NEWS RELEASE

PBF Energy Announces Third Quarter 2025 Results and Declares Dividend of $0.275 per Share

2025-10-30

- Third quarter income from operations of $285.9 million (excluding special items, third quarter loss from operations of $27.1 million)
- Declared quarterly dividend of $0.275 per share
- PBF closed sale of terminal assets for $175.4 million
- PBF to receive a second unallocated installment of $250 million related to the Martinez Refinery Fire

PARSIPPANY, N.J., Oct. 30, 2025 /PRNewswire/ -- PBF Energy Inc. (NYSE: PBF) today reported third quarter 2025 income from operations of $285.9 million as compared to loss from operations of $386.3 million for the third quarter of 2024. Excluding special items, third quarter 2025 loss from operations was $27.1 million as compared to loss from operations of $231.5 million for the third quarter of 2024.

The company reported third quarter 2025 net income of $171.7 million and net income attributable to PBF Energy Inc. of $170.1 million or $1.45 per share. This compares to net loss of $289.1 million and net loss attributable to PBF Energy Inc. of $285.9 million or $(2.49) per share for the third quarter 2024. Non-cash special items included in the third quarter 2025 results, which increased net income by a net, after-tax benefit of $231.6 million, or $1.97 per share, primarily consisted of gains on insurance recoveries associated with the February 1, 2025 fire at the Martinez refinery (the "Martinez Refinery Fire") and our gain on the sale of terminal assets, partially offset by expenses associated with the Martinez Refinery Fire, our share of the St. Bernard Renewables LLC ("SBR") lower-of-cost-or-market ("LCM") inventory adjustment, and costs related to PBF's Refinery Business Improvement initiative ("RBI"). Adjusted fully-converted net loss for the third quarter 2025, excluding special items, was $60.3 million, or $(0.52) per share on a fully-exchanged, fully-diluted basis, as described below, compared to adjusted fully-converted net loss, excluding special items, of $173.8 million or $(1.50) per share, for the third quarter 2024.

Matt Lucey, PBF's President and CEO, said, "Our refineries operated largely to plan in the third quarter and many of our regions benefitted from seasonally higher product cracks. In addition to the ongoing work to safely restore Martinez to full operations by year-end, we completed a major turnaround at Torrance during the third quarter." Mr. Lucey continued, "Narrow light-heavy differentials continue to pressure capture rates overall, but we are starting to see incremental supply of heavy barrels enter the market, which should provide benefits as those barrels physically appear within our system."

Mr. Lucey concluded, "Looking forward, near-term volatility in our cyclical, commodity-dependent business does not reflect our broader, favorable outlook that global supply and demand balances remain tight and the macro environment is constructive. As PBF's financial position improves, we will continue to prioritize conservative management of our balance sheet and debt reduction. We are making meaningful progress on our Refining Business Improvement initiative and remain dedicated to the continuous improvement of our operations, efficiency, and reliability. Our underlying commitment, as always, is to safe, reliable and responsible operations."

PBF Energy Inc. Declares Dividend

The company announced today that it will pay a quarterly dividend of $0.275 per share of Class A common stock on November 26, 2025, to shareholders of record at the close of business on November 14, 2025.

Martinez Refinery Update

Subsequent to the February 1, 2025 fire at the Martinez refinery, limited operations were restored during the second quarter and operations will continue to be limited until such time as full operations are restored. Total throughput during the period of limited operations is expected in the range of 85,000 to 105,000 barrels per day, and the refinery is currently producing limited quantities of gasoline, jet fuel, and intermediates. Based on current estimates and expectations, restart of the remaining units is planned to occur by year-end 2025. Restart of these units is dependent on factors impacting our ability to effect necessary repairs, including those outside of our control such as regulatory permitting and approvals and the availability of certain critical equipment and components.

The company expects the cost of rebuilding the fire-damaged units and restoring the refinery to full operational status will largely be covered by property insurance, subject to our deductible and retentions totaling $30.0 million. The company's insurance includes business interruption insurance that contains a 60-day waiting period. This coverage commenced on April 3, 2025. The insurance claims process is ongoing and is not expected to be fully closed until after full operations have been restored.

During the third quarter, PBF's insurers agreed to an unallocated second installment of insurance proceeds of $250 million. In conjunction with the first unallocated installment of $280 million, $250 million net to PBF after deductibles and retentions, received in the second quarter, total unallocated net insurance reimbursements are $500 million. The timing and amount of any agreed future payments will be dependent on the quantum of actual, covered expenditures and calculated losses.

Sale of Terminal Assets

On September 30, 2025, the company closed the transaction previously announced on April 30, 2025, regarding the sale, through a subsidiary of PBF Logistics LP ("PBFX"), of two of its non-core refined product terminal facilities located in Philadelphia, PA and Knoxville, TN for $175.4 million (excluding commissions and customary closing costs). The combined assets included 38 storage tanks with approximately 1.9 million barrels of storage capacity, and associated truck racks.

PBF Guidance Update and Outlook

PBF remains committed to the safety and reliability of our operations. We strive to maintain the quality of our balance sheet and preserve the ability of our operations to continue supporting our long-term strategic goal of increasing the value of our company. We continue to examine and advance opportunities within our portfolio to generate potential incremental value for shareholders. At quarter-end, we had approximately $482 million of cash and approximately $2.4 billion of total debt.

