TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

2025

2025 TCFD REPORT

Welcome to PBF Energy's inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report. We are committed to providing transparent and comprehensive insights into our climate-related risks and opportunities. This report reflects our dedication to sustainability and our ongoing efforts to align with best practices in climate risk management. We invite you to explore how we are integrating climate considerations into our strategy and operations to drive long-term value and resilience.

For ease of navigation, we have organized this report to align with the four pillars of the TCFD Recommendations: Governance, Strategy, Risk Management, and Metrics and Targets.

Who We Are

PBF Energy is 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 distribute our products across the Northeast, Midwest, Gulf Coast, and West Coast of the United States, as well as to various regions in Canada and Mexico. Additionally, we have the capability to ship products to international destinations.

We own and operate six domestic oil refineries and related assets and hold a 50% interest in a biorefinery, known as the Renewable Diesel Facility, co-located with our Chalmette refinery in Louisiana through our Saint Bernard's Renewables equity method investment. Our refineries collectively have a throughput capacity of approximately 1,000,000 barrels per day (bpd) and a weighted-average Nelson Complexity Index of 12.8, based on current operating conditions.

For more detailed information about our operations and sustainability efforts, please refer to our 10-K report, Environmental, Social, and Governance (ESG)/Sustainability Reports, and Sustainability Accounting Standards Board (SASB) Table.

Governance

The Board of Directors plays a crucial role in the governance and strategic oversight of the company. Their responsibilities extend to reviewing, approving, and monitoring fundamental financial and business strategies, as well as corporate actions. This oversight includes an examination of climate-related risks and opportunities, reflecting a commitment to long-term business resilience. The board receives quarterly updates on climate-related risks and opportunities across all business processes. By integrating environmental considerations into their decision-making processes, the board ensures that the company not only navigates potential risks effectively but also identifies opportunities for innovation and growth in a rapidly changing global landscape. This proactive approach underscores the board's dedication to steering the company toward both financial success and environmental stewardship.

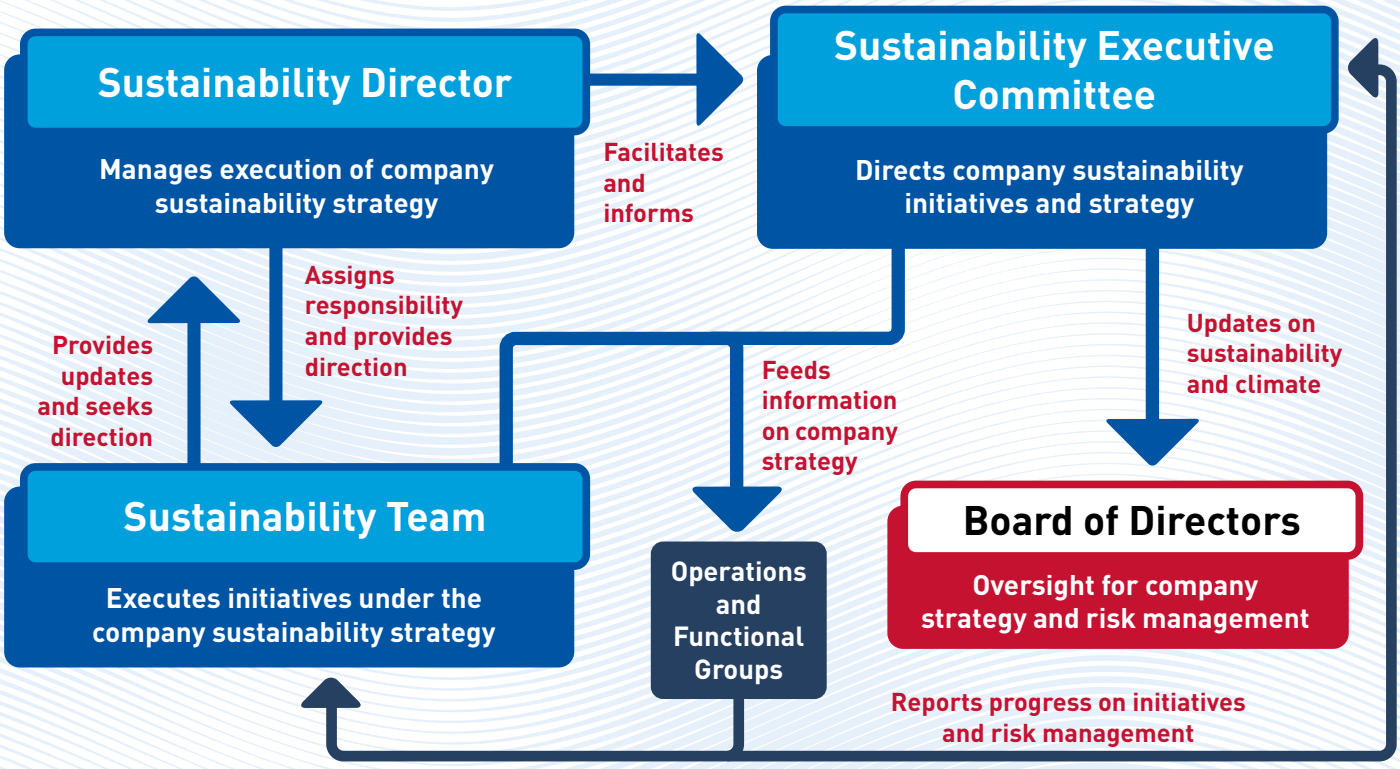
In 2022, PBF Energy formed the Sustainability Executive Committee to direct company sustainability initiatives. This committee is chaired by one of our executive officers and is composed of representatives from all parts of the business (Investor Relations; Public Relations and Community Affairs; Refining Operations; Logistics Operations; Legal; Human Resources; Information Technology; Health, Safety, and Environment (HSE); Commercial; Finance; and Government Relations).

