UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-35764

PBF ENERGY INC.

(Exact name of registrant as specified in its charter)

Delaware	**45-3763855**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Sylvan Way, Second Floor	
Parsippany, New Jersey	**07054**
(Address of principal executive offices)	**(Zip Code)**

(973) 455-7500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act.

Title of each class		Trading Symbol	Name of each exchange on which registered
Class A Common Stock	par value $.001	PBF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of April 24, 2026, PBF Energy Inc. had 118,308,459 shares of Class A common stock and 11 shares of Class B common stock outstanding.

PBF ENERGY INC.
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026
TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS		3
PART I – FINANCIAL INFORMATION		
ITEM 1.	Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025	6
	Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025	7
	Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025	8
	Condensed Consolidated Statements of Changes in Equity for the three months ended March 31, 2026 and 2025	9
	Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025	10
	Notes to Condensed Consolidated Financial Statements	12
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
ITEM 3.	Quantitative and Qualitative Disclosures about Market Risk	55
ITEM 4.	Controls and Procedures	57
PART II – OTHER INFORMATION		
ITEM 1.	Legal Proceedings	58
ITEM 1A.	Risk Factors	61
ITEM 2.	Unregistered Sales of Equity Securities and Use of Proceeds	64
ITEM 5.	Other Information	65
ITEM 6.	Exhibits	66
SIGNATURES		67

EXPLANATORY NOTE

This Quarterly Report on Form 10-Q is filed by PBF Energy Inc. ("PBF Energy") which is a holding company whose primary asset is an equity interest in PBF Energy Company LLC ("PBF LLC"). PBF Energy is the sole managing member of, and owner of an equity interest representing approximately 99.3% of the outstanding economic interests in PBF LLC as of March 31, 2026. PBF Energy operates and controls all of the business and affairs and consolidates the financial results of PBF LLC and its subsidiaries. PBF LLC is a holding company for the companies that directly and 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. PBF Finance Corporation is a wholly-owned subsidiary of PBF Holding. PBF Logistics LP ("PBFX") is an indirect wholly-owned subsidiary of PBF Energy and PBF LLC that owns and operates logistics assets that support our refining operations. Collectively, PBF Energy and its consolidated subsidiaries, including PBF LLC, PBF Holding, and PBFX are referred to hereinafter as the "Company" unless the context otherwise requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain “forward-looking statements”, as defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), of expected future developments that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates” or similar expressions that relate to our strategy, plans, or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates, and financial results or to our strategies, objectives, intentions, resources, and expectations regarding future industry trends are forward-looking statements made under the safe harbor provisions of the PSLRA except to the extent such statements relate to the operations of a partnership or limited liability company. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as “cautionary statements,” are disclosed under “Management's Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, and elsewhere in this Form 10-Q, the Annual Report on Form 10-K for the year ended December 31, 2025 of PBF Energy, which we refer to as our 2025 Annual Report on Form 10-K, and in our other filings with the United States Securities and Exchange Commission (“SEC”). All forward-looking information in this Quarterly Report on Form 10-Q and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- supply, demand, prices, and other market conditions for our products or crude oil, including volatility in commodity prices or constraints arising from federal, state, or local governmental actions or environmental and/or social activists that reduce crude oil production or availability in the regions in which we operate our pipelines and facilities;
- rate of inflation, including increases due to tariffs and other trade measures that may be proposed or enacted, and its impact on supply and demand, pricing, and supply chain disruption;
- the effects related to, or resulting from, geopolitical conflict around the world, including Russia’s military action in Ukraine, armed hostilities in the middle east including the ongoing conflicts involving the United States, Iran, Israel and other Gulf States, and disruptions in international shipping, resulting from attacks on cargo ships, blockades, and other restrictions to trade routes, including the imposition of additional sanctions and export controls, the potential expansion of such conflicts to other nations or regions, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environment;
- the risk and uncertainties associated with the fire on February 1, 2025 at our Martinez refinery (the “Martinez refinery fire”), including the throughput of the Martinez refinery during this period, estimated costs, the anticipated amount and timing of the remaining insurance recoveries related to the Martinez refinery fire, and the results and consequences of any governmental and regulatory investigations related to the Martinez refinery fire;
- the amount and the timing of cost savings and operational efficiencies to be achieved through our Refining Business Improvement ("RBI") initiative;
- the effectiveness of our crude oil sourcing strategies, including our crude by rail strategy, and related commitments;

- our obligation to buy Renewable Identification Numbers ("RINs") and market risks related to the volatility in the price of RINs required to comply with the Renewable Fuel Standard ("RFS") and greenhouse gas ("GHG") emission credits required to comply with various GHG emission programs, such as California Assembly Bill 32 ("AB 32") and similar programs (collectively, the "cap-and-trade systems");
- our ability to operate our businesses efficiently, manage capital expenditures and costs (including general and administrative expenses), and generate earnings and cash flow;
- our expectations with respect to our capital spending and turnaround projects;
- the impact of current and future laws, rulings, and governmental regulations, including restrictions on the exploration and/or production of crude oil in the state of California, the implementation of rules and regulations regarding transportation of crude oil by rail or in response to the potential impacts of climate change, decarbonization and future energy transition and public policy in opposition to recent refining industry profits;
- adverse impacts related to legislation by the federal government lifting the restrictions on exporting United States crude oil or subjecting us to trade and sanctions laws, which change frequently as a result of foreign policy developments, and which may necessitate changes to our crude oil acquisition activities;
- political pressure and influence of environmental groups and other stakeholders on decisions and policies related to the refining, processing and storage of crude oil and refined products, and the related adverse impacts from changes in our regulatory environment, such as the effects of compliance with AB 32 and/or California Assembly Bill X2-1 and Senate Bill X1-2, or from actions taken by environmental interest groups;
- the risk of cyber-attacks;
- our increased dependence on technology;
- the effects of competition in our markets;
- the possibility that we might reduce or not pay dividends in the future;
- the inability of our subsidiaries to freely make distributions to us;
- 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, St. Bernard Renewables LLC ("SBR"), which owns the biorefinery co-located with our Chalmette refinery in Louisiana (the "Renewable Diesel Facility"), together with our partner, Enilive US Inc., a subsidiary of Eni SpA;
- liabilities arising from recent acquisitions or investments, that are unforeseen or exceed our expectations;
- our expectations and timing with respect to any acquisition and investment activities and whether such acquisitions and investments are accretive or dilutive to shareholders;
- adverse developments in our relationship with both our key employees and unionized employees;
- our indebtedness, including the impact of potential downgrades to our corporate credit rating and/or unsecured notes;
- changes in currency exchange rates, interest rates, and capital costs;
- restrictive covenants in our indebtedness that may adversely affect our operational flexibility or ability to make distributions;

- counterparty credit and performance risk exposure related to our supply and inventory intermediation arrangements, if any;
- payments by PBF Energy to the current and former holders of PBF LLC Series A Units and PBF LLC Series B Units, or their permitted assignees, under PBF Energy's tax receivable agreement entered with the PBF LLC Series A and PBF LLC Series B unitholders (the "Tax Receivable Agreement") for certain tax benefits we may claim;
- our assumptions regarding payments arising under PBF Energy's Tax Receivable Agreement and other arrangements relating to our organizational structure are subject to change due to various factors, including, among other factors, the timing of exchanges of PBF LLC Series A Units for shares of PBF Energy Class A common stock as contemplated by the Tax Receivable Agreement, the price of PBF Energy Class A common stock at the time of such exchanges, the extent to which such exchanges are taxable, and the amount and timing of our income; and
- the impact of disruptions to crude or feedstock supply to any of our refineries or our Renewable Diesel Facility, or with third-party logistics infrastructure or operations, including pipeline, marine and rail transportation.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Quarterly Report on Form 10-Q may not in fact occur. Accordingly, investors should not place undue reliance on those statements.

Our forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, including the securities laws of the United States, we do not intend to update or revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

PART I – FINANCIAL INFORMATION

Item 1. ***Financial Statements***

PBF ENERGY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions, except share and per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 541.8	$ 527.9
Accounts receivable	1,936.9	1,166.7
Inventories	3,078.2	2,563.1
Prepaid and other current assets	274.4	194.1
Total current assets	5,831.3	4,451.8
Property, plant, and equipment (net of accumulated depreciation of $2,459.1 and $2,393.1, respectively)	5,708.5	5,517.8
Equity method investment in SBR	833.4	826.3
Lease right of use assets	796.9	759.7
Deferred charges and other assets, net	1,548.5	1,464.3
Total assets	$ 14,718.6	$ 13,019.9
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 862.4	$ 801.2
Accrued expenses	3,320.0	2,662.9
Deferred revenue	55.2	20.8
Current operating lease liabilities	199.0	184.4
Total current liabilities	4,436.6	3,669.3
Long-term debt	2,802.3	2,148.3
Payable pursuant to Tax Receivable Agreement	168.2	168.2
Deferred tax liabilities	821.5	763.6
Long-term operating lease liabilities	565.3	543.0
Long-term financing lease liabilities	22.6	25.8
Other long-term liabilities	249.4	251.8
Total liabilities	9,065.9	7,570.0
Commitments and contingencies (Note 6)		
Equity:		
PBF Energy Inc. equity		
Class A common stock, $0.001 par value, 1,000,000,000 shares authorized, 118,296,525 shares outstanding at March 31, 2026, 116,937,076 shares outstanding at December 31, 2025	0.1	0.1
Class B common stock, $0.001 par value, 1,000,000 shares authorized, 11 shares outstanding at March 31, 2026, 12 shares outstanding at December 31, 2025	—	—
Preferred stock, $0.001 par value, 100,000,000 shares authorized, no shares outstanding at March 31, 2026 and December 31, 2025	—	—
Treasury stock, at cost, 32,224,441 shares outstanding at March 31, 2026 and 32,042,692 shares outstanding at December 31, 2025	(1,246.6)	(1,237.6)
Additional paid in capital	3,441.2	3,397.3
Retained earnings	3,316.0	3,149.9
Accumulated other comprehensive income	9.9	9.8
Total PBF Energy Inc. equity	5,520.6	5,319.5
Noncontrolling interest	132.1	130.4
Total equity	5,652.7	5,449.9
Total liabilities and equity	$ 14,718.6	$ 13,019.9

See notes to condensed consolidated financial statements.

PBF ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions, except share and per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenues	$ 7,904.3	$ 7,066.4
Cost and expenses:		
Cost of products and other	6,781.9	6,587.1
Operating expenses (excluding depreciation and amortization expense as reflected below)	688.9	731.8
Depreciation and amortization expense	155.0	167.7
Cost of sales	7,625.8	7,486.6
General and administrative expenses (excluding depreciation and amortization expense as reflected below)	89.6	70.4
Depreciation and amortization expense	3.8	3.6
Gain on insurance recoveries, net	(106.5)	—
Equity (gain) loss in investee	(8.3)	17.0
Loss on sale of assets	0.3	—
Total cost and expenses	7,604.7	7,577.6
Income (loss) from operations	299.6	(511.2)
Other income (expense):		
Interest expense (net of interest income of $3.5 and $4.5, respectively)	(42.1)	(36.9)
Other non-service components of net periodic benefit cost	1.0	0.3
Income (loss) before income taxes	258.5	(547.8)
Income tax expense (benefit)	58.3	(141.9)
Net income (loss)	200.2	(405.9)
Less: net income (loss) attributable to noncontrolling interest	1.9	(4.1)
Net income (loss) attributable to PBF Energy Inc. stockholders	$ 198.3	$ (401.8)
Weighted-average shares of Class A common stock outstanding		
Basic	117,194,615	113,754,290
Diluted	120,581,062	114,617,070
Net income (loss) available to Class A common stock per share:		
Basic	$ 1.69	$ (3.53)
Diluted	$ 1.65	$ (3.53)

See notes to condensed consolidated financial statements.

PBF ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	Three Months Ended March 31,	
	2026	**2025**
Net income (loss)	$ 200.2	$ (405.9)
Other comprehensive income:		
Unrealized gain on available for sale securities	—	0.6
Net gain on pension and other post-retirement benefits	0.1	0.1
Total other comprehensive income	0.1	0.7
Comprehensive income (loss)	200.3	(405.2)
Less: comprehensive income (loss) attributable to noncontrolling interest	1.9	(4.1)
Comprehensive income (loss) attributable to PBF Energy Inc. stockholders	$ 198.4	$ (401.1)

See notes to condensed consolidated financial statements.

PBF ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited, in millions, except share and per share data)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Amount	Shares	Amount				Shares	Amount		
Balance, December 31, 2025	116,937,076	$ 0.1	12	$ —	$ 3,397.3	$ 3,149.9	$ 9.8	32,042,692	$ (1,237.6)	$ 130.4	$ 5,449.9
Comprehensive income	—	—	—	—	—	198.3	0.1	—	—	1.9	200.3
Distributions to PBF Energy Company LLC members	—	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Dividends ($0.275 per common share)	—	—	—	—	—	(32.2)	—	—	—	—	(32.2)
Stock-based compensation expense	—	—	—	—	7.0	—	—	—	—	—	7.0
Transactions in connection with stock-based compensation plans	1,539,256	—	—	—	36.9	—	—	—	—	—	36.9
Exchange of PBF Energy Company LLC Series A Units for PBF Energy Class A common stock	1,942	—	(1)	—	—	—	—	—	—	—	—
Treasury stock purchases	(181,749)	—	—	—	—	—	—	181,749	(9.0)	—	(9.0)
Balance, March 31, 2026	118,296,525	$ 0.1	11	$ —	$ 3,441.2	$ 3,316.0	$ 9.9	32,224,441	$ (1,246.6)	$ 132.1	$ 5,652.7
Balance, December 31, 2024	115,311,992	$ 0.1	12	$ —	$ 3,338.7	$ 3,436.2	$ (8.0)	31,479,723	$ (1,222.8)	$ 134.4	$ 5,678.6
Comprehensive income (loss)	—	—	—	—	—	(401.8)	0.7	—	—	(4.1)	(405.2)
Distributions to PBF Energy Company LLC members	—	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Dividends ($0.275 per common share)	—	—	—	—	—	(32.2)	—	—	—	—	(32.2)
Stock-based compensation expense	—	—	—	—	8.8	—	—	—	—	—	8.8
Transactions in connection with stock-based compensation plans	574,720	—	—	—	0.7	—	—	—	—	—	0.7
Treasury stock purchases	(229,655)	—	—	—	—	—	—	229,655	(5.5)	—	(5.5)
Balance, March 31, 2025	115,657,057	$ 0.1	12	$ —	$ 3,348.2	$ 3,002.2	$ (7.3)	31,709,378	$ (1,228.3)	$ 130.1	$ 5,245.0

See notes to condensed consolidated financial statements.

PBF ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 200.2	$ (405.9)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	163.5	175.2
Stock-based compensation expense	8.4	11.4
Deferred income taxes	57.9	(142.4)
Non-cash lower of cost or market inventory adjustment	(313.0)	—
Pension and other post-retirement benefit costs	13.5	13.1
Gain on insurance recoveries, net	(106.5)	—
(Gain) loss from equity method investment	(8.3)	17.0
Loss on sale of assets	0.3	—
Changes in operating assets and liabilities:		
Accounts receivable	(770.3)	30.2
Inventories	(202.2)	(295.5)
Prepaid and other current assets	(80.4)	(64.5)
Accounts payable	85.8	133.8
Accrued expenses	614.0	(12.7)
Deferred revenue	34.4	19.9
Payment related to Tax Receivable Agreement	—	(125.4)
Other assets and liabilities	(21.0)	(15.6)
Net cash used in operating activities	$ (323.7)	$ (661.4)
Cash flows from investing activities:		
Expenditures for property, plant, and equipment	(349.4)	(111.0)
Expenditures for deferred turnaround costs	(136.9)	(92.7)
Expenditures for other assets	(23.2)	(14.6)
Equity method investment - return of capital	1.2	0.8
Insurance proceeds	106.5	—
Net cash used in investing activities	$ (401.8)	$ (217.5)

See notes to condensed consolidated financial statements.

PBF ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(unaudited, in millions)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from financing activities:		
Dividend payments	$ (31.7)	$ (31.3)
Distributions to PBF Energy Company LLC members other than PBF Energy	(0.2)	(0.2)
Proceeds from 2030 9.875% Senior Notes	—	788.5
Proceeds from revolver borrowings	900.0	1,150.0
Repayments of revolver borrowings	(250.0)	(1,150.0)
Payments on financing leases	(3.0)	(3.0)
Proceeds from insurance premium financing	141.8	100.7
Payments of insurance premium financing	(45.3)	(26.6)
Transactions in connection with stock-based compensation plans, net	27.8	(4.7)
Deferred financing costs and other, net	—	(12.0)
Net cash provided by financing activities	$ 739.4	$ 811.4
Net change in cash and cash equivalents	13.9	(67.5)
Cash and cash equivalents, beginning of period	527.9	536.1
Cash and cash equivalents, end of period	$ 541.8	$ 468.6
Supplemental cash flow disclosures		
Non-cash activities:		
Accrued and unpaid capital expenditures	$ 141.5	$ 101.0
Assets acquired or remeasured under operating and financing leases	131.6	65.7
Cash paid during the period for:		
Interest (net of capitalized interest of $17.3 and $5.6 in 2026 and 2025, respectively)	$ 75.9	$ 48.7
Income taxes	0.1	0.1

See notes to condensed consolidated financial statements.

1. DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

Description of the Business

PBF Energy Inc. (“PBF Energy”) is the sole managing member of PBF Energy Company LLC (“PBF LLC”), with a controlling interest in PBF LLC and its subsidiaries. PBF Energy consolidates the financial results of PBF LLC and its subsidiaries and records a noncontrolling interest in its Condensed Consolidated Financial Statements representing the economic interests of PBF LLC’s members other than PBF Energy (refer to “Note 7 - Equity”).

