PBF Energy Investor Presentation

November 2023

Safe Harbor Statements

Statements in this presentation 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 involve known and unknown risks, uncertainties and other factors, many of which may be beyond the control of PBF Energy Inc. (together with its subsidiaries, the “company” or “PBF”), 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 Securities and Exchange Commission (“SEC”), our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; the risk that our expansion into the renewable fuels space, including renewable diesel production, may not occur on expected timeframes or at all, and we may not realize expected benefits from any such projects; the company’s expectations with respect to timing of the completion of the proposed joint venture transaction relating to St. Bernard Renewables LLC (“SBR”); the potential joint venture’s post-transaction plans, objectives, expectations and intentions with respect to future earnings and operations of SBR; the conditions to the closing of the proposed joint venture transaction and the possibility that the proposed joint venture transaction will not close; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the company.

All forward-looking statements speak only as of the date hereof. The company undertakes no obligation to revise or update any forward-looking statements except as may be required by applicable law.

See the Appendix for reconciliations of the differences between the financial measures in accordance with U.S. generally accepted accounting principles (“GAAP”) and non-GAAP financial measures used in this presentation, including various estimates of EBITDA (earnings before interest, income taxes, depreciation and amortization), and their most directly comparable GAAP financial measures.

Hydrocarbon Refining Provides the Building Blocks of Everyday Life

Major petrochemicals derived from oil and natural gas are essential to the manufacturing of **+6,000** products we use and depend on every day

Source: U.S Department of Energy https://www.energy.gov/fecm/downloads/infographic-products-made-oil-and-natural-gas

PBF – Building a Stronger Future

Independent refiner with attractive asset base

Geographically diverse, high-complexity refining system with approximately 1 million barrels per day of capacity, and an extensive real estate portfolio in attractive markets

Established investment track record

Demonstrated history of focused investing in margin-improvement projects

Pipeline of organic opportunities to further increase margin capture and expand business lines

Disciplined capital allocation

Maintain conservative balance sheet and strong liquidity

Investing to drive long-term earnings growth and enhance assets to promote shareholder returns

Future growth opportunities

Refining, logistics, renewables and real estate portfolios provide complementary growth avenues

Advancing Our ESG Journey

Our mission is to safely and environmentally responsibly provide a wide variety of clean fuels and raw materials to multiple industries across the U.S. and internationally

Committed to:

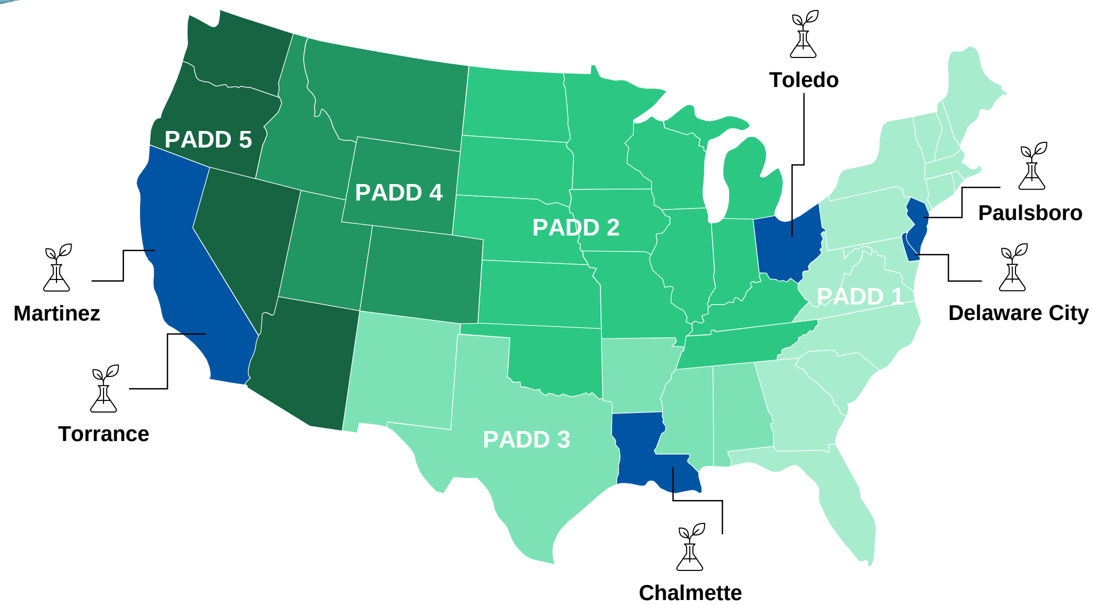
- Running **safe, reliable and environmentally responsible operations**
- Promoting **inclusion and diversity** across the company
- Engaging **local communities** through educational programs, philanthropic efforts and volunteering
- See more at www.pbfenergy.com/ESG

Actively pursuing:

- Development of **renewable and other clean fuels**
    - St. Bernard Renewables at Chalmette Refinery
    - MACH2 Clean Hydrogen Hub on the East Coast
- Advanced **processes and technology to further reduce greenhouse gas emissions**