The RBI initiative is an integral part of our ongoing strategic process to extract incremental value across our business through improved reliability and efficiency. As part of this initiative, we expect to generate greater than $230 million of annualized, run-rate sustainable operating, capital and turnaround and corporate expense savings by year-end 2025, and greater than $350 million by year-end 2026, and are currently on track to meet or exceed these targets. Since inception of the initiative, our teams have generated hundreds of ideas focused on driving improved reliability and efficiency across our business. These ideas are being progressed and developed into actionable, quantifiable, and measurable plans. We are focused on several main areas, including projects and turnarounds, strategic procurement opportunities, the six-refinery system, and the corporate and refining organizational structures.

In line with previous guidance, we expect full-year capital expenditures in the $750 to $775 million range. This amount excludes the costs to restore the Martinez Refinery.

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

Expected throughput ranges (barrels per day)	Fourth Quarter 2025	
	Low	High
East Coast	320,000	340,000
Mid-continent	140,000	150,000
Gulf Coast	170,000	180,000
West Coast	230,000	240,000
Total	860,000	910,000

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

St. Bernard Renewables

SBR averaged approximately 15,400 barrels per day of renewable diesel production in the third quarter. Renewable diesel production for the fourth quarter is expected to average approximately 16,000 to 18,000 barrels per day.

Adjusted Fully-Converted Results

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

Non-GAAP Measures

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

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

Conference Call Information

PBF Energy's senior management will host a conference call and webcast regarding quarterly results and other business matters on Thursday, October 30, 2025, at 8:30 a.m. ET. The call is being webcast and can be accessed at PBF Energy's website, **http://www.pbfenergy.com**. The call can also be accessed by dialing (800) 549-8228 or (646) 564-2877. The audio replay will be available approximately two hours after the end of the call and will be available through the company's website.

Forward-Looking Statements

Statements in this press release relating to future plans, results, performance, expectations, achievements, and the like are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the Company's expectations with respect to its plans, objectives, expectations, and intentions with respect to the full and partial restart of the Martinez refinery following the Martinez Refinery Fire, the timing of such restart, the throughput of the Martinez refinery and anticipated insurance recoveries related to the Martinez Refinery Fire, the amount and the timing of cost savings and operational efficiencies to be achieved through the Company's RBI Initiative as well as the Company's future earnings and operations overall, including those of our 50-50 equity method investment in SBR. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the Company's control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the Company's filings with the SEC, our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to procure necessary permits and equipment and materials required to rebuild the Martinez refinery; our ability to successfully diversify our operations; our ability to make acquisitions or investments, including in renewable fuel production, and to realize the benefits from such acquisitions or investments; our ability to close divestitures and the timing thereof; our ability to successfully manage the operations of our 50-50 equity method investment in SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, including due to tariffs and other trade measurements that may be proposed by the presidential administration, interest rates and capital costs; and the impact of market conditions, unanticipated developments, adverse outcomes with respect to regulatory approvals or matters or litigation, changes in laws or regulations and other events that could negatively impact the Company. All forward-looking statements speak only as of the date hereof. The Company undertakes no obligation to revise or update any forward-looking statements except as may be required by applicable law.

About PBF Energy Inc.

PBF Energy Inc. (NYSE:PBF) is one of the largest independent refiners in North America, operating, through its subsidiaries, oil refineries and related facilities in California, Delaware, Louisiana, New Jersey, and Ohio. Our mission is to operate our facilities in a safe, reliable and environmentally responsible manner, provide employees with a safe and rewarding workplace, become a positive influence in the communities where we do business, and provide superior returns to our investors.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	$ 7,651.1	$ 8,382.3	$ 22,192.8	$ 25,764.0
Cost and expenses:				
Cost of products and other	6,839.3	7,862.3	20,170.1	23,422.6
Operating expenses (excluding depreciation and amortization expense as reflected below)	613.5	649.7	1,977.0	1,950.4
Depreciation and amortization expense	159.1	158.5	484.7	454.7
Cost of sales	7,611.9	8,670.5	22,631.8	25,827.7
General and administrative expenses (excluding depreciation and amortization expense as reflected below)	74.0	65.4	224.7	193.6
Gain on insurance recoveries, net	(250.0)	—	(439.0)	—
Depreciation and amortization expense	3.6	3.3	10.8	9.8
Change in fair value of contingent consideration, net	—	—	—	(3.3)
Equity loss in investee	19.7	29.4	41.0	42.6
Loss on formation of SBR equity method investment	—	—	—	8.7
(Gain) loss on sale of assets	(94.0)	—	(94.2)	0.7
Total cost and expenses	7,365.2	8,768.6	22,375.1	26,079.8
Income (loss) from operations	285.9	(386.3)	(182.3)	(315.8)
Other income (expense):				

Interest expense (net of interest income of $8.6, $11.3, $17.2, and $43.4, respectively)	(50.3)	(21.4)	(141.0)	(49.2)
Other non-service components of net periodic benefit cost	0.4	0.5	1.0	1.7
Income (loss) before income taxes	236.0	(407.2)	(322.3)	(363.3)
Income tax expense (benefit)	64.3	(118.1)	(82.7)	(115.7)
Net income (loss)	171.7	(289.1)	(239.6)	(247.6)
Less: net income (loss) attributable to noncontrolling interest	1.6	(3.2)	(2.7)	(3.1)
Net income (loss) attributable to PBF Energy Inc. stockholders	$ 170.1	$ (285.9)	$ (236.9)	$ (244.5)
Net income (loss) available to Class A common stock per share:				
Basic	$ 1.47	$ (2.48)	$ (2.08)	$ (2.09)
Diluted	$ 1.45	$ (2.49)	$ (2.08)	$ (2.09)
Weighted-average shares outstanding-basic	115,734,251	115,084,174	113,845,472	116,974,505
Weighted-average shares outstanding-diluted	117,958,349	115,946,954	114,708,252	117,837,285
Dividends per common share	$ 0.275	$ 0.25	$ 0.825	$ 0.75
Adjusted fully-converted net income (loss) and adjusted fully-converted net income (loss) per fully exchanged, fully diluted shares outstanding (Note 1):				
Adjusted fully-converted net income (loss)	$ 171.3	$ (288.3)	$ (238.9)	$ (246.8)
Adjusted fully-converted net income (loss) per fully exchanged, fully diluted share	$ 1.45	$ (2.50)	$ (2.08)	$ (2.11)
Adjusted fully-converted shares outstanding - diluted (Note 6)	117,958,349	115,946,954	114,708,252	117,837,285