PBF Energy holds a 99.3% economic interest in PBF LLC as of March 31, 2026 through its ownership of PBF LLC Series C Units, which are held solely by PBF Energy. Holders of PBF LLC Series A Units, which are held by parties other than PBF Energy (“the members of PBF LLC other than PBF Energy”), hold the remaining 0.7% economic interest in PBF LLC. In addition, the amended and restated limited liability company agreement of PBF LLC provides that any PBF LLC Series A Units acquired by PBF Energy will automatically be reclassified as PBF LLC Series C Units in connection with such acquisition. PBF LLC, together with its consolidated subsidiaries, owns and operates oil refineries and related facilities in North America. Additionally, PBF LLC, together with its subsidiaries, own an interest in an equity method investment in St. Bernard Renewables LLC (“SBR”) that owns and operates a biorefinery co-located with the Chalmette refinery in Louisiana.

Collectively, PBF Energy and its consolidated subsidiaries, are referred to hereinafter as the “Company” unless the context otherwise requires.

Basis of Presentation

The unaudited condensed consolidated financial information furnished herein reflects all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, considered necessary for a fair presentation of the financial position and the results of operations and cash flows of the Company for the periods presented. All intercompany accounts and transactions have been eliminated in consolidation. These unaudited Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These interim Condensed Consolidated Financial Statements should be read in conjunction with the PBF Energy financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2025. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” (“ASU 2024-03”) which introduces new disclosure requirements aimed at enhancing the transparency of expense information presented in the financial statements. Specifically, it mandates that public business entities disaggregate certain expense captions presented on the face of the Consolidated Statements of Operations into specified natural expense categories within the notes to the financial statements. For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. An entity may apply the amendments in this ASU prospectively or retrospectively. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements. While the Company does not anticipate that the adoption of this ASU will have a material impact on its Consolidated Financial Statements, it will result in additional disclosure requirements in the notes to its financial statements. The Company will continue to monitor any further guidance or interpretations by the FASB related to this ASU and will provide updates in future filings.

Martinez Refinery Fire

On February 1, 2025, a fire occurred at the Company's Martinez refinery, which is owned and operated by Martinez Refinery Company LLC ("MRC"), while the refinery was in the preliminary stages of its previously announced turnaround (the "Martinez refinery fire"). As a result, the refinery was fully shut down until April 2025, when certain unaffected units, including the crude unit, were restarted and the refinery began producing limited quantities of gasoline, jet fuel, and intermediates. Investigations are being conducted by various regulatory agencies, including the California Department of Industrial Relations - the Division of Occupational Safety and Health, the Bay Area Air District, Contra Costa County, the Department of Justice ("DOJ"), the United States Attorney's Office ("USAO"), and the Environmental Protection Agency ("EPA"). There are uncertainties around these inquiries and investigations and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

Following completion of the construction activities in February, assets were transferred to Refinery Operations for commissioning and restart. The startup process extended beyond previous expectations due to the volume of safety and process checks required to ensure successful restoration of full operations. The Alkylation unit and Cat Feed Hydrotreater were successfully restarted and are producing finished products and intermediates required for the sequential startup of downstream units. The Fluid Catalytic Cracking unit is now in the restart process and expected to be producing finished products in early May.

The Company expects that the cost of repairs to the fire-damaged units and restoring the refinery to full operational status will be largely covered under its property insurance coverage, subject to the Company's deductible and retentions totaling $30.0 million. The Company's insurance policy also includes business interruption coverage, which contains a 60-day waiting period. This coverage commenced on April 3, 2025. While the Company expects its insurance coverage will significantly offset the financial impact of the Martinez refinery fire, other than for the business interruption waiting period, deductibles and retentions, the timing of insurance proceeds may impact the Company's results and its cash flow in a given reporting period. Any insurance proceeds attributable to property damage in excess of the recognized property loss is considered a gain contingency and will not be recognized until it is realizable.

During the three months ended March 31, 2026, the Company received $106.5 million of unallocated insurance proceeds, which were recognized as a Gain on insurance recoveries in the Condensed Consolidated Statements of Operations. Since the date of the fire, the Company has received cumulative insurance proceeds, net of deductibles and retentions, of $1.0 billion.

In addition, during the three months ended March 31, 2026 and 2025, the Company incurred $11.5 million and $78.1 million, respectively, in operating expenses directly related to the fire response, recovery, and cleanup efforts as well as certain costs associated with the restart of the refinery. Certain of these expenses may be recoverable through the Company's insurance claim process and will be recorded as a gain in the quarter in which insurance proceeds are probable of being received.

2. INVENTORIES

Inventories consisted of the following:

(in millions)	March 31, 2026	December 31, 2025
Crude oil and feedstocks	$ 1,587.5	$ 1,438.0
Refined products and blendstocks	1,311.7	1,260.5
Warehouse stock and other	179.0	177.6
	3,078.2	2,876.1
Lower of cost or market adjustment	—	(313.0)
Total inventories	$ 3,078.2	$ 2,563.1

At March 31, 2026, the replacement cost of inventories exceeded their carrying value under the last-in, first-out ("LIFO") method by approximately $1.6 billion. During the three months ended March 31, 2026, the Company reversed the $313.0 million lower of cost or market ("LCM") inventory reserve recorded at December 31, 2025. This reversal increased income from operations by $313.0 million and resulted in no LCM inventory reserve at March 31, 2026.

An actual valuation of inventories valued under the LIFO method is made at the end of each year based on inventory levels and costs at that time. During the year ended December 31, 2025, the Company recorded a pre-tax charge related to a LIFO layer decrement of $5.4 million in the Refining segment, primarily associated with the Martinez refinery.

3. ACCRUED EXPENSES

Accrued expenses consisted of the following:

(in millions)	March 31, 2026	December 31, 2025
Inventory-related accruals	$ 1,867.0	$ 1,351.5
Renewable energy credit and emissions obligations [(a)]	653.5	574.8
Excise and sales tax payable	176.4	92.8
Accrued transportation costs	161.6	136.6
Accrued capital expenditures	72.4	126.4
Accrued utilities	67.9	82.6
Accrued refinery maintenance and support costs	51.9	56.7
Accrued purchases - SBR	48.1	39.4
Accrued salaries and benefits	20.5	61.4
Accrued interest	15.5	53.8
Current finance lease liabilities	12.4	12.2
Environmental liabilities	10.1	9.7
Other	162.7	65.0
Total accrued expenses	$ 3,320.0	$ 2,662.9

(a) The Company is subject to obligations to purchase Renewable Identification Numbers (“RINs”) required to comply with the Renewable Fuel Standard. The Company’s overall RINs obligation is based on a percentage of domestic shipments of on-road fuels as established by the EPA. To the degree the Company is unable to blend the required amount of biofuels to satisfy its RINs obligation, RINs must be purchased on the open market to avoid penalties and fines. The Company records its RINs obligation on a net basis in Accrued expenses when its RINs liability is greater than the amount of RINs earned and purchased in a given period and in Prepaid and other current assets when the amount of RINs earned and purchased is greater than the RINs liability. In addition, the Company is subject to obligations to comply with federal and state legislative and regulatory measures, including regulations in the state of California pursuant to Assembly Bill 32 (“AB 32”), to address environmental compliance and greenhouse gas and other emissions. These requirements include incremental costs to operate, acquire renewable energy credits, and maintain the Company’s facilities as well as to implement and manage new emission controls and programs. Renewable energy credit and emissions obligations fluctuate with the volume of applicable product sales and timing of credit purchases. From time to time, the Company enters into forward purchase commitments in order to acquire its renewable energy and emissions credits at fixed prices. The Company’s RINs obligation will be settled in accordance with established regulatory deadlines. The majority of the Company’s current AB 32 liability is part of an ongoing triennial period program through 2026 which will be settled in 2027.

4. CREDIT FACILITIES AND DEBT

Debt outstanding consisted of the following:

(in millions)	March 31, 2026	December 31, 2025
6.00% senior unsecured notes due 2028 (“2028 6.00% Senior Notes”)	$ 801.6	$ 801.6
9.875% senior unsecured notes due 2030 (“2030 9.875% Senior Notes”)	800.0	800.0
7.875% senior unsecured notes due 2030 (“2030 7.875% Senior Notes”)	500.0	500.0
Revolving Credit Facility	750.0	100.0
	2,851.6	2,201.6
Unamortized deferred financing costs	(37.6)	(41.0)
Unamortized discount	(11.7)	(12.3)
Long-term debt	$ 2,802.3	$ 2,148.3

As of March 31, 2026, the Company is in compliance with all covenants, including financial covenants, in all its debt agreements.

5. RELATED PARTY TRANSACTIONS

Summary of Transactions with SBR

A summary of the Company's related party transactions with SBR is as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Transactions under commercial agreements:		
Sales	$ 21.6	$ 13.4
Purchases	(157.5)	(60.3)
Reimbursements under related party agreements:		
Operating agreement	70.1	40.0
Omnibus agreement	1.0	1.0
Common asset use and servitude agreement	2.0	2.2
Total lease expense under related party agreements	—	(5.3)

Total sales, consisting of refined product sales, and purchases, primarily related to environmental credit and hydrocarbon purchases, under the commercial agreements with SBR are included within Revenues and Cost of products and other, respectively, on the Company's Condensed Consolidated Statements of Operations.

Additionally, the Condensed Consolidated Balance Sheets include $81.7 million and $48.1 million recorded within Accounts receivable and Accrued expenses, respectively, related to transactions with SBR as of March 31, 2026 ($44.1 million and $39.4 million, respectively, as of December 31, 2025).

SBR Loan

Contributions made to equity method investees at times are in the form of loan agreements. Loans provided to equity method investees that are made based on the Company's proportionate ownership percentage are accounted for as "in-substance capital contributions" and are treated as an increase to the investment. Principal and interest payments received on loans treated as in-substance capital contributions are assessed under the cumulative earnings approach to determine if the distribution received represents a return on capital or a return of capital. Return on capital distributions are recorded as an operating cash flow whereas return of capital distributions are recorded as an investing cash flow.

SBR Term Loan

PBF Holding Company LLC ("PBF Holding") has agreed to provide a limited guaranty in connection with a $100.0 million term loan originally entered into by SBR and its wholly owned subsidiary, SBR Marketing LLC ("SBR Marketing"), in April 2025. Under the guaranty and subject to the terms and conditions set forth therein, PBF Holding is guaranteeing SBR and SBR Marketing's certain payment and performance obligations under the term loan, with the guaranty capped at 50% of such obligations, commensurate with the Company's 50% equity interest in SBR. The Company currently believes that the likelihood of performance under this guaranty is remote.

6. COMMITMENTS AND CONTINGENCIES

In the ordinary conduct of the Company's business, the Company is from time to time subject to lawsuits, investigations, and claims, including class action proceedings, mass tort actions, tort actions, environmental claims, and employee-related matters. The outcome of these matters cannot always be predicted accurately, but the Company accrues liabilities for these matters if the Company has determined that it is probable a loss has been incurred and the loss can be reasonably estimated. For such ongoing matters for which the Company has not recorded a liability but losses are reasonably possible, the Company is unable to estimate a range of possible losses at this time due to various reasons that may include but are not limited to, matters being in an early stage and not fully developed through pleadings, discovery or court proceedings, number of potential claimants being unknown or uncertainty regarding a number of different factors underlying the potential claims. However, the ultimate resolution of one or more of these contingencies could result in an adverse outcome that may have a material effect on the Company's financial position, results of operations or cash flows.

Environmental Matters

The Company's refineries, pipelines and related operations are subject to extensive and frequently changing federal, state and local laws and regulations, including, but not limited to, those relating to the discharge of materials into the environment or that otherwise relate to the protection of the environment (including in response to the potential impacts of climate change), waste management and the characteristics and the compositions of fuels. Compliance with existing and anticipated laws and regulations can increase the overall cost of operating the refineries, including remediation, operating costs, and capital costs to construct, maintain and upgrade equipment and facilities.

These laws and regulations raise potential exposure to future claims and lawsuits involving environmental and safety matters which could include soil and water contamination, air pollution, personal injury and property damage allegedly caused by substances which the Company manufactured, handled, used, released, or disposed of, transported, or that relate to pre-existing conditions for which the Company has assumed responsibility. The Company believes that its current operations are in compliance with existing environmental and safety requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters between the Company and federal, state, and local authorities, including notices of violations ("NOVs"), citations, and other enforcement actions, some of which have resulted or may result in changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, the Company anticipates that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations and more strict enforcement of existing laws and regulations.

In connection with the acquisition of the Torrance refinery and related logistics assets, the Company assumed certain pre-existing environmental liabilities. The estimated costs related to these remediation obligations totaled approximately $108.6 million as of March 31, 2026 and December 31, 2025, and related primarily to remediation obligations to address existing soil and groundwater contamination and the related monitoring and clean-up activities. Costs related to these obligations are reassessed periodically or when changes to the Company's remediation approach are identified. The current portion of the environmental liability is recorded in Accrued expenses and the non-current portion is recorded in Other long-term liabilities.

The aggregate environmental liability reflected on the Company's Condensed Consolidated Balance Sheets was $150.6 million and $150.8 million at March 31, 2026 and December 31, 2025, respectively, of which $140.5 million and $141.1 million, respectively, were classified as Other long-term liabilities. These liabilities include remediation and monitoring costs expected to be incurred over an extended period of time. Estimated liabilities could increase in the future when the results of ongoing investigations become known, are considered probable and can be reasonably estimated.

Tax Receivable Agreement

PBF Energy entered into a tax receivable agreement with the PBF LLC Series A and PBF LLC Series B unitholders (the "Tax Receivable Agreement") that provides for the payment by PBF Energy to such persons of an amount equal to 85% of the amount of the benefits, if any, that PBF Energy is deemed to realize as a result of (i) increases in tax basis, as described below, and (ii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. For purposes of the Tax Receivable Agreement, the benefits deemed realized by PBF Energy will be computed by comparing the actual income tax liability of PBF Energy (calculated with certain assumptions) to the amount of such taxes that PBF Energy 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 purchases or exchanges of PBF LLC Series A Units for shares of PBF Energy Class A common stock and had PBF Energy not entered into the Tax Receivable Agreement. The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless: (i) PBF Energy exercises its right to terminate the Tax Receivable Agreement, (ii) PBF Energy breaches any of its material obligations under the Tax Receivable Agreement or (iii) certain changes of control occur, in which case all obligations under the Tax Receivable Agreement will generally be accelerated and due as calculated under certain assumptions.

The payment obligations under the Tax Receivable Agreement are obligations of PBF Energy and not of any of its subsidiaries. In general, PBF Energy expects to obtain funding for these annual payments from PBF LLC, primarily through tax distributions, which PBF LLC makes on a pro-rata basis to its owners. Such owners include PBF Energy, which holds a 99.3% interest in PBF LLC as of both March 31, 2026 and December 31, 2025. PBF LLC generally obtains funding to pay its tax distributions by causing PBF Holding to distribute cash to PBF LLC and from distributions it receives from PBF Logistics LP ("PBFX").

As of both March 31, 2026 and December 31, 2025, PBF Energy recognized a liability of $168.2 million, related to its obligations under the Tax Receivable Agreement. In January 2025, the Company made payments under the Tax Receivable Agreement related to the 2023 tax year totaling $130.8 million, inclusive of $5.4 million of interest. These liabilities reflect the estimate of the undiscounted amounts that PBF Energy expects to pay under the agreement, net of the impact of any deferred tax asset valuation allowance recognized in accordance with the FASB, Accounting Standards Codification ("ASC") 740, *Income Taxes*. As future taxable income is recognized, increases in PBF Energy's Tax Receivable Agreement liability may be necessary in conjunction with the revaluation of deferred tax assets.

Legal Matters

On November 24, 2022, the Martinez refinery, owned and operated by MRC, experienced a catalyst release. An investigation is being conducted by the DOJ, the USAO, and the EPA. There are uncertainties around this inquiry and investigation and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

7. EQUITY

Noncontrolling Interest in PBF LLC

PBF Energy is the sole managing member of, and has a controlling interest in, PBF LLC. As the sole managing member of PBF LLC, PBF Energy operates and controls all of the business and affairs of PBF LLC and its subsidiaries. PBF Energy's equity interest in PBF LLC was approximately 99.3% as of both March 31, 2026 and December 31, 2025.

PBF Energy consolidates the financial results of PBF LLC and its subsidiaries, and records a noncontrolling interest for the economic interest in PBF Energy held by the members of PBF LLC other than PBF Energy. Noncontrolling interest on the Condensed Consolidated Statements of Operations includes the portion of net income or loss attributable to the economic interest in PBF Energy held by the members of PBF LLC other than PBF Energy. Noncontrolling interest on the Condensed Consolidated Balance Sheets reflects the portion of net assets of PBF Energy attributable to the members of PBF LLC other than PBF Energy.

The noncontrolling interest ownership percentages in PBF LLC as of December 31, 2025 and March 31, 2026 are calculated as follows:

	Holders of PBF LLC Series A Units	Outstanding Shares of PBF Energy Class A Common Stock	Total *
December 31, 2025	862,780	116,937,076	117,799,856
	0.7%	99.3%	100.0%
March 31, 2026	860,839	118,296,525	119,157,364
	0.7%	99.3%	100.0%

* Assumes all of the holders of PBF LLC Series A Units exchange their PBF LLC Series A Units for shares of PBF Energy's Class A common stock on a one-for-one basis.

Noncontrolling Interest in PBF Holding

In connection with the acquisition of the Chalmette refinery, PBF Holding records noncontrolling interest in two subsidiaries of Chalmette Refining, L.L.C. ("Chalmette Refining"). PBF Holding, through Chalmette Refining, owns an 80% ownership interest in both Collins Pipeline Company and T&M Terminal Company.

