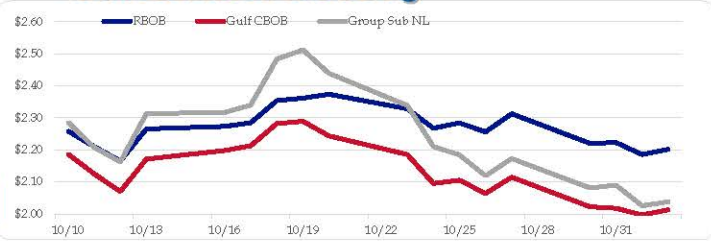


Gasoline

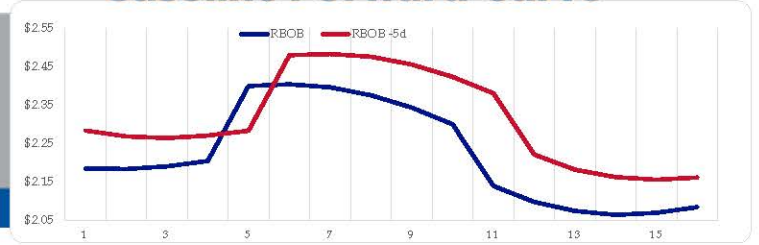
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/2	\$2.2015	\$0.0160	\$2.0132	\$0.0163	\$2.0380	\$0.0125	\$ (0.1889)	\$ (0.1638)	\$ 0.2395
11/1	\$2.1855	-\$0.0372	\$1.9969	-\$0.0207	\$2.0255	-\$0.0645	\$ (0.1887)	\$ (0.1600)	\$ 0.2410
10/31	\$2.2227	\$0.0027	\$2.0175	-\$0.0046	\$2.0900	\$0.0091	\$ (0.2052)	\$ (0.1327)	\$ 0.2356
10/30	\$2.2200	-\$0.0925	\$2.0221	-\$0.0929	\$2.0809	-\$0.0920	\$ (0.1979)	\$ (0.1392)	\$ 0.2378
10/27	\$2.3125	\$0.0564	\$2.1150	\$0.0509	\$2.1728	\$0.0537	\$ (0.1975)	\$ (0.1397)	\$ 0.2672
10/26	\$2.2561	-\$0.0281	\$2.0641	-\$0.0412	\$2.1191	-\$0.0653	\$ (0.1920)	\$ (0.1370)	\$ 0.2482
10/25	\$2.2842	\$0.0166	\$2.1053	\$0.0103	\$2.1844	-\$0.0259	\$ (0.1789)	\$ (0.0998)	\$ 0.2292
10/24	\$2.2676	-\$0.0609	\$2.0950	-\$0.0902	\$2.2103	-\$0.1284	\$ (0.1726)	\$ (0.0573)	\$ 0.1869

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Bearish	2.7703 Sep High
RSI	Neutral	2.1527 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

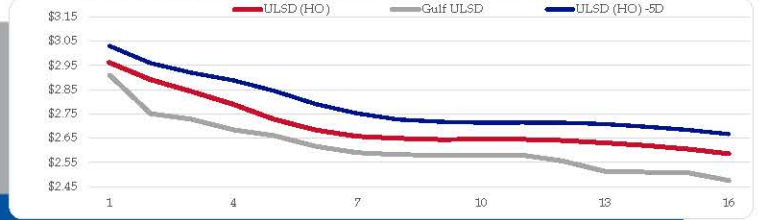
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/2	\$3.0120	\$0.0505	\$2.9456	\$0.0625	\$2.9252	\$0.0645	\$ (0.0794)	\$ (0.0870)	\$ 0.1205
11/1	\$2.9615	-\$0.0295	\$2.8826	\$0.0353	\$2.8607	\$0.0028	\$ (0.0789)	\$ (0.1009)	\$ 0.1195
10/31	\$2.9910	\$0.0247	\$2.8473	\$0.0370	\$2.8579	-\$0.0499	\$ (0.1437)	\$ (0.1331)	\$ 0.0385
10/30	\$2.9663	-\$0.0856	\$2.8104	-\$0.0830	\$2.9078	-\$0.1167	\$ (0.1560)	\$ (0.0585)	\$ (0.0827)
10/27	\$3.0519	\$0.0080	\$2.8934	\$0.0025	\$3.0245	\$0.0079	\$ (0.1586)	\$ (0.0274)	\$ (0.0837)
10/26	\$3.0439	\$0.0134	\$2.8909	\$0.0056	\$3.0166	-\$0.0119	\$ (0.1531)	\$ (0.0273)	\$ (0.0388)
10/25	\$3.0305	-\$0.0144	\$2.8852	-\$0.0206	\$3.0285	-\$0.0844	\$ (0.1453)	\$ (0.0020)	\$ (0.0319)
10/24	\$3.0449	-\$0.0506	\$2.9058	-\$0.0626	\$3.1129	-\$0.5229			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Bullish	3.5092 Sep High
RSI	Neutral	2.8336 Oct Low
ADX	Bearish	2.1500 2023 low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/2	\$81.05	\$0.61	\$85.52	\$0.89
11/1	\$80.44	-\$0.58	\$84.63	-\$2.78
10/31	\$81.02	-\$1.29	\$87.41	-\$0.04
10/30	\$82.31	-\$3.23	\$87.45	-\$3.03
10/27	\$85.54	\$2.33	\$90.48	\$0.35
CPL space	Line 1 0.1100	Change -\$0.0025	Line 2 \$0.0105	Change -\$0.0013

Refinery Margins

Vs WTI					Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
11/2	\$3.43	\$40.63	\$15.83	\$18.31	-\$0.76	\$36.44	\$11.64	\$14.12	\$ 27.74
11/1	\$3.71	\$38.57	\$15.33	\$17.66	-\$2.68	\$32.18	\$8.94	\$11.27	\$ 29.51
10/31	\$2.62	\$35.72	\$13.65	\$15.86	-\$2.52	\$30.58	\$8.51	\$10.72	\$ 28.66
10/30	\$3.29	\$35.98	\$14.19	\$16.37	-\$1.65	\$31.04	\$9.25	\$11.43	\$ 29.64
10/27	\$3.48	\$38.21	\$15.06	\$17.37	-\$3.44	\$31.29	\$8.14	\$10.45	\$ 30.36

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,296	40.00	US NatGas	3.494	
DJIA	33,275	221.71	TTF NatGas	14.81	-0.2
EUR/USD	1.0548	0.0109	Gold	1,979	9.7
USD Index	106.72	-0.99	Silver	22.89	-0.1
US 10 YR YIELD	4.77%	-0.11	Copper	408.95	-10.950
US 2 YR YIELD	4.95%	-0.12	FCO J	1291.25	7.25
Oil Volatility Index	41.99	-1.47	Wheat	561.75	-2.75
S&P Volatility Index (VIX)	18.14	-1.27	Butane	0.859	0.057
Nikkei 225 Index	31,875	175.00	Propane	0.659	-0.027
			Bitcoin	34,965	845

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7945	-0.028		0.7900	-0.031
Price Drivers			Price Drivers		
Soybeans	1291.25	7.250	Ethanol	1.93	-0.058
Soybean Oil	49.90	0.400	Com	475.00	-1.250
BOHO Spread	0.781		Com Crush	0.231	
Soy Crush	545.46		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ (0.0030)
			Per Barrel	\$ 4.28	\$ (0.13)

*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

PBF ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE TABLES
SUPPLEMENTAL OPERATING INFORMATION
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Supplemental Operating Information - Gulf Coast (Chalmette)				
Production (bpd in thousands)	187.1	194.6	176.0	188.2
Crude oil and feedstocks throughput (bpd in thousands)	184.3	192.5	174.3	185.2
Total crude oil and feedstocks throughput (millions of barrels)	17.0	17.7	47.6	50.5
Gross margin per barrel of throughput	\$ 12.52	\$ 13.87	\$ 10.37	\$ 12.79
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 18.03	\$ 20.25	\$ 16.87	\$ 19.36
Refinery operating expense, per barrel of throughput (Note 11)	\$ 4.77	\$ 5.41	\$ 5.59	\$ 5.69

Supplemental Operating Information - West Coast (Torrance and Martinez)

