unvested stock-based awards under the 2025 Equity Incentive Plan not shown in table. The amounts set forth for the 2012 Equity Incentive Plan, the 2017 Equity Incentive Plan and the 2025 Equity Incentive Plan do not include outstanding performance share units, which settle in stock or performance units, which settle in cash. The payout for these units will be determined by the Company's total shareholder return performance over a three-year period compared to a peer group and the units do not vest until the end of the period. As of December 31, 2025, there were no performance share units outstanding under the 2012 Equity Incentive Plan, 420,271 performance share units outstanding under the 2017 Equity Incentive Plan, with a payout that can range from 0 to 840,542 shares (or 1,193,570 shares after applying the fungible ratio of 1.42) plus dividend equivalent rights, and 228,771 performance share units outstanding under the 2025 Equity Incentive Plan, with a payout that can range from 0 to 457,542 shares (or 649,710 shares after applying the fungible ratio of 1.42) plus dividend equivalent rights.

(2) Column (b) does not include a weighted average exercise price for performance share units or performance units because these units do not have an exercise price.

(3) The 2025 Equity Incentive Plan applies a fungible ratio such that a full-value award, such as a restricted stock grant, restricted stock unit grant, performance share units or equivalents, will be counted at 1.42 times its number for purposes of the plan limit. After adjusting on a 1.42 fungible basis for the issuance of 649,042 performance share units, the number of shares available for issuance under the 2025 Equity Incentive Plan is 2,722,738 shares.

(4) The weighted average remaining life of the outstanding options is 3.10 years.

GOVERNANCE DOCUMENTS AND CODE OF ETHICS

We adopted a Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, and controller and chief accounting officer. The Code charges these officers with responsibilities regarding honest and ethical conduct, the preparation and quality of the disclosures in documents and reports we file with the SEC, and compliance with applicable laws, rules, and regulations. The Code also applies to all of our employees and directors.

We have adopted Corporate Governance Guidelines that, along with the charters of our Board committees, provide the framework for our governance processes. We post the following documents on our website at www.pbfenergy.com under the "Governance" tab in the "Investors" section. A printed copy of any of these documents is available to any stockholder upon request. Requests for documents must be in writing and directed to PBF's Secretary at the address indicated on the cover page of this proxy statement.

- Code of Business Conduct and Ethics
- Corporate Governance Guidelines
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Corporate Governance Committee Charter
- Health, Safety and Environment Committee Charter
- Common Stock Ownership Guidelines for Directors and Officers
- Supplier Code of Conduct

STOCKHOLDER COMMUNICATIONS

Stockholders and other interested parties may communicate with the Board, its non-management directors, or the Chairman of the Board or the Lead Director by sending a written communication addressed to "Board of Directors," "Non-Management Directors," "Chairman of the Board" or "Lead Director" in care of PBF's Secretary at the address indicated on the cover page of this proxy statement. Additional requirements for certain types of communications are stated under the caption "Stockholder Nominations and Proposals" below.

STOCKHOLDER NOMINATIONS AND PROPOSALS

If you wish to submit a stockholder proposal to be included in our proxy statement for the 2027 Annual Meeting of Stockholders pursuant to Rule 14a-8 of the Exchange Act, we must receive your written proposal on or before November 17, 2026. Address the proposal to PBF's Secretary at the address shown on the cover page of this proxy statement. The proposal must comply with Rule 14a-8, which lists the requirements for the inclusion of stockholder proposals in Company-sponsored proxy materials.

If you wish to present a stockholder proposal at the 2027 Annual Meeting of Stockholders that is not the subject of a proposal pursuant to Rule 14a-8 of the Exchange Act, or if you wish to recommend to the Board's Nominating and Corporate Governance Committee the nomination of a person for election to the Board, you must follow the procedures outlined in Article I, Section 12 of our bylaws. These procedures include the requirement that your proposal must be delivered to PBF's Secretary at the address shown on the cover page of this proxy statement not later than the close of business on the 90th day or earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. If the date of the annual meeting is more than 30 days from such anniversary date, your notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day we publicly announce the date of the 2027 Annual Meeting of Stockholders.