Attractive Asset Diversification and Growth

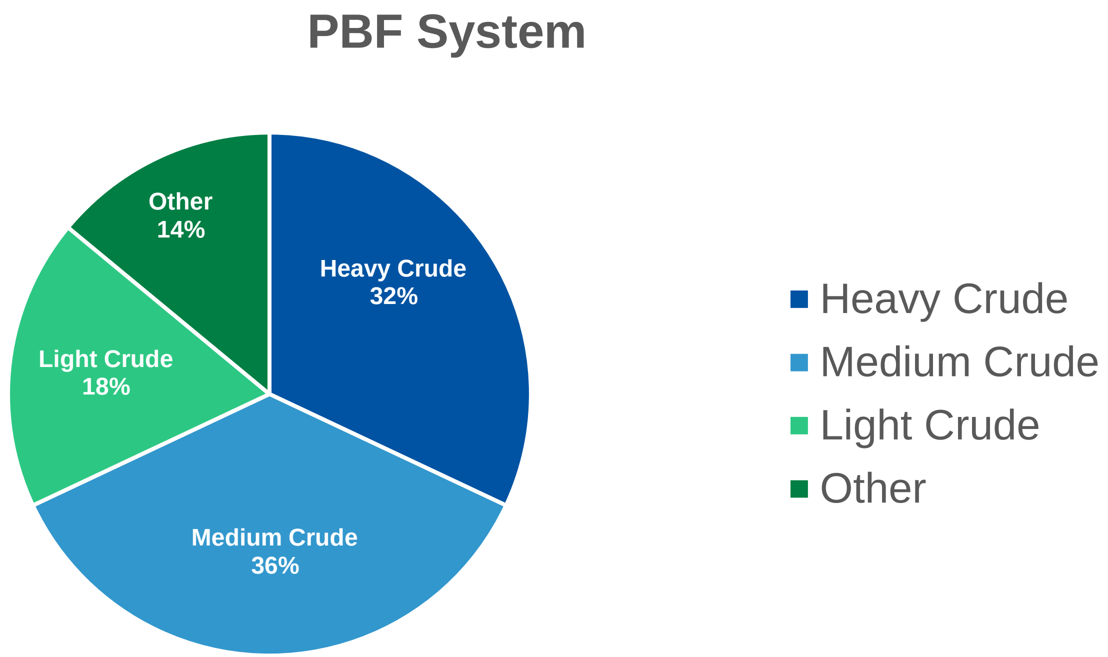
- PBF's core strategy is to operate safely, reliably and environmentally responsibly
- Diversified, high-complexity asset base with 12.7 Nelson Complexity
- Focus on core business while pursuing disciplined growth and diversification opportunities
- Adding low-carbon fuels to our product mix with St. Bernard Renewables
- Part of MACH2 clean hydrogen hub project

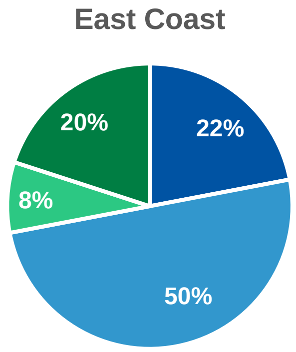


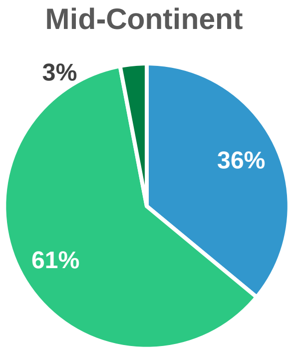
REGION	THROUGHPUT CAPACITY (BPD)	NELSON COMPLEXITY
East Coast	335,000	8.8
Mid-Continent	180,000	11.0
Gulf Coast	185,000	13.0
West Coast	323,000	14.9
Total	**1,023,000**	**12.7**

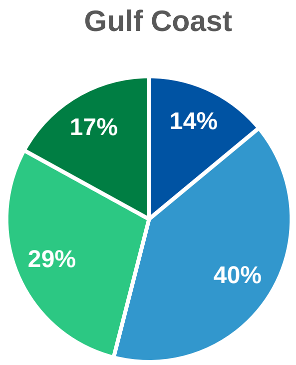
Source: Oil & Gas Journal, company reports

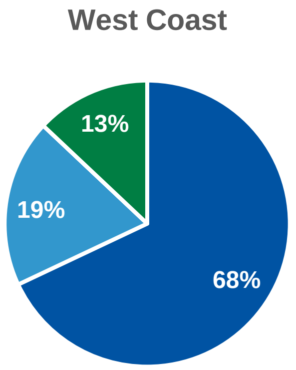
FY-22 Diversified Slate of Refinery Inputs