The Sustainability Executive Committee chair provides reports to the Board of Directors on sustainability- and climate-related matters, at least quarterly. The Sustainability Director serves as the facilitator for the Sustainability Executive Committee and provides regular updates on sustainability-related initiatives and programs to the group. The Sustainability Director leads a dedicated sustainability team of specialists that manages environmental, social, and governance data; coordinates sustainability initiatives; provides climate-related disclosures required by local, state, and federal agencies; and communicates with external stakeholders regarding PBF Energy's performance. Currently, the Sustainability Executive Committee is assembling the necessary documentation to comply with the Climate Accountability Package: Climate Law Corporate Data Accountability Act (SB 253) and Climate-Related Financial Risk Act (SB 261). Our sustainability reports will continue to follow the TCFD Recommendations and SASB frameworks.

In 2024, the sustainability team began leading efforts to standardize environmental compliance data collection across the organization to align with PBF Energy's Operating Doctrine Management System (ODMS) policy. This will ensure that PBF Energy will be able to timely comply with existing regulatory requirements, such as the California Climate Accountability Package, and any potential state or federal data collection requirements that may be promulgated in the future.

[1]SB 253 and SB 261 as amended by SB 219 (greenhouse gases: climate corporate accountability: climate-related financial risk) in 2024.

RESPONSIBILITY FRAMEWORK



Strategy and Risk Management

Climate-related risks and opportunities are integrated into PBF Energy's broader business strategy to drive operational efficiency, ensure environmental compliance, inform innovation and growth, and support the safety and well-being of our people and the communities in which we operate.

Risk management is an integral part of PBF Energy's annual strategic planning process. Our enterprise risk assessment process includes evaluation of physical risks (e.g., severe weather events), regulatory changes (e.g., state-issued greenhouse gas (GHG) regulations), and market trends (e.g., competition for alternative fuels). The Board of Directors is responsible for overseeing enterprise risk management efforts. The full board or appropriate committees receive reports from management to aid in their assessment of risks and associated mitigation plans. Financial risks are reviewed at least quarterly by the Audit Committee of the Board of Directors and annually by the full board; however, the full board may include discussion and review of immediate matters more frequently.

Risk management plans are led by executive management in collaboration with functional leaders throughout the organization. Although some risks and opportunities can be addressed at an enterprise level, others are more effectively managed at the refinery level. For example, severe storm events (e.g., hurricanes, heat waves, polar vortex) pose a risk to all PBF Energy refineries but require a local management approach to be most effective. Refinery leadership teams and advisory committees (e.g., Hurricane Advisory Committees) establish preparedness and mitigation plans for severe storm and flooding scenarios.

FUELING THE FUTURE

PBF Energy explores opportunities to expand our product line without acquiring additional assets. Two examples of this are the Mid-Atlantic Clean Hydrogen Hub (MACH2) initiative and renewable diesel.