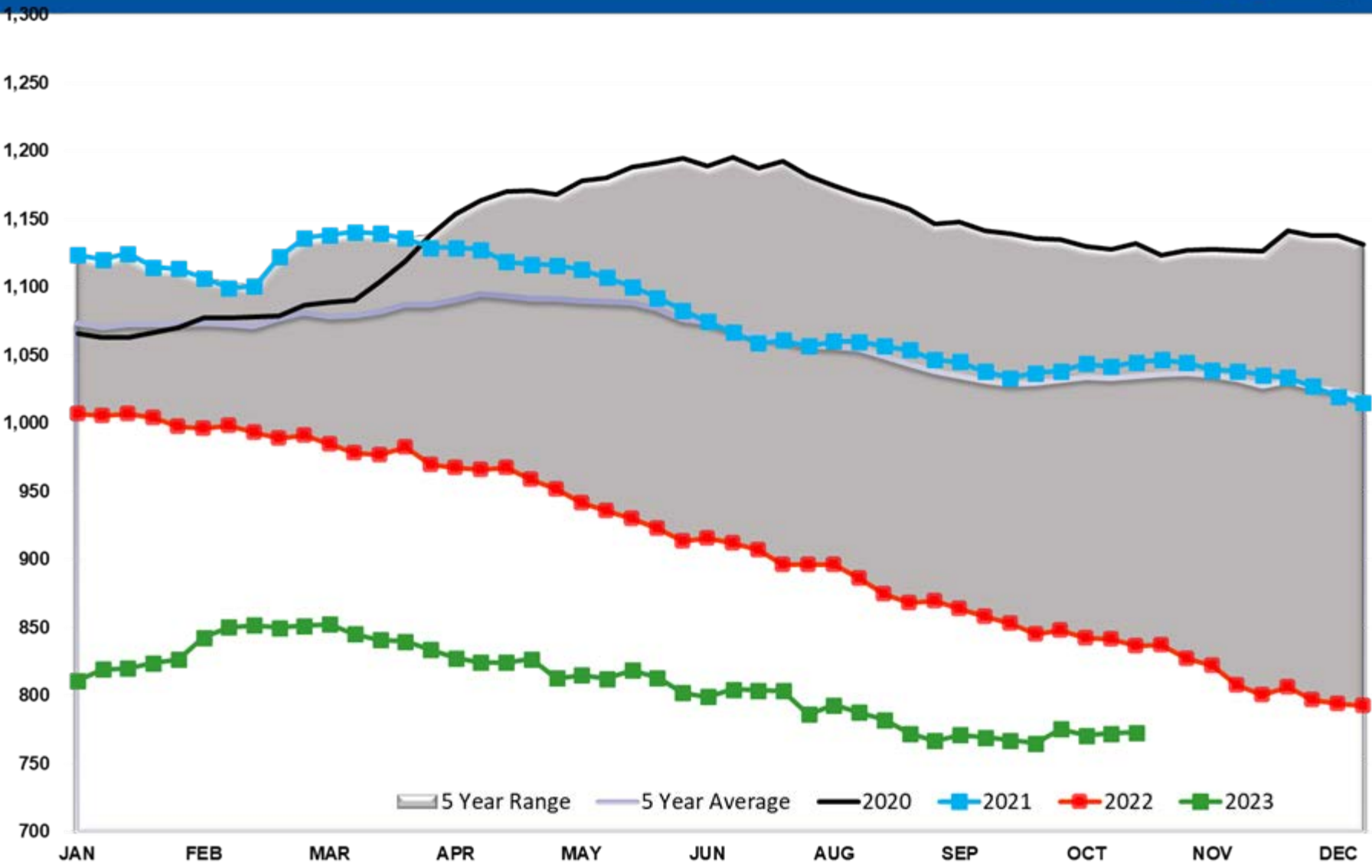
Production (bpd in thousands)	295.3	325.0	293.0	299.7
Crude oil and feedstocks throughput (bpd in thousands)	284.2	314.0	283.6	291.0
Total crude oil and feedstocks throughput (millions of barrels)	26.1	28.9	77.4	79.5
Gross margin per barrel of throughput	\$ 18.92	\$ 22.00	\$ 10.51	\$ 15.91
Gross refining margin, excluding special items, per barrel of throughput (Note 4, Note 10)	\$ 32.85	\$ 33.02	\$ 24.34	\$ 27.31
Refinery operating expense, per barrel of throughput (Note 11)	\$ 11.79	\$ 9.48	\$ 11.67	\$ 9.94
Crude and feedstocks (% of total throughput) (Note 12):				
Heavy	59 %	73 %	62 %	68 %
Medium	23 %	17 %	20 %	19 %
Light	2 %	1 %	1 %	1 %
Other feedstocks and blends	16 %	9 %	17 %	12 %
Total throughput	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Yield (% of total throughput):				
Gasoline and gasoline blendstocks	58 %	55 %	59 %	56 %
Distillates and distillate blendstocks	30 %	33 %	30 %	31 %
Other	16 %	16 %	14 %	16 %
Total yield	<u>104 %</u>	<u>104 %</u>	<u>103 %</u>	<u>103 %</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022 (8)
Mid-Continent Region				
Crude charge (BPD) (1)	250,280	278,410	230,130	282,130
Refinery throughput (BPD) (2)	269,270	293,890	249,170	297,240
Sales of produced refined products (BPD) (3)	257,270	280,390	234,470	279,940
Refinery utilization (4)	96.3%	107.1%	88.5%	108.5%
Average per produced barrel (5)				
Refinery gross margin	\$ 21.81	\$ 25.72	\$ 20.61	\$ 22.62
Refinery operating expenses (6)	6.80	6.12	7.44	6.12
Net operating margin	<u>\$ 15.01</u>	<u>\$ 19.60</u>	<u>\$ 13.17</u>	<u>\$ 16.50</u>
Refinery operating expenses per throughput barrel (7)	\$ 6.50	\$ 5.84	\$ 7.00	\$ 5.76

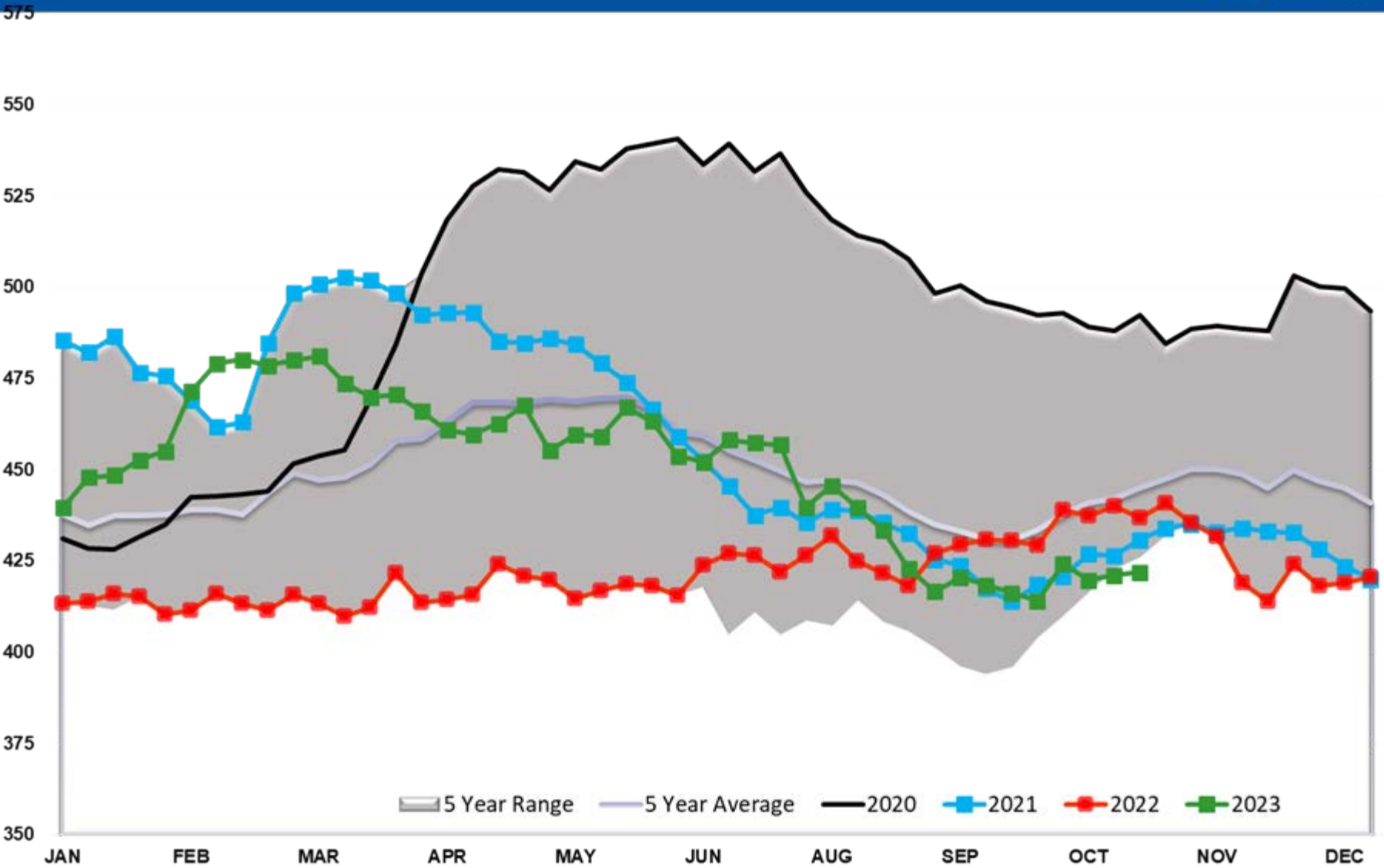
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022 (8)
West Region				
Crude charge (BPD) (1)	351,650	367,370	321,700	317,700
Refinery throughput (BPD) (2)	375,830	391,230	351,880	340,920
Sales of produced refined products (BPD) (3)	376,910	394,980	348,740	338,330
Refinery utilization (4)	84.1%	87.9%	77.0%	81.2%
Average per produced barrel (5)				
Refinery gross margin	\$ 29.85	\$ 35.56	\$ 26.70	\$ 32.40
Refinery operating expenses (6)	9.66	8.72	10.13	9.00
Net operating margin	<u>\$ 20.19</u>	<u>\$ 26.84</u>	<u>\$ 16.57</u>	<u>\$ 23.40</u>
Refinery operating expenses per throughput barrel (7)	\$ 9.69	\$ 8.80	\$ 10.04	\$ 8.93

