

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): January 2, 2026

PBF ENERGY INC.
PBF HOLDING COMPANY LLC
(Exact Name of Registrant as Specified in its Charter)

Delaware
Delaware
(State or other jurisdiction
of incorporation or organization)

001-35764
333-186007
(Commission
File Number)

45-3763855
27-2198168
(I.R.S. Employer
Identification Number)

One Sylvan Way, Second Floor
Parsippany, New Jersey 07054
(Address of the Principal Executive Offices) (Zip Code)

(973) 455-7500
(Registrant's Telephone Number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of The Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12-b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter): ☐

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. ☐

Item 7.01 - Regulation FD Disclosure

On January 2, 2026, PBF Energy Inc. and its subsidiary, PBF Holding Company LLC (collectively, the “Company”), issued a press release providing an update to the Martinez refinery operations and an investor presentation announcing their financial guidance for fiscal year 2026. A copy of the press release and presentation is furnished with this Current Report as Exhibits 99.1 and 99.2, respectively, and is incorporated herein by reference.

The Company’s presentation materials, available on the Investor Relations section of the Company’s website at www.pbfenergy.com, are furnished with this Current Report as Exhibit 99.2 and are incorporated herein by reference.

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Forward-Looking Statements

Statements in the press release and the investor presentation relating to future plans, results, performance, expectations, achievements and the like are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, many of which may be beyond the Company’s control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the Company’s filings with the Securities and Exchange Commission, our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; the risks and uncertainties associated with the fire on February 1, 2025 at our Martinez refinery, including our expectations with respect to the full restart of the Martinez refinery, the timing of such restart, the throughput of the Martinez refinery, anticipated costs and anticipated amount and timing of insurance recoveries related to the fire, the extent to which our financial losses related to the Martinez fire are covered by our insurance and the results and consequences of any governmental and regulatory investigations related to the fire; the risk that our expansion into the renewable fuels space, including renewable diesel production, may not occur on expected timeframes or at all, and we may not realize expected benefits from any such projects; the Company’s expectations with respect to the joint venture relating to St. Bernard Renewables LLC (“SBR”); the joint venture’s plans, objectives, expectations and intentions with respect to future earnings and operations of SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the Company.

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

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated January 2, 2026.
99.2	Presentation materials dated January 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: January 2, 2026

PBF Energy Inc.
(Registrant)

By: /s/ Joseph Marino
Name: Joseph Marino
Title: Senior Vice President, Chief Financial Officer

Date: January 2, 2026

PBF Holding Company LLC
(Registrant)

By: /s/ Joseph Marino
Name: Joseph Marino
Title: Senior Vice President, Chief Financial Officer



**PBF Energy Provides Update on Martinez Refinery Operations
and Issues 2026 Annual Guidance Information**

PARSIPPANY, NJ – January 2, 2026 – PBF Energy Inc. (NYSE: PBF) announced today that rebuild activities at its 157,000 barrel per day Martinez, California refinery following the February 1, 2025 fire are now expected to progress into February. PBF expects to achieve planned operating rates by the beginning of March 2026. PBF previously projected a year-end 2025 restart. Since early in the second quarter of 2025, the Martinez refinery has been operating in the 85,000 to 105,000 barrel per day range. Currently, the commissioning phase of utility systems and certain idled equipment has commenced, and a phased restart of the refinery will progress as work is completed, and the quality assurance and control process is completed.

Matt Lucey, PBF’s President and Chief Executive Officer commented, “We are committed to the safe restoration of full operations at our Martinez refinery. Tremendous effort has gone into getting us to this point, weeks away from completing the project. Our employees, rallied behind our facility and are working tirelessly to safely finalize the repairs.” Mr. Lucey continued, “I would also like to acknowledge the support of our local community, Contra Costa County regulators and the Bay Area Air District, for their efforts in getting the Martinez refinery back to a position where we can more fully contribute to satisfying California’s demand for our products.”

As previously disclosed, the company expects the fire-related cost of restoring the refinery to full operational status will largely be covered by insurance, subject to the company’s deductible and retentions totaling \$30 million. Further, beyond the initial 60-day waiting period, the company expects that its business interruption insurance will significantly offset the financial loss resulting from the downtime through the restart of the refinery. In the fourth quarter, PBF’s insurers paid a third, unallocated, installment of insurance proceeds of \$393.5 million, totaling \$893.5 million of unallocated insurance reimbursements received in 2025, net of deductibles and retentions. The timing and amount of any agreed future payments will be dependent on the quantum of actual, covered expenditures and calculated losses.

PBF 2026 Annual Guidance Information

Timing and throughput ranges provided reflect current expectations and are subject to change based on market conditions, equipment availability and other factors. 2026 annual throughput expectations are included in the table below.