We are a key participant in the MACH2 initiative—a large consortium focused on developing a clean energy and logistics hub spanning 2,500 acres next to our Delaware City refinery. This initiative was chosen by the Department of Energy to receive up to $750 million to support the creation of a clean hydrogen production and distribution hub.

As part of the MACH2 initiative, we are exploring investments in renewable electricity, green hydrogen production, the development of 10 million square feet of distribution warehouses and office space, as well as hydrogen fueling facilities for a large fleet of medium-duty trucks.

In addition to our six traditional oil and gas refineries, we jointly own a Renewable Diesel Facility at our Chalmette refinery in partnership with Enilive S.p.A. This provides an extra opportunity to secure an alternative revenue stream in case of any disruptions to crude sourcing.

HURRICANE PREPAREDNESS

Our refineries are subject to recurring hurricanes and the flooding and high winds that accompany the storms, as well as the threat of tornadoes.

The refinery leadership team and an advisory committee (Hurricane Advisory Committee (HAC)), have plans in place to ensure the safety of our employees and mitigate and prevent damage to the refineries and its production. This team and committee work together to ensure that the Hurricane Preparedness Manual contains all the details needed to account for all scenarios and storm severity.

At the beginning of the hurricane season, the leadership team reviews the Near-Term Operating Strategy, ensures the safety of all buildings and operating equipment, including phones and guy wires, and starts preparations for potential damage.

When a storm is forecasted to approach a PBF Energy asset (typically one week out), the HAC prepares by filling tanks, evaluating sulfur plant shutdown, planning turnaround, securing assets, ensuring vessel safety, arranging logistics, and reviewing production priorities.

Approximately four days before landfall, the HAC uses a decision guide to assess the need for shutdown, evaluate potential evacuations, and ensure refinery security during the storm.

After a storm impacts an asset, damage assessments and recovery efforts begin, including evaluating risks to returning employees and developing startup plans. This is an example of one of the strategies that PBF Energy uses for preparedness, all of our refineries have this system in place.

CLIMATE SCENARIO RISK ANALYSIS

In 2024, we conducted our inaugural Climate Scenario Risk Analysis to evaluate climate-related risks and opportunities across a short- and long-term business planning horizon. We used a "Fossil-Fueled Development" scenario, which represents increasing emissions and high fossil fuel development during and throughout the twenty-first century. Two time horizons were considered for this analysis: "near term" business planning (2024, or "current state") and "extended term" business planning (2050, or "future state"). We selected this scenario for our initial analysis to assess potential actions that we can take as our climate strategy continues to evolve.

The results of this analysis provided a foundational understanding of the most relevant short, medium, and long-term climate-related risks and opportunities that could potentially impact our business (Table X).

CLIMATE SCENARIO RISK ANALYSIS RESULTS

POTENTIAL PHYSICAL RISKS	DESCRIPTION	TIME HORIZON
Severe Weather Events (acute)	Severe weather events (including storms, flooding, tornadoes, and hurricanes) are intensifying, posing risks to refinery operations and infrastructure. These events can cause structural damage to facilities, equipment failure, pipeline disruption, loss of power, and shipping delays, leading to shutdowns and revenue loss. Regional disruptions from weather events can also impact potential product demand.	**SHORT TERM**
Extreme Heat and/or Cold (acute)	Extreme temperatures, whether heat or cold, pose challenges to worker safety and refinery operations. Shifting precipitation patterns and extreme heat can disrupt operations by affecting pipeline pressure, liquid flow, and water availability for cooling equipment while also straining electricity supplies. Extreme cold temperatures can cause equipment malfunctions that may lead to shutdowns or unsafe conditions.	**MEDIUM TERM**
Wildfires (acute)	Facilities in areas vulnerable to wildfires may face property damage, poor air quality, and disruptions in operations. Surrounding areas that are impacted by wildfires could cause damage to infrastructure and result in delayed deliveries, production stoppage, and/or revenue loss. Smoke exposure creates health risks for outdoor workers, affecting safety and increasing operating costs.	**SHORT TO MEDIUM TERM**
Water Scarcity (chronic)	Reduced water availability could affect the production and refining of petroleum, which is most notable in PBF Energy's California locations. During water scarcity periods, operations may require alternative water supplies (increased operational costs) or forced temporary shutdowns (cost of production interruptions).	**SHORT TO MEDIUM TERM**
Changes in Temperatures (chronic)	Temperature increases may add load on cooling systems and result in increased energy and water costs. Constant warmer or colder temperatures can disrupt operations and require added costs for process adaptation.	**LONG TERM**