See Footnotes to Earnings Release Tables

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

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED FULLY-CONVERTED NET INCOME (LOSS) AND ADJUSTED FULLY-CONVERTED NET INCOME (LOSS) EXCLUDING SPECIAL ITEMS (Note 1)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to PBF Energy Inc. stockholders	$ 170.1	$ (285.9)	$ (236.9)	$ (244.5)
Less: Income allocated to participating securities	—	—	—	—
Income (loss) available to PBF Energy Inc. stockholders - basic	170.1	(285.9)	(236.9)	(244.5)
Add: Net income (loss) attributable to noncontrolling interest (Note 2)	1.6	(3.1)	(2.7)	(3.0)
Less: Income tax (expense) benefit (Note 3)	(0.4)	0.7	0.7	0.7
Adjusted fully-converted net income (loss)	$ 171.3	$ (288.3)	$ (238.9)	$ (246.8)
Special items (Note 4):				
Add: Non-cash LCM inventory adjustment	—	154.5	—	154.5
Add: LCM inventory adjustment - SBR	8.5	0.3	(8.2)	(4.2)
Add: Martinez refinery fire expenses	14.6	—	123.1	—
Add: Gain on insurance recoveries, net	(250.0)	—	(439.0)	—
Add: Costs related to RBI initiative	7.9	—	21.5	—
Add: Gain on sale of terminal assets	(94.0)	—	(94.0)	—
Add: Change in fair value of contingent consideration, net	—	—	—	(3.3)
Add: Loss on formation of SBR equity method investment	—	—	—	8.7
Less: Recomputed income tax on special items (Note 3)	81.4	(40.3)	103.1	(40.5)
Adjusted fully-converted net income (loss) excluding special items	$ (60.3)	$ (173.8)	$ (532.4)	$ (131.6)
Weighted-average shares outstanding of PBF Energy Inc.	115,734,251	115,084,174	113,845,472	116,974,505
Conversion of PBF LLC Series A Units (Note 5)	862,780	862,780	862,780	862,780
Common stock equivalents (Note 6)	1,361,318	—	—	—
Fully-converted shares outstanding - diluted	117,958,349	115,946,954	114,708,252	117,837,285
Adjusted fully-converted net income (loss) per fully exchanged, fully diluted shares outstanding (Note 6)	$ 1.45	$ (2.50)	$ (2.08)	$ (2.11)
Adjusted fully-converted net income (loss) excluding special items per fully exchanged, fully diluted shares outstanding (Note 4, 6)	$ (0.52)	$ (1.50)	$ (4.64)	$ (1.12)

	Three Months Ended	Nine Months Ended

RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO INCOME (LOSS) FROM OPERATIONS EXCLUDING SPECIAL ITEMS	September 30,		September 30,	
	2025	2024	2025	2024
Income (loss) from operations	$ 285.9	$ (386.3)	$ (182.3)	$ (315.8)
Special Items (Note 4):				
Add: Non-cash LCM inventory adjustment	—	154.5	—	154.5
Add: LCM inventory adjustment - SBR	8.5	0.3	(8.2)	(4.2)
Add: Martinez refinery fire expenses	14.6	—	123.1	—
Add: Gain on insurance recoveries, net	(250.0)	—	(439.0)	—
Add: Costs related to RBI initiative	7.9	—	21.5	—
Add: Gain on sale of terminal assets	(94.0)	—	(94.0)	—
Add: Change in fair value of contingent consideration, net	—	—	—	(3.3)
Add: Loss on formation of SBR equity method investment	—	—	—	8.7
Income (loss) from operations excluding special items	$ (27.1)	$ (231.5)	$ (578.9)	$ (160.1)

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
RECONCILIATION OF AMOUNTS REPORTED UNDER U.S. GAAP
EBITDA RECONCILIATIONS (Note 7)
(Unaudited, in millions)

RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND EBITDA EXCLUDING SPECIAL ITEMS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$ 171.7	$ (289.1)	$ (239.6)	$ (247.6)
Add: Depreciation and amortization expense	162.7	161.8	495.5	464.5
Add: Interest expense, net	50.3	21.4	141.0	49.2
Add: Income tax expense (benefit)	64.3	(118.1)	(82.7)	(115.7)
EBITDA	$ 449.0	$ (224.0)	$ 314.2	$ 150.4
Special Items (Note 4):				
Add: Non-cash LCM inventory adjustment	—	154.5	—	154.5
Add: LCM inventory adjustment - SBR	8.5	0.3	(8.2)	(4.2)
Add: Martinez refinery fire expenses	14.6	—	123.1	—
Add: Gain on insurance recoveries, net	(250.0)	—	(439.0)	—
Add: Costs related to RBI initiative	7.9	—	21.5	—
Add: Gain on sale of terminal assets	(94.0)	—	(94.0)	—
Add: Change in fair value of contingent consideration, net	—	—	—	(3.3)
Add: Loss on formation of SBR equity method investment	—	—	—	8.7
EBITDA excluding special items	$ 136.0	$ (69.2)	$ (82.4)	$ 306.1