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Renewables				
Sales volumes (in thousand gallons)	54,909	51,840	152,896	82,471
Average per produced gallon (1)				
Renewables gross margin	\$ 0.66	\$ 0.19	\$ 0.56	\$ 0.18
Renewables operating expense (2)	0.55	0.45	0.56	0.97
Net operating margin	<u>\$ 0.11</u>	<u>\$ (0.26)</u>	<u>\$ —</u>	<u>\$ (0.79)</u>

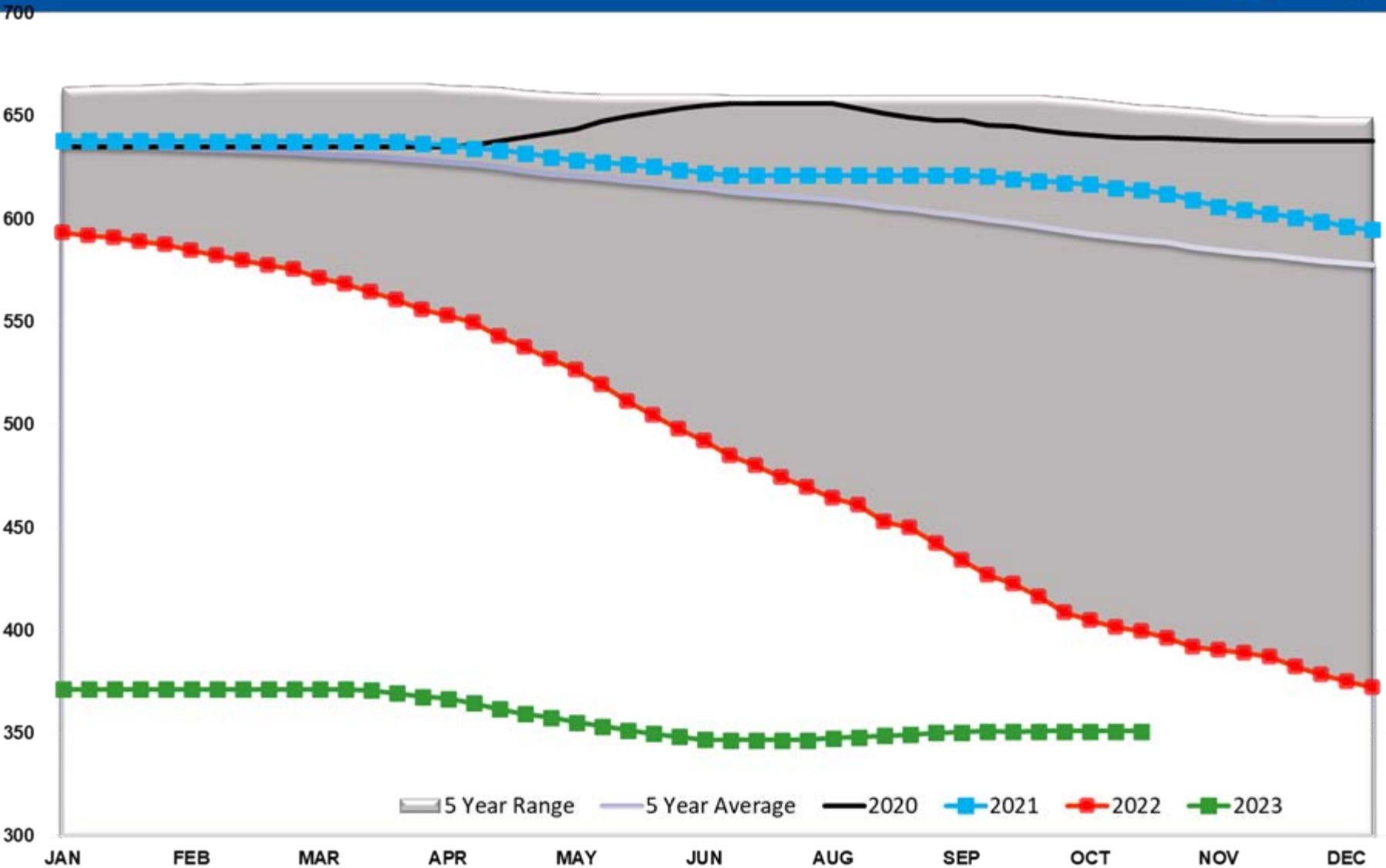
Total Crude Oil w/ SPR



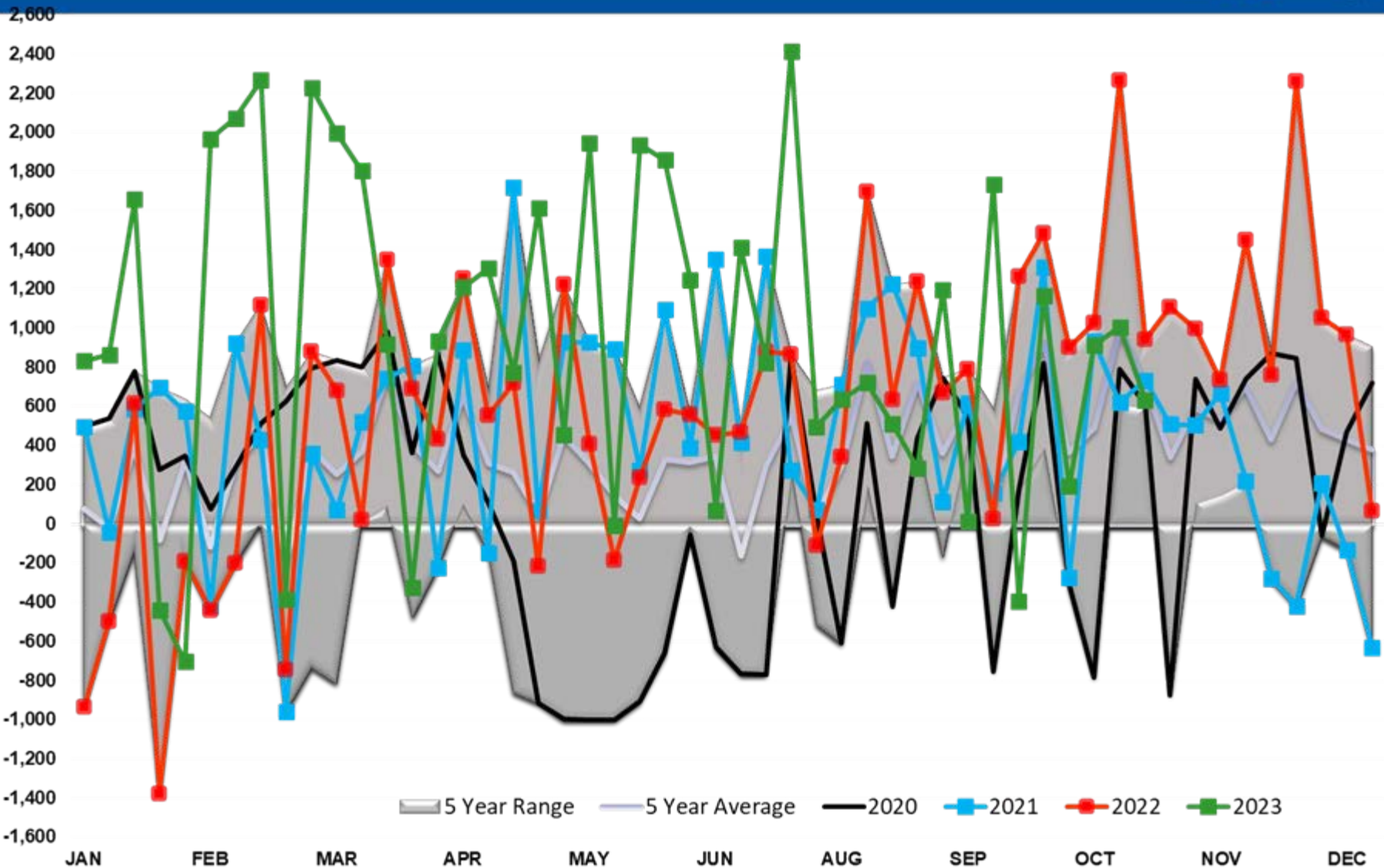
Crude Stocks TOTAL US



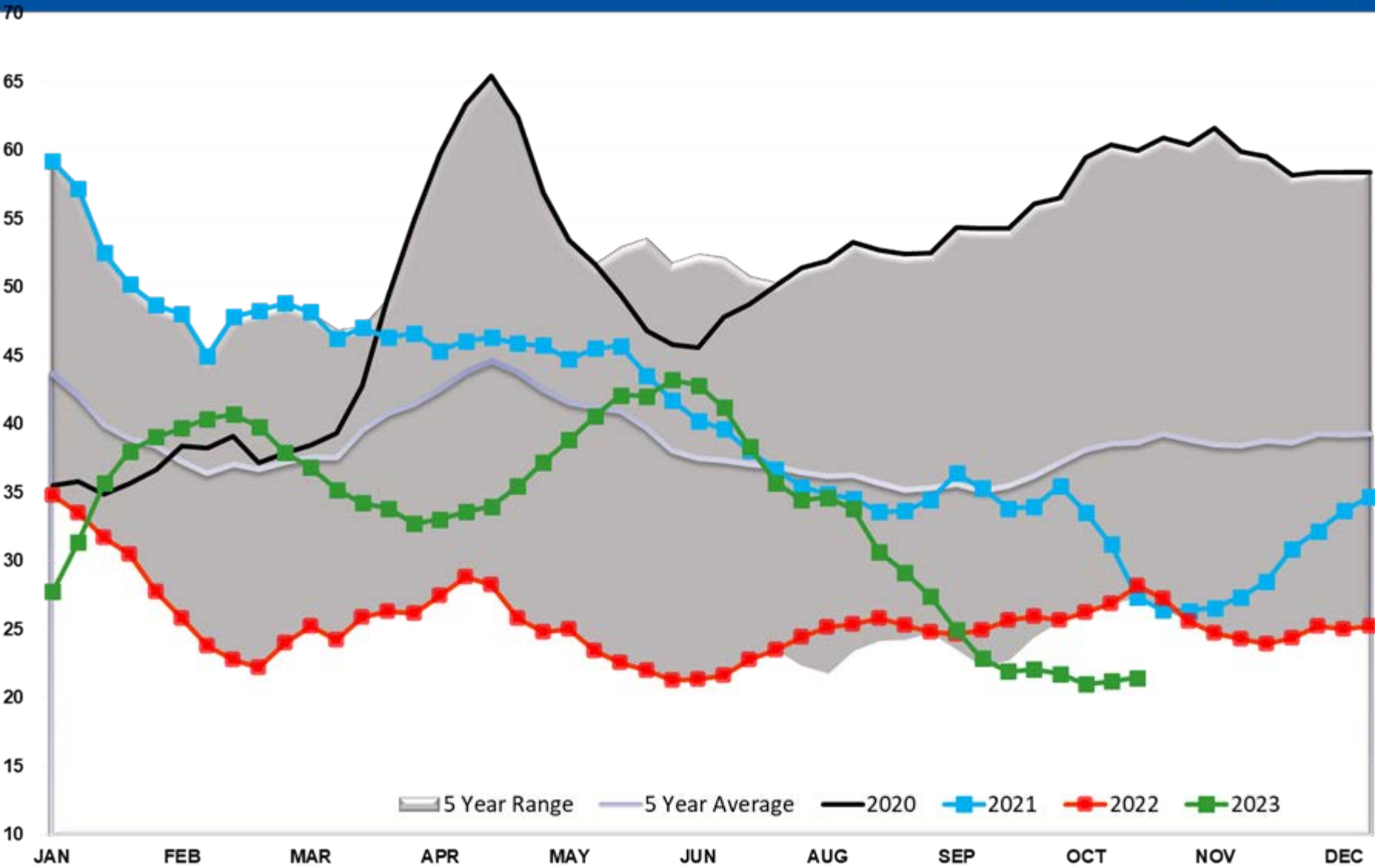
Crude Oil SPR