In addition to satisfying the foregoing requirements and other procedures under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act. The notice must be postmarked or received (addressed to PBF's Secretary at the address shown on the cover page of this proxy statement), no later than March 1, 2027 for the 2027 Annual Meeting of Stockholders.

Our bylaws are available in our SEC filings, which can be accessed on our website at www.pbfenergy.com under the "Governance" tab in the "Investors" section. Stockholders are urged to review all applicable rules and consult legal counsel before submitting a nomination or proposal to PBF.

OTHER BUSINESS

If any matters not referred to in this proxy statement properly come before the Annual Meeting or any adjournments or postponements thereof, the enclosed proxies will be deemed to confer discretionary authority on the individuals named as proxies to vote the shares represented by proxy in accordance with their best judgments. The Board is not currently aware of any other matters that may be presented for action at the Annual Meeting.

FINANCIAL STATEMENTS

Consolidated financial statements and related information for PBF, including audited financial statements for the fiscal year ended December 31, 2025, are contained in our 2025 Form 10-K. We have filed our 2025 Form 10-K with the SEC. You may review this report on the internet as indicated in the Internet Availability Notice and through our website (www.pbfenergy.com in the "Investors" section under "Financials—SEC Filings").

HOUSEHOLDING

The SEC's rules allow companies to send a single notice or single copy of annual reports, proxy statements, prospectuses, and other disclosure documents to two or more stockholders sharing the same address, subject to certain conditions. These "householding" rules are intended to provide greater convenience for stockholders, and cost savings for companies, by reducing the number of duplicate documents that stockholders receive. If your shares are held by an intermediary broker, dealer, or bank in "street name," your consent to householding may be sought, or may already have been sought, by or on behalf of the intermediary. If you wish to revoke consent to householding obtained by a broker, dealer, or bank that holds shares for your account, you may contact your broker. If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting, proxy statement and any accompanying documents, please contact Equiniti Trust Company, LLC and a separate copy will be sent to you promptly.

TRANSFER AGENT

Equiniti Trust Company, LLC serves as our transfer agent, registrar, and dividend paying agent with respect to our Class A Common Stock. Correspondence relating to any stock accounts, dividends, or transfers of stock certificates should be addressed to:

Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005
Tel: 800-937-5449

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AMENDMENT NO. 1 TO PBF ENERGY INC. 2025 EQUITY INCENTIVE PLAN

This Amendment No. 1 (this "Amendment") to the PBF Energy Inc. 2025 Equity Incentive Plan (as may be amended from time to time, the "Plan") is made by PBF Energy Inc., a Delaware corporation (the "Company"). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan.

WHEREAS, Section 12(b) of the Plan permits the Board to amend the Plan from time to time, subject to certain limitations contained therein, including, to the extent required by law, stockholder approval to increase the aggregate number of Shares available for Awards under the Plan;

WHEREAS, the Board desires to amend the Plan to increase the number of Shares available for grant under the Plan and to incorporate certain other changes recommended to the Board by the Company's advisors; and

WHEREAS, the Board approved this Amendment on February 10, 2026, subject to approval of the Company's stockholders and this Amendment shall be submitted to the Company's stockholders for approval within one year of such Board approval, and shall become effective as of the date on which the Company's stockholders approve this Amendment (the "Amendment Effective Date").

NOW, THEREFORE, pursuant to Section 12(b) of the Plan, the Plan is hereby amended as follows, effective as of the Amendment Effective Date:

1. Section 2 of the Plan is hereby amended by adding a new clause (b) to read as follows, and then to renumber the existing clauses that follow accordingly:

   (b) "Amendment Effective Date" means the date this Amendment No. 1 to the Plan is approved by the Company's stockholders within twelve (12) months after the adoption of Amendment No. 1 by the Board.

2. Section 2(l) of the Plan (as originally numbered) is hereby amended and restated in its entirety to read as follows:

   (l) "Effective Date" means April 29, 2025.