POTENTIAL TRANSITIONAL RISKS	DESCRIPTION	TIME HORIZON
 Increasing Carbon Prices (policy and legal)	The oil and gas sector is heavily impacted by carbon pricing. Companies face costs from renewable energy credits, such as U.S. Renewable Identification Numbers (RINs) for biofuel blending and emissions credits under cap-and-trade programs, like the California Assembly Bill 32 (AB-32). Rising carbon prices increase emission costs, affecting production processes, product prices, and overall refinery profitability.	**SHORT TERM**
 Public Policy Restrictions (policy and legal)	Governments are increasing pressure on high-emission extraction methods in the oil and gas sector. PBF Energy faces obligations to purchase RINs and manage risks from volatile RIN prices required for Renewable Fuel Standard (RFS) compliance, as well as GHG credits for programs like AB-32. Refinery production may be affected by government restrictions and rising RIN prices, leading to reduced output and higher operational costs.	**SHORT TERM**
 Emerging Legal Risk (policy and legal)	Environmental groups and governments are increasingly using courts to challenge the oil and gas industry on climate-related issues. Changes in federal laws, such as lifting restrictions on U.S. crude oil exports or shifts in trade and sanctions policies, may require adjustments to crude oil sourcing. Current and future laws, including restrictions on oil exploration in California and crude-by-rail regulations, could affect operations.	**SHORT TO MEDIUM TERM**
 Market Risk and Asset Stranding (market)	Restrictions on fossil fuel reserves could lower market value or lead to write-downs. Disruptions to logistics may occur, including pipelines, marine, and rail transportation. Volatility in commodity prices or limitations from federal, state, or local government actions, as well as environmental or social activism, could reduce crude oil production or availability in areas of operation. Inflation could also impact supply and demand, as well as pricing, and cause supply chain disruptions.	**LONG TERM**

Metrics and Targets

PBF Energy is dedicated to making sound environmental choices in its operations, continuously striving to minimize emissions where feasible without compromising financial performance.

We continuously monitor and adjust our operations to address and mitigate risks while reducing our environmental impact. In 2024, we launched an environment, health, and safety (EHS) software solution to improve the consistency and quality of our EHS performance data across our operations. We will use this data to inform operational initiatives to proactively address risks, drive efficiencies, conserve resource use, and reduce emissions. This data will be invaluable for the development of key performance indicators by our sustainability management team and executive leadership as our climate strategy continues to evolve.

We are presenting our gross Scope 1 and 2 emissions in this report, and additional operational metrics are included in the SASB Table of our 2024 Sustainability Report.

MILLIONS OF METRIC TONS	GROSS SCOPE 1	GROSS SCOPE 2 LOCATION BASED
2024	10.46	0.86
2023	10.78	0.87
2022	11.72	0.89

TCFD RECOMMENDATIONS	LOCATION	ASSUMPTIONS, EXCLUSIONS, ETC.
GOVERNANCE		
1. Describe the board's oversight of climate-related risks and opportunities.	**Page 3**	Climate-related risks are considered a part of our enterprise risk management approach and process. Climate-related risks and opportunities are communicated to the board at least quarterly.
2. Describe management's role in assessing and managing climate-related risks and opportunities.	**Page 3**	Climate-related risks and opportunities are managed at the site level, with oversight from senior management.
STRATEGY		
1. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	**Page 4**	Table X includes the risks that are identified as part of our enterprise risk management process and our inaugural Climate Scenario Risk Analysis.
2. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**Page 5**	Additional details on financial risks can be found in the PBF 2024 10-K
3. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**Page 6**	PBF Energy conducted a foundational Climate Scenario Risk Analysis in 2024 but has not yet assessed the company's business strategy using this scenario. This is a consideration for future reporting.
MANAGEMENT		
1. Describe the organization's processes for identifying and assessing climate-related risks.	**Page 4**	Climate-related risks are considered a part of our enterprise risk management approach and process.
2. Describe the organization's processes for managing climate-related risks.	**Page 4**	Climate-related risks are considered a part of our enterprise risk management approach and process.
3. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	**Page 4**	Climate-related risks are considered a part of our enterprise risk management approach and process.
METRICS AND TARGETS		
1. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Page 8**	PBF Energy is in the process of evaluating appropriate data, metrics, and targets to inform decisions on risk strategies and performance. This is a consideration for future reporting.
2. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	**Page 8**	Scope 3 calculations are under review and will be included in future reporting.
3. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	**Page 8**	PBF Energy is in the process of evaluating appropriate data, metrics, and targets to inform decisions on risk strategies and performance. This is a consideration for future reporting.