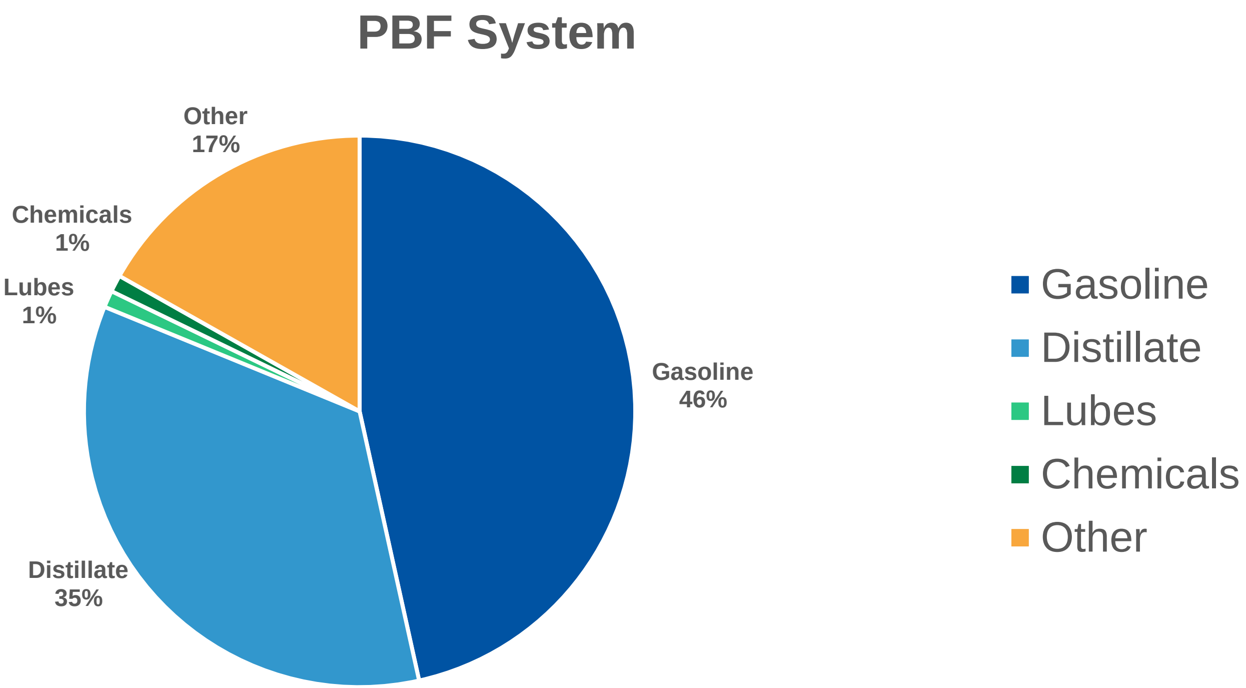


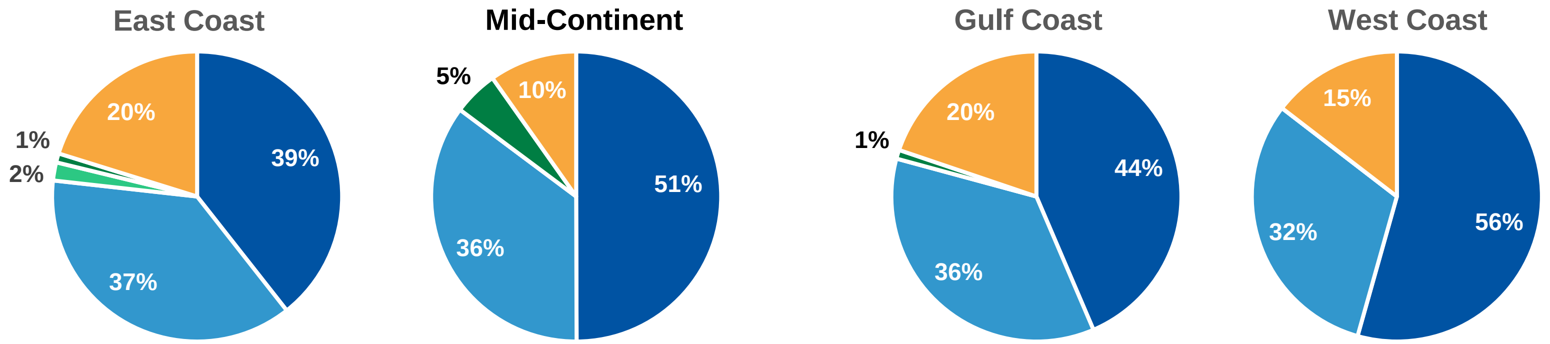






FY-22 Refined Products





Renewable Diesel at Chalmette

Strategic diversification and partnership opportunities to expand renewables

- St. Bernard Renewables LLC established in 2022 (“SBR”)
  - Commenced production of commercial renewable fuels in July 2023
- Strategic partnership with Eni*
  - 50-50 joint venture partnership
  - Eni is a world-class partner bringing global expertise in feedstock sourcing and renewables production
  - Establishing a platform for potential future opportunities
- SBR
  - Strategic geographic location provides for feedstock supply and product distribution optionality
  - ~320,000,000 gallons of annual renewable fuels production capacity with full pre-treatment capability
  - Potential to generate 500 million RINs annually
- Supports PBF’s commitment to develop alternative energy sources and to ESG initiatives