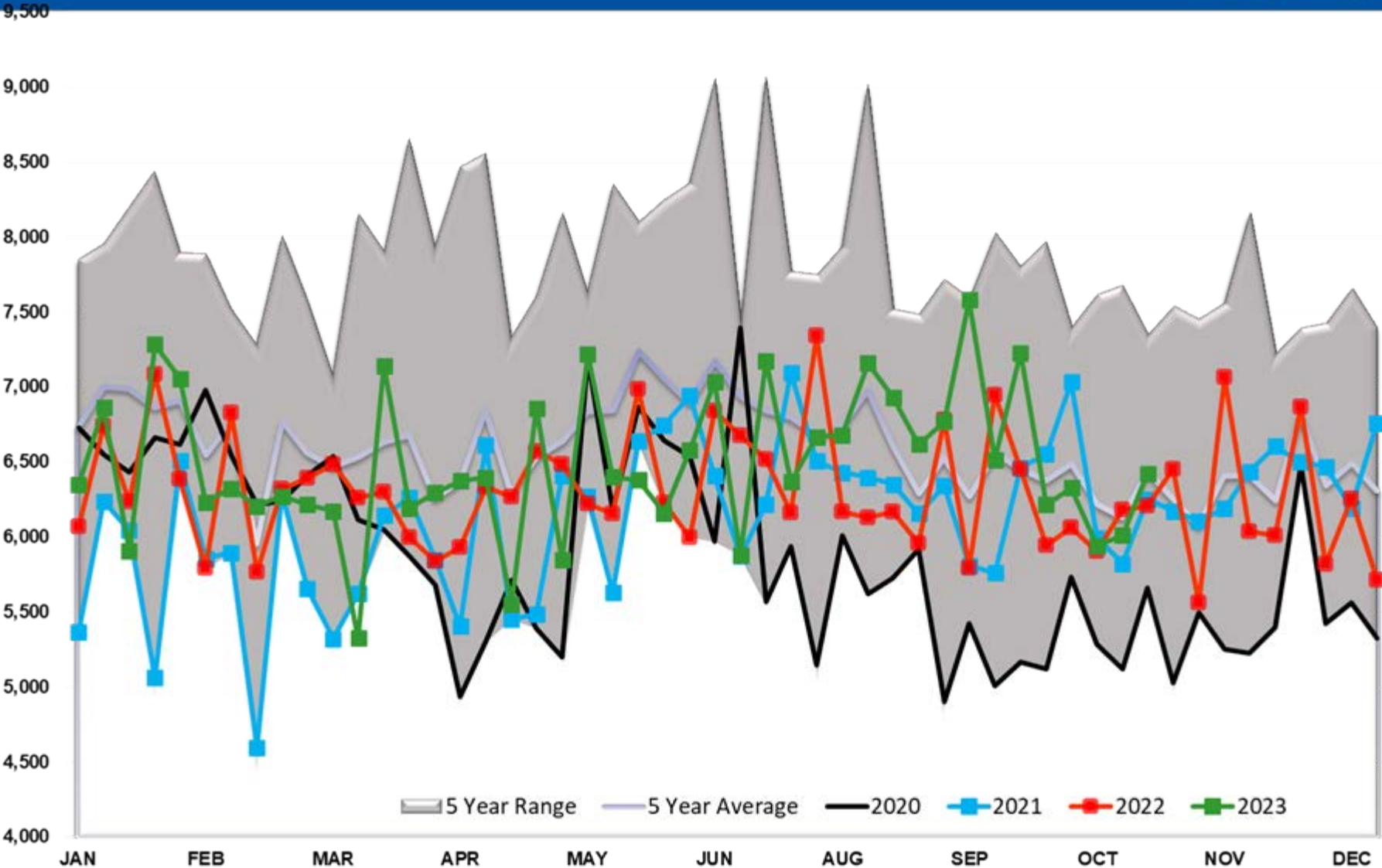
Crude Oil Supply Adjustment



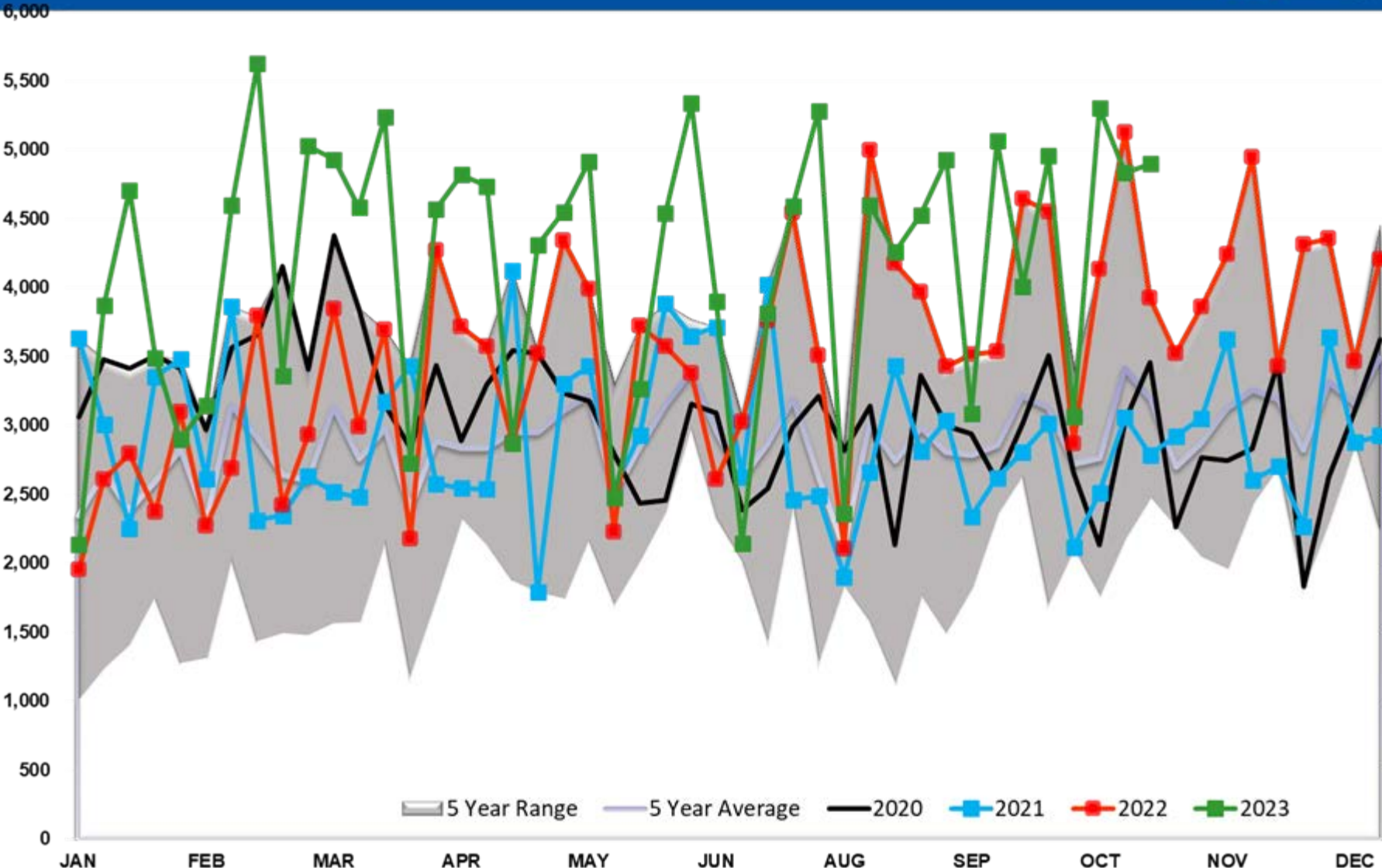
Cushing Crude Stocks



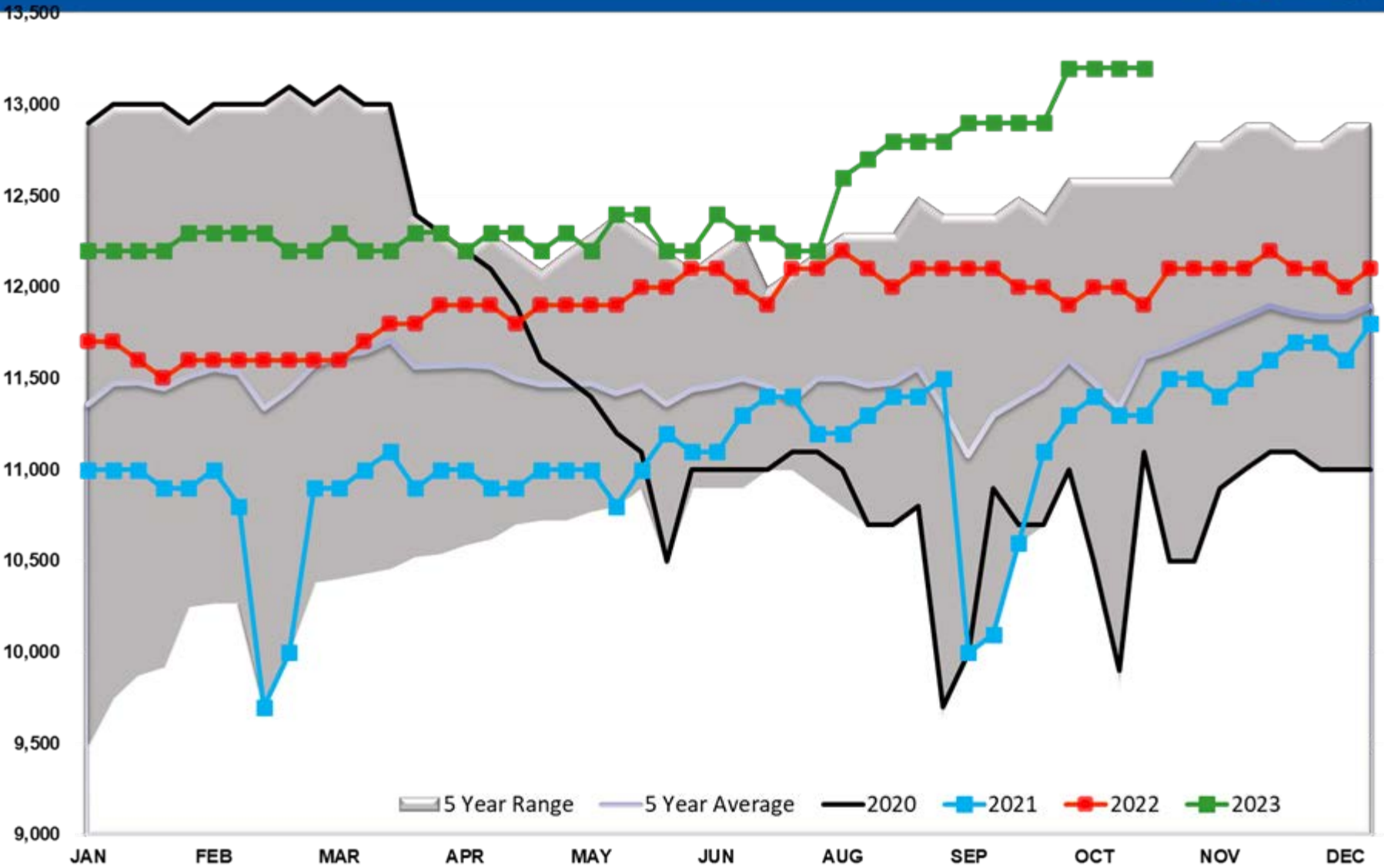
Crude Imports



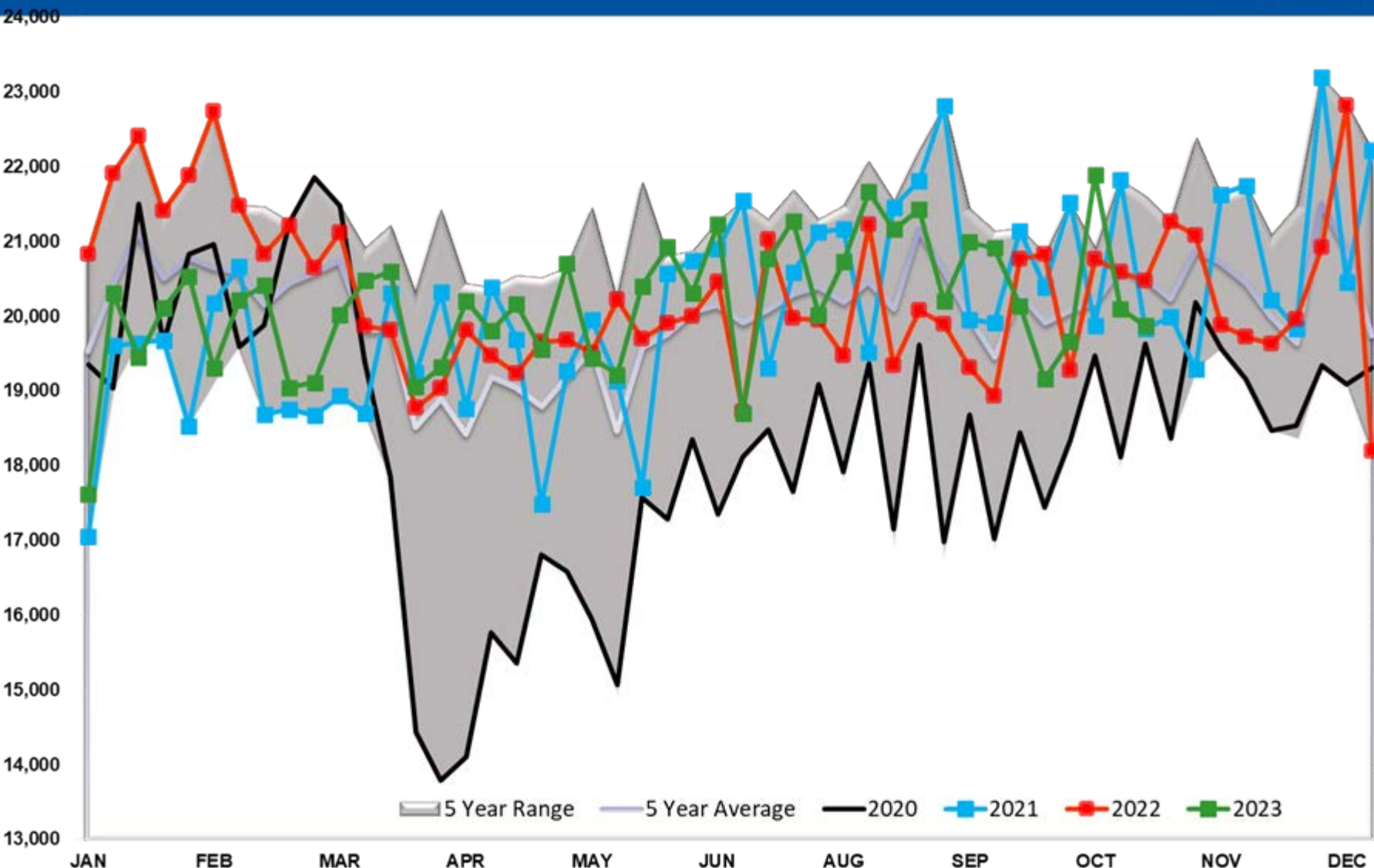
CRUDE OIL EXPORTS (mb/day)