RECONCILIATION OF EBITDA TO ADJUSTED EBITDA	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
EBITDA	$ 449.0	$ (224.0)	$ 314.2	$ 150.4
Add: Stock-based compensation	8.4	9.1	29.8	30.1
Special Items (Note 4):				
Add: Non-cash LCM inventory adjustment	—	154.5	—	154.5
Add: LCM inventory adjustment - SBR	8.5	0.3	(8.2)	(4.2)
Add: Martinez refinery fire expenses	14.6	—	123.1	—
Add: Gain on insurance recoveries, net	(250.0)	—	(439.0)	—
Add: Costs related to RBI initiative	7.9	—	21.5	—
Add: Gain on sale of terminal assets	(94.0)	—	(94.0)	—
Add: Change in fair value of contingent consideration, net	—	—	—	(3.3)
Add: Loss on formation of SBR equity method investment	—	—	—	8.7
Adjusted EBITDA	$ 144.4	$ (60.1)	$ (52.6)	$ 336.2

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
CONDENSED CONSOLIDATED BALANCE SHEET DATA
(Unaudited, in millions)

Balance Sheet Data:	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 482.0	$ 536.1
Inventories	2,742.6	2,595.3
Total assets	13,040.9	12,703.2
Total debt	2,394.3	1,457.3
Total equity	5,364.7	5,678.6
Total equity excluding special items (Note 4, 13)	$ 4,079.4	$ 4,686.8
Total debt to capitalization ratio (Note 13)	31 %	20 %
Total debt to capitalization ratio, excluding special items (Note 13)	37 %	24 %
Net debt to capitalization ratio (Note 13)	26 %	14 %
Net debt to capitalization ratio, excluding special items (Note 13)	32 %	16 %

SUMMARIZED STATEMENT OF CASH FLOW DATA
(Unaudited, in millions)

	Nine Months Ended September 30,	
	2025	2024
Cash flows (used in) provided by operating activities	$ (444.6)	$ 373.1
Cash flows used in investing activities	(459.4)	(805.0)
Cash flows provided by (used in) financing activities	849.9	(374.9)
Net change in cash and cash equivalents	(54.1)	(806.8)
Cash and cash equivalents, beginning of period	536.1	1,783.5
Cash and cash equivalents, end of period	$ 482.0	$ 976.7

See Footnotes to Earnings Release Tables

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

	Three Months Ended September 30, 2025				
	Refining	Logistics	Corporate	Eliminations	Consolidated Total
Revenues	$ 7,641.6	$ 97.5	$ —	$ (88.0)	$ 7,651.1
Cost of products and other	6,920.6	2.3	—	(83.6)	6,839.3
Operating expenses (income)	589.2	28.7	—	(4.4)	613.5
Depreciation and amortization expense	149.5	9.6	3.6	—	162.7
Other segment (income) expenses, net [(a)]	(250.0)	(92.3)	92.0	—	(250.3)
Income (loss) from operations	232.3	149.2	(95.6)	—	285.9
Interest (income) expense, net	(6.8)	(0.4)	57.5	—	50.3
Capital expenditures [(c)]	124.4	3.3	4.0	—	131.7

	Three Months Ended September 30, 2024				
	Refining	Logistics	Corporate	Eliminations	Consolidated Total
Revenues	$ 8,372.8	$ 94.6	$ —	$ (85.1)	$ 8,382.3
Cost of products and other	7,942.9	—	—	(80.6)	7,862.3
Operating expenses (income)	621.4	32.6	—	(4.3)	649.7
Depreciation and amortization expense	149.6	8.9	3.3	—	161.8
Other segment expenses, net [(a)]	0.1	1.6	93.1	—	94.8
Income (loss) from operations	(341.2)	51.3	(96.4)	—	(386.3)
Interest (income) expense, net	(3.2)	(0.5)	25.1	—	21.4
Capital expenditures [(c)]	150.9	0.9	1.0	—	152.8

	Nine Months Ended September 30, 2025				
	Refining	Logistics	Corporate	Eliminations	Consolidated Total
Revenues	$ 22,164.3	$ 290.0	$ —	$ (261.5)	$ 22,192.8
Cost of products and other	20,411.4	7.1	—	(248.4)	20,170.1
Operating expenses (income)	1,903.0	87.1	—	(13.1)	1,977.0
Depreciation and amortization expense	456.9	27.8	10.8	—	495.5
Other segment (income) expenses, net [(a)]	(439.0)	(88.9)	260.4	—	(267.5)
Income (loss) from operations	(168.1)	256.9	(271.1)	—	(182.3)
Interest (income) expense, net	(16.1)	(1.2)	158.3	—	141.0
Capital expenditures [(c)]	484.5	13.9	6.3	—	504.7

	Nine Months Ended September 30, 2024				
	Refining	Logistics	Corporate	Eliminations	Consolidated Total
Revenues	$ 25,735.8	$ 289.2	$ —	$ (261.0)	$ 25,764.0
Cost of products and other	23,666.7	3.8	—	(247.9)	23,422.6
Operating expenses (income)	1,858.0	105.4	—	(13.0)	1,950.4
Depreciation and amortization expense	427.6	27.1	9.8	—	464.5
Other segment expenses, net [(a)] [(b)]	0.9	5.3	236.1	—	242.3
Income (loss) from operations [(b)]	(217.5)	147.4	(245.7)	—	(315.8)
Interest (income) expense, net	(10.0)	(1.5)	60.7	—	49.2
Capital expenditures [(c)]	764.3	2.6	4.0	—	770.9