** Closed on 6/28/23*

East Coast Clean Hydrogen

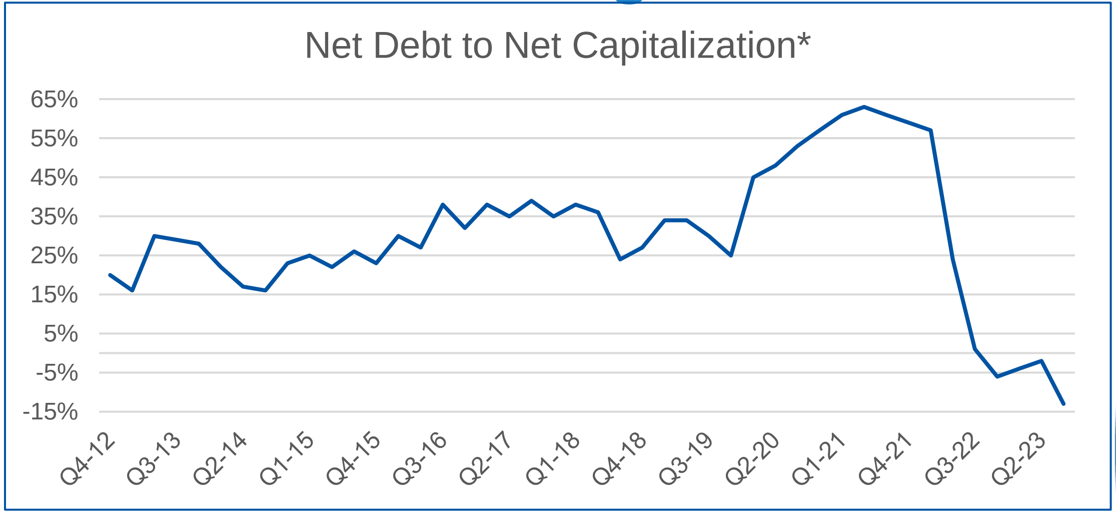
Opportunity to develop clean energy hub at strategic east coast location

- Part of MACH2 ("Mid-Atlantic Clean Hydrogen Hub") a broad consortium exploring the development of a clean energy and logistics hub on 2,500 acres adjacent to PBF's Delaware City refinery, supporting the community, state and region
- Clean hydrogen is an emerging, dynamic frontier in the energy transition to a low carbon future
- PBF is considering 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
- This project could make Delaware the cradle of innovation for the clean hydrogen economy and serve as a model for the nation at large
- 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
- For more information on Clean Hydrogen Hubs please visit:

https://www.energy.gov/oced/regional-clean-hydrogen-hubs-selections-award-negotiations

PBF's Path Forward

PBF's Balance Sheet Sets the Foundation for Long-term Value



- PBF's fiscal discipline strengthened the balance sheet, setting the foundation for future opportunities and shareholder returns
- At 9/30/23, PBF had cash in excess of debt
- Simplified corporate structure with buy-in of PBF Logistics LP (2022)
- Reinstated and increased regular quarterly dividend
- Repurchased more than 11% of shares through active $1 billion share repurchase program implemented in December 2022
- Diversifying earnings with the addition of St. Bernard Renewables
- Focus on disciplined capital allocation to promote long-term value

Please refer to Non-GAAP disclosure statements on page 22

Path to Increased Value – Capitalizing on Strong Market Dynamics

1 Operate refineries reliably to generate cash (ongoing)

2 De-lever by reducing total debt

- Redeem 7.25% Senior Notes (complete)
- Issued new long-term notes (complete)
- Extended Revolver Maturity (complete)
- Reduce outstanding environmental payables (ongoing)

3 Simplify structure

- Completed buy-in of PBF Logistics LP (complete)
- Capture more than $40 million in annual cash distributions (complete)
- Eliminate more than $10 million in annual expenses (complete)
- Exited inventory intermediation agreement (complete)

4 Diversify and pursue growth opportunities

- Complete renewable diesel project at Chalmette (complete)
- Explore new opportunities to participate in next generation fuels (in progress)
- Optimize asset portfolio and consider alternatives for unutilized assets (in progress)

5 Increase shareholder returns

- Continue to invest in core business (ongoing)
- Reinstate competitive quarterly dividend (complete)
- Initiate and execute share repurchase program (ongoing)
- Continue to increase shareholder returns (ongoing)