Note: Pursuant to California SB 261, Section 2, Part 4, we are including this table to demonstrate our level of completeness and considerations for future reporting as our climate strategy continues to evolve.

CAUTIONARY STATEMENT RELEVANT TO FORWARD LOOKING INFORMATION FOR THE PURPOSE OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER IMPORTANT LEGAL DISCLAIMERS

Images or statements of future ambitions, aims, aspirations, plans, goals, events, projects, projections, opportunities, expectations, performance, or conditions in the publications, including plans to reduce, abate, avoid or enable avoidance of emissions or reduce emissions intensity, sensitivity analyses, expectations, estimates, the development of future technologies, business plans, and sustainability efforts are dependent on future market factors, such as customer demand, continued technological progress, stable policy support and timely rule-making or continuation of government incentives and funding, and represent forward-looking statements. These statements are not guarantees of future corporate, market or industry performance or outcomes for PBF Energy Inc. and its subsidiaries (collectively, "PBF") or society and are subject to numerous risks and uncertainties, many of which are beyond our control or are even unknown.

Actual future results, including future debt levels and credit ratings; business and project plans, timing, costs, capacities and profitability; obtaining data on detection, measurement and quantification of emissions including reporting of that data or updates to previous estimates and progress in sustainability focus areas could vary depending on a number of factors, including global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; new market products and services; future cash flows; our ability to execute operational objectives on a timely and successful basis; the ability to realize efficiencies within and across our business lines; new or changing government policies for lower carbon and new market investment opportunities, or policies limiting the attractiveness of investments; developments or changes in local, national, or international treaties, laws, regulations, taxes, trade sanctions, trade tariffs, and incentives affecting our business, including those related to greenhouse gas emissions; timely granting of governmental permits and certifications; uncertain impacts of deregulation on the legal and regulatory environment; evolving reporting standards for these topics and evolving measurement standards for reported data; trade patterns and the development and enforcement of local, national and regional mandates; unforeseen technical or operational difficulties; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties, including the need for unplanned maintenance; availability of feedstocks for lower-emission fuels or hydrogen changes in the relative energy mix across activities and geographies; the actions of co-venturers or competitors; changes in regional and global economic growth rates and consumer preferences including willingness and ability to pay for reduced emissions products; actions taken by governments and consumers resulting from a pandemic; changes in population growth, economic development or migration patterns; timely completion of construction projects; war, civil unrest, attacks against the Company or industry, and other political or security disturbances, including disruption of land or sea transportation routes; decoupling of economies, realignment of global trade and supply chain networks, and disruptions in military alliances; and other factors discussed here and in Item 1A. Risk Factors of our Annual Report on Form 10-K. No party should place undue reliance on these forward-looking statements, which speak only as of the dates of these publications. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of publication. PBF Energy assumes no duty to update these statements or materials as of any future date, and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures or statements as of any future date. Any future update will be provided only through a public disclosure indicating that fact.

See "ABOUT THE SUSTAINABILITY REPORT AND THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT" at the end of this document for additional information on these reports and the use of non-GAAP and other financial measures.

ABOUT THE SUSTAINABILITY REPORT AND THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

The Task Force on Climate-Related Financial Disclosures ("TCFD") Report contains terms used by the TCFD, as well as information about how the disclosures in this report are consistent with the recommendations of the TCFD. In doing so, PBF Energy is not obligating itself to use any terms in the way defined by the TCFD or any other party, nor is it obligating itself to comply with any specific recommendation of the TCFD or to provide any specific disclosure. For example, with respect to the term "material," individual companies are best suited to determine what information is material, under the long-standing U.S. Supreme Court definition, and whether to include this information in U.S. Securities and Exchange Act filings. In addition, the ISSB is evaluating standards that provide their interpretation of TCFD which may or may not be consistent with the current TCFD recommendations. The Sustainability Report and TCFD Report are each a voluntary disclosure and are not designed to fulfill any U.S., foreign, or third-party required reporting framework.

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