3. Section 9(a) of the Plan is hereby amended and restated in its entirety to read as follows:

   9. Shares Subject to the Plan; Limitations and Conditions.

   (a) Shares Available Under the Plan; Effect of Forfeitures and Other Actions; No Liberal Share Recycling. Subject to adjustment as provided in Section 11(a), the total number of Shares which may be delivered pursuant to Awards granted under the Plan will be (i) the sum of 7,100,000 Shares plus (ii) the number of available Shares remaining under the Prior Incentive Plan as of the Effective Date plus (iii) that number of Shares that, as of the Effective Date, are represented by awards which previously have been granted and are outstanding under the Prior Incentive Plan prior to the Effective Date and which subsequently are forfeited, expire, terminate or canceled without the delivery of Shares (collectively, the "Available Shares"). Any Shares that are subject to Awards of Options or Stock Appreciation Rights shall be counted against this limit as one (1) Share for every one (1) Share granted. Any Shares that are subject to Awards other than Options or Stock Appreciation Rights shall be counted against this limit as one and forty-two hundredths (1.42) Shares for every one (1) Share granted. Shares that may be delivered pursuant to Awards may be authorized but unissued Shares or authorized and issued Shares held in the Company's treasury or otherwise acquired for purposes of the Plan. Any Shares subject to an Award, or to an award granted under the Prior Incentive Plan (a "Prior Plan Award"), that is forfeited, expires or otherwise terminates or is canceled without the delivery of Shares or is settled for cash (in each case, in whole or in part), shall, to the extent of such forfeiture, expiration, termination, cancellation or cash settlement, again become available for Awards under the Plan with the number of Shares that become available for Awards under the Plan equal to the number of Shares by which the aggregate limit under the Plan or the Prior Incentive Plan, as applicable, was reduced by such Award in accordance with the terms of the Plan or Prior Incentive Plan, as applicable. Notwithstanding anything to the contrary, the following Shares shall not become available for Awards again or increase the number of Shares available for grant under Section 9(a): (i) Shares tendered by the Grantee or withheld by the Company upon the exercise or settlement of an Award to pay the Exercise Price thereof, (ii) Shares tendered by the Grantee or withheld by the Company to satisfy any tax withholding obligation with respect to an Award, (iii) Shares repurchased by the Company with proceeds received from the exercise of Options issued under the Plan, and (iv) Shares subject to a SAR issued under the Plan that are not issued in connection with the stock settlement of that SAR upon its exercise. Awards that do not entitle the Grantee (or beneficiary) to receive or purchase Shares shall not be counted against the aggregate number of Shares available for Awards under the Plan. Except as provided in this Section 9 or under the terms of any applicable Award Agreement, there shall be no limit on the number or the value of Shares that may be subject to Awards to any individual under the Plan and there shall be no limit on the amount of cash, securities, other than Shares hereunder as adjusted as provided Section 11(a) hereof, or other property that may be delivered pursuant to any Award. Upon the Effective Date of the Plan, no further Awards shall be granted under the Prior Incentive Plan.

4. Section 16 of the Plan is hereby amended and restated in its entirety to read as follows:

16. Effective Date; Duration.

The Plan was initially approved by the Board as of February 11, 2025 and became effective upon approval by the Company's shareholders on the Effective Date. Amendment No. 1 was approved by the Board as of February 10, 2026, subject to approval by the Company's shareholders, and will become effective upon the Amendment Effective Date. No Awards shall be granted under the Plan beyond ten (10) years after the Effective Date, but Awards granted on or before the expiration of the Plan shall remain valid in accordance with their terms, and may extend beyond such expiration date. At the time an Award is made or amended or the terms or conditions of an Award are changed in accordance with the terms of the Plan or the Award Agreement, the Committee may provide for limitations or conditions on such Award.

5. Except as expressly amended by this Amendment effective as of the Amendment Effective Date, all terms and conditions of the Plan shall remain in full force and effect. If the Company's shareholders fail to approve this Amendment, the terms and conditions of the Plan without giving effect to this Amendment shall continue in full force and effect. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws.

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