Changes in Equity and Noncontrolling Interest

The following tables summarize the changes in equity for the controlling and noncontrolling interest of PBF Energy for the three months ended March 31, 2026 and 2025, respectively:

(in millions)	PBF Energy Inc. Equity	Noncontrolling Interest in PBF LLC	Noncontrolling Interest in PBF Holding	Total Equity
Balance at January 1, 2026	$ 5,319.5	$ 117.6	$ 12.8	$ 5,449.9
Comprehensive income	198.4	1.8	0.1	200.3
Dividends and distributions	(32.2)	(0.2)	—	(32.4)
Stock-based compensation expense	7.0	—	—	7.0
Transactions in connection with stock-based compensation plans	36.9	—	—	36.9
Treasury stock purchases	(9.0)	—	—	(9.0)
Balance at March 31, 2026	$ 5,520.6	$ 119.2	$ 12.9	$ 5,652.7

(in millions)	PBF Energy Inc. Equity	Noncontrolling Interest in PBF LLC	Noncontrolling Interest in PBF Holding	Total Equity
Balance at January 1, 2025	$ 5,544.2	$ 121.7	$ 12.7	$ 5,678.6
Comprehensive income (loss)	(401.1)	(4.1)	—	(405.2)
Dividends and distributions	(32.2)	(0.2)	—	(32.4)
Stock-based compensation expense	8.8	—	—	8.8
Transactions in connection with stock-based compensation plans	0.7	—	—	0.7
Treasury stock purchases	(5.5)	—	—	(5.5)
Balance at March 31, 2025	$ 5,114.9	$ 117.4	$ 12.7	$ 5,245.0

Treasury Stock

The Company’s Board of Directors has authorized the repurchase of PBF Energy's Class A common stock (as amended from time to time, the “Repurchase Program”). The Repurchase Program allows for share repurchases of up to $1.75 billion and does not have an expiration date. During the three months ended March 31, 2026 and 2025, the Company did not purchase any shares of PBF Energy’s Class A common stock under the Repurchase Program.

Treasury stock repurchases can be made from time to time through various methods, including open market transactions, block trades, accelerated share repurchases, privately negotiated transactions or otherwise, certain of which could be effected through Rule 10b5-1 plans. The timing and number of shares repurchased depends on a variety of factors, including price, capital availability, legal requirements, and economic and market conditions. The Company is not obligated to purchase any shares under the Repurchase Program, and repurchases could be suspended or discontinued at any time without prior notice.

The Company records PBF Energy Class A common stock surrendered to cover income tax withholdings for certain directors and employees and others pursuant to the vesting of certain awards under the Company’s equity-based compensation plans as treasury shares.

8. DIVIDENDS AND DISTRIBUTIONS

With respect to dividends and distributions paid during the three months ended March 31, 2026, PBF LLC made aggregate non-tax distributions of $31.9 million, or $0.275 per unit to its members, of which $31.7 million was distributed pro-rata to PBF Energy and the balance was distributed to its other members. PBF Energy used this $31.7 million to pay quarterly cash dividends of $0.275 per share of Class A common stock on March 11, 2026.

9. REVENUES

As described in "Note 13 - Segment Information", the Company's business consists of the Refining Segment and Logistics Segment. The following table provides information relating to the Company's revenues for each product or group of similar products or services by segment for the periods presented.

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Refining Segment:		
Gasoline and distillates	$ 7,058.8	$ 6,125.6
Asphalt and blackoils	318.2	237.7
Feedstocks and other	291.9	496.9
Chemicals	145.0	121.4
Lubricants	85.9	75.5
Total Refining Revenue	7,899.8	7,057.1
Logistics Segment:		
Logistics Revenue	93.2	94.5
Total revenue prior to eliminations	7,993.0	7,151.6
Elimination of intercompany revenue	(88.7)	(85.2)
Total Revenues	$ 7,904.3	$ 7,066.4

The majority of the Company's revenues are generated from the sale of refined products. These revenues are largely based on the current spot (market) prices of the products sold, which represent consideration specifically allocable to the products being sold on a given day, and the Company recognizes those revenues upon delivery and transfer of title to the products to the Company's customers. The time at which delivery and transfer of title occurs is the point when the Company's control of the products is transferred to the Company's customers and when its performance obligation to its customers is fulfilled. Delivery and transfer of title are specifically agreed to between the Company and customers within the contracts. The Company also has contracts which contain fixed pricing, tiered pricing, minimum volume features with makeup periods, or other factors that have not materially been affected by ASC 606, *Revenue from Contracts with Customers.*

The Company's Logistics segment revenues are generated by charging fees for crude oil and refined products terminaling, storage and pipeline services based on the greater of contractual minimum volume commitments, as applicable, or the delivery of actual volumes based on contractual rates applied to throughput or storage volumes. A majority of the Company's logistics revenues are generated by intercompany transactions and are eliminated in consolidation.

10. INCOME TAXES

PBF Energy is required to file federal and applicable state corporate income tax returns and recognizes income taxes on its pre-tax income (loss), which to-date has consisted primarily of its share of PBF LLC's pre-tax income (loss) (approximately 99.3% as of both March 31, 2026 and December 31, 2025). PBF LLC is organized as a limited liability company and PBFX is a partnership, both of which are treated as "flow-through" entities for federal income tax purposes and therefore are not subject to federal income taxes apart from the income tax attributable to the two subsidiaries acquired in connection with the acquisition of Chalmette Refining and PBF Holding's wholly-owned Canadian subsidiary, PBF Energy Limited, that are treated as C-Corporations for income tax purposes, with the tax provision calculated based on the effective tax rate for the periods presented.

The income tax provision in the PBF Energy Condensed Consolidated Statements of Operations consists of the following:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Current income tax expense	$ 0.4	$ 0.5
Deferred income tax expense (benefit)	57.9	(142.4)
Total income tax expense (benefit)	$ 58.3	$ (141.9)

The income tax provision is based on earnings before taxes attributable to PBF Energy and excludes earnings before taxes attributable to noncontrolling interest as such interests are generally not subject to income taxes except as noted above. PBF Energy's effective income tax rate for the three months ended March 31, 2026 and March 31, 2025 was 22.7% and 26.1%, respectively.

PBF Energy's effective income tax rate for the three months ended March 31, 2026, including the impact of income (loss) attributable to noncontrolling interest of $1.9 million, was 22.6%. PBF Energy's effective income tax rate for the three months ended March 31, 2025, including the impact of income (loss) attributable to noncontrolling interest of $4.1 million, was 25.9%.

For the three months ended March 31, 2026, PBF Energy's effective tax rate differs from the United States statutory rate, inclusive of state income taxes due to additional tax benefit as a result of equity-based compensation activity. For the three months ended March 31, 2025, PBF Energy's effective tax rate did not materially differ from the United States statutory rate, inclusive of state income taxes.

The Company has determined there are no material uncertain tax positions as of March 31, 2026. The Company does not have any unrecognized tax benefits.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the United States. The legislation includes certain provisions related to the full expensing of qualified United States research and experimental costs and other depreciable property. The legislation also includes changes to the determination of the amount of United States interest expense that is deductible for United States tax purposes. The legislation did not have a material impact on the Company's income tax expense for the three months ended March 31, 2026, and did not materially change its effective income tax rate for 2026.

11. FAIR VALUE MEASUREMENTS

The tables below present information about the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis and indicate the fair value hierarchy of the inputs utilized to determine the fair values as of March 31, 2026 and December 31, 2025.

The Company has elected to offset the fair value amounts recognized for multiple derivative contracts executed with the same counterparty; however, fair value amounts by hierarchy level are presented on a gross basis in the tables below. The Company may be required to post margin collateral or reclaim cash collateral from derivative counterparties based on contractual terms. At March 31, 2026 and December 31, 2025, the Company had the obligation to receive cash collateral posted against its derivative obligations of $114.1 million and $5.7 million, respectively. Cash collateral related to derivative contracts is recorded net in the Condensed Consolidated Balance Sheets. The Company has no derivative contracts that are subject to master netting arrangements that are reflected gross on the Condensed Consolidated Balance Sheets.

	As of March 31, 2026					
	Fair Value Hierarchy					
(in millions)	Level 1	Level 2	Level 3	Total Gross Fair Value	Effect of Counter-party Netting	Net Carrying Value on Balance Sheet
Assets:						
Money market funds	$ 5.9	$ —	$ —	$ 5.9	N/A	$ 5.9
Commodity contracts	208.8	0.1	—	208.9	(208.9)	—
Liabilities:						
Commodity contracts	300.3	7.1	—	307.4	(208.9)	98.5
Renewable energy credit and emissions obligations	—	653.5	—	653.5	—	653.5

	As of December 31, 2025					
	Fair Value Hierarchy					
(in millions)	Level 1	Level 2	Level 3	Total Gross Fair Value	Effect of Counter-party Netting	Net Carrying Value on Balance Sheet
Assets:						
Money market funds	$ 14.2	$ —	$ —	$ 14.2	N/A	$ 14.2
Commodity contracts	8.2	11.9	—	20.1	(9.7)	10.4
Liabilities:						
Commodity contracts	9.6	0.1	—	9.7	(9.7)	—
Renewable energy credit and emissions obligations	—	574.8	—	574.8	—	574.8

The valuation methods used to measure financial instruments at fair value are as follows:

- Money market funds categorized in Level 1 of the fair value hierarchy are measured at fair value based on quoted market prices and included within Cash and cash equivalents.
- The commodity contracts categorized in Level 1 of the fair value hierarchy are measured at fair value based on quoted prices in an active market. The commodity contracts categorized in Level 2 of the fair value hierarchy are measured at fair value using a market approach based upon future commodity prices for similar instruments quoted in active markets.
- Renewable energy credit and emissions obligations primarily represent the Company's liability for the purchase of (i) biofuel credits (primarily RINs in the United States) needed to satisfy its obligation to blend biofuels into the products the Company produces and (ii) emission credits under the AB 32 and similar programs (collectively, the "cap-and-trade systems"). To the degree the Company is unable to blend biofuels (such as ethanol and biodiesel) at percentages required under the biofuel programs, it must purchase biofuel credits to comply with these programs. Under the cap-and-trade systems, it must purchase emission credits to comply with these systems. The liability for environmental credits is in part based on the Company's deficit for such credits as of the balance sheet date, if any, after considering any credits acquired, and is equal to the product of the credits deficit and the market price of these credits as of the balance sheet date. To the extent that the Company has a better estimate of the cost at which it settles its obligation, such as agreements to purchase RINs or cap-and-trade credits at prices other than the current spot price, the Company considers those costs in valuing the remaining obligation. The environmental credit obligations are categorized in Level 2 of the fair value hierarchy and are measured at fair value using a market approach based on quoted prices from an independent pricing service.
- When applicable, commodity contracts categorized in Level 3 of the fair value hierarchy consist of commodity price swap contracts that relate to forecasted purchases of crude oil for which quoted forward market prices are not readily available due to market illiquidity. The forward prices used to value these swaps are derived using broker quotes, prices from other third-party sources and other available market based data.

Non-qualified pension plan assets are measured at fair value using a market approach based on published net asset values of mutual funds as a practical expedient. As of March 31, 2026 and December 31, 2025 approximately $18.6 million was included within Deferred charges and other assets, net for these non-qualified pension plan assets.

There were no transfers between levels during the three months ended March 31, 2026 or March 31, 2025.

Fair value of debt

The table below summarizes the carrying value and fair value of debt as of March 31, 2026 and December 31, 2025.

	March 31, 2026		December 31, 2025	
(in millions)	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
2028 6.00% Senior Notes [(a)]	$ 801.6	$ 801.6	$ 801.6	$ 794.6
2030 9.875% Senior Notes [(a)]	800.0	858.7	800.0	824.3
2030 7.875% Senior Notes [(a)]	500.0	514.2	500.0	481.3
Revolving Credit Facility [(b)]	750.0	750.0	100.0	100.0
	2,851.6	2,924.5	2,201.6	2,200.2
Less - Unamortized deferred financing costs	(37.6)	N/A	(41.0)	N/A
Unamortized discount	(11.7)	N/A	(12.3)	N/A
Long-term debt	$ 2,802.3	$ 2,924.5	$ 2,148.3	$ 2,200.2

(a) The estimated fair value, categorized as a Level 2 measurement, was calculated based on the present value of future expected payments utilizing implied current market interest rates based on quoted prices of the outstanding senior notes.

(b) The estimated fair value approximates carrying value, categorized as a Level 2 measurement, as these borrowings bear interest based upon short-term floating market interest rates.

12. DERIVATIVES

The Company uses derivative instruments to mitigate certain exposures to commodity price risk. The Company also enters into economic hedges primarily consisting of commodity derivative contracts that are not designated as hedges and are used to manage price volatility in certain crude oil and feedstock inventories as well as crude oil, feedstock, and refined product sales or purchases. The objective in entering into economic hedges is consistent with the objectives discussed above for fair value hedges. As of March 31, 2026, there were 32,820,000 barrels of crude oil and 3,025,000 barrels of refined products (5,889,000 and 4,037,000, respectively, as of December 31, 2025), outstanding under short and long term commodity derivative contracts not designated as hedges representing the notional value of the contracts.

The Company also uses derivative instruments to mitigate the risk associated with the price of credits needed to comply with various governmental and regulatory environmental compliance programs. For such contracts that represent derivatives, the Company elects the normal purchase normal sale exception under ASC 815, *Derivatives and Hedging*, and therefore does not record them at fair value.

The following tables provide information regarding the fair values of derivative instruments as of March 31, 2026 and December 31, 2025, and the line items in the Condensed Consolidated Balance Sheets in which fair values are reflected.

Description	Balance Sheet Location	Fair Value Asset/(Liability)
		(in millions)
Derivatives not designated as hedging instruments:		
March 31, 2026:		
Commodity contracts	Accounts receivable	$ (98.5)
December 31, 2025:		
Commodity contracts	Accounts receivable	$ 10.4

The following table provides information regarding gains or losses recognized in income on derivative instruments and the line items in the Condensed Consolidated Statements of Operations in which such gains and losses are reflected.

Description	Location of Gain or (Loss) Recognized in Income on Derivatives	Gain or (Loss) Recognized in Income on Derivatives
		(in millions)
Derivatives not designated as hedging instruments:		
For the three months ended March 31, 2026:		
Commodity contracts	Cost of products and other	$ (208.8)
For the three months ended March 31, 2025:		
Commodity contracts	Cost of products and other	$ (1.3)

There were no fair value hedges for the three months ended March 31, 2026 or 2025.

13. SEGMENT INFORMATION

The Company's operations are organized into two reportable segments, Refining and Logistics. Operations that are not included in the Refining or Logistics segments, including the Company's share of SBR's results, are included in Corporate. Intersegment transactions are eliminated in the Condensed Consolidated Financial Statements and are included in the Eliminations column below.

The Company's chief operating decision maker is the chief executive officer, who evaluates the performance of the reportable segments based primarily on income from operations. Income from operations includes those revenues and expenses that are directly attributable to management of the reporting segments.

Refining

The Company's Refining segment includes the operations of its six refineries, including certain related logistics assets that are not owned by PBFX. The Company's refineries are located in Delaware City, Delaware, Paulsboro, New Jersey, Toledo, Ohio, Chalmette, Louisiana, Torrance, California and Martinez, California. The refineries produce unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants, and other petroleum products in the United States. The Company purchases crude oil, other feedstocks and blending components from various third-party suppliers. The Company sells 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 is able to ship products to other international destinations.

Logistics

The Company's Logistics segment is comprised of PBFX, a partnership formed to own or lease, operate, develop, and acquire crude oil and refined products terminals, pipelines, storage facilities, and similar logistics assets. PBFX's assets primarily consist of rail and truck terminals and unloading racks, tank farms and pipelines that were acquired from or contributed by PBF LLC and are located at, or nearby, the Company's 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 revenues and intersegment related-party revenues are eliminated in consolidation. From a PBF Energy perspective, the Company's chief operating decision maker evaluates the Logistics segment as a whole without regard to any of PBFX's individual operating segments.

The Company evaluates the performance of its segments based primarily on income from operations. Income from operations includes those revenues and expenses that are directly attributable to management of the respective segment. The Logistics segment's revenues include intersegment transactions with the Company's Refining segment at prices the Company believes are substantially equivalent to the prices that could have been negotiated with unaffiliated parties with respect to similar services.

Activities of the Company's business that are not included in the two operating segments are included in Corporate. Such activities consist primarily of corporate staff operations and other items that are not specific to the normal operations of the two operating segments. The Company does not allocate non-operating income and expense items, including income taxes, to the individual segments. The Refining segment's operating subsidiaries and PBFX are primarily pass-through entities with respect to income taxes.

Total assets of each segment consist of property, plant and equipment, inventories, cash and cash equivalents, accounts receivable and other assets directly associated with the segment's operations. Corporate assets consist primarily of the Company's equity method investment in SBR, non-operating property, plant and equipment and other assets not directly related to the Company's refinery and logistics operations.

Disclosures regarding the Company's reportable segments with reconciliations to consolidated totals for the three months ended March 31, 2026 and 2025 are presented below.