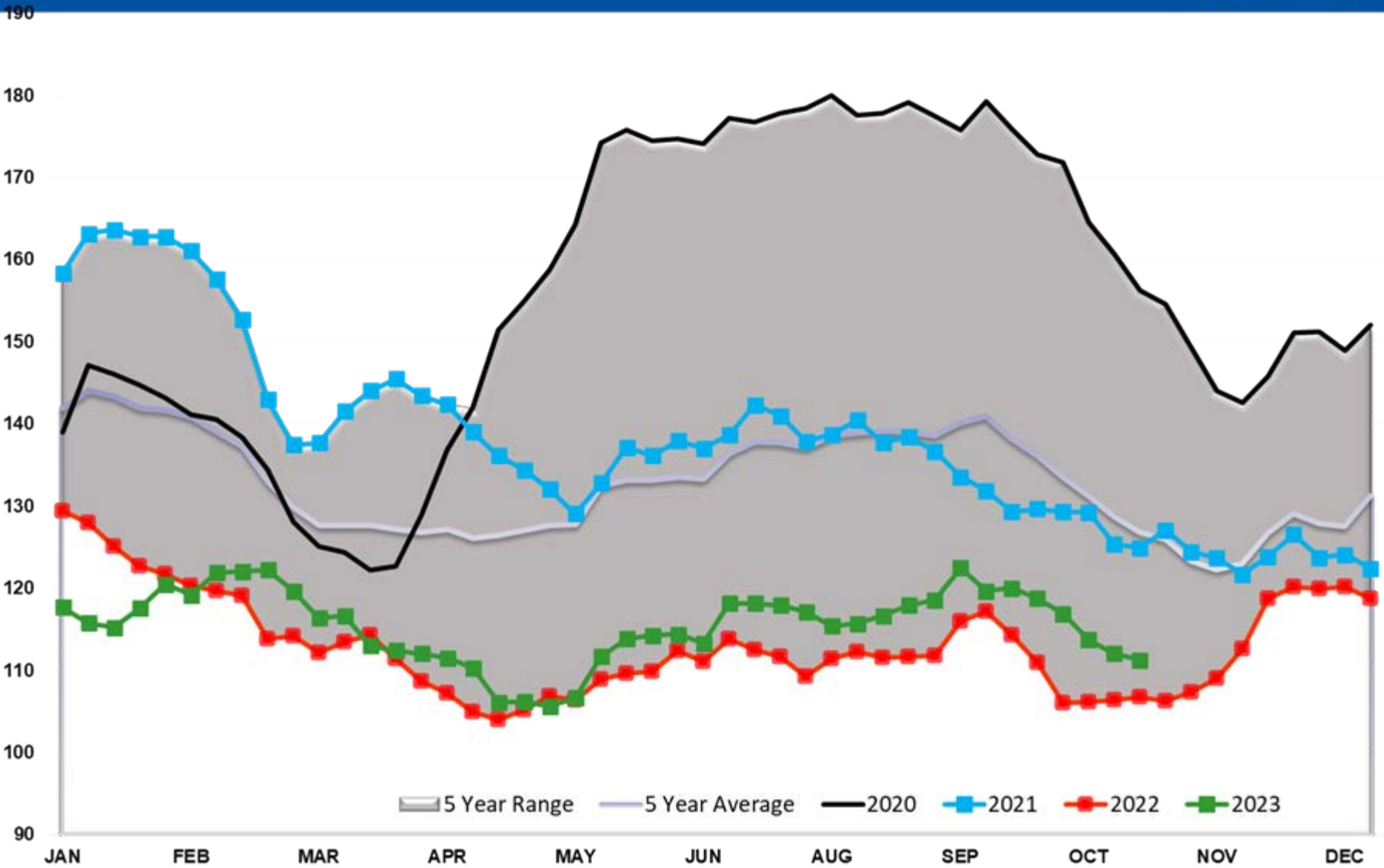
Crude Output



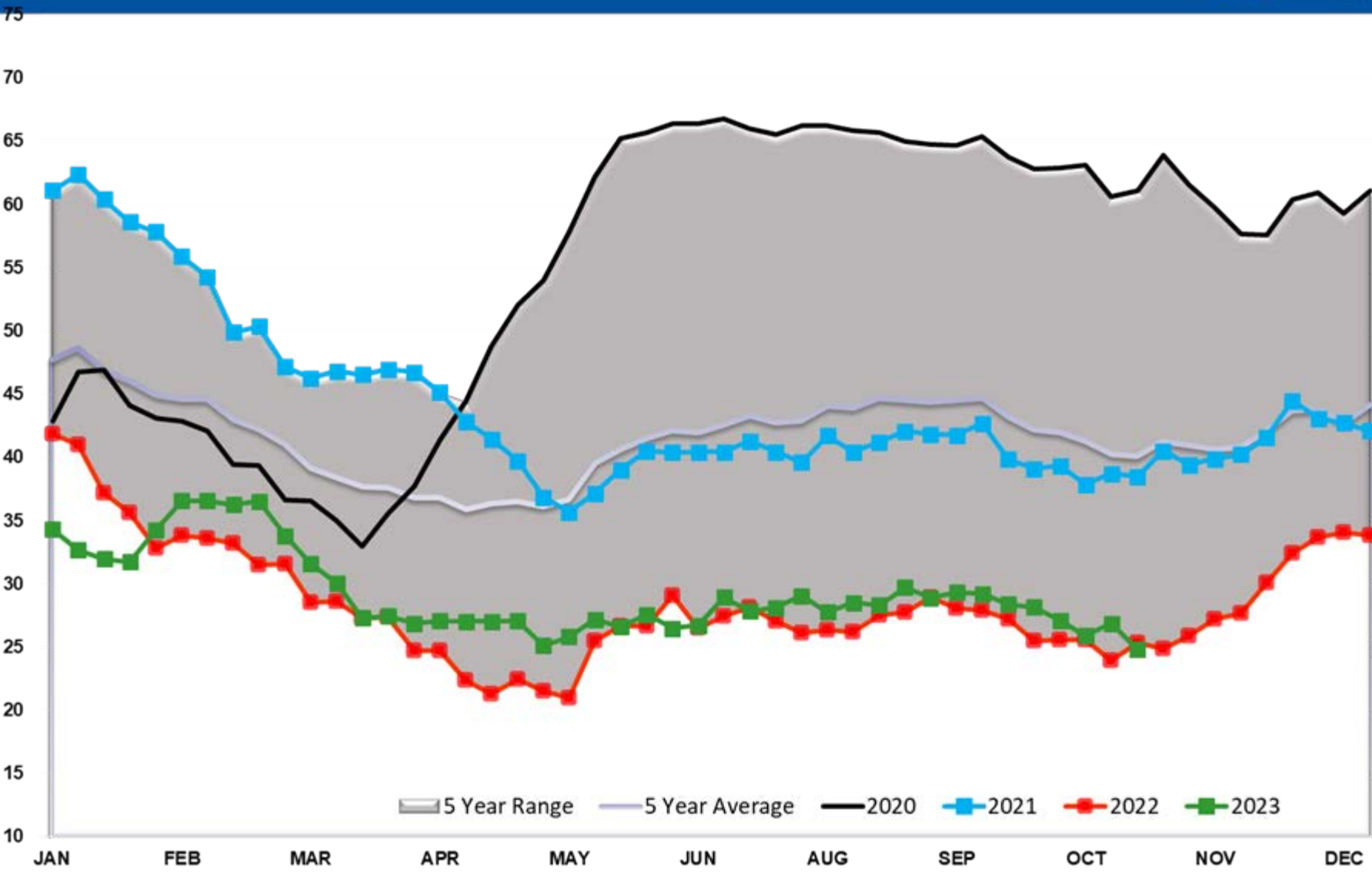
Total US Petroleum Demand



