

# PBF Energy 2024 Guidance Information

January 2024



# 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 include, without limitation, the Company’s expectations with respect to SBR, including SBR plans, objectives, expectations and intentions with respect to future earnings and operations. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the Company’s control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the Company’s filings with the SEC, our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; our ability to make acquisitions or investments, including in renewable diesel production, and to realize the benefits from such acquisitions or investments; our ability to successfully manage the operations of our 50-50 equity method investment in SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the Company.

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

See the Appendix for applicable 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.

# PBF Energy 2024 Initial Guidance Information

(Figures in millions except per barrel amounts)	FY 2024E	Notes
East Coast Throughput	290,000 – 310,000 bpd	All throughput figures reflect anticipated planned maintenance activities
Mid-Continent Throughput	135,000 – 145,000 bpd	
Gulf Coast Throughput	170,000 – 180,000 bpd	
West Coast Throughput	300,000 – 320,000 bpd	
<b>Total Throughput</b>	<b>895,000 – 955,000 bpd</b>	
	FY 2024E	Notes
Refining operating expenses	\$2,500 – \$2,700	Assumes 2024 average natural gas price of \$3.50/MMBTU
SG&A expenses	\$325 - \$375	Includes variable incentive and stock-based compensation
D&A	\$600 - \$650	
Interest expense, net	\$60 - \$80	
Maintenance and Turnaround Capital expenditures	\$800 - \$850	Based on current plans, subject to change.
Shares outstanding (millions)	121 (basic) 130 (fully-diluted)	Approximate shares outstanding at year-end 2023
Approximate Effective Tax Rate	26%	
Turnaround Schedule	Period	Duration
Delaware City – FCC	Q1	40 – 50 days
Toledo – Hydrocracker, Crude, UDEX	Q1	40 – 50 days
Martinez – Hydrocracker	Q2	40 – 50 days
Chalmette – FCC, Alkylolation Unit	Q4	40 – 50 days



# Appendix



# PBF Energy Regional Benchmark Indicators

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

(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.