	Three Months Ended March 31, 2026				
(in millions)	**Refining**	**Logistics**	**Corporate**	**Eliminations**	**Consolidated Total**
Revenues	$ 7,899.8	$ 93.2	$ —	$ (88.7)	$ 7,904.3
Cost of products and other	6,862.9	3.2	—	(84.2)	6,781.9
Operating expenses (income)	661.2	32.2	—	(4.5)	688.9
Depreciation and amortization expense	146.7	8.3	3.8	—	158.8
Other segment (income) expenses, net [1]	(106.2)	1.8	79.5	—	(24.9)
Income (loss) from operations	335.3	47.6	(83.3)	—	299.6
Interest (income) expense, net	(16.4)	(0.2)	58.7	—	42.1
Capital expenditures [2]	316.1	1.6	2.4	—	320.1

	Three Months Ended March 31, 2025				
	Refining	**Logistics**	**Corporate**	**Eliminations**	**Consolidated Total**
Revenues	$ 7,057.1	$ 94.5	$ —	$ (85.2)	$ 7,066.4
Cost of products and other	6,665.4	2.6	—	(80.9)	6,587.1
Operating expenses (income)	706.3	29.8	—	(4.3)	731.8
Depreciation and amortization expense	158.6	9.1	3.6	—	171.3
Other segment expenses, net [1]	—	1.6	85.8	—	87.4
Income (loss) from operations	(473.2)	51.4	(89.4)	—	(511.2)
Interest (income) expense, net	(4.5)	(0.2)	41.6	—	36.9
Capital expenditures	215.6	2.4	0.3	—	218.3

	Balance at March 31, 2026				
	Refining	**Logistics**	**Corporate**	**Eliminations**	**Consolidated Total**
Total assets [3]	$ 13,103.3	$ 670.0	$ 984.5	$ (39.2)	$ 14,718.6

	Balance at December 31, 2025				
	Refining	**Logistics**	**Corporate**	**Eliminations**	**Consolidated Total**
Total assets [3]	$ 11,469.1	$ 683.4	$ 906.3	$ (38.9)	$ 13,019.9

(1) Other segment (income) expenses, net include General and administrative expenses (excluding depreciation and amortization expenses), Gain on insurance recoveries, net, Equity (gain) loss in investee, and Loss on sale of assets.

(2) For the three months ended March 31, 2026, the Company's refining segment Capital expenditures exclude $189.4 million of costs associated with the rebuild of units damaged by the Martinez refinery fire.

(3) As of March 31, 2026 and December 31, 2025, Corporate assets include the Company's Equity method investment in SBR of $833.4 million and $826.3 million, respectively.

14. NET INCOME PER SHARE

The Company grants certain equity-based compensation awards to employees and non-employee directors that are considered to be participating securities. Due to the presence of participating securities, the Company has calculated net income (loss) per share of PBF Energy Class A common stock using the two-class method.

The following table sets forth the computation of basic and diluted net income (loss) per share of PBF Energy Class A common stock attributable to PBF Energy for the periods presented:

(in millions, except share and per share amounts)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Basic Earnings Per Share:		
Allocation of earnings:		
Net income (loss) attributable to PBF Energy Inc. stockholders	$ 198.3	$ (401.8)
Less: Income allocated to participating securities	—	—
Income (loss) available to PBF Energy Inc. stockholders - basic	$ 198.3	$ (401.8)
Denominator for basic net income (loss) per PBF Energy Class A common share - weighted average shares	117,194,615	113,754,290
Basic net income (loss) attributable to PBF Energy per Class A common share	$ 1.69	$ (3.53)
Diluted Earnings Per Share:		
Numerator:		
Income (loss) available to PBF Energy Inc. stockholders - basic	$ 198.3	$ (401.8)
Plus: Net income (loss) attributable to noncontrolling interest (1)	1.8	(4.1)
Less: Income tax (benefit) expense on net income (loss) attributable to noncontrolling interest (1)	(0.5)	1.0
Numerator for diluted net income (loss) per PBF Energy Class A common share - net income (loss) attributable to PBF Energy Inc. stockholders (1)	$ 199.6	$ (404.9)
Denominator: (1)		
Denominator for basic net income (loss) per PBF Energy Class A common share-weighted average shares	117,194,615	113,754,290
Effect of dilutive securities: (2)		
Conversion of PBF LLC Series A Units	862,219	862,780
Common stock equivalents	2,524,228	—
Denominator for diluted net income (loss) per PBF Energy Class A common share-adjusted weighted average shares	120,581,062	114,617,070
Diluted net income (loss) attributable to PBF Energy Inc. stockholders per PBF Energy Class A common share	$ 1.65	$ (3.53)

---

(1) The diluted earnings per share calculation generally assumes the conversion of all outstanding PBF LLC Series A Units to PBF Energy Class A common stock. The net income (loss) attributable to PBF Energy used in the numerator of the diluted earnings per share calculation is adjusted to reflect the net income (loss), as well as the corresponding income tax (benefit) expense (based on a 26.0% estimated annualized statutory corporate tax rate for both the three months ended March 31, 2026 and 2025) attributable to the converted units.

(2) Represents an adjustment to weighted-average diluted shares outstanding to assume the full exchange of 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). Common stock equivalents exclude the effects of performance share units and options and warrants to purchase 966,874 and 6,955,541 shares of PBF Energy Class A common stock and PBF LLC Series A

Units because they are anti-dilutive for the three months ended March 31, 2026 and 2025, respectively. For periods showing a net loss, all common stock equivalents and unvested restricted stock are considered anti-dilutive.

15. SUBSEQUENT EVENTS

Dividend Declared

On April 30, 2026, PBF Energy announced a dividend of $0.275 per share on outstanding PBF Energy Class A common stock. The dividend is payable on May 29, 2026 to PBF Energy Class A common stockholders of record at the close of business on May 14, 2026.

ITEM 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the audited financial statements of PBF Energy included in the Annual Report on Form 10-K for the year ended December 31, 2025 and the unaudited financial statements and related notes included in this report. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of a number of factors. We caution that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Please see "Cautionary Note Regarding Forward-Looking Statements."

Unless the context indicates otherwise, the terms "we," "us," and "our" refer to PBF Energy and its consolidated subsidiaries, including PBF LLC, PBF Holding and its subsidiaries and PBFX and its subsidiaries, and our 50% interest in SBR.

Overview

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 are able to ship products to other international destinations. We own and operate six domestic oil refineries and related assets and own a 50% interest in the Renewable Diesel Facility through our SBR equity method investment. Our refineries have a combined processing capacity, known as throughput, of approximately 1,000,000 barrels per day ("bpd"), and a weighted-average Nelson Complexity Index of 12.8 based on current operating conditions. The complexity and throughput capacity of our refineries are subject to change dependent upon configuration changes we make to respond to market conditions, as well as a result of investments made to improve our facilities and maintain compliance with environmental and governmental regulations. We operate in two reportable business segments: Refining and Logistics. Our six oil refineries are all engaged in the refining of crude oil and other feedstocks into petroleum products, and represent the Refining segment. PBFX operates certain logistical assets such as crude oil and refined products terminals, pipelines, and storage facilities, which represent the Logistics segment.

Our six refineries are located in Delaware City, Delaware, Paulsboro, New Jersey, Toledo, Ohio, Chalmette, Louisiana, Torrance, California and Martinez, California. Each refinery is briefly described in the table below:

Refinery	Region	Nelson Complexity Index (1)	Throughput Capacity (in bpd) (1)	PADD	Crude Processed (2)	Source (2)
Delaware City	East Coast	13.6	180,000	1	light sweet through heavy sour	water, rail
Paulsboro	East Coast	9.1 (3)	155,000 (3)	1	light sweet through heavy sour	water
Toledo	Mid-Continent	11.0	180,000	2	light sweet	pipeline, truck, rail
Chalmette	Gulf Coast	13.0	185,000	3	light sweet through heavy sour	water, pipeline
Torrance	West Coast	13.8	166,000	5	medium and heavy	pipeline, water, truck
Martinez	West Coast	16.1	157,000	5	medium and heavy	water

(1) Reflects operating conditions at each refinery as of the date of this filing. Changes in complexity and throughput capacity reflect the result of current market conditions, in addition to investments made to improve our facilities and maintain compliance with environmental and governmental regulations. Configurations at each of our refineries are evaluated periodically and updated accordingly.

(2) Reflects the typical crude and feedstocks and related sources utilized under normal operating conditions and prevailing market environments.

(3) At full operating capacity and prevailing market environments, our Nelson Complexity Index and throughput capacity for the Paulsboro refinery would be 13.1 and 180,000, respectively. As a result of the reconfiguration of our East Coast refineries in 2020, and subsequent restart of several idled processing units at the Paulsboro refinery in 2022, our Nelson Complexity Index and throughput capacity were adjusted.

As of March 31, 2026, PBF Energy owned 118,317,756 PBF LLC Series C Units and our current and former executive officers and directors and certain employees and others held 860,839 PBF LLC Series A Units (we refer to all of the holders of the PBF LLC Series A Units as “the members of PBF LLC other than PBF Energy”). As a result, the holders of our issued and outstanding shares of our PBF Energy Class A common stock have approximately 99.3% of the voting power in us, and the members of PBF LLC other than PBF Energy through their holdings of Class B common stock have approximately 0.7% of the voting power in us (99.3% and 0.7% as of December 31, 2025, respectively).

Recent Developments

Martinez Refinery Fire

On February 1, 2025, the Martinez refinery fire occurred. As a result of the Martinez refinery fire, the refinery was fully shut down until April 2025, when certain unaffected units, including the crude unit, were restarted and the refinery began producing limited quantities of gasoline, jet fuel, and intermediates. Investigations are being conducted by various regulatory agencies, including the California Department of Industrial Relations, the Division of Occupational Safety and Health (“CalOSHA”), the Bay Area Air District (“BAAD”), Contra Costa County (“CCC”), the Department of Justice (“DOJ”), the United States Attorney’s Office (“USAO”), and the Environmental Protection Agency (“EPA”). There are uncertainties around these inquiries and investigations and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

Following completion of the construction activities in February, assets were transferred to Refinery Operations for commissioning and restart. The startup process extended beyond previous expectations due to the volume of safety and process checks required to ensure successful restoration of full operations. The Alkylation unit and Cat Feed Hydrotreater were successfully restarted and are producing finished products and intermediates required for the sequential startup of downstream units. The Fluid Catalytic Cracking unit is now in the restart process and expected to be producing finished products in early May.

We expect that the cost of repairs to the fire-damaged units and restoring the refinery to full operational status will be largely covered under our property insurance coverage, subject to our deductible and retentions totaling $30.0 million. Our insurance policy also includes business interruption coverage, which contains a 60-day waiting period. This coverage commenced on April 3, 2025. While we expect our insurance coverage will significantly offset the financial impact of the Martinez refinery fire, other than for the business interruption waiting period, deductibles and retentions, the timing of insurance proceeds may impact our results and our cash flow in a given reporting period.

Following the full restart of the Martinez refinery, it has achieved planned operating rates. Anticipated costs and insurance recoveries related to the Martinez refinery fire are based on information available to us as of the date of this filing, and are preliminary and subject to revision. In addition, neither the total amount nor timing of insurance recoveries is certain. During the three months ended March 31, 2026, we received $106.5 million of unallocated insurance proceeds. Since the date of the fire, we have received cumulative insurance proceeds, net of deductibles and retentions, of $1.0 billion.

Factors Affecting Comparability Between Periods

Our results have been affected by the following events, the understanding of which will aid in assessing the comparability of our period to period financial performance and financial condition.

Martinez Refinery Fire

On February 1, 2025, the Martinez refinery fire occurred. As a result, the refinery was fully shut down until April 2025, when certain unaffected units, including the crude unit, were restarted and the refinery began producing limited quantities of gasoline, jet fuel, and intermediates, while the remaining units remained offline. Investigations by various regulatory agencies are ongoing. Consequently, throughput volumes at the Martinez refinery in 2026 were significantly above 2025 levels.

During the three months ended March 31, 2026, we received $106.5 million of unallocated insurance proceeds, which were recognized as a Gain on insurance recoveries in the Condensed Consolidated Statements of Operations.

In addition, during the three months ended March 31, 2026 and 2025, we recorded operating expenses associated with the Martinez refinery fire of approximately $11.5 million and $78.1 million, respectively.

Costs Related to RBI Initiative

During the second quarter of 2025, we launched our RBI initiative as part of our ongoing strategic efforts to extract incremental value across our business. For the three months ended March 31, 2026, we recorded $9.4 million in expenses related to this initiative. These charges are reflected in General and administrative expenses on the Condensed Consolidated Statements of Operations.

Geopolitical Conflicts

Recent hostilities involving the United States, Israel, and Iran have disrupted global energy markets and trade flows, contributing to increased volatility in crude oil and refined product prices. Actions affecting regional shipping routes, including through the Strait of Hormuz, and impacts to certain Middle Eastern energy infrastructure have led to higher freight costs, longer transit times and supply chain disruptions. These conditions have supported higher global refining margins and increased demand for U.S. refined products during the period, while also resulting in higher and more volatile crude oil prices, increased feedstock costs and elevated working capital requirements. The net impact on our results of operations has varied based on the timing and magnitude of changes in crude oil prices and refined product margins. The extent to which these conditions will continue remains uncertain and dependent on future developments, including the duration and scope of the conflict, potential further disruptions to supply or transit routes and the response of global markets. We continue to monitor the situation and adjust our operations as appropriate.

Debt and Credit Facilities

Senior Notes

On March 17, 2025, we issued $800.0 million in aggregate principal amount of 9.875% senior unsecured notes due 2030 (the “2030 9.875% Senior Notes”). The net proceeds from the offering was approximately $776.0 million after deducting the initial purchasers’ discount and offering expenses. We used the net proceeds, to repay outstanding borrowings under PBF Holding’s asset-based revolving credit facility (the “Revolving Credit Facility”) and for general corporate purposes.

PBF Holding Revolving Credit Facility

The Revolving Credit Facility matures in August 2028 and has a maximum commitment of $3.5 billion, as stated in the amended and restated asset-based revolving credit agreement (the “Revolving Credit Agreement”). There were $750.00 million and $100.00 million outstanding borrowings under the Revolving Credit Facility as of March 31, 2026 and December 31, 2025, respectively.

Transactions with SBR

We and our subsidiaries have various agreements with SBR, primarily related to the sale and purchase of environmental credits and hydrocarbon products. Refer to “Note 5 - Related Party Transactions” of our Notes to Condensed Consolidated Financial Statements for transactions with SBR.

Tax Receivable Agreement

As of both March 31, 2026 and December 31, 2025, PBF Energy recognized a liability for the Tax Receivable Agreement of $168.2 million, reflecting the estimate of the undiscounted amounts that we expected to pay under the agreement. As future taxable income is recognized, increases in our Tax Receivable Agreement liability may be necessary in conjunction with the revaluation of deferred tax assets. In January 2025, we made payments under the Tax Receivable Agreement related to the 2023 tax year totaling $130.8 million, inclusive of $5.4 million of interest.

Results of Operations

The tables below reflect our consolidated financial and operating highlights for the three months ended March 31, 2026 and 2025 (amounts in millions, except per share data). We operate in two reportable business segments: Refining and Logistics. Our oil refineries, excluding the assets operated by PBFX, are all engaged in the refining of crude oil and other feedstocks into petroleum products, and represent the Refining segment. PBFX is an indirect wholly-owned subsidiary of PBF Energy that operates certain logistics assets such as crude oil and refined products terminals, pipelines, and storage facilities. PBFX's operations represent the Logistics segment. We do not separately discuss our results by individual segments as our Logistics segment did not have any significant third-party revenues and a significant portion of its operating results are eliminated in consolidation.

	Three Months Ended March 31,	
	2026	**2025**
Revenues	$ 7,904.3	$ 7,066.4
Cost and expenses:		
Cost of products and other	6,781.9	6,587.1
Operating expenses (excluding depreciation and amortization expense as reflected below)	688.9	731.8
Depreciation and amortization expense	155.0	167.7
Cost of sales	7,625.8	7,486.6
General and administrative expenses (excluding depreciation and amortization expense as reflected below)	89.6	70.4
Depreciation and amortization expense	3.8	3.6
Gain on insurance recoveries, net	(106.5)	—
Equity (gain) loss in investee	(8.3)	17.0
Loss on sale of assets	0.3	—
Total cost and expenses	7,604.7	7,577.6
Income (loss) from operations	299.6	(511.2)
Other income (expense):		
Interest expense (net of interest income of $3.5 and $4.5, respectively)	(42.1)	(36.9)
Other non-service components of net periodic benefit cost	1.0	0.3
Income (loss) before income taxes	258.5	(547.8)
Income tax expense (benefit)	58.3	(141.9)
Net income (loss)	200.2	(405.9)
Less: net income (loss) attributable to noncontrolling interest	1.9	(4.1)
Net income (loss) attributable to PBF Energy Inc. stockholders	$ 198.3	$ (401.8)
Consolidated gross margin	$ 278.5	$ (420.2)
Gross refining margin [1]	$ 1,036.9	$ 391.7
Net income (loss) available to Class A common stock per share:		
Basic	$ 1.69	$ (3.53)
Diluted	$ 1.65	$ (3.53)

(1) See Non-GAAP Financial Measures.

Operating Highlights		Three Months Ended March 31,		
		2026		2025
Key Operating Information				
Production (bpd in thousands)		841.2		732.7
Crude oil and feedstocks throughput (bpd in thousands)		844.2		730.4
Total crude oil and feedstocks throughput (millions of barrels)		76.0		65.7
Consolidated gross margin per barrel of throughput	$	3.66	$	(6.39)
Gross refining margin, excluding special items, per barrel of throughput [1]	$	9.53	$	5.96
Refining operating expense, per barrel of throughput	$	8.70	$	10.74
Crude and feedstocks (% of total throughput) [2]				
Heavy		24 %		28 %
Medium		39 %		36 %
Light		21 %		22 %
Other feedstocks and blends		16 %		14 %
Total throughput		100 %		100 %
Yield (% of total throughput)				
Gasoline and gasoline blendstocks		43 %		48 %
Distillates and distillate blendstocks		34 %		35 %
Lubes		1 %		1 %
Chemicals		1 %		1 %
Other		21 %		15 %
Total yield		100 %		100 %

---

(1) See Non-GAAP Financial Measures.