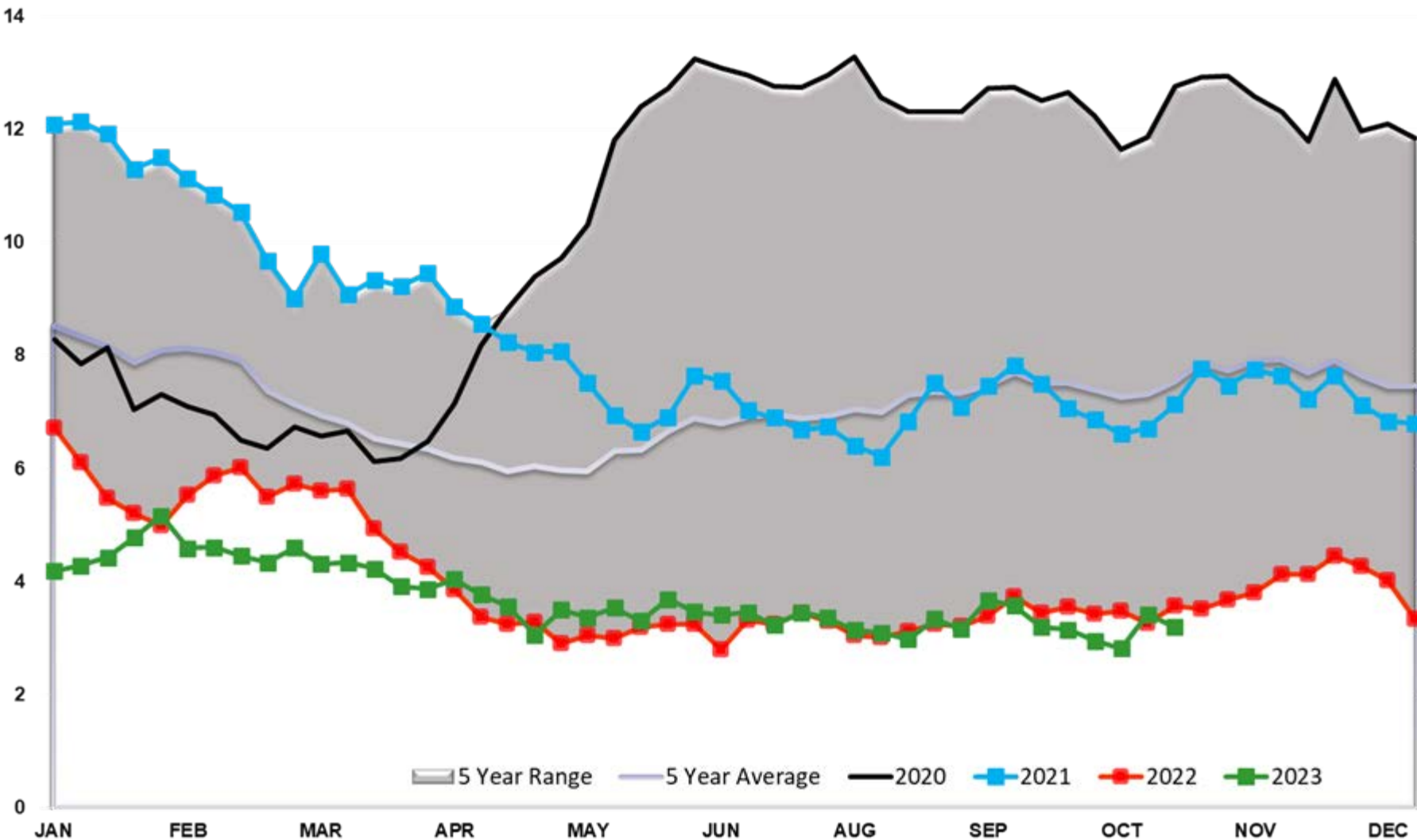
Diesel TOTAL US



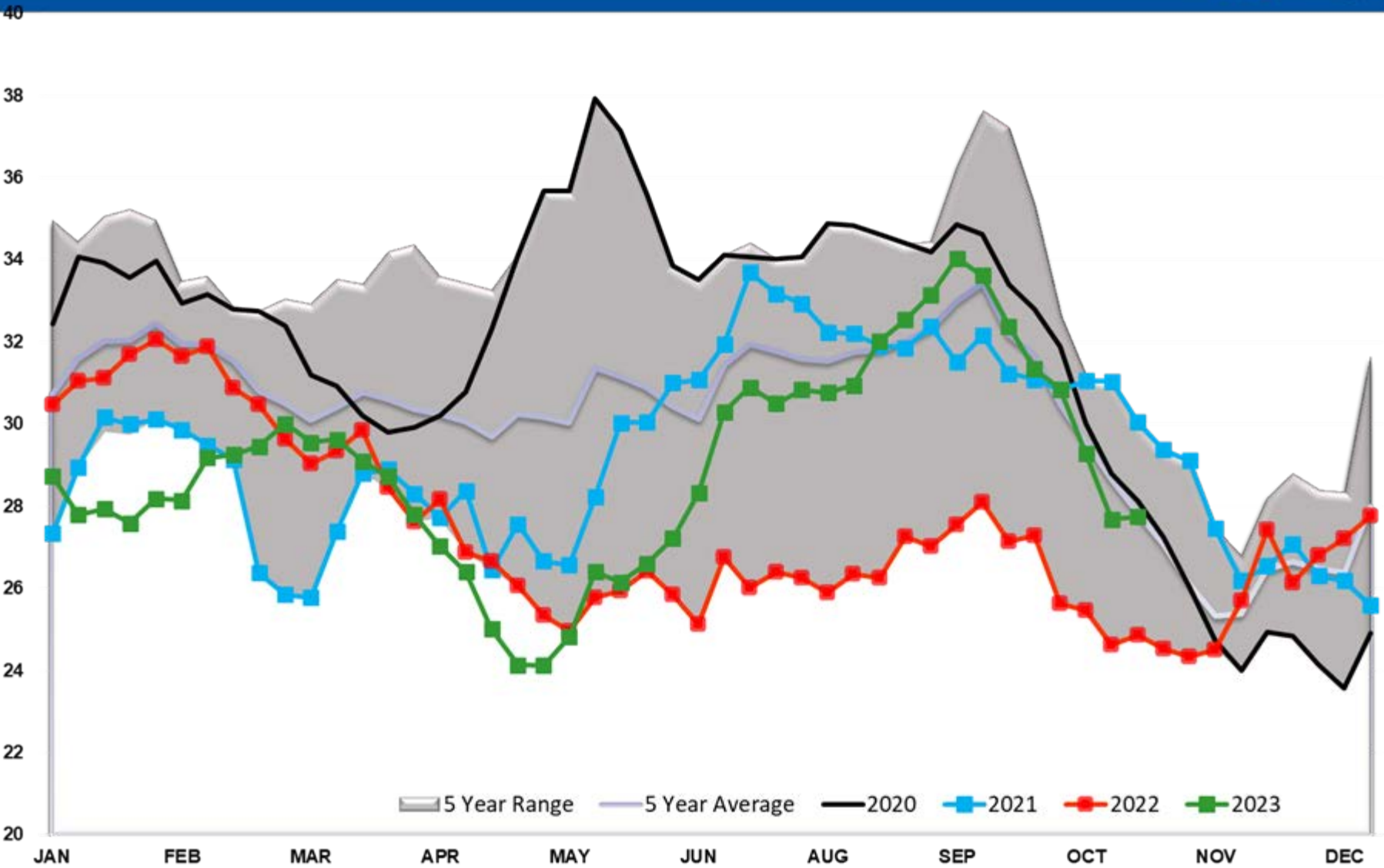
Diesel PADD 1



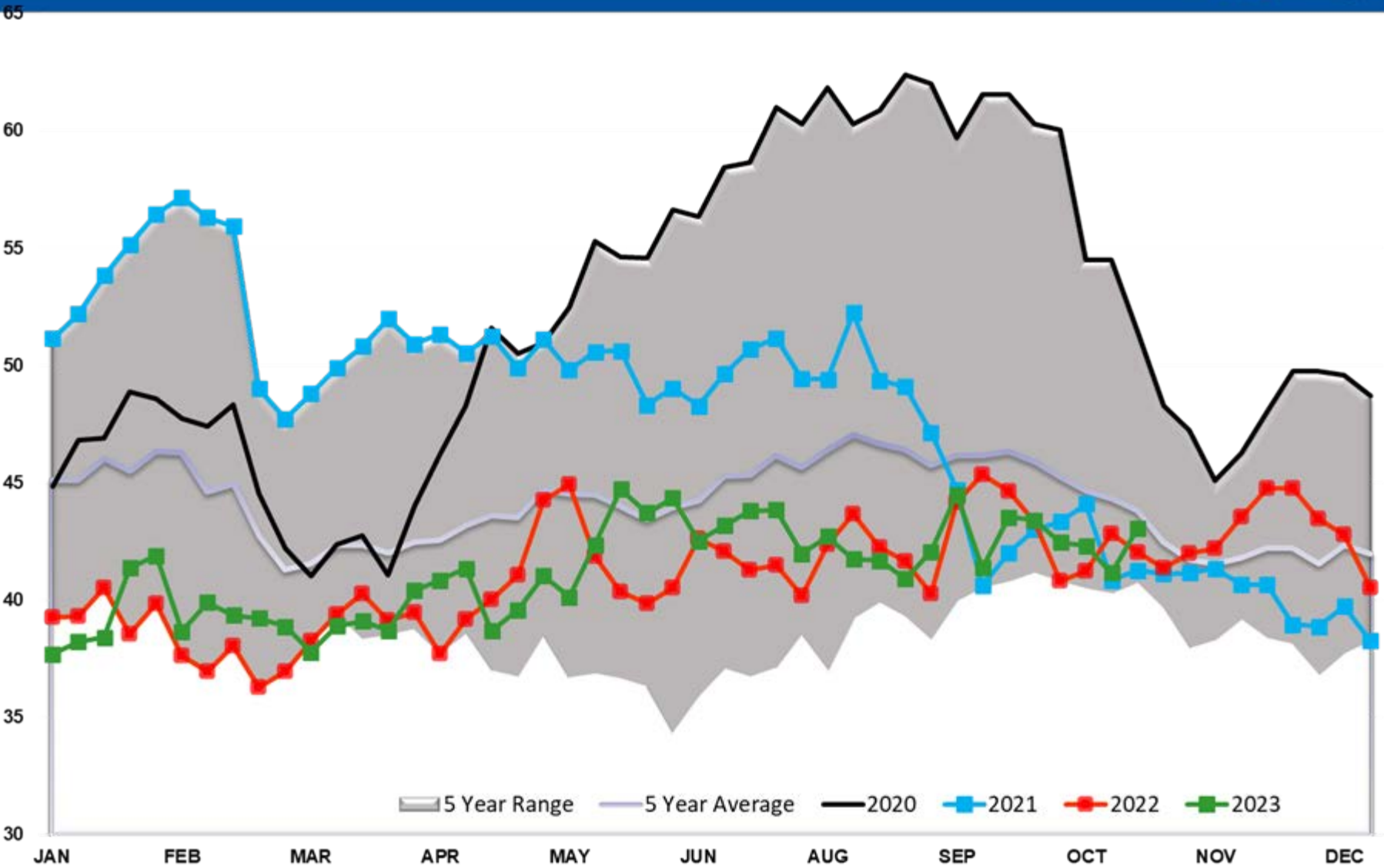