	Balance at September 30, 2025				
	Refining	Logistics	Corporate	Eliminations	Consolidated Total
Total assets [(d)]	$ 11,473.8	$ 696.6	$ 910.8	$ (40.3)	$ 13,040.9

	Balance at December 31, 2024				
	Refining	Logistics	Corporate	Eliminations	Consolidated Total
Total assets [(d)]	$ 10,945.5	$ 781.9	$ 1,015.4	$ (39.6)	$ 12,703.2

(a) Other segment (income) expenses, net include General and administrative expenses (excluding depreciation and amortization expenses), Gain on insurance recoveries, net, Change in fair value of contingent consideration, net, Equity loss in investee, Loss on formation of SBR equity method investment, and (Gain) loss on sale of assets.

(b) Income (loss) from operations and Other segment expenses, net within Corporate for the nine months ended September 30, 2024 included a $8.7 million reduction of the gain associated with the formation of the SBR equity method investment.

(c) For the three and nine months ended September 30, 2025, the Company's refining segment Capital expenditures exclude $127.6 million and $259.5 million, respectively, of costs associated with the rebuild of units damaged by the Martinez Refinery Fire. For the nine months ended September 30, 2024, the Company's refining segment included $5.6 million of Capital expenditures related to the Renewable Diesel Facility.

(d) As of September 30, 2025 and December 31, 2024, Corporate assets include the Company's Equity method investment in SBR of $823.3 million and $866.8 million, respectively.

See Footnotes to Earnings Release Tables

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
Market Indicators (dollars per barrel) (Note 9)	2025	2024	2025	2024
Dated Brent crude oil	$ 69.17	$ 79.99	$ 70.80	$ 82.71
West Texas Intermediate (WTI) crude oil	$ 65.07	$ 75.28	$ 66.74	$ 77.71
Light Louisiana Sweet (LLS) crude oil	$ 67.17	$ 77.38	$ 69.18	$ 80.26
Alaska North Slope (ANS) crude oil	$ 70.07	$ 78.95	$ 71.54	$ 82.24
Crack Spreads:				
Dated Brent (NYH) 2-1-1	$ 25.82	$ 16.22	$ 21.72	$ 19.56
WTI (Chicago) 4-3-1	$ 22.01	$ 17.47	$ 19.03	$ 18.04
LLS (Gulf Coast) 2-1-1	$ 24.41	$ 16.02	$ 20.70	$ 19.60
ANS (West Coast-LA) 4-3-1	$ 29.34	$ 19.27	$ 27.14	$ 25.19
ANS (West Coast-SF) 3-2-1	$ 30.59	$ 22.94	$ 30.76	$ 26.92
Crude Oil Differentials:				
Dated Brent (foreign) less WTI	$ 4.11	$ 4.71	$ 4.06	$ 5.00
Dated Brent less Maya (heavy, sour)	$ 8.15	$ 13.09	$ 9.27	$ 12.60
Dated Brent less WTS (sour)	$ 4.22	$ 4.81	$ 4.04	$ 4.89
Dated Brent less ASCI (sour)	$ 4.46	$ 5.99	$ 3.67	$ 5.36
WTI less WCS (heavy, sour)	$ 12.54	$ 15.31	$ 12.07	$ 15.46
WTI less Bakken (light, sweet)	$ 0.96	$ 0.88	$ 1.11	$ 1.47
WTI less Syncrude (light, sweet)	$ 0.72	$ (0.32)	$ 0.78	$ 0.65
WTI less LLS (light, sweet)	$ (2.11)	$ (2.10)	$ (2.44)	$ (2.55)
WTI less ANS (light, sweet)	$ (5.01)	$ (3.67)	$ (4.80)	$ (4.53)
Effective RIN basket price	$ 6.38	$ 3.89	$ 5.77	$ 3.65
Natural gas (dollars per MMBTU)	$ 3.07	$ 2.23	$ 3.48	$ 2.22
Key Operating Information				
Production (barrels per day ("bpd") in thousands)	876.2	945.4	818.8	927.2
Crude oil and feedstocks throughput (bpd in thousands)	871.0	935.6	814.0	918.2
Total crude oil and feedstocks throughput (millions of barrels)	80.1	86.1	222.2	251.6
Consolidated gross margin per barrel of throughput	$ 0.49	$ (3.35)	$ (1.98)	$ (0.25)
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	$ 9.00	$ 6.79	$ 7.89	$ 8.84
Refining operating expense, per barrel of throughput (Note 11)	$ 7.35	$ 7.22	$ 8.56	$ 7.39
Crude and feedstocks (% of total throughput) (Note 12)				
Heavy	25 %	31 %	26 %	30 %
Medium	37 %	38 %	36 %	39 %
Light	20 %	17 %	23 %	17 %
Other feedstocks and blends	18 %	14 %	15 %	14 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput)				
Gasoline and gasoline blendstocks	43 %	49 %	45 %	47 %
Distillates and distillate blendstocks	34 %	33 %	35 %	33 %
Lubes	1 %	1 %	1 %	1 %
Chemicals	2 %	1 %	1 %	1 %
Other	21 %	17 %	19 %	19 %
Total yield	101 %	101 %	101 %	101 %