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

The table below 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.

	Three Months Ended March 31,			
(dollars per barrel, except as noted)	**2026**		**2025**	
Dated Brent crude oil	$	81.51	$	75.64
West Texas Intermediate (WTI) crude oil	$	72.73	$	71.47
Light Louisiana Sweet (LLS) crude oil	$	75.33	$	74.38
Alaska North Slope (ANS) crude oil	$	77.55	$	75.83
Crack Spreads				
Dated Brent (NYH) 2-1-1	$	26.48	$	16.89
WTI (Chicago) 4-3-1	$	19.39	$	13.73
LLS (Gulf Coast) 2-1-1	$	29.95	$	17.27
ANS (West Coast-LA) 4-3-1	$	36.65	$	23.09
ANS (West Coast-SF) 3-2-1	$	40.92	$	25.55
Crude Oil Differentials				
Dated Brent (foreign) less WTI	$	8.77	$	4.18
Dated Brent less Maya (heavy, sour)	$	14.26	$	10.51
Dated Brent less WTS (sour)	$	10.21	$	3.86
Dated Brent less ASCI (sour)	$	7.28	$	3.32
WTI less WCS (heavy, sour)	$	15.51	$	13.18
WTI less Bakken (light, sweet)	$	2.00	$	1.74
WTI less Syncrude (light, sweet)	$	1.13	$	2.69
WTI less LLS (light, sweet)	$	(2.59)	$	(2.91)
WTI less ANS (light, sweet)	$	(4.82)	$	(4.37)
Effective RIN basket price	$	8.76	$	4.75
Natural gas (dollars per MMBTU)	$	3.47	$	3.87

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Overview— PBF Energy net income was $200.2 million for the three months ended March 31, 2026 compared to net loss of $405.9 million for the three months ended March 31, 2025. Net income attributable to PBF Energy stockholders was $198.3 million, or $1.65 per diluted share, for the three months ended March 31, 2026 ($1.65 per share on a fully-exchanged, fully-diluted basis based on adjusted fully-converted net income, or $(0.88) per share on a fully-exchanged, fully-diluted basis based on adjusted fully-converted net loss excluding special items, as described below in Non-GAAP Financial Measures), compared to net loss attributable to PBF Energy stockholders of $401.8 million, or $(3.53) per diluted share, for the three months ended March 31, 2025 ($(3.53) per share on a fully-exchanged, fully-diluted basis based on adjusted fully-converted net loss, or $(3.09) per share on a fully-exchanged, fully-diluted basis based on adjusted fully-converted net loss excluding special items, as described below in Non-GAAP Financial Measures). The net income (loss) attributable to PBF Energy stockholders represents PBF Energy's equity interest in PBF LLC's pre-tax income (loss), less applicable income tax benefit (expense). PBF Energy's weighted-average equity interest in PBF LLC was 99.3% for both the three months ended March 31, 2026 and 2025.

Our results for the three months ended March 31, 2026 were positively impacted by special items consisting of a lower of cost or market ("LCM") inventory adjustment of $313.0 million, or $231.6 million net of tax, a gain on insurance recoveries of $106.5 million, or $78.8 million net of tax, and our share of the adjustment to the SBR LCM inventory reserve of $9.4 million, or $7.0 million net of tax, partially offset by expenses associated with the Martinez refinery fire of approximately $11.5 million, or $8.5 million net of tax, and costs related to the RBI initiative of approximately $9.4 million, or $7.0 million net of tax. Our results for the three months ended March 31, 2025 were negatively impacted by special items consisting of expenses related to the Martinez refinery fire of approximately $78.1 million, or $57.8 million net of tax, partially offset by our share of the change to the SBR LCM inventory reserve of $8.7 million, or $6.4 million net of tax.

Excluding the impact of special items, our results for the three months ended March 31, 2026 reflect an overall increase in refining margins compared to the same period in 2025. The increase was primarily driven by favorable crack spreads and crude oil differentials, as well as higher throughput volumes and increased barrels sold across the majority of our refineries, partially offset by higher RFS compliance costs and interest expenses. Ongoing geopolitical conflicts affecting global supply and trade flows also contributed to these improvements.

Revenues— Revenues totaled $7.9 billion for the three months ended March 31, 2026 compared to $7.1 billion for the three months ended March 31, 2025, an increase of approximately $0.8 billion, or 11.3%. Revenues per barrel were $92.88 and $88.33 for the three months ended March 31, 2026 and 2025, respectively, an increase of 5.2% directly related to higher hydrocarbon commodity prices and sale volumes. For the three months ended March 31, 2026, the total throughput rates at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 304,400 bpd, 144,000 bpd, 185,100 bpd, and 210,700 bpd, respectively. For the three months ended March 31, 2025, the total throughput rates at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 262,200 bpd, 137,400 bpd, 157,800 bpd and 173,000 bpd, respectively. For the three months ended March 31, 2026, total barrels sold at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 332,200 bpd, 154,200 bpd, 168,600 bpd, and 280,200 bpd, respectively. For the three months ended March 31, 2025, total barrels sold at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 300,300 bpd, 143,000 bpd, 154,000 bpd and 291,600 bpd, respectively.

Overall average throughput rates at our refineries were higher for the three months ended March 31, 2026, primarily due to the restart of the Martinez refinery. In the prior-year period, increased maintenance activity and unplanned downtime related to the Martinez refinery fire negatively impacted throughput. We plan to continue operating our refineries in line with demand and prevailing market conditions. Total refined product barrels sold were higher than throughput rates, reflecting sales from inventory as well as sales and purchases of refined products outside our refineries.

Consolidated gross margin— Consolidated gross margin totaled $278.5 million for the three months ended March 31, 2026, compared to $(420.2) million for the three months ended March 31, 2025, an increase of approximately $698.7 million. Gross refining margin totaled $1,036.9 million, or $13.65 per barrel of throughput for the three months ended March 31, 2026 compared to $391.7 million, or $5.96 per barrel of throughput for the three months ended March 31, 2025, an increase of approximately $645.2 million. Gross refining margin excluding special items totaled $723.9 million, or $9.53 per barrel of throughput for the three months ended March 31, 2026. During the three months ended March 31, 2025, our refining margin calculations were not impacted by special items.

Consolidated gross margin and gross refining margin for the three months ended March 31, 2026 were positively impacted by the reversal of a prior-year non-cash LCM adjustment of approximately $313.0 million, driven by the increase in crude oil and refined product prices compared to the prior year. Consolidated gross margin, gross refining margin, and gross refining margin excluding special items increased due to favorable movements in crack spreads and crude oil differentials, as well as higher barrels sold at the majority of our refineries, partially offset by higher RFS compliance costs.

Additionally, our results continue to be impacted by significant costs to comply with the RFS. On March 27, 2026, the EPA finalized new RFS requirements for 2026 and 2027, which included a partial reallocation of small refinery exemptions that were granted for years 2023 to 2025 and revised renewable fuel volume requirements for 2026. Total RFS compliance costs were $278.0 million for the three months ended March 31, 2026 compared to $120.0 million for the three months ended March 31, 2025. The increase was primarily attributable to the newly finalized RFS requirements in addition to higher RIN prices in 2026 compared to 2025.

Average industry margins were notably more favorable during the three months ended March 31, 2026 in comparison to the same period in 2025, primarily due to geopolitical impacts on supply and demand dynamics.

Favorable movements in benchmark crude differentials typically result in lower crude costs and positively impact our earnings, while reductions in these benchmark crude differentials typically result in higher crude costs and negatively impact our earnings.

On the East Coast, the Dated Brent (NYH) 2-1-1 industry crack spread was approximately $26.48 per barrel, or 56.8% higher, in the three months ended March 31, 2026, as compared to $16.89 per barrel in the same period in 2025. Our margins were positively impacted from our refinery specific slate on the East Coast by strengthened Dated Brent/Maya and WTI/WCS differentials which increased by $3.75 and $2.33 per barrel, respectively, in comparison to the same period in 2025, which favorably impacted our cost of heavy crudes.

Across the Mid-Continent, the WTI (Chicago) 4-3-1 industry crack spread was $19.39 per barrel, or 41.2% higher, in the three months ended March 31, 2026 as compared to $13.73 per barrel in the same period in 2025. Our margins were negatively impacted from our refinery specific slate in the Mid-Continent by a weakened WTI/Syncrude differential, which decreased by $1.56 per barrel, in comparison to the same period in 2025.

On the Gulf Coast, the LLS (Gulf Coast) 2-1-1 industry crack spread was $29.95 per barrel, or 73.4% higher, in the three months ended March 31, 2026 as compared to $17.27 per barrel in the same period in 2025. Margins on the Gulf Coast were positively impacted from our refinery specific slate by a strengthened WTI/WTS differential, which averaged a discount of 10.21 per barrel for the three months ended March 31, 2026 as compared to a discount of 3.86 per barrel in the same period of 2025.

On the West Coast, the ANS (West Coast) 4-3-1 industry crack spread was $36.65 per barrel, or 58.7% higher, in the three months ended March 31, 2026 as compared to $23.09 per barrel in the same period in 2025. Additionally, the ANS (West Coast) 3-2-1 industry crack spread was $40.92 per barrel, or 60.2% higher, in the three months ended March 31, 2026 as compared to $25.55 per barrel in the same period in 2025. Our margins on the West Coast were negatively impacted from our refinery specific slate by a weakened WTI/ANS differential, which averaged a premium of $4.82 per barrel for the three months ended March 31, 2026 as compared to a premium of $4.37 per barrel in the same period of 2025.

Operating expenses— Operating expenses totaled $688.9 million for the three months ended March 31, 2026 compared to $731.8 million for the three months ended March 31, 2025, a decrease of approximately $42.9 million, or 5.9%. Of the total $688.9 million in operating expenses, $661.2 million or $8.70 per barrel of throughput, related to expenses incurred by the Refining segment, while the remaining $27.7 million related to expenses incurred by the Logistics segment ($706.3 million or $10.74 per barrel of throughput, and $25.5 million of operating expenses for the three months ended March 31, 2025 related to the Refining and Logistics segments, respectively). The decrease in operating expenses in comparison to the same period in 2025 was mainly attributable to lower maintenance expenses at our Martinez refinery related to the Martinez refinery fire, partially offset by higher outside services.

General and administrative expenses— General and administrative expenses totaled $89.6 million for the three months ended March 31, 2026 compared to $70.4 million for the three months ended March 31, 2025, an increase of approximately $19.2 million or 27.3%. The increase in general and administrative expenses in comparison to the same period in 2025 was primarily due to higher legal costs and costs incurred in connection with the RBI initiative. General and administrative expenses are comprised of personnel, facilities, and other infrastructure costs necessary to support our refineries and related logistics assets.

Depreciation and amortization expense— Depreciation and amortization expense totaled $158.8 million for the three months ended March 31, 2026 (including $155.0 million recorded within Cost of sales), compared to $171.3 million for the three months ended March 31, 2025 (including $167.7 million recorded within Cost of sales), representing a decrease of approximately $12.5 million. The decrease was primarily attributable to certain catalyst and turnaround costs that became fully amortized in 2025, partially offset by an increase in the fixed asset base resulting from capital projects and turnarounds completed since the first quarter of 2025.

Gain on insurance recoveries, net— There was a gain on insurance recoveries of $106.5 million, associated with the Martinez refinery fire for the three months ended March 31, 2026. There were no such gains for the three months ended March 31, 2025.

Equity (gain) loss in investee— There was a gain of $8.3 million and a loss of $17.0 million for the three months ended March 31, 2026 and 2025, respectively, related to our equity share of our investment in SBR.

Loss on sale of assets— There was a loss of $0.3 million for the three months ended March 31, 2026 primarily related to the sale of non-operating refinery assets. There were no such losses for the three months ended March 31, 2025.

Interest expense, net— Interest expense, net totaled $42.1 million for the three months ended March 31, 2026 compared to $36.9 million for the three months ended March 31, 2025, an increase of approximately $5.2 million. The net increase was primarily attributable to higher interest cost associated with the issuance of the 2030 9.875% Senior Notes in March 2025 and higher average outstanding borrowings under our Revolving Credit Facility, partially offset by increased capitalized interest related to the Martinez refinery rebuild. For the three months ended March 31, 2026, interest expense includes interest on long-term debt, letter of credit fees associated with the purchase of certain crude oils, and the amortization of deferred financing costs.

Income tax expense (benefit)— PBF LLC is organized as a limited liability company and PBFX is a partnership, both of which are treated as "flow-through" entities for federal income tax purposes and therefore are not subject to income tax. However, two subsidiaries of Chalmette Refining, L.L.C. ("Chalmette Refining") and our Canadian subsidiary, PBF Energy Limited, are treated as C-Corporations for income tax purposes and may incur income taxes with respect to their earnings, as applicable. The members of PBF LLC are required to include their proportionate share of PBF LLC's taxable income or loss on their respective tax returns. PBF LLC generally makes distributions to its members, per the terms of PBF LLC's amended and restated limited liability company agreement, related to such taxes, on a pro-rata basis. PBF Energy recognizes an income tax expense or benefit in our Condensed Consolidated Financial Statements based on PBF Energy's allocable share of PBF LLC's pre-tax income or loss, which was approximately 99.3% on a weighted-average basis for both the three months ended March 31, 2026 and 2025. PBF Energy's Condensed Consolidated Financial Statements do not reflect any benefit or provision for income taxes on the pre-tax income or loss attributable to the noncontrolling interest in PBF LLC (although, as described above, PBF LLC must make tax distributions to all its members on a pro-rata basis). PBF Energy's effective tax rate, excluding the impact of noncontrolling interest, for the three months ended March 31, 2026 and 2025 was 22.7% and 26.1%, respectively. For the three months ended March 31, 2026, PBF Energy's effective tax rate differs from the United States statutory rate, inclusive of state income taxes due to additional tax benefit as a result of equity-based compensation activity.

Noncontrolling interest— PBF Energy is the sole managing member of, and has a controlling interest in, PBF LLC. As the sole managing member of PBF LLC, PBF Energy operates and controls all of the business and affairs of PBF LLC and its subsidiaries. PBF Energy consolidates the financial results of PBF LLC and its subsidiaries. With respect to the consolidation of PBF LLC, we record a noncontrolling interest for the economic interest in PBF LLC held by members other than PBF Energy, and with respect to the consolidation of PBF Holding, we record a 20% noncontrolling interest for the ownership interests in two subsidiaries of Chalmette Refining held by a third party. The total noncontrolling interest on the Condensed Consolidated Statements of Operations represents the portion of the Company's earnings or loss attributable to the economic interests held by members of PBF LLC other than PBF Energy and by the third-party stockholders of certain of Chalmette Refining's subsidiaries. The total noncontrolling interest on the Condensed Consolidated Balance Sheets represents the portion of the Company's net assets attributable to the economic interests held by the members of PBF LLC other than PBF Energy and by the third-party stockholders of the two Chalmette Refining subsidiaries. PBF Energy's weighted-average equity noncontrolling interest ownership percentage in PBF LLC for both the three months ended March 31, 2026 and 2025 was approximately 0.7%. The carrying amount of the noncontrolling interest on our Condensed Consolidated Balance Sheets attributable to the noncontrolling interest is not equal to the noncontrolling interest ownership percentage due to the effect of income taxes and related agreements that pertain solely to PBF Energy.

Non-GAAP Financial Measures

Management uses certain financial measures to evaluate our operating performance that are calculated and presented on the basis of methodologies other than in accordance with GAAP (“Non-GAAP”). These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), and our calculations thereof may not be comparable to similarly entitled measures reported by other companies.

Special Items

The Non-GAAP financial measures presented include Adjusted Fully-Converted Net Income (Loss) excluding special items, gross refining margin excluding special items, EBITDA excluding special items, and net debt to capitalization ratio excluding special items. Special items for the periods presented relate to LCM inventory adjustments, our share of the SBR LCM inventory adjustment, expenses associated with the Martinez refinery fire, gain on insurance recoveries, and costs related to the RBI initiative. See “Notes to Non-GAAP Financial Measures” below for more details on all special items disclosed. 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 helpful period-over-period comparisons, such Non-GAAP financial 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.

Adjusted Fully-Converted Net Income (Loss) and Adjusted Fully-Converted Net Income (Loss) Excluding Special Items

PBF Energy utilizes results presented on an Adjusted Fully-Converted basis that reflect an assumed exchange of all PBF LLC Series A Units for shares of PBF Energy Class A common stock. In addition, we present results on an Adjusted Fully-Converted basis excluding special items as described above. We believe that these Adjusted Fully-Converted measures, when presented in conjunction with comparable GAAP financial measures, are useful to investors to compare PBF Energy results across different periods and to facilitate an understanding of our operating results.

Neither Adjusted Fully-Converted Net Income (Loss) nor Adjusted Fully-Converted Net Income (Loss) excluding special items should be considered an alternative to net income (loss) presented in accordance with GAAP. Adjusted Fully-Converted Net Income (Loss) and Adjusted Fully-Converted Net Income (Loss) excluding special items presented by other companies may not be comparable to our presentation, since each company may define these terms differently. The differences between Adjusted Fully-Converted and GAAP results are as follows:

1. *Assumed exchange of all PBF LLC Series A Units for shares of PBF Energy Class A common stock.* As a result of the assumed exchange of all PBF LLC Series A Units, the noncontrolling interest related to these units is converted to controlling interest. Management believes that it is useful to provide the per-share effect associated with the assumed exchange of all PBF LLC Series A Units.