COMPLETE IN PROGRESS ONGOING

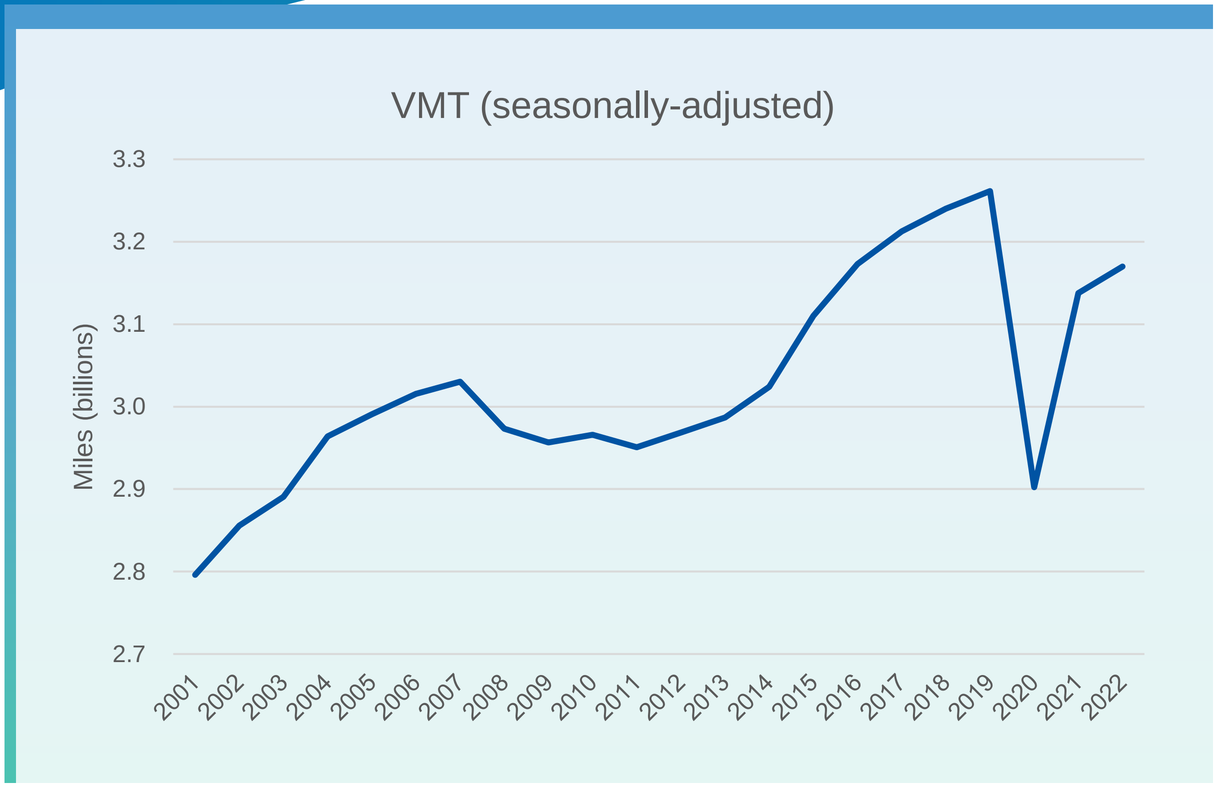
Macro Environment Overview

Constructive Macro Environment Backdrop

- Domestic refining rationalization has reduced U.S. domestic refining capacity by more than 1 million barrels per day
- Demand is resilient. Domestic and international consumers continue to call for incremental refined products
- Global clean product stocks are trending near or below 5-year averages
- Refining margins are resilient and should continue to be supported by strong product demand, low inventory levels and reduced capacity

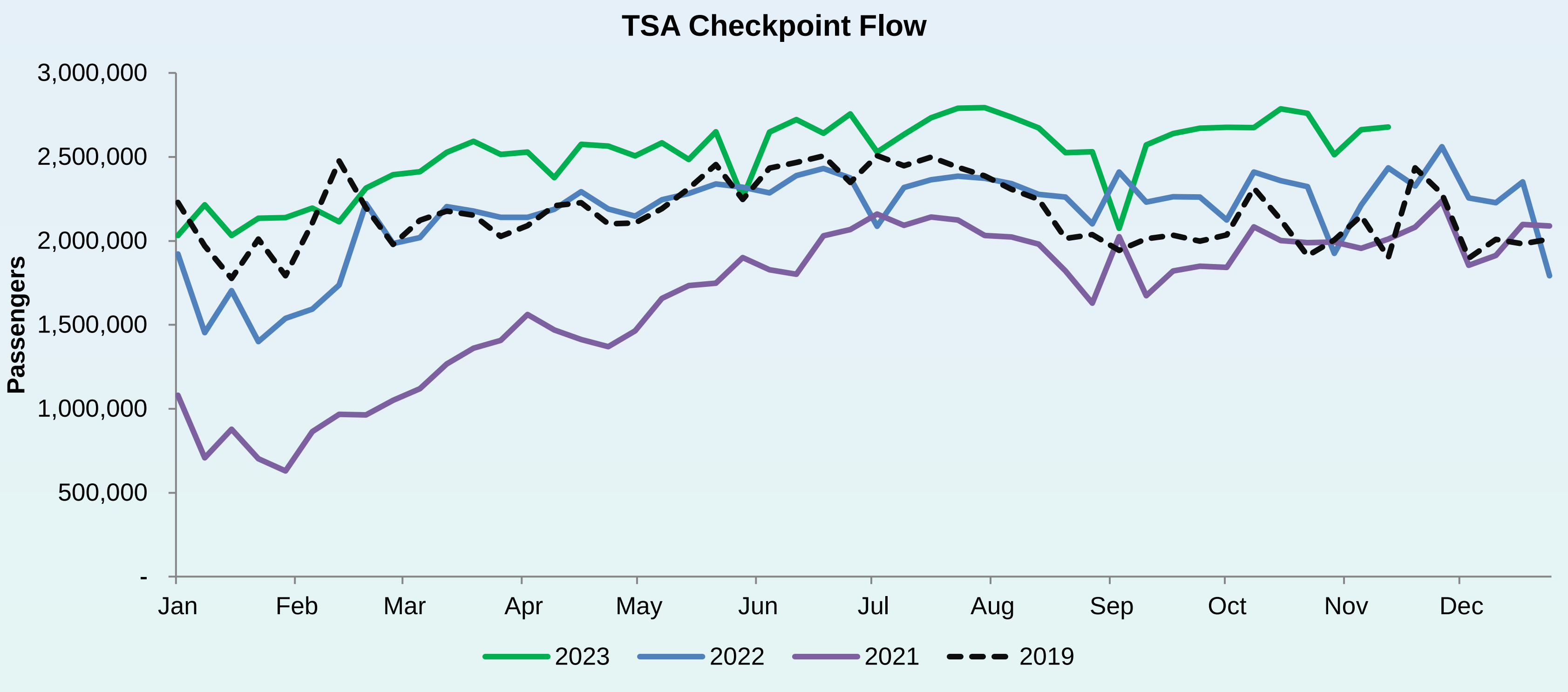
The balance between global refined product demand and global refining capacity has never been tighter