Expected throughput ranges (barrels per day)		
	Full-year 2026	
	Low	High
East Coast	300,000	320,000
Mid-continent	135,000	145,000
Gulf Coast	170,000	180,000
West Coast	280,000	300,000

In 2026, PBF is committed to conducting routine maintenance and multiple turnarounds across our refining system. Our current planned turnaround schedule for 2026 is as follows, subject to change:

- West Coast – Torrance CHD/HDT (Q1), Martinez Hydrocracker (Q2)
- Gulf Coast – Crude Unit/Coker (Q4)
- East Coast – Paulsboro Crude Unit (Q4)
- Mid-continent – FCC (Q4)

For further details and additional guidance information, please refer to the guidance presentation posted to the investor relations section of the Company's website - <https://investors.pbfenergy.com>

Guidance constitutes forward-looking information and is based on current PBF Energy operating plans, Company assumptions and configuration. The provided throughput guidance reflects PBF's current planned maintenance activities, including the restart activities at Martinez. All figures and timelines are subject to change based on a variety of factors, including market and macroeconomic factors, as well as Company strategic decision-making and overall Company performance.

Forward-Looking Statements

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

About PBF Energy Inc.

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

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

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PBF Energy 2026 Guidance Information

January 2026



Safe Harbor Statements

Statements in this presentation relating to future plans, results, performance, expectations, achievements and the like are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the control of PBF Energy Inc. and PBF Holding Company LLC (including their subsidiaries, collectively, the “Company” or “PBF Energy”), that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the company’s filings with the Securities and Exchange Commission (“SEC”), our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; the risks and uncertainties associated with the fire on February 1, 2025 at our Martinez refinery, including our expectations with respect to the full restart of the Martinez refinery, the timing of such restart, the throughput of the Martinez refinery, anticipated costs and anticipated amount and timing of insurance recoveries related to the fire, the extent to which our financial losses related to the Martinez fire are covered by our insurance and the results and consequences of any governmental and regulatory investigations related to the fire; the risk that our expansion into the renewable fuels space, including renewable diesel production, may not occur on expected timeframes or at all, and we may not realize expected benefits from any such projects; the company’s expectations with respect to the joint venture relating to St. Bernard Renewables LLC (“SBR”); the joint venture’s plans, objectives, expectations and intentions with respect to future earnings and operations of SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the company. All forward-looking statements speak only as of the date hereof.

The Company undertakes no obligation to revise or update any forward-looking statements except as may be required by applicable law.

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



PBF Energy 2026 Initial Guidance Information

(Figures in millions except per barrel amounts)	FY 2026E	Notes
East Coast Throughput	300,000 – 320,000 bpd	All throughput figures reflect planned maintenance activities
Mid-Continent Throughput	135,000 – 145,000 bpd	
Gulf Coast Throughput	170,000 – 180,000 bpd	
West Coast Throughput	280,000 – 300,000 bpd	
Total Throughput	885,000 – 945,000 bpd	
	FY 2026E	Notes
Total operating expenses	\$2,450 – \$2,650	Assumes 2026 average HHUB natural gas price of \$4.10/MMBTU. Includes \$120 million of PBF Logistics Opex.
SG&A expenses	\$350 - \$450	Range includes potential variable incentive and stock-based compensation
D&A	\$675 - \$700	
Interest expense, net	\$180 - \$200	
2025 Capital Expenditures		Based on current plans, subject to change.
Maintenance and Turnarounds	\$600 - \$620	Amount includes ~\$1 million for capital expenditures at SBR.
Capital Projects	\$235 - \$250	
Corporate/Logistics	\$50 - \$55	
Shares outstanding	116 (basic) 118 (fully-diluted)	Estimated weighted-average shares outstanding at year-end 2025. Does not include any 2026 activity.
Approximate Effective Tax Rate	26%	
Turnaround Schedule	Period	Duration
Torrance – CHD/HDT	Q1	40 – 45 days
Martinez – Hydrocracker	Q2	40 – 45 days
Chalmette – Crude Unit/Coker	Q4	50 – 55 days
Paulsboro – Crude Unit	Q4	30 – 35 days
Toledo – FCC	Q4	50 – 60 days



Appendix



PBF Energy Regional Benchmark Indicators

- Indicative calculation of regional refining benchmarks⁽¹⁾ in dollars per barrel:
 - East Coast
 - Dated Brent (NYH) 2-1-1
 - Calculated as: $(1 \times \text{RBOB}) + (1 \times \text{ULSD}) - (2 \times \text{Dated Brent})$
 - Mid-Continent
 - WTI (Chicago) 4-3-1
 - Calculated as: $(3 \times \text{CBOB}) + (0.5 \times \text{ULSD}) + (0.5 \times \text{GC Jet}) - (4 \times \text{WTI})$
 - Gulf Coast
 - LLS (Gulf Coast) 2-1-1
 - Calculated as: $(1 \times 87 \text{ Conv}) + (1 \times \text{ULSD}) - (2 \times \text{LLS})$
 - West Coast
 - Southern California
 - ANS (West Coast) 4-3-1
 - Calculated as: $(3 \times \text{CARBOB}) + (0.5 \times \text{LA Diesel}) + (0.5 \times \text{LA Jet}) - (4 \times \text{ANS})$
 - Northern California
 - ANS (West Coast) 3-2-1
 - Calculated as: $(2 \times \text{CARBOB}) + (0.25 \times \text{CARB Diesel}) + (0.75 \times \text{SF Jet}) - (3 \times \text{ANS})$

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