2. *Income Taxes.* Prior to PBF Energy’s initial public offering (“IPO”), PBF Energy was organized as a limited liability company treated as a “flow-through” entity for income tax purposes, and even after PBF Energy’s IPO, not all of its earnings are subject to corporate-level income taxes. Adjustments have been made to the Adjusted Fully-Converted tax provisions and earnings to assume that PBF Energy had adopted its post-IPO corporate tax structure for all periods presented and is taxed as a C-corporation in the United States at the prevailing corporate rates. These assumptions are consistent with the assumption in clause 1 above that all PBF LLC Series A Units are exchanged for shares of PBF Energy Class A common stock, as the assumed exchange would change the amount of PBF Energy’s earnings that are subject to corporate income tax.

The following table reconciles PBF Energy's Adjusted Fully-Converted results with its results presented in accordance with GAAP for the three months ended March 31, 2026 and 2025 (in millions, except share and per share amounts):

	Three Months Ended March 31,	
	2026	**2025**
Net income (loss) attributable to PBF Energy Inc. stockholders	$ 198.3	$ (401.8)
Less: Income allocated to participating securities	—	—
Income (loss) available to PBF Energy Inc. stockholders - basic	198.3	(401.8)
Add: Net income (loss) attributable to noncontrolling interest [1]	1.8	(4.1)
Less: Income tax (expense) benefit [2]	(0.5)	1.0
Adjusted fully-converted net income (loss)	$ 199.6	$ (404.9)
Special Items: [3]		
Add: LCM inventory adjustment	(313.0)	—
Add: LCM inventory adjustment - SBR	(9.4)	(8.7)
Add: Martinez refinery fire expenses	11.5	78.1
Add: Gain on insurance recoveries, net	(106.5)	—
Add: Costs related to RBI initiative	9.4	—
Add: Recomputed income tax on special items	106.0	(18.1)
Adjusted fully-converted net income (loss) excluding special items	$ (102.4)	$ (353.6)
Weighted-average shares outstanding of PBF Energy Inc.	117,194,615	113,754,290
Conversion of PBF LLC Series A Units [4]	862,219	862,780
Common stock equivalents [5]	2,524,228	—
Fully-converted shares outstanding-diluted	120,581,062	114,617,070
Diluted net income (loss) per share	$ 1.65	$ (3.53)
Adjusted fully-converted net income (loss) per fully exchanged, fully diluted shares outstanding [5]	$ 1.65	$ (3.53)
Adjusted fully-converted net income (loss) excluding special items per fully exchanged, fully diluted shares outstanding [3] [5]	$ (0.88)	$ (3.09)

See Notes to Non-GAAP Financial Measures.

Gross Refining Margin and Gross Refining Margin Excluding Special Items

Gross refining margin is defined as consolidated gross margin excluding refining depreciation, refining operating expenses, and gross margin of the Logistics segment. We believe both gross refining margin and gross refining margin excluding special items are important measures of operating performance and provide useful information to investors because they are helpful metric comparisons to the industry refining margin benchmarks, as the refining margin benchmarks do not include a charge for refining operating expenses and depreciation. In order to assess our operating performance, we compare our gross refining margin (revenues less cost of products and other) to industry refining margin benchmarks and crude oil prices as defined in the table below.

Neither gross refining margin nor gross refining margin excluding special items should be considered an alternative to consolidated gross margin, income from operations, net cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Gross refining margin and gross refining margin excluding special items presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

The following table presents our GAAP calculation of gross margin and a reconciliation of gross refining margin, and gross refining margin excluding special items, to the most directly comparable GAAP financial measure, consolidated gross margin, on a historical basis, as applicable, for each of the periods indicated (in millions, except per barrel amounts):

	Three Months Ended March 31,			
	2026		2025	
	$	per barrel of throughput	$	per barrel of throughput
Calculation of consolidated gross margin:				
Revenues	$ 7,904.3	$ 104.03	$ 7,066.4	$ 107.50
Less: Cost of sales	7,625.8	100.37	7,486.6	113.89
Consolidated gross margin	$ 278.5	$ 3.66	$ (420.2)	$ (6.39)
Reconciliation of consolidated gross margin to gross refining margin and gross refining margin excluding special items:				
Consolidated gross margin	$ 278.5	$ 3.66	$ (420.2)	$ (6.39)
Add: Logistics operating expense	32.2	0.42	29.8	0.46
Add: Logistics depreciation expense	8.3	0.11	9.1	0.14
Less: Logistics gross margin	(90.0)	(1.17)	(91.9)	(1.40)
Add: Refining operating expense	661.2	8.70	706.3	10.74
Add: Refining depreciation expense	146.7	1.93	158.6	2.41
Gross refining margin	$ 1,036.9	$ 13.65	$ 391.7	$ 5.96
Special items: [3]				
Add: LCM inventory adjustment	(313.0)	(4.12)	—	—
Gross refining margin excluding special items	$ 723.9	$ 9.53	$ 391.7	$ 5.96

See Notes to Non-GAAP Financial Measures.

EBITDA, EBITDA Excluding Special Items and Adjusted EBITDA

Our management uses earnings before interest, income taxes, depreciation and amortization ("EBITDA"), EBITDA excluding special items 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, 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. Our outstanding indebtedness for borrowed money and other contractual obligations also include similar measures as a basis for certain covenants under those agreements which may differ from the Adjusted EBITDA definition described below.

EBITDA, EBITDA excluding special items and Adjusted EBITDA are not presentations made in accordance with GAAP and our computation of EBITDA, EBITDA excluding special items, 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, EBITDA excluding special items, and Adjusted EBITDA should not be considered as alternatives to income from operations or net income as measures of operating performance. In addition, EBITDA, EBITDA excluding special items, 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 adjustments for items such as stock-based compensation expense, our share of SBR interest, depreciation, and amortization 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, and certain other non-cash items. Other companies, including other companies in our industry, may calculate EBITDA, EBITDA excluding special items and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. EBITDA, EBITDA excluding special items and Adjusted EBITDA also have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include that EBITDA, EBITDA excluding special items and Adjusted EBITDA:

- do not reflect depreciation expense or our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- do not reflect realized and unrealized gains and losses from certain hedging activities, which may have a substantial impact on our cash flow;
- do not reflect certain other non-cash income and expenses; and
- exclude income taxes that may represent a reduction in available cash.

The following tables reconcile net income (loss) as reflected in PBF Energy's results of operations to EBITDA, EBITDA excluding special items and Adjusted EBITDA for the periods presented (in millions):

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ 200.2	$ (405.9)
Add: Depreciation and amortization expense	158.8	171.3
Add: Interest expense, net	42.1	36.9
Add: Income tax expense (benefit)	58.3	(141.9)
EBITDA	$ 459.4	$ (339.6)
Special Items [(3)]		
Add: LCM inventory adjustment	(313.0)	—
Add: LCM inventory adjustment - SBR	(9.4)	(8.7)
Add: Martinez refinery fire expenses	11.5	78.1
Add: Gain on insurance recoveries, net	(106.5)	—
Add: Costs related to RBI initiative	9.4	—
EBITDA excluding special items	$ 51.4	$ (270.2)
Reconciliation of EBITDA to Adjusted EBITDA:		
EBITDA	$ 459.4	$ (339.6)
Add: Stock-based compensation expense	8.4	11.4
Add: Interest, depreciation, and amortization expense - SBR [(a)]	8.9	16.6
Special Items: [(3)]		
Add: LCM inventory adjustment	(313.0)	—
Add: LCM inventory adjustment - SBR	(9.4)	(8.7)
Add: Martinez refinery fire expenses	11.5	78.1
Add: Gain on insurance recoveries, net	(106.5)	—
Add: Costs related to RBI initiative	9.4	—
Adjusted EBITDA	$ 68.7	$ (242.2)

(a) As of March 31, 2026, our share of SBR interest, depreciation, and amortization expense, recorded within Equity loss in investee in the Condensed Consolidated Statements of Operations, is treated as an adjustment to EBITDA. Prior-period amounts in the table above have been conformed to the 2026 presentation.

See Notes to Non-GAAP Financial Measures.

Net Debt to Capitalization Ratio and Net Debt to Capitalization Ratio Excluding Special Items

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 financial measures and should not be considered an alternative to any other measure of financial performance or liquidity presented in accordance with GAAP. Net debt is calculated by subtracting cash and cash equivalents from total debt. Total capitalization is calculated by adding total debt and total equity. 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.

	March 31, 2026	December 31, 2025
Balance Sheet Data:		
Cash and cash equivalents	$ 541.8	$ 527.9
Inventories	3,078.2	2,563.1
Total assets	14,718.6	13,019.9
Total debt	2,802.3	2,148.3
Net debt	2,260.5	1,620.4
Total equity	5,652.7	5,449.9
Total equity excluding special items [6]	4,044.3	4,143.5
Total capitalization	$ 8,455.0	$ 7,598.2
Total debt to capitalization ratio	33 %	28 %
Total debt to capitalization ratio, excluding special items [6]	41 %	34 %
Net debt to capitalization ratio	29 %	23 %
Net debt to capitalization ratio, excluding special items [6]	36 %	28 %

See Notes to Non-GAAP Financial Measures.

Notes to Non-GAAP Financial Measures

The following notes are applicable to the Non-GAAP Financial Measures above:

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

(2) Represents an adjustment to reflect PBF Energy's estimated annualized statutory corporate tax rate of approximately 26.0% for both the 2026 and 2025 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 (1) above.

(3) Special items:

LCM inventory adjustment - LCM is a GAAP requirement for inventory valuation that mandates inventory to be stated at the lower of cost or market. Our inventories are valued at the lower of cost or market with cost determined using the last-in, first-out ("LIFO") inventory valuation methodology, under 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. When 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 periods. The net impact of these LCM inventory adjustments is included in the Refining segment's income from operations, but excluded from the operating results presented, as applicable, to ensure comparability between periods.

PBF Energy LCM inventory adjustment - During the three months ended March 31, 2026, we reversed the $313.0 million LCM inventory reserve recorded at December 31, 2025. This reversal increased income from operations and net income by $313.0 million and $231.6 million, respectively, and resulted in no LCM inventory reserve at March 31, 2026. There were no such adjustments in the three months ended March 31, 2025.

SBR LCM inventory adjustment - During the three months ended March 31, 2026, SBR recorded adjustments to value its inventory to the LCM which increased its income from operations by $18.8 million. During the three months ended March 31, 2025, SBR recorded adjustments to value its inventory to the LCM which increased its income from operations by $17.4 million. Our Equity loss in investee includes our 50% share of these adjustments. For the three months ended March 31, 2026 and 2025, these LCM adjustments increased our income from operations by $9.4 million and $8.7 million, respectively ($7.0 million and $6.4 million, respectively, net of tax).

Martinez refinery fire expenses - During the three months ended March 31, 2026 and 2025, we recorded operating expenses associated with the Martinez refinery fire that decreased income from operations by $11.5 million and $78.1 million, respectively ($8.5 million and $57.8 million, respectively, net of tax).

Gain on insurance recoveries, net - During the three months ended March 31, 2026, we recorded gains on insurance recoveries associated with the Martinez refinery fire that increased income from operations and net income by $106.5 million and $78.8 million, respectively. There were no such gains in the three months ended March 31, 2025.

Costs related to RBI initiative - During the second quarter of 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 months ended March 31, 2026, we recorded expenses related to the execution of this initiative that decreased income from operations and net income by $9.4 million and $7.0 million, respectively. These charges are included within General and administrative expenses. There were no such charges in the three months ended March 31, 2025.

Recomputed income tax on special items - The income tax impact on these special items is calculated using the tax rates shown in (2) above.

(4) Represents an adjustment to weighted-average diluted shares outstanding to assume the full exchange of existing PBF LLC Series A Units as described in (1) above.

(5) 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 months ended March 31, 2026 and 2025, respectively. Common stock equivalents exclude the effects of performance share units and options and warrants to purchase 966,874 and 6,955,541 shares of PBF Energy Class A common stock and PBF LLC Series A Units because they are anti-dilutive for the three months ended March 31, 2026 and 2025, respectively. For periods showing a net loss, all common stock equivalents and unvested restricted stock are considered anti-dilutive.

(6) Total Equity excluding special items is calculated in the table below:

(in millions)	**March 31, 2026**	**December 31, 2025**
Total equity	$ 5,652.7	$ 5,449.9
Special Items (Note 3)		
Add: LCM inventory adjustment	(313.0)	—
Add: LCM inventory adjustment - SBR	(9.4)	—
Add: Interest, depreciation, and amortization expense - SBR	—	—
Add: Martinez refinery fire expenses	11.5	—
Add: Gain on insurance recoveries, net	(106.5)	—
Add: Costs related to RBI initiative	9.4	—
Add: Cumulative historical equity adjustments [(a)]	(1,753.3)	(1,753.3)
Less: Recomputed income tax on special items	552.9	446.9
Net impact of special items	(1,608.4)	(1,306.4)
Total equity excluding special items	$ 4,044.3	$ 4,143.5

(a) All prior year special items are reflected on an aggregate basis within "Cumulative historical equity adjustments" before recomputed income tax effect. Refer to the Company's 2025 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 2026.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are our cash flows from operations, cash and cash equivalents and borrowing availability under our credit facility, as described below. We believe that our cash flows from operations and available capital resources will be sufficient to meet our and our subsidiaries' capital expenditures, working capital needs, dividend payments, debt service requirements, share repurchases under our share repurchase program, and PBF Energy's obligations under the Tax Receivable Agreement, for the next twelve months. However, our ability to generate sufficient cash flow from operations depends, in part, on petroleum oil market pricing and general economic, political, and other factors beyond our control. As of March 31, 2026, we are in compliance with all covenants, including financial covenants, in all our debt agreements.

Cash Flow Analysis

Cash Flows from Operating Activities

Net cash used in operating activities was $323.7 million for the three months ended March 31, 2026 compared to net cash used in operating activities of $661.4 million for the three months ended March 31, 2025. Our operating cash flows for the three months ended March 31, 2026 include net changes in operating assets and liabilities reflecting uses of cash of $339.7 million, primarily driven by the timing of collection of accounts receivable and inventory purchase, partially offset by the timing of payments of accrued expenses. In addition, operating cash flows included a non-cash LCM inventory adjustment of $313.0 million, a gain on insurance recoveries of $106.5 million, and a gain from equity method investment of $8.3 million, partially offset by our net income of $200.2 million, depreciation and amortization of $163.5 million, deferred income taxes of $57.9 million, pension and other post-retirement benefits costs of $13.5 million, stock-based compensation expense of $8.4 million, and a loss on sale of assets of $0.3 million. Our operating cash flows for the three months ended March 31, 2025 included our net loss of $405.9 million, net changes in operating assets and liabilities reflecting uses of cash of $329.8 million, primarily driven by the timing of inventory purchases and payments made under the Tax Receivable Agreement, and deferred income taxes of $142.4 million, partially offset by depreciation and amortization of $175.2 million, loss from equity method investment of $17.0 million, pension and other post-retirement benefits costs of $13.1 million, and stock-based compensation expense of $11.4 million.

Cash Flows from Investing Activities

Net cash used in investing activities was $401.8 million for the three months ended March 31, 2026 compared to net cash used in investing activities of $217.5 million for the three months ended March 31, 2025. The net cash used in investing activities for the three months ended March 31, 2026 was comprised of cash outflows for capital expenditures totaling $349.4 million, expenditures for refinery turnarounds of $136.9 million, and expenditures for other assets of $23.2 million, partially offset by insurance proceeds of $106.5 million, and a return of capital from our equity method investee of $1.2 million. The net cash used in investing activities for the three months ended March 31, 2025 was comprised of cash outflows for capital expenditures totaling $111.0 million, expenditures for refinery turnarounds of $92.7 million, and expenditures for other assets of $14.6 million, partially offset by a return of capital from our equity method investee of $0.8 million.

Cash Flows from Financing Activities

Net cash provided by financing activities was $739.4 million for the three months ended March 31, 2026 compared to net cash provided by financing activities of $811.4 million for the three months ended March 31, 2025. For the three months ended March 31, 2026, net cash provided by financing activities consisted of net proceeds from draws on our Revolving Credit Facility of $650.0 million, net proceeds from insurance premium financing of $96.5 million, and transactions made in connection with stock-based compensation plans of $27.8 million, partially offset by dividends and distributions of $31.9 million, and payments on finance leases of $3.0 million. For the three months ended March 31, 2025, net cash provided by financing activities consisted of cash proceeds of $788.5 million from the issuance of the 2030 9.875% Senior Notes and net proceeds from insurance premium financing of $74.1 million, partially offset by dividends and distributions of $31.5 million, deferred financing costs and other of $12.0 million, transactions made in connection with stock-based compensation plans of $4.7 million, and payments on finance leases of $3.0 million. Additionally, during the three months ended March 31, 2025, we borrowed and repaid $1,150.0 million under our Revolving Credit Facility resulting in no net change to amounts outstanding for the three months ended March 31, 2025.

Liquidity

As of March 31, 2026, our operational liquidity was approximately $2.4 billion (approximately $2.3 billion as of December 31, 2025), which consists of approximately $500.0 million of cash, and more than $1.9 billion of borrowing availability under our Revolving Credit Facility, which includes our cash on hand.

As of March 31, 2026, outstanding letters of credit totaled approximately $197.0 million.

We may incur additional indebtedness in the future, including secured indebtedness, subject to the satisfaction of any debt incurrence and, if applicable, lien incurrence limitation covenants in our existing financing agreements. Although we were in compliance with incurrence covenants during the three months ended March 31, 2026, there are no assurances in the future that we will be able to meet these incurrence covenants at the time we are required to do so. Failure to meet the incurrence covenants could impose certain incremental restrictions on, among other matters, our ability to incur new debt (including secured debt) and also may limit the extent to which we may pay future dividends, make acquisitions or investments, repurchase our outstanding debt or stock or incur new liens.