See Footnotes to Earnings Release Tables

PBF ENERGY INC. AND SUBSIDIARIES

EARNINGS RELEASE TABLES
SUPPLEMENTAL OPERATING INFORMATION
(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Supplemental Operating Information - East Coast Refining System (Delaware City and Paulsboro)				
Production (bpd in thousands)	303.9	304.5	286.5	308.9
Crude oil and feedstocks throughput (bpd in thousands)	307.8	307.2	290.1	313.2
Total crude oil and feedstocks throughput (millions of barrels)	28.3	28.3	79.2	85.8
Gross margin per barrel of throughput	$ 1.64	$ (10.74)	$ (0.49)	$ (4.83)
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	$ 8.14	$ 4.31	$ 7.20	$ 4.83
Refining operating expense, per barrel of throughput (Note 11)	$ 4.98	$ 5.09	$ 5.96	$ 5.46
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	22 %	27 %	23 %	24 %
Medium	48 %	45 %	44 %	42 %
Light	10 %	9 %	14 %	15 %
Other feedstocks and blends	20 %	19 %	19 %	19 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	35 %	37 %	37 %	35 %
Distillates and distillate blendstocks	38 %	35 %	38 %	35 %
Lubes	2 %	2 %	2 %	2 %
Chemicals	1 %	1 %	2 %	1 %
Other	23 %	24 %	20 %	26 %
Total yield	99 %	99 %	99 %	99 %
Supplemental Operating Information - Mid-Continent (Toledo)				
Production (bpd in thousands)	143.7	163.2	149.5	139.8
Crude oil and feedstocks throughput (bpd in thousands)	141.5	160.0	147.0	137.4
Total crude oil and feedstocks throughput (millions of barrels)	13.0	14.7	40.1	37.7
Gross margin per barrel of throughput	$ 2.97	$ (5.03)	$ 1.21	$ 0.98
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	$ 11.03	$ 9.83	$ 9.39	$ 11.98
Refining operating expense, per barrel of throughput (Note 11)	$ 6.33	$ 5.35	$ 6.30	$ 6.07
Crude and feedstocks (% of total throughput) (Note 12):				
Medium	42 %	34 %	37 %	38 %
Light	56 %	64 %	61 %	59 %
Other feedstocks and blends	2 %	2 %	2 %	3 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	54 %	53 %	53 %	54 %
Distillates and distillate blendstocks	37 %	37 %	38 %	37 %
Chemicals	4 %	4 %	3 %	4 %
Other	7 %	8 %	8 %	7 %
Total yield	102 %	102 %	102 %	102 %

See Footnotes to Earnings Release Tables

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Supplemental Operating Information - Gulf Coast (Chalmette)				
Production (bpd in thousands)	191.7	166.3	176.2	168.2
Crude oil and feedstocks throughput (bpd in thousands)	187.7	164.6	173.2	166.9
Total crude oil and feedstocks throughput (millions of barrels)	17.3	15.2	47.3	45.7
Gross margin per barrel of throughput	$ 3.76	$ (0.40)	$ 0.83	$ 2.67
Gross refining margin, excluding special items, per barrel of throughput (Note 4,	[illegible]	[illegible]	[illegible]	[illegible]

Note 10)	$ 10.18	$ 6.84	$ 7.77	$ 9.32
Refining operating expense, per barrel of throughput (Note 11)	$ 5.21	$ 6.55	$ 5.62	$ 5.83
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	14 %	19 %	12 %	14 %
Medium	39 %	48 %	42 %	52 %
Light	27 %	16 %	27 %	16 %
Other feedstocks and blends	20 %	17 %	19 %	18 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	45 %	45 %	47 %	44 %
Distillates and distillate blendstocks	33 %	34 %	33 %	35 %
Chemicals	2 %	1 %	1 %	1 %
Other	22 %	21 %	21 %	21 %
Total yield	102 %	101 %	102 %	101 %

Supplemental Operating Information - West Coast (Torrance and Martinez)

Production (bpd in thousands)	236.9	311.4	206.6	310.3
Crude oil and feedstocks throughput (bpd in thousands)	234.0	303.8	203.7	300.7
Total crude oil and feedstocks throughput (millions of barrels)	21.5	27.9	55.6	82.4
Gross margin per barrel of throughput	$ (7.78)	$ 1.52	$ (11.79)	$ 0.48
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	$ 7.96	$ 7.65	$ 7.89	$ 11.31
Refining operating expense, per barrel of throughput (Note 11)	$ 12.81	$ 10.72	$ 16.40	$ 10.85
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	56 %	60 %	62 %	59 %
Medium	16 %	28 %	17 %	28 %
Light	7 %	— %	4 %	— %
Other feedstocks and blends	21 %	12 %	17 %	13 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	47 %	60 %	49 %	60 %
Distillates and distillate blendstocks	30 %	29 %	30 %	29 %
Other	24 %	14 %	22 %	14 %
Total yield	101 %	103 %	101 %	103 %