Vehicle-Miles Traveled in the U.S. Resumed an Upward Growth Trend



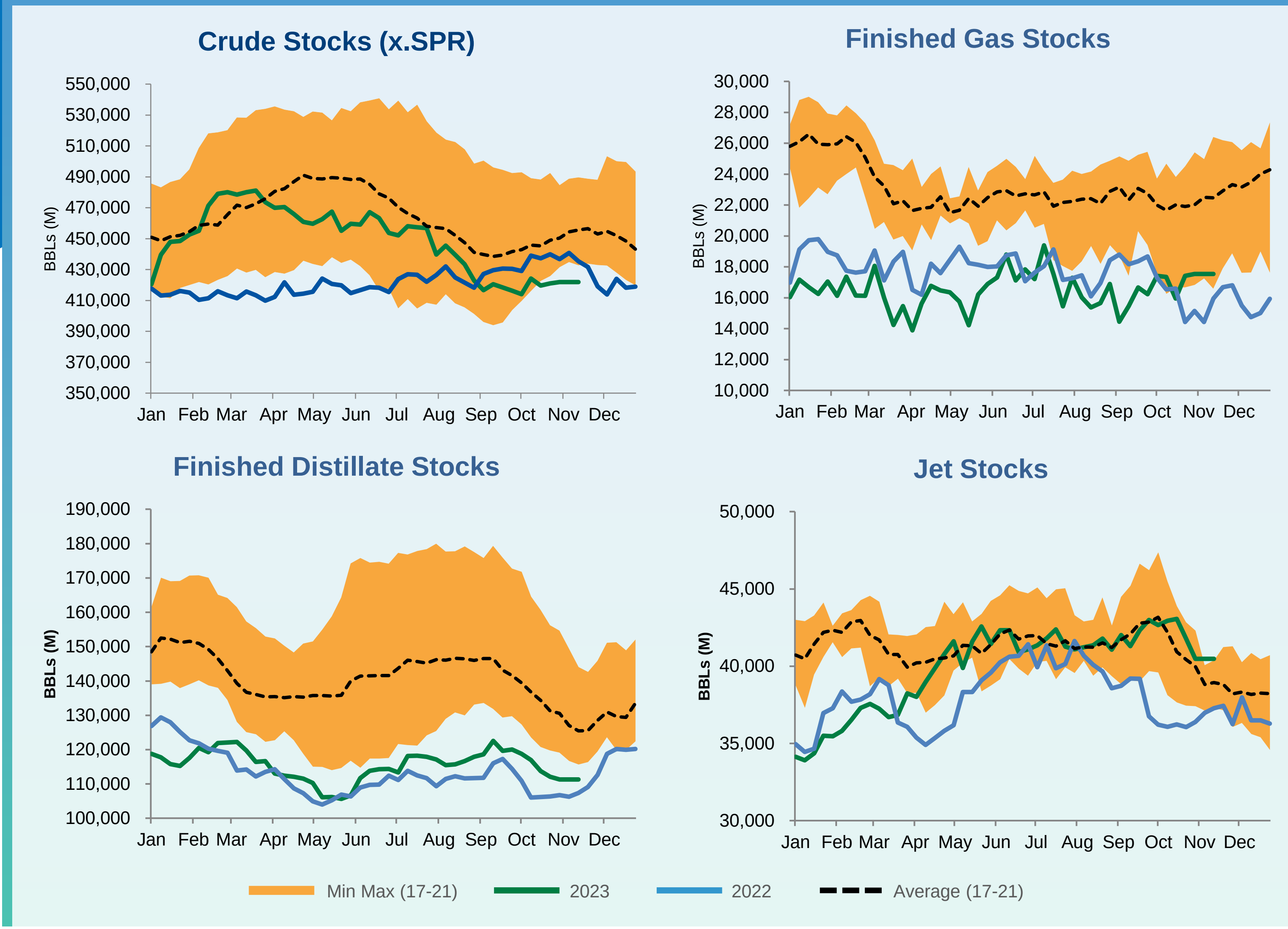
Source: Bloomberg

Air Traveler Numbers Continue to Support Jet Fuel Demand



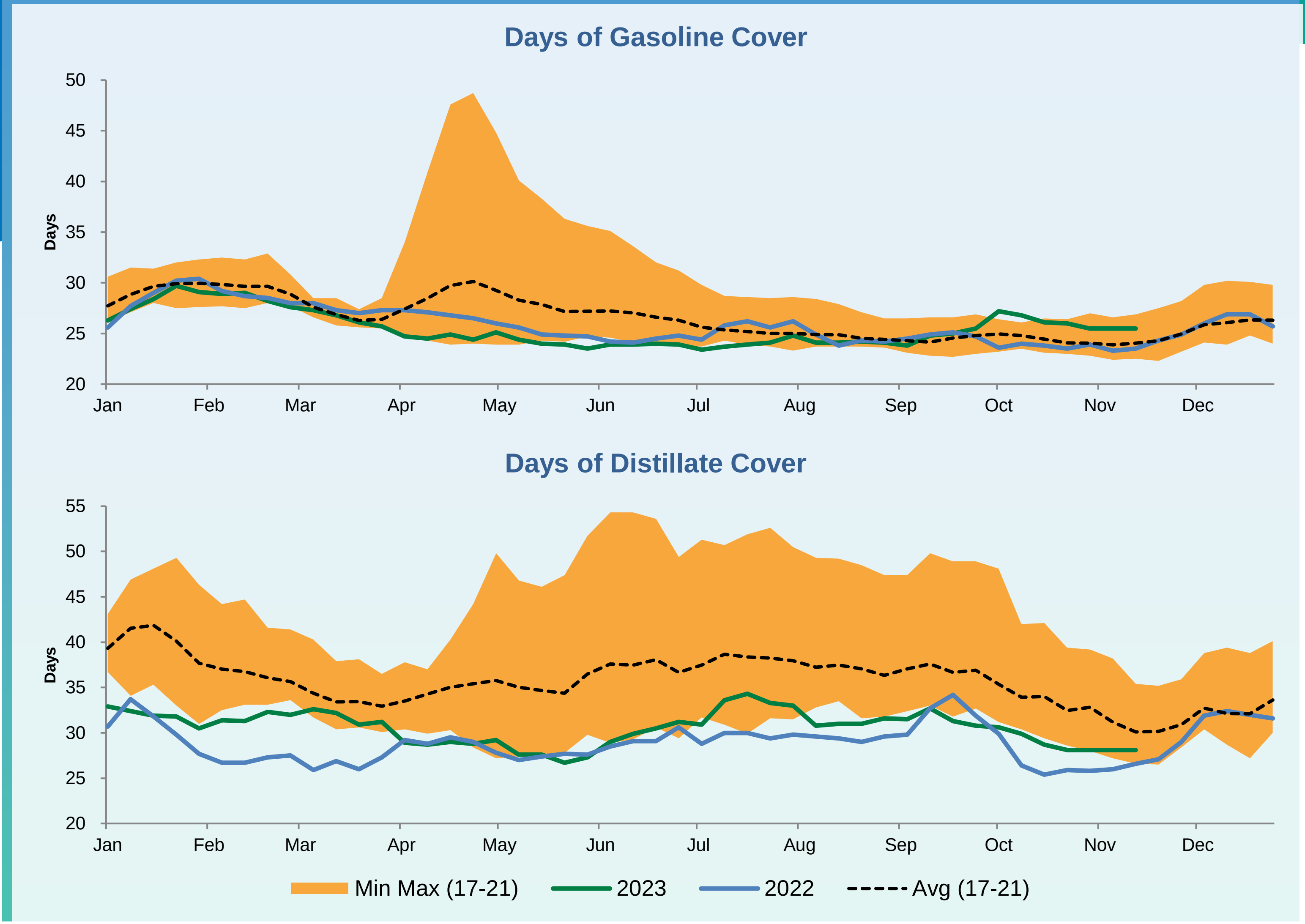
Source: Bloomberg

Inventory Levels Remain Tight to Historical Ranges



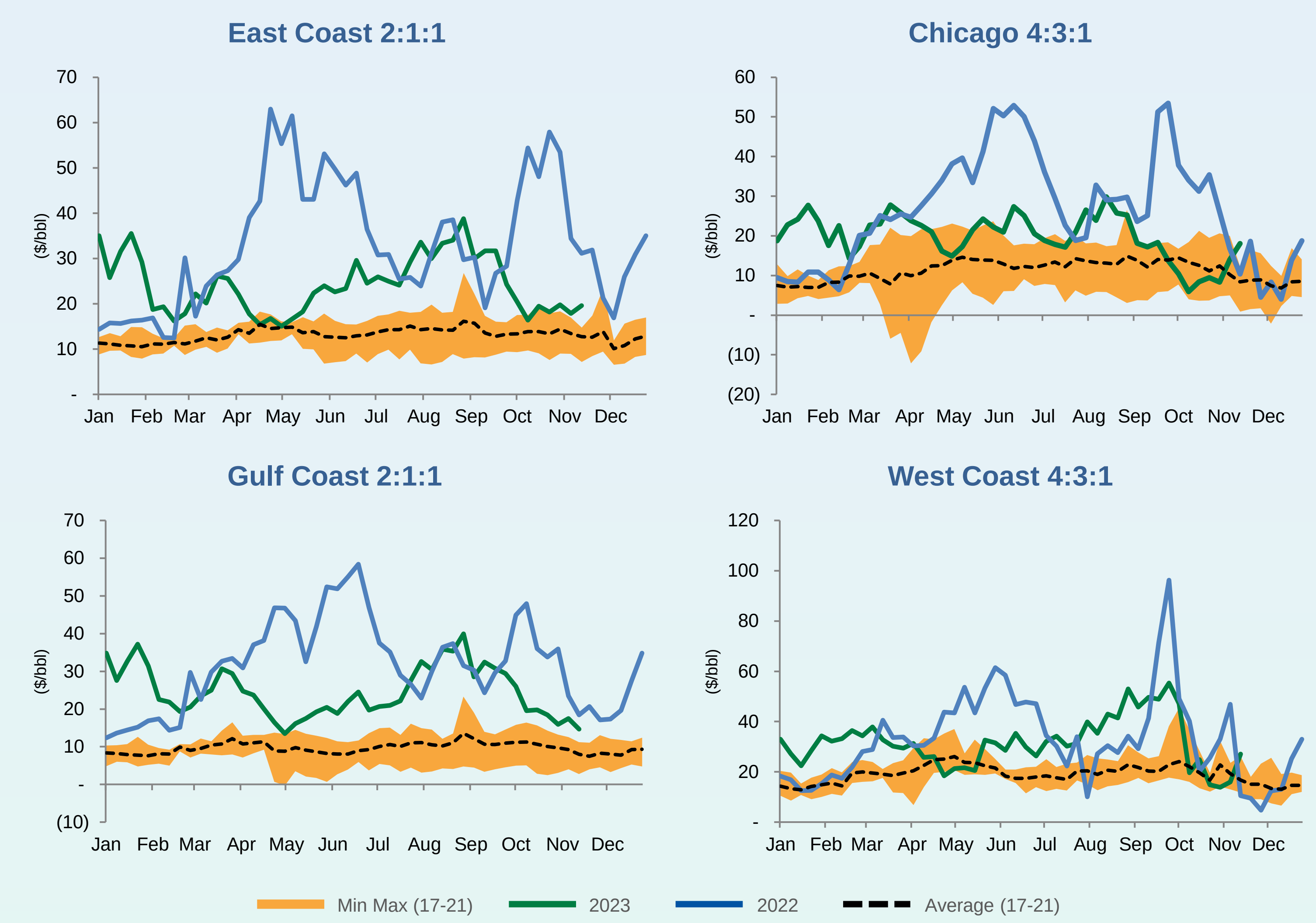
Source: EIA, Bloomberg

Key Products Days of Forward Cover Are In-line with Historical Averages at High Industry Utilization



Source: EIA, Bloomberg

Regional RIN-Adjusted Crack Spreads Trend Elevated



Source: Bloomberg

Appendix

Non-GAAP Financial Measures

EBITDA - Our management uses EBITDA (earnings before interest, income taxes, depreciation and amortization) as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure 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. PBF Management defines EBITDA as net income (loss) before net interest