Share Repurchases

Our Board of Directors has authorized the repurchase of PBF Energy’s Class A common stock (as amended from time to time, the “Repurchase program”). The Repurchase Program allows for share repurchases up to $1.75 billion and does not have an expiration date. To date, we have purchased approximately 24,113,897 shares of PBF Energy's Class A common stock under the Repurchase Program for $1,018.0 million, inclusive of commissions paid, through open market transactions. We may make additional share repurchases in the future, but we are not obligated to purchase any shares under the Repurchase Program, and repurchases could be suspended or discontinued at any time without prior notice.

Working Capital

Our working capital at March 31, 2026 was $1,394.7 million, consisting of $5,831.3 million in total current assets, and $4,436.6 million in total current liabilities. Our working capital at December 31, 2025 was approximately $782.5 million, consisting of $4,451.8 million in total current assets, and $3,669.3 million in total current liabilities.

Capital Spending

Capital spending was $320.1 million for the three months ended March 31, 2026, net of $189.4 million in costs related to the rebuild of units damaged in the Martinez refinery fire. As of March 31, 2026, the fire-related rebuild costs have been largely recovered through insurance proceeds. The net capital spend was primarily comprised of annual maintenance and turnaround cost across our refineries, including a planned turnaround at the Torrance refinery. Capital spending also included costs associated with safety related enhancements and facility improvements at our refineries and logistics assets. Excluding Martinez rebuild costs, we currently expect to spend an aggregate of approximately $885.0 million to $925.0 million in 2026 for facility improvements and refinery maintenance and turnarounds, as well as expenditures to meet environmental, regulatory and safety requirements.

Martinez Refinery Fire

We expect that the cost of repairs to the fire-damaged units and restoring the refinery to full operational status will largely be covered under our property insurance coverage, subject to our deductible and retentions totaling $30.0 million. Our insurance policy also includes business interruption coverage, which contains a 60-day waiting period. This coverage commenced on April 3, 2025. While we expect our insurance coverage will significantly offset the financial impact of the Martinez refinery fire, other than for the business interruption waiting period, deductibles and retentions, the timing of insurance proceeds may impact our results and our cash flow in a given reporting period.

During the three months ended March 31, 2026, we received $106.5 million of unallocated insurance proceeds. Since the date of the fire, we have received cumulative insurance proceeds, net of deductibles and retentions, of $1.0 billion. We expect to be able to negotiate future interim payments through final settlement of the claim. The timing and amount of any agreed future interim payments will be dependent on the quantum of actual, covered expenditures and calculated losses.

Crude and Feedstock Supply Agreements

We currently purchase all of our crude and feedstock needs from various suppliers, primarily through short-term and spot market agreements.

Tax Receivable Agreement Obligation

PBF Energy has recognized, as of both March 31, 2026 and December 31, 2025, a liability for the Tax Receivable Agreement of $168.2 million, reflecting the estimated undiscounted amounts that PBF Energy expects to pay under the agreement, net of any deferred tax asset valuation allowance recognized in accordance with Accounting Standards Codification ("ASC") 740, *Income Taxes*. As future taxable income is recorded, increases in PBF Energy's Tax Receivable Agreement liability may be necessary in conjunction with the revaluation of deferred tax assets. If PBF Energy does not have taxable income, PBF Energy 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.

These payment obligations, if any, are obligations of PBF Energy and not of PBF LLC or any of its subsidiaries. However, because PBF Energy is a holding company with no operations of its own, PBF Energy's ability to make payments under the Tax Receivable Agreement is dependent upon a number of factors, including its subsidiaries' ability to make distributions for the benefit of PBF LLC's members, including PBF Energy, its ability, if necessary, to finance its obligations under the Tax Receivable Agreement and existing indebtedness which may limit PBF Energy's subsidiaries' ability to make distributions.

The foregoing are merely estimates - the actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding Tax Receivable Agreement payments.

Dividends and Distributions

PBF Energy

On April 30, 2026, PBF Energy announced a dividend of $0.275 per share on outstanding PBF Energy Class A common stock. The dividend is payable on May 29, 2026 to PBF Energy Class A common stockholders of record at the close of business on May 14, 2026. PBF LLC intends to make pro-rata distributions of approximately $32.1 million, or $0.275 per unit to its members, including PBF Energy, which in turn intends to use this distribution to fund the dividend payments to the shareholders of PBF Energy.

PBF Energy currently intends to continue to pay quarterly cash dividends on its Class A common stock. However, the declaration, amount and payment of any future dividends on shares of PBF Energy Class A common stock will be at the sole discretion of PBF Energy's Board of Directors, and we are not obligated under any applicable laws, our governing documents or any contractual agreements with our existing owners or otherwise to declare or pay any dividends or other distributions (other than the obligations of PBF LLC to make tax distributions to its members).

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

We are exposed to market risks, including changes in commodity prices and interest rates. Our primary commodity price risk is associated with the difference between the prices we sell our refined products and the prices we pay for crude oil and other feedstocks. We may use derivative instruments to manage the risks from changes in the prices of crude oil and refined products, natural gas, interest rates, or to capture market opportunities.

Commodity Price Risk

Our earnings, cash flow and liquidity are significantly affected by a variety of factors beyond our control, including the supply of, and demand for, crude oil, other feedstocks, refined products, and natural gas. The supply of and demand for these commodities depend on, among other factors, changes in domestic and foreign economies, weather conditions, domestic and foreign political affairs, planned and unplanned downtime in refineries, pipelines and production facilities, production levels, the availability of imports, the marketing of competitive and alternative fuels, and the extent of government regulation. As a result, the prices of these commodities can be volatile. Our revenues fluctuate significantly with movements in industry refined product prices, our cost of sales fluctuates significantly with movements in crude oil and feedstock prices and our operating expenses fluctuate with movements in the price of natural gas. We manage our exposure to these commodity price risks through our supply and offtake agreements as well as through the use of various commodity derivative instruments.

We may use non-trading derivative instruments to manage exposure to commodity price risks associated with the purchase or sale of crude oil and feedstocks, finished products and natural gas outside of our supply and offtake agreements. The derivative instruments we use include physical commodity contracts and exchange-traded and over-the-counter financial instruments. We mark-to-market our commodity derivative instruments and recognize the changes in their fair value in our statements of operations.

At March 31, 2026 and December 31, 2025, we had gross open commodity derivative contracts representing 35.8 million barrels and 9.9 million barrels, respectively, with an unrealized net loss of $98.5 million and net gain of $10.4 million, respectively. The open commodity derivative contracts as of March 31, 2026 expire at various times during 2026.

We carry inventories of crude oil, intermediates, and refined products ("hydrocarbon inventories") on our Condensed Consolidated Balance Sheets, the values of which are subject to fluctuations in market prices. Our hydrocarbon inventories totaled approximately 36.0 million barrels and 34.0 million barrels at March 31, 2026 and December 31, 2025, respectively. The average cost of our hydrocarbon inventories was approximately $80.45 and $79.36 per barrel on a LIFO basis at March 31, 2026 and December 31, 2025, respectively. The results as of December 31, 2025 exclude the net impact of an $313.0 million LCM inventory adjustment. At March 31, 2026, the replacement value of inventory exceeded the LIFO carrying value, resulting in the full reversal of the previously recorded LCM inventory reserve. If market prices of our inventory decline to a level below our average cost, we may be required to write down the carrying value of our hydrocarbon inventories to market.

Our predominant variable operating cost is energy, which is comprised primarily of natural gas and electricity. We are therefore sensitive to movements in natural gas prices. Assuming normal operating conditions, we expect our annual consumption to range from 70 million to 100 million MMBTUs of natural gas amongst our six refineries. Accordingly, a $1.00 per MMBTU change in natural gas prices would increase or decrease our natural gas costs by approximately $70.0 million to $100.0 million.

Compliance Program Price Risk

We are exposed to market risks related to our obligations to buy, and the volatility in the price of, credits needed to comply with various governmental and regulatory compliance programs, which include RINs, required to comply with the RFS. Our overall RINs obligation is based on a percentage of our domestic shipments of on-road fuels as established by the EPA. To the degree we are unable to blend the required amount of biofuels to satisfy our RINs obligation, we must purchase RINs on the open market. To mitigate the impact of the market risk relating to our obligations on our results of operations and cash flows, we may elect to purchase RINs or other environmental credits as part of our liability management strategy. We also have the ability to purchase RINs directly from SBR.

In addition, we are exposed to risks associated with complying with federal and state legislative and regulatory measures to address GHG and other emissions. Requirements to reduce emissions could result in increased costs to operate and maintain our facilities as well as implement and manage new emission controls and programs put in place. Compliance with such emission standards may require the purchase of emission credits or similar instruments.

Certain of these compliance contracts or instruments qualify as derivative instruments. For certain of these contracts, we elect the normal purchase normal sale exception under ASC 815, *Derivatives and Hedging,* for such instruments, and therefore do not record these contracts at their fair value.

Interest Rate Risk

The maximum commitment under our Revolving Credit Facility is $3.5 billion. Borrowings under the Revolving Credit Facility bear interest either at the Alternative Base Rate plus the Applicable Margin or at the Term SOFR plus the Applicable Margin, all as defined in the Revolving Credit Agreement. At March 31, 2026, we had $750.0 million outstanding balance in variable interest debt. If this facility were fully drawn, a 1.0% change in the interest rate would increase or decrease our interest expense by approximately $25.1 million annually.

Credit Risk

We are subject to risk of losses resulting from nonpayment or nonperformance by our counterparties. We continue to closely monitor the creditworthiness of customers to whom we grant credit and establish credit limits in accordance with our credit policy.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

We conducted evaluations, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 as amended (the “Exchange Act”)) as of March 31, 2026. Based upon these evaluations, as required by Exchange Act Rule 13a-15(b), the principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal controls over financial reporting during the quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

In connection with the acquisition of the Torrance refinery and related logistics assets, we assumed certain pre-existing environmental liabilities related to certain environmental remediation obligations to address existing soil and groundwater contamination and monitoring activities, which reflect the estimated cost of the remediation obligations. In addition, in connection with the acquisition of the Torrance refinery and related logistics assets, we purchased a ten-year, $100.0 million environmental insurance policy to insure against unknown environmental liabilities.

We currently have multiple outstanding notices of violation ("NOVs") issued by regulatory authorities for various alleged regulation and permit violations at our refineries. It is not possible to predict the outcome of any of these NOVs or the amount of the penalties that will be assessed in connection with any NOV. If any one or more of them were decided against us, we believe that there would be no material effect on our financial position, results of operations, or liquidity. SEC regulations require us to disclose certain information about proceedings arising under federal, state, or local provisions regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment, if a governmental authority is a party to such proceeding and such proceeding involves potential monetary sanctions, exclusive of interest and costs, that exceeds a specified threshold. We use a threshold of $1 million for such determination because we believe that such threshold is reasonably designed to result in disclosure of any such proceeding that is material to the business or financial condition.

On November 24, 2022, the Martinez refinery experienced a catalyst release. An investigation is being conducted by the DOJ, the USAO, and the EPA. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

In connection with the Martinez refinery fire, investigations are being conducted by various regulatory agencies, including the CalOSHA, the BAAD, CCC, the DOJ, the USAO, and the EPA. There are uncertainties around these inquiries and investigations and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. To date, the BAAD has issued a total of twenty-two (22) NOVs relating to the Martinez refinery fire. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

On February 17, 2017, in *Arnold Goldstein, et al. v. Exxon Mobil Corporation, et al*., we and PBF LLC, PBF Western Region LLC ("PBF Western Region"), Torrance Refining Company LLC ("Torrance Refining") and the manager of our Torrance refinery along with Exxon Mobil Corporation ("ExxonMobil") were named as defendants in a putative class action filed in the Superior Court of California, County of Los Angeles, alleging negligence, nuisance, trespass, and strict liability claims arising from a February 18, 2015 electrostatic precipitator ("ESP") explosion at the Torrance refinery, which at the time was owned and operated by ExxonMobil, and subsequent operations by Torrance Refining after the acquisition of the Torrance refinery in July 2016. To the extent the claims relate to the ESP explosion, ExxonMobil retained responsibility for any resulting liabilities pursuant to the agreement relating to the acquisition of the Torrance refinery. On July 2, 2018, the Court granted leave for plaintiffs to file a second amended complaint alleging groundwater contamination and added an additional plaintiff, Youssef. On October 15, 2019, the Court granted certification of two limited classes of with Youssef as the sole class representative and named plaintiff, related to trespass claims for ground contamination ("Ground Subclass") and nuisance for air emissions ("Air Subclass"). On May 5, 2021, the Court granted leave for plaintiffs to a third amended complaint to substitute Navarro for Youssef. On July 5, 2022, the Court issued a final order ruling that plaintiffs' motion to substitute Navarro as class Representative was denied and decertifying both of plaintiffs' proposed Air and Ground Subclasses. The order provided that the case will proceed with Navarro as the sole plaintiff. On October 30, 2023, plaintiff appealed the Court's ruling to the Ninth Circuit. On April 15, 2025, the Ninth Circuit issued a ruling that reversed the

Court’s dismissal of the individual trespass claim and vacated the decertification of the Ground Subclass. The Ninth Circuit, however, affirmed the Court’s grant of summary judgment as to plaintiff’s individual nuisance claims and decertification of the Air Subclass. On August 12, 2025, the Ninth Circuit remanded the case back to the Court regarding the trespass claim and Ground Subclass decertification for reconsideration. On March 23, 2026, the Court agreed that further briefing is required regarding class representative substitution and renewed class certification for the Ground Subclass. We intend to continue to defend this matter vigorously. Based on information currently available, we do not believe that the ultimate resolution of this matter will have a material adverse effect on our financial position, results of operations, or cash flows.

Beginning in August 2023, Martinez Refining Company LLC (“MRC”) and, in certain cases, we and PBF Western Region, have been named as defendants in a series of related class and individual actions arising from MRC’s operations in Martinez, California (collectively, the “Martinez Actions”). The complaints generally allege claims including negligence, public and private nuisance, trespass, premises liability, strict liability for ultrahazardous activities, and, in one action, alleged Clean Air Act (“CAA”) violations and claims for medical and environmental monitoring. The actions are pending in the U.S. District Court for the Northern District of California. The first-filed action, *Piscitelli et al. v. Martinez Refining Company LLC*, commenced on August 16, 2023, as a putative class action. On April 10, 2024, plaintiffs filed a first amended complaint to add plaintiff Malan and dismiss plaintiff Zanzucchi. On June 17, 2024, the Court granted plaintiffs’ motion to dismiss plaintiff Piscitelli. On September 30, 2025, the Court denied plaintiffs’ motion for class certification. Plaintiffs did not appeal that ruling. The other actions that have been filed include *Alena Cruz and Shannon Payne vs. PBF Energy Inc., et. al*, a putative class action; *Jennifer Frye, et al. v. Martinez Refining Company LLC*, filed by 18 individual plaintiffs; *Alice Saliba, et al. v. Martinez Refining Company LLC*, filed by 285 individual plaintiffs; *Elizabeth Silvestri, et al. v. Martinez Refining Company LLC*, filed by 195 individual plaintiffs; *Robert Manning, et al. v. Martinez Refining Company LLC* filed by 204 individual plaintiffs; and *Canning v. Martinez Refining Company LLC*, filed by two individual plaintiffs. In the Cruz case, on April 4, 2024, the Cruz Court dismissed all wrongly named PBF entities and plaintiffs’ CAA and medical monitoring claims. In the Frye case, on December 17, 2024, the Frye Court issued a ruling partially dismissing some of plaintiffs’ claims. In the Canning Case, the case was removed from state to federal court, and on November 14, 2025, plaintiffs filed a first amended complaint limiting their claims to only alleged property damages associated with the November 24, 2022 catalyst release. On April 15, 2025, the Piscitelli Court ordered the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases related for coordination of common core issues. Subsequently, on July 16, 2025, the Piscitelli Court also related the Canning case for common core issues. On January 29, 2026, the Piscitelli Court issued a scheduling order for the Martinez Actions with discovery and certain motion practice continuing through first quarter of 2028. The Martinez Actions are currently in the early phase of discovery. Based on information currently available, we do not believe that the ultimate resolution of the Martinez Actions will have a material adverse effect on our financial position, results of operations, or cash flows.

On December 21, 2023, the EPA Region 5 issued a Finding of Violation (“FOV”) alleging violations of the CAA, 42 U.S.C. §§ 7411, 7412, and regulations promulgated under those sections, of the National Emission Standard for Benzene Waste Operations at 40 C.F.R. Part 61, Subpart FF, of the New Source Performance Standards for Volatile Organic Compounds from Petroleum Wastewater Systems at 40 C.F.R. Part 60, Subpart QQQ, and of our CAA Title V operating permit for the Wastewater Treatment Unit at our Toledo refinery. This FOV followed an EPA compliance inspection at the Toledo refinery conducted in September 2023. We have been engaged in discussions with the EPA to resolve these matters, but we cannot currently estimate the timing of the resolution or the amount of any potential civil penalties. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), also known as "Superfund," imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the current or former owner or operator of the disposal site or sites where the release occurred and companies that disposed of or arranged for the disposal of the hazardous substances. Under CERCLA, such persons may be subject to joint and several liability for investigation and the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. As discussed more fully above, certain of our sites are subject to these laws and we may be held liable for investigation and remediation costs or claims for natural resource damages. It is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. Analogous state laws impose similar responsibilities and liabilities on responsible parties. In our current normal operations, we have generated waste, some of which falls within the statutory definition of a "hazardous substance" and some of which may have been disposed of at sites that may require cleanup under Superfund.