See Footnotes to Earnings Release Tables

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

	Three Months Ended September 30,			
	2025		2024	
RECONCILIATION OF CONSOLIDATED GROSS MARGIN TO GROSS REFINING MARGIN AND GROSS REFINING MARGIN EXCLUDING SPECIAL ITEMS	$	per barrel of throughput	$	per barrel of throughput
Calculation of consolidated gross margin:				
Revenues	$ 7,651.1	$ 95.49	$ 8,382.3	$ 97.38
Less: Cost of sales	7,611.9	95.00	8,670.5	100.73
Consolidated gross margin	$ 39.2	$ 0.49	$ (288.2)	$ (3.35)
Reconciliation of consolidated gross margin to gross refining margin:				
Consolidated gross margin	$ 39.2	$ 0.49	$ (288.2)	$ (3.35)
Add: Logistics operating expense	28.7	0.36	32.6	0.39
Add: Logistics depreciation expense	9.6	0.12	8.9	0.10
Less: Logistics gross margin	(95.1)	(1.19)	(94.6)	(1.10)
Add: Refining operating expense	589.2	7.35	621.4	7.22
Add: Refining depreciation expense	149.5	1.87	149.5	1.74
Gross refining margin	$ 721.1	$ 9.00	$ 429.6	$ 5.00
Special Items (Note 4):				
Add: Non-cash LCM inventory adjustment	—	—	154.5	1.79
Gross refining margin excluding special items	$ 721.1	$ 9.00	$ 584.1	$ 6.79

	Nine Months Ended September 30,	
	2025	2024

RECONCILIATION OF CONSOLIDATED GROSS MARGIN TO GROSS REFINING MARGIN AND GROSS REFINING MARGIN EXCLUDING SPECIAL ITEMS	$	per barrel of throughput	$	per barrel of throughput
Calculation of consolidated gross margin:				
Revenues	$ 22,192.8	$ 99.87	$ 25,764.0	$ 102.41
Less: Cost of sales	22,631.8	101.85	25,827.7	102.66
Consolidated gross margin	$ (439.0)	$ (1.98)	$ (63.7)	$ (0.25)
Reconciliation of consolidated gross margin to gross refining margin:				
Consolidated gross margin	$ (439.0)	$ (1.98)	$ (63.7)	$ (0.25)
Add: Logistics operating expense	87.1	0.39	105.4	0.41
Add: Logistics depreciation expense	27.8	0.13	27.1	0.11
Less: Logistics gross margin	(282.9)	(1.27)	(285.4)	(1.13)
Add: Refining operating expense	1,903.0	8.56	1,858.0	7.39
Add: Refining depreciation expense	456.9	2.06	427.6	1.70
Gross refining margin	$ 1,752.9	$ 7.89	$ 2,069.0	$ 8.23
Special Items (Note 4):				
Add: Non-cash LCM inventory adjustment	—	—	154.5	0.61
Gross refining margin excluding special items	$ 1,752.9	$ 7.89	$ 2,223.5	$ 8.84

See Footnotes to Earnings Release Tables

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

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

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

(3) Represents an adjustment to reflect PBF Energy's estimated annualized statutory corporate tax rate of approximately 26.0% for both the 2025 and 2024 periods, applied to net income (loss) attributable to noncontrolling interest for all periods presented. The adjustment assumes the full exchange of existing PBF LLC Series A Units as described in footnote 2.

(4) The Non-GAAP measures presented include adjusted fully-converted net income (loss) excluding special items, income (loss) from operations excluding special items, EBITDA excluding special items and gross refining margin excluding special items. Special items for the periods presented relate to LCM inventory adjustment, our share of the SBR LCM inventory adjustment, expenses associated with the Martinez Refinery Fire, gain on insurance recoveries, costs related to RBI initiative, gain on sale of our terminal assets, net changes in fair value of contingent consideration, and loss on the formation of the SBR equity method investment, all as discussed further below. Additionally, the cumulative effects of all current and prior period special items on equity are shown in footnote 13.

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

Special Items:

LCM inventory adjustment - LCM is a GAAP requirement related to inventory valuation that mandates inventory to be stated at the lower of cost or market. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out ("LIFO") inventory valuation methodology, in which the most recently incurred costs are charged to cost of sales and inventories are valued at base layer acquisition costs. Market price is determined based on an assessment of the current estimated replacement cost and net realizable selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may exceed market values. In such instances, we record an adjustment to write down the value of inventory to market value in accordance with GAAP. In subsequent periods, the value of inventory is reassessed, and an LCM inventory adjustment is recorded to reflect the net change in the LCM inventory reserve between the prior period and the current period. The net impact of these LCM inventory adjustments is included in the Refining segment's income from operations, but are excluded from the operating results presented, as applicable, in order to make such information comparable between periods.

PBF Energy LCM inventory adjustment - During both the three and nine months ended September 30, 2024, we recorded an adjustment to value our inventories to the LCM which decreased income from operations and net income by $154.5 million and $114.3 million, respectively, reflecting an increase in the LCM inventory reserve. There were no such adjustments in any of the other periods presented.

SBR LCM inventory adjustment - During the three and nine months ended September 30, 2025, SBR recorded adjustments to value its inventory to the LCM which decreased its income from operations by $17.0 million and increased its income from operations by $16.3 million, respectively. During the three and nine months ended September 30, 2024, SBR recorded adjustments to value its inventory to the LCM which decreased its income from operations by $0.6 million and increased its income from operations by $8.5 million, respectively. Our Equity loss in investee includes our 50% share of these adjustments. For the three and nine months ended September 30, 2025, these LCM adjustments decreased our income from operations by $8.5 million and increased our income from operations by $8.2 million, respectively ($6.3 million and $6.1 million, respectively, net of tax). For the three and nine months ended September 30, 2024, these LCM adjustments decreased our income from operations by $0.3 million and increased our income from operations by $4.2 million, respectively ($0.2 million and $3.1 million, respectively, net of tax).

Martinez refinery fire expenses - During the three and nine months ended September 30, 2025, we recorded operating expenses associated with the Martinez Refinery Fire that decreased income from operations by $14.6 million and $123.1 million, respectively ($10.8 million and $91.1 million, respectively, net of tax). There were no such costs in any of the other periods presented.