expense including amortization of loan fees and debt premium and accretion on discounted liabilities, income tax expense and depreciation and amortization expense. EBITDA is not a presentation made in accordance with GAAP and our computation of EBITDA may vary from others in our industry. EBITDA should not be considered as an alternative to operating income or net income as a measure of operating performance. In addition, EBITDA is not presented as, and should not be considered, an alternative to cash flows from operations as a measure of liquidity. EBITDA also has limitations as an analytical tool and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP.

Net debt to Net capitalization - Our 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. For further discussion of these Non-GAAP metrics and reconciliations to their respective GAAP metrics, please refer to our public earnings releases, 10-Q and 10-K filings filed with the SEC.

PBF Energy Regional Benchmark Indicators

- Indicative calculation of regional refining benchmarks(1) in dollars per barrel:
  - East Coast
    - Dated Brent (NYH) 2-1-1
    - Calculated as: (1*RBOB) + (1*ULSD) – (2*Dated Brent)
  - Mid-Continent
    - WTI (Chicago) 4-3-1
    - Calculated as: (3*CBOB) + (0.5*ULSD) + (0.5*GC Jet) – (4*WTI)
  - Gulf Coast
    - LLS (Gulf Coast) 2-1-1
    - Calculated as: (1*87 Conv) + (1*ULSD) – (2*LLS)
  - West Coast
    - Southern California
      - ANS (West Coast) 4-3-1
      - Calculated as: (3*CARBOB) + (1* LA Diesel) – (4*ANS)
    - Northern California
      - ANS (West Coast) 3-2-1
      - Calculated as: (2*CARBOB) + (1*CARB Diesel) – (3*ANS)

(1) Actual realized refinery gross margin on a per barrel basis can differ from indicative regional benchmarks for reasons described in our filings with the SEC.