As the ultimate outcomes of the pending matters discussed above are uncertain, we cannot currently estimate the final amount or timing of their resolution, but any such amount is not expected to have a material impact on our financial position, results of operations, or cash flows, individually or in the aggregate.

Item 1A. ***Risk Factors***

The following risk factors supplement and/or update the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025:

Our financial results could be impacted by uncertainty in U.S. trade policy, including uncertainty surrounding changes in tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments.

Our business can be impacted by changes in tariffs, changes or repeals of trade agreements or the imposition of other trade restrictions or retaliatory actions imposed by various governments, the status, duration and scope of which remain uncertain and unpredictable. Throughout 2025, the U.S. presidential administration announced broad-based tariffs on goods imported from certain countries where we purchase feedstocks. Certain tariffs remain in effect and continue to apply to certain of our purchases, which could increase our costs and adversely affect our results of operations. If the provisions of those tariffs are maintained, we would expect added market volatility, with the longer term impacts to our refining and marketing margin uncertain. On February 20, 2026, in *Learning Resources, Inc., et al., v. Trump, President of the United States, et al*., the U.S. Supreme Court issued an opinion that limited the President's authority to impose certain tariffs under emergency powers, which may create additional uncertainty regarding the scope, duration, and implementation of existing and future tariff measures, as well as potential legislative or regulatory responses. In addition, evolving legal, political or regulatory developments relating to tariffs, and their impact on global trade relationships and geopolitical tensions, remain uncertain. Other effects of these changes, including responsive actions from governments and the unpredictability of U.S. governmental action and response, could also have significant impacts on our business, capital expenditures, and results of operations.

Regulation of emissions of GHGs could force us to incur increased capital expenditures and operating costs and could have a material adverse effect on our results of operations and financial condition.

The U.S. federal government under previous presidential administrations took a number of actions to address GHG emissions. For example, both houses of Congress actively considered legislation to reduce emissions of GHGs, such as carbon dioxide and methane, including proposals to: (i) establish a cap-and-trade system, (ii) create a federal renewable energy or "clean" energy standard requiring electric utilities to provide a certain percentage of power from such sources, and (iii) create enhanced incentives for use of renewable energy and increased efficiency in energy supply and use. In addition, the EPA has taken steps to regulate GHGs under the existing federal CAA. The EPA has adopted regulations limiting GHG emissions for light-and medium-duty vehicles and heavy-duty highway vehicles. The EPA has also adopted regulations addressing the permitting of GHG emissions from stationary sources, and requiring the reporting of GHG emissions from specified large GHG emission sources, including refineries. However, the current U.S. presidential administration has expressed a different approach with respect to U.S. climate, environmental, and energy policies and has revoked many of the existing executive orders and directives, and has indicated an intention to modify or eliminate many of the aforementioned laws and regulations, several of which are also currently being litigated, or may be subject to future legal challenges. However, the ultimate timing and outcome with respect to any modifications or eliminations of such laws and regulations, which may require action by the U.S. Congress or a federal agency or department, as well as pending or future litigation, are currently unknown and are subject to considerable uncertainty. It is also currently uncertain whether and to what extent any U.S. state and local governments may still pursue the prior administration's agenda on such matters.

In addition, various states, individually as well as in some cases on a regional basis, have taken steps to control GHG emissions, including adoption of GHG reporting requirements, cap-and-trade systems and renewable portfolio standards. For example, the State of California's AB 32 imposes a statewide cap on GHG emissions, including emissions from transportation fuels, with the aim of returning the state to 1990 emission levels by 2020.

Also, in September 2016, the State of California enacted Senate Bill 32, which further reduces GHG emissions targets to 40 percent below 1990 levels by 2030. Two regulations implemented to achieve these goals are: (i) the cap-and-trade program that was implemented by California Air Resources Board ("CARB") in 2012 and amended in September 2025 by Assembly Bill 1207 and Senate Bill 840, to among other things, extend the program through 2045 and renamed it the Cap-and-Invest program (we refer to the amended program as the "Cap-and-Trade" program) and (ii) the Low Carbon Fuel Standard ("LCFS"), which was adopted by CARB in 2009. As originally adopted and currently in place, the Cap-and-Trade program places a cap on GHG emissions and requires us to acquire a sufficient number of credits to cover emissions from our refineries and our in-state sales of gasoline and diesel; the 2025 amendments to the Cap-and-Trade program are subject to the promulgation of additional rules. While it is currently uncertain whether and to what extent we will incur increased costs as a result of the Cap-and-Trade program regulatory requirements, if such costs are material, it could adversely affect our financial condition, results of operations and cash flows. As adopted, the LCFS required a 10% reduction in the carbon intensity of gasoline and diesel by 2020. In 2022, California enacted Assembly Bill 1279 which requires the state to achieve a GHG reduction target of 85 percent below 1990 levels by 2045 and overall carbon neutrality by 2045. CARB also amended the LCFS in 2024 to require a 30 percent reduction by 2030 and 90 percent reduction by 2045 in the carbon intensity of transportation fuels (compared to a 2010 baseline). Compliance is achieved through blending lower carbon intensity biofuels into gasoline and diesel or by purchasing credits. Compliance with each of these programs is facilitated through a market-based credit system. If sufficient credits are unavailable for purchase, if we are unable to pass through costs to our customers, if we have to pay a higher price for credits and/or if we are otherwise unable to meet our compliance obligations, our financial condition, results of operations and cash flows could be materially adversely affected.

Additionally, on September 23, 2020, the California Governor issued Executive Order N-79-20 ("N-79-20 Order") intended to further reduce GHG emissions within the state. The N-79-20 Order sets a 2035 goal of no new sale of internal combustion engines for passenger cars and pickup trucks within California, and a 2045 goal of no new sale of internal combustion engine medium- and heavy-duty trucks, and off-road vehicles and equipment. However, the N-79-20 Order would still allow used internal combustion engine vehicles to be used and sold after these dates. In an effort to accomplish the 2035 goal, on August 25, 2022, CARB voted unanimously to adopt the Advanced Clean Cars II ("ACCII") regulations. According to CARB, the ACCII regulations will rapidly scale down light-duty passenger car, truck, and SUV emissions starting with the 2026 model year through 2035. The regulations are two-pronged. First, they amend the California Zero-emission Vehicle Regulation to require an increasing number of zero-emission vehicles, and rely on advanced vehicle technologies, including battery-electric, hydrogen fuel cell electric, and plug-in hybrid electric vehicles, to meet air quality and climate change emissions standards. Second, the regulations amend the California Low-emission Vehicle Regulations to include increasingly stringent standards for gasoline cars and heavier passenger trucks to continue to reduce smog-forming emissions while the sector transitions toward 100% electrification by 2035. Similar to the ACCII, on April 28, 2023, CARB voted unanimously to adopt the Advanced Clean Fleet ("ACF") regulations with the goal of achieving a zero-emission truck and bus fleet by 2045 everywhere feasible, and significantly earlier for certain market segments such as last mile delivery and drayage applications. The initial focus of ACF is on high-priority fleets with vehicles that are suitable for early electrification, their subhaulers, and entities that hire them.

However, in June 2025, the current U.S. presidential administration signed into law three Congressional Review Act resolutions, approved by Congress, revoking CAA waivers that were granted by the previous presidential administration that allowed California to set its own stringent vehicle emissions standards (i.e., ACCII and ACF). California and other states have challenged the revocation of the CAA waivers. While the CAA resolutions are currently being litigated, it is currently uncertain whether and to what extent California, other states and local governments will still pursue the vehicle emission standards. In the event we do incur increased costs as a result of increased efforts to control GHG emissions through future adopted regulatory requirements, we may not be able to pass these costs to our customers. These future regulatory requirements also could adversely affect demand for the refined products that we produce. Any increased costs or reduced demand could materially and adversely affect our business and results of operations.

Any political instability, military strikes, sustained military campaigns, terrorist activity, changes in foreign policy, or other catastrophic events could have a material adverse effect on our business, results of operations and financial condition.

U.S. and global markets have experienced volatility and disruption following the escalation of geopolitical tensions, including Russia's military action in Ukraine since February 2022, armed hostilities and protests in the middle east, disruptions in international shipping resulting from attacks by armed groups on cargo ships, and, more recently, military actions initiated by the United States and Israel against targets in Iran from February 2026 and subsequent retaliatory actions by Iran across the region, including threats to, or potential disruptions of, transit through key waterways such as the Strait of Hormuz, through which a significant portion of global oil and natural gas supply is transported. Additionally, Houthi officials in Yemen have indicated a continued readiness to resume or escalate attacks on shipping and key waterways in the Red Sea corridor, particularly in response to further escalation of the conflict involving Iran. Major container carriers and tanker operators have suspended or rerouted certain vessel transits, which may lead to increased transit times and freight costs, and disruption to global supply chains. These hostilities have disrupted and may further disrupt the flow of oil, refined petroleum products and related commodities, and have contributed to, and may continue to contribute to, price increases and broader economic volatility. The Brent crude oil spot price rose sharply in March 2026 following, and in connection with, the onset of military action in the region and has remained elevated. These developments have increased uncertainty in the global macroeconomic and geopolitical environment and contributed to volatility in crude oil and refined product markets. Further escalation by the United States, Israel or other countries, and any retaliatory measures by Iran, including potential attacks on regional infrastructure or additional disruptions to key transit routes, could increase our costs, reduce demand for our products or otherwise adversely affect our business, financial condition and results of operations.

Although the length and impact of these ongoing and evolving conflicts are highly unpredictable, they have led and may continue to lead to market disruptions, including significant volatility in crude oil prices, changes in crude oil differentials, and dislocations in global trade flows. As a result, we may experience impacts to our feedstock sourcing, refining margins, and working capital requirements. Furthermore, a protracted conflict between Ukraine and Russia, escalation of hostilities involving Iran, or broader regional instability may result in additional financial and economic sanctions, import and/or export controls, or other governmental actions imposed by the United States, the United Kingdom, the European Union, Canada and others, which may adversely affect the global economy, market conditions and our business, financial condition, cash flows and results of operations, and could cause the market value of our Class A common stock to decline.

Any further political instability, military strikes, sustained military campaigns, terrorist activity or changes in foreign policy in areas or regions of the world where we acquire crude oil and other raw materials or sell our refined products may affect our business in unpredictable ways, including causing disruptions to supplies, distribution channels and market demand, increasing the cost or limiting the availability of certain crude oil grades, and requiring us to modify our crude sourcing strategies. We may also be subject to U.S. trade and economic sanctions laws, which change frequently as a result of foreign policy developments and may necessitate changes to our crude oil acquisition activities.

Further, like other industrial companies, our facilities or those of third parties on which we rely may be the target of terrorist activities or subject to catastrophic events such as natural disasters and pandemics. Any act of war, terrorism, or other catastrophic event that damages, or otherwise disrupts the operations of, any of our refineries or key third-party facilities could have a material adverse effect on our business, results of operations and financial condition.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

Exchange of PBF LLC Series A Units to PBF Energy Class A Common Stock

In the three months ended March 31, 2026, a total of 1,941 PBF LLC Series A Units were exchanged for 1,941 shares of PBF Energy Class A common stock in transactions exempt from registration under Section 4(a)(2) of the Securities Act, none of which were made by our executive officers or directors. We received no other consideration in connection with these exchanges.

Share Repurchase Program

Our Board of Directors has authorized the Repurchase Program. The Repurchase Program allows for share repurchases of up to $1.75 billion and has no expiration date. These repurchases can be made from time to time through various methods, including open market transactions, block trades, accelerated share repurchases, privately negotiated transactions or otherwise, certain of which could be effected through Rule 10b5-1 plans. The timing and number of shares repurchased depends on a variety of factors, including price, capital availability, legal requirements, and economic and market conditions. We are not obligated to purchase any shares under the Repurchase Program, and repurchases could be suspended or discontinued at any time without prior notice.

During the three months ended March 31, 2026, we did not purchase any shares of PBF Energy's Class A common stock under the Repurchase Program. Approximately $732.0 million shares remain available for purchase under the plan.

Item 5. ***Other Information***

Securities Trading Plans of Directors and Executive Officers

During the three months ended March 31, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of PBF Energy securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. ***Exhibits***

The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this report and such Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
10.1*/**	Consent and Agreement dated as of December 31, 2025 between Thomas O'Connor and PBF Investments LLC
10.02**	Amendment of PBF Energy Inc. 2025 Equity Incentive Plan (incorporated by reference to Appendix A to PBF Energy Inc.'s Definitive Proxy Statement on Schedule 14A filed on March 17, 2026 (File No. 001-35764))
31.1*	Certification of Matthew C. Lucey, Chief Executive Officer of PBF Energy Inc. pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Joseph Marino, Chief Financial Officer of PBF Energy Inc. pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1* (1)	Certification of Matthew C. Lucey, Chief Executive Officer of PBF Energy Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2* (1)	Certification of Joseph Marino, Chief Financial Officer of PBF Energy Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

---

* Filed herewith.

** Indicates management compensatory plan or arrangement.

(1) This exhibit should not be deemed to be "filed" for purposes of Section 18 of the Exchange Act.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PBF Energy Inc.

Date:	April 30, 2026	By: /s/ Joseph Marino
		Joseph Marino Senior Vice President, Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)

Consent and Agreement

Reference is hereby made to that certain Employment Agreement between the undersigned (“**Executive**”) and PBF Investments LLC (“**Company**”) dated as of September 4, 2014 (the “**Employment Agreement**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Employment Agreement.

WHEREAS, due to personal reasons, Executive has requested to transition from his current role as a member of the Company’s Executive Committee to a lesser senior management role (the “**Executive’s Requested Transition**”);

WHEREAS, the Employment Agreement contains a number of provisions that must be waived by Executive in order to effect the Executive’s Requested Transition to avoid triggering a breach or default by the Company under the terms, including but not limited to, the provisions of the definition of “Good Reason;” and

WHEREAS, among other things, Executive is agreeing to consent to the actions described below that are being taken by the Company in order to effect Executive’s Requested Transition.

NOW, THEREFORE, IT IS UNDERSTOOD AND AGREED that, effective as of the close of business on December 31, 2025 (the “**Effective Date**”), in order to effect Executive’s Requested Transition,

1. Notwithstanding the provisions of Section 2 of the Employment Agreement, Executive consents and agrees that as of the Effective Date he will serve the Company as Senior Vice President, Macro Strategies. Executive consents and agrees that he will be removed from all of his other current positions with the Company and its affiliates.
2. Executive consents and agrees that his Base Salary will be $500,000.
3. Notwithstanding the provisions of Section 4 of the Employment Agreement, Executive consents and agrees that, beginning with fiscal year 2026, he shall not be eligible to earn an Annual Bonus on the same basis as those awards are generally made available to other senior executives of the Company and instead shall be entitled to (a) a maximum bonus of 175% under the Company's Cash Incentive Plan and (b) additional cash bonuses as recommended by the Company's Chief Executive Officer based upon his performance in his new role.
4. Notwithstanding the provisions of Section 5 of the Employment Agreement, Executive consents and agrees that he shall not be entitled to Equity Awards on the same basis as those awards are generally made available to other senior executives of the Company. Any such grants shall be made at the discretion of the Compensation Committee or the Board of Directors.
5. Notwithstanding the provisions of Section 6 of the Employment Agreement, Executive consents and agrees that he shall not be entitled to any newly provided and/or enhanced Employee Benefits as such benefits are generally made available to other senior executives of the Company.
6. Executive consents and agrees that the Executive’s Requested Transition and the Company’s grant thereof do not constitute Good Reason (as defined in the Employment Agreement) and that Executive shall not assert that he has grounds to terminate his employment for Good Reason as a result of any action taken pursuant to this consent and agreement or otherwise in connection with the Executive’s Requested Transition.
7. This consent and agreement constitutes an amendment of the Employment Agreement. Except as explicitly provided herein, the Employment Agreement remains in full force and effect in accordance with its terms. In the event of any conflict between the provisions of this consent and

agreement and those of the Employment Agreement, the provisions of this consent and agreement shall prevail.

8. This consent and agreement and the Employment Agreement (as amended hereby) collectively constitute and contain the entire agreement and understanding of Parties with respect to the subject matter hereof and thereof and supersede all prior negotiations, correspondence, e-mails, text messages, understandings, agreement and contracts, whether written or oral, among the Parties respecting the subject matter hereof and thereof, and cannot be altered except in a writing signed by Executive and the Company.
9. This consent and agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Facsimile or electronically transmitted signatures (including AdobeSign and similar applications) shall be treated as original signatures for all purposes.

ACKNOWLEDGED AND AGREED:

EXECUTIVE

/s/ Thomas O'Connor 12/31/2025

Name: Thomas O'Connor Date

COMPANY

/s/ Matthew Lucey 12/31/2025

Name: Matthew Lucey Date

Title: President & Chief Executive Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew C. Lucey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of PBF Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Matthew C. Lucey

Matthew C. Lucey
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph Marino, certify that:

1. I have reviewed this quarterly report on Form 10-Q of PBF Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Joseph Marino

Joseph Marino
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of PBF Energy Inc. ("PBF Energy") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew C. Lucey, President and Chief Executive Officer of PBF Energy, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of PBF Energy.

/s/ Matthew C. Lucey
Matthew C. Lucey
President and Chief Executive Officer
April 30, 2026

A signed original of the written statement required by Section 906 has been provided to PBF Energy Inc. and will be retained by PBF Energy Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of PBF Energy Inc. ("PBF Energy") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph Marino, Senior Vice President and Chief Financial Officer of PBF Energy, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of PBF Energy.

/s/ Joseph Marino

Joseph Marino
Senior Vice President and Chief Financial Officer
April 30, 2026

A signed original of the written statement required by Section 906 has been provided to PBF Energy Inc. and will be retained by PBF Energy Inc. and furnished to the Securities and Exchange Commission or its staff upon request.