Gain on insurance recoveries, net - During the three and nine months ended September 30, 2025, we recorded gains on insurance recoveries associated with the Martinez Refinery Fire that increased income from operations by $250.0 million and $439.0 million, respectively ($185.0 million and $324.9 million, respectively, net of tax). There were no such gains in any of the other periods presented.

Costs related to RBI initiative - During 2025, we launched our RBI initiative as part of our ongoing strategic efforts to extract incremental value across our business. As a result, for the three and nine months ended September 30, 2025, we recorded expenses related to this initiative that decreased income from operations by $7.9 million and $21.5 million, respectively ($5.8 million and $15.9 million, respectively, net of tax). These charges are included within General and administrative expenses. There were no such charges in any of the other periods presented.

Gain on sale of terminal assets - During both the three and nine months ended September 30, 2025, we recorded a gain on the sale of our terminal assets, through a subsidiary of PBFX, which increased income from operations and net income by $94.0 million and $69.6 million, respectively. There were no such gains during any of the other periods presented.

Change in fair value of contingent consideration, net - The Martinez Contingent Consideration final earn-out payment of $18.8 million was paid in full during the second quarter of 2024. During the nine months ended September 30, 2024, we recorded a net change in fair value of the Martinez Contingent Consideration which increased income from operations by $3.3 million, or $2.4 million, net of tax.

Loss on formation of SBR equity method investment - During the nine months ended September 30, 2024, we recorded a reduction of our gain associated with the formation of the SBR equity method investment, which decreased income from operations and net income by $8.7 million and $6.4 million, respectively. There was no such loss during the nine months ended September 30, 2025.

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

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

(6) Represents weighted-average diluted shares outstanding assuming the conversion of all common stock equivalents, including options and warrants for PBF LLC Series A Units and performance share units and options for shares of PBF Energy Class A common stock as calculated under the treasury stock method (to the extent the impact of such exchange would not be anti-dilutive) for the three and nine months ended September 30, 2025 and 2024, respectively. Common stock equivalents exclude the effects of performance share units and options and warrants to purchase 3,635,550 and 6,857,076 shares of PBF Energy Class A common stock and PBF LLC Series A Units because they are anti-dilutive for the three and nine months ended September 30, 2025. Common stock equivalents exclude the effects of performance share units and options and warrants to purchase 4,693,222 and 4,630,480 shares of PBF Energy Class A common stock and PBF LLC Series A Units because they are anti-dilutive for the three and nine months ended September 30, 2024. For periods showing a net loss, all common stock equivalents and unvested restricted stock are considered anti-dilutive.

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

(8) We operate in two reportable segments: Refining and Logistics. Our operations that are not included in the Refining and Logistics segments are included in Corporate. As of September 30, 2025, the Refining segment includes the operations of our oil refineries and related facilities in Delaware City, Delaware, Paulsboro, New Jersey, Toledo, Ohio, Chalmette, Louisiana, Torrance, California and Martinez, California. The Logistics segment includes the operations of PBF Logistics LP ("PBFX"), an indirect wholly-owned subsidiary of PBF Energy and PBF LLC, which owns or leases, operates, develops, and acquires crude oil and refined petroleum products terminals, pipelines, storage facilities and similar logistics assets. PBFX's assets primarily consist of rail and truck terminals and unloading racks, storage facilities and pipelines, a substantial portion of which were acquired from or contributed by PBF LLC and are located at, or nearby, our refineries. PBFX provides various rail, truck and marine terminaling services, pipeline transportation services and storage services to PBF Holding and/or its subsidiaries and third party customers through fee-based commercial agreements.

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

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

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

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

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

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

	September 30, 2025	December 31, 2024
	(in millions)	
Total debt	$ 2,394.3	$ 1,457.3
Total equity	5,364.7	5,678.6
Total capitalization	$ 7,759.0	$ 7,135.9
Total debt	$ 2,394.3	$ 1,457.3
Total equity excluding special items	4,079.4	4,686.8
Total capitalization excluding special items	$ 6,473.7	$ 6,144.1
Total equity	$ 5,364.7	$ 5,678.6
Special Items (Note 4)		
Add: LCM inventory adjustment - SBR	(8.2)	—
Add: Martinez refinery fire expenses	123.1	—
Add: Gain on insurance recoveries, net	(439.0)	—
Add: Costs related to RBI initiative	21.5	—
Add: Gain on sale of terminal assets	(94.0)	—
Add: Cumulative historical equity adjustments (a)	(1,328.1)	(1,328.1)
Less: Recomputed income tax on special items	439.4	336.3
Net impact of special items	(1,285.3)	(991.8)
Total equity excluding special items	$ 4,079.4	$ 4,686.8
Total debt	$ 2,394.3	$ 1,457.3
Less: Cash and cash equivalents	482.0	536.1
Net debt	$ 1,912.3	$ 921.2
Total debt to capitalization ratio	31 %	20 %
Total debt to capitalization ratio, excluding special items	37 %	24 %
Net debt to capitalization ratio	26 %	14 %
Net debt to capitalization ratio, excluding special items	32 %	16 %

(a) All prior year special items are reflected on an aggregate basis within "Cumulative historical equity adjustments". Refer to the company's 2024 Annual Report on Form 10-K ("Notes to Non-GAAP Financial Measures" within Management's Discussion and Analysis of Financial Condition and Results of Operations) for a listing of special items included in cumulative historical equity adjustments prior to 2025.

SOURCE PBF Energy Inc.