

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, 2024

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, 2024, PBF Energy Inc. and its subsidiary, PBF Holding Company LLC (collectively, the "Company"), issued an investor presentation announcing their financial guidance for fiscal year 2024. A copy of the presentation is furnished with this Current Report as Exhibit 99.1 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 99.1 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 this presentation relating to future plans, results, performance, expectations, achievements and the like are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company's expectations with respect to St. Bernard Renewables LLC ("SBR"), including SBR plans, objectives, expectations and intentions with respect to future earnings and operations. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the Company's control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the Company's filings with the Securities and Exchange Commission, our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; our ability to make acquisitions or investments, including in renewable diesel production, and to realize the benefits from such acquisitions or investments; our ability to successfully manage the operations of our 50-50 equity method investment in SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the Company. All forward-looking statements speak only as of the date hereof. The Company undertakes no obligation to revise or update any forward-looking statements except as may be required by applicable law.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Presentation materials dated January 2024
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 3, 2024

PBF Energy Inc.
(Registrant)

By: /s/ Karen B. Davis
Name: Karen B. Davis
Title: Senior Vice President, Chief Financial
Officer

Date: January 3, 2024

PBF Holding Company LLC
(Registrant)

By: /s/ Karen B. Davis
Name: Karen B. Davis
Title: Senior Vice President, Chief Financial
Officer

PBF Energy 2024 Guidance Information

January 2024



Safe Harbor Statements

Statements in this presentation relating to future plans, results, performance, expectations, achievements and the like are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company’s expectations with respect to SBR, including SBR plans, objectives, expectations and intentions with respect to future earnings and operations. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the Company’s control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors and uncertainties that may cause actual results to differ include but are not limited to the risks disclosed in the Company’s filings with the SEC, our ability to operate safely, reliably, sustainably and in an environmentally responsible manner; our ability to successfully diversify our operations; our ability to make acquisitions or investments, including in renewable diesel production, and to realize the benefits from such acquisitions or investments; our ability to successfully manage the operations of our 50-50 equity method investment in SBR; our expectations with respect to our capital spending and turnaround projects; risks associated with our obligation to buy Renewable Identification Numbers and related market risks related to the price volatility thereof; the possibility that we might reduce or not pay further dividends in the future; certain developments in the global oil markets and their impact on the global macroeconomic conditions; risks relating to the securities markets generally; the impact of changes in inflation, interest rates and capital costs; and the impact of market conditions, unanticipated developments, regulatory approvals, changes in laws and other events that negatively impact the Company.

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

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



PBF Energy 2024 Initial Guidance Information

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

3

Guidance provided constitutes forward-looking information and is based on current PBF Energy operating plans, company assumptions and company configuration. Except where otherwise noted, guidance expense figures exclude amounts for Saint Bernard Renewables LLC. All figures and timelines are subject to change based on market and macroeconomic factors, as well as company strategic decision-making and overall company performance.



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: $(3 \times \text{CARBOB}) + (1 \times \text{LA Diesel}) - (4 \times \text{ANS})$
 - Northern California
 - ANS (West Coast) 3-2-1
 - Calculated as: $(2 \times \text{CARBOB}) + (1 \times \text{CARB Diesel}) - (3 \times \text{ANS})$

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