Diesel PADD 1A



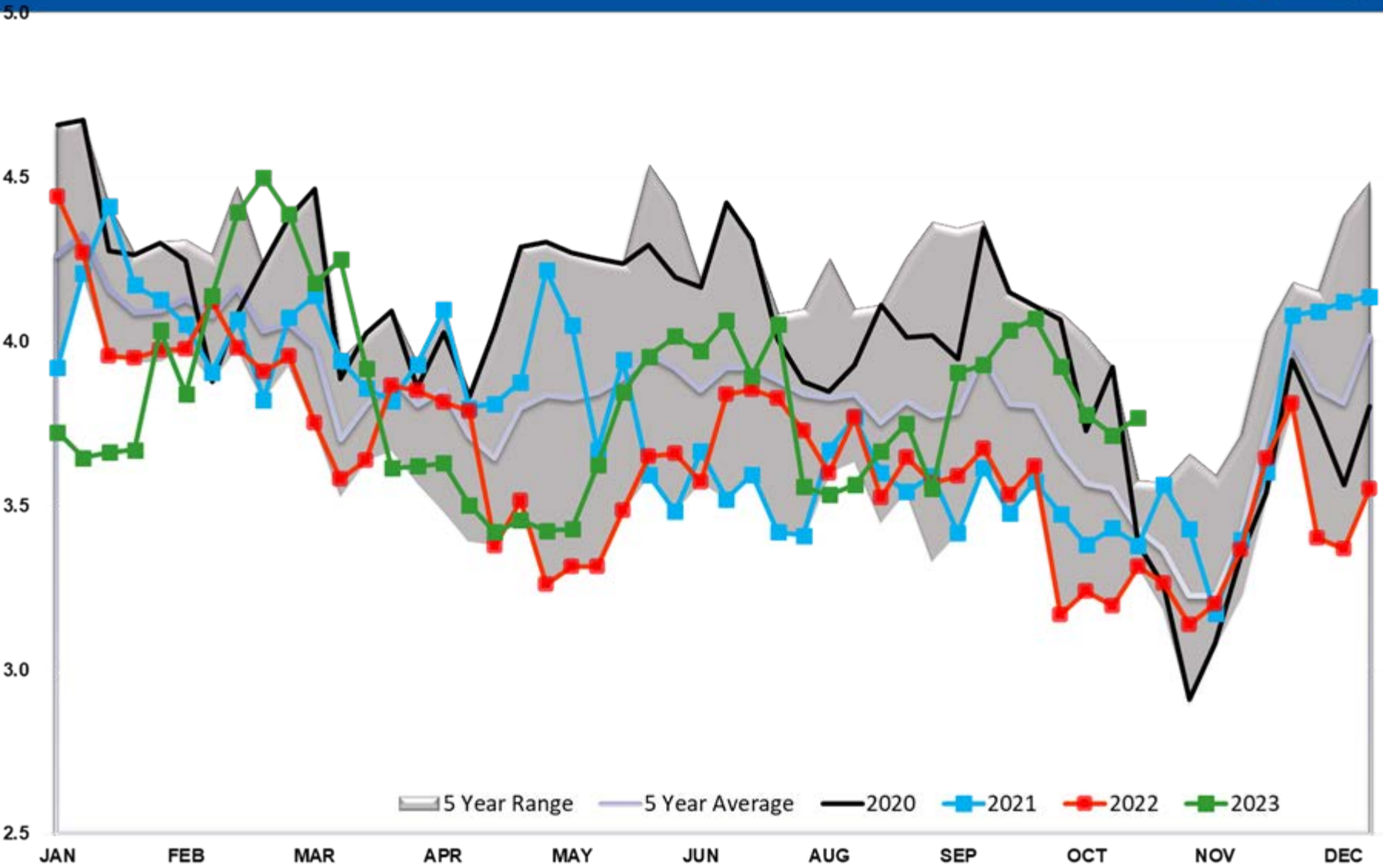
Diesel PADD 2



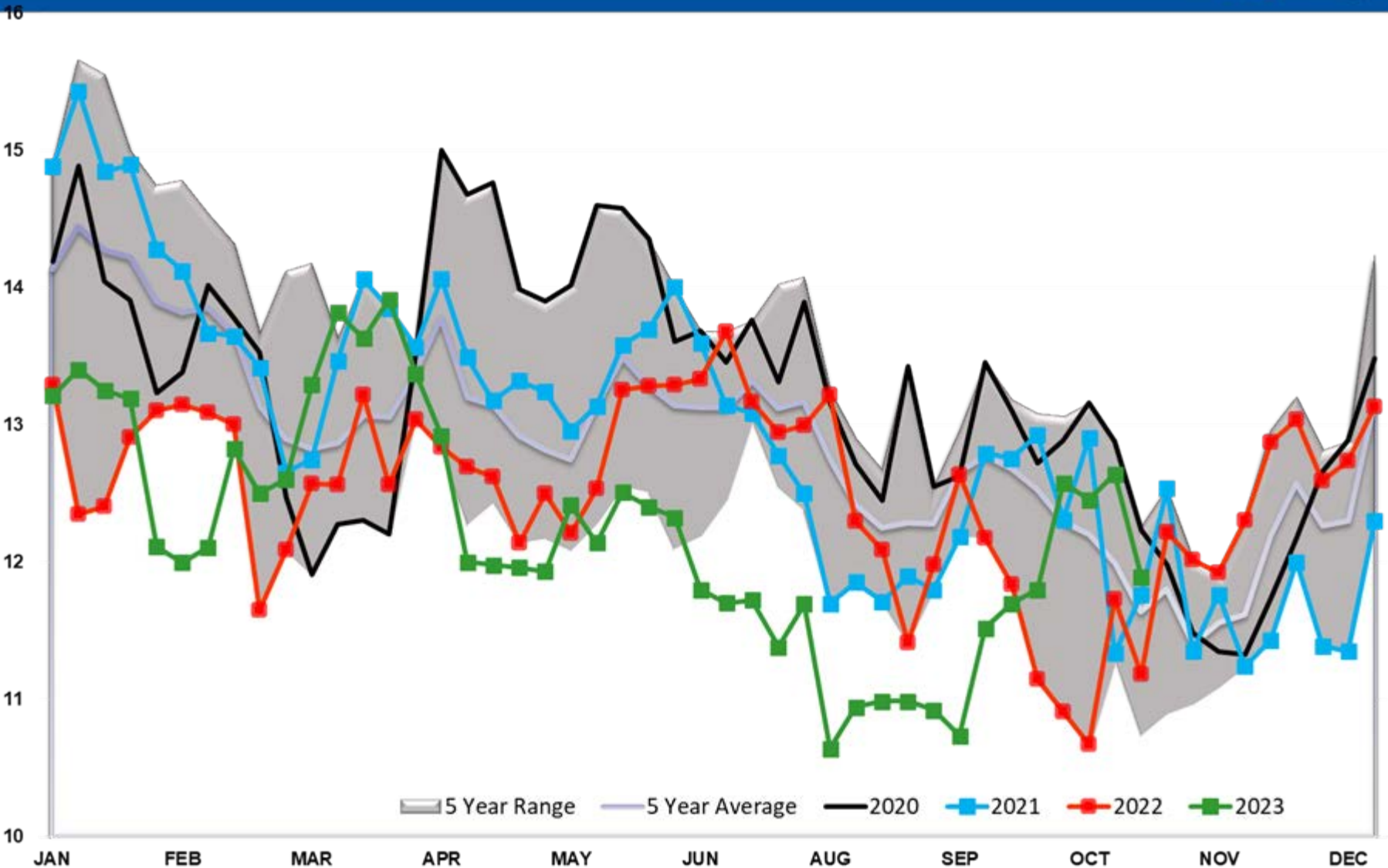
Diesel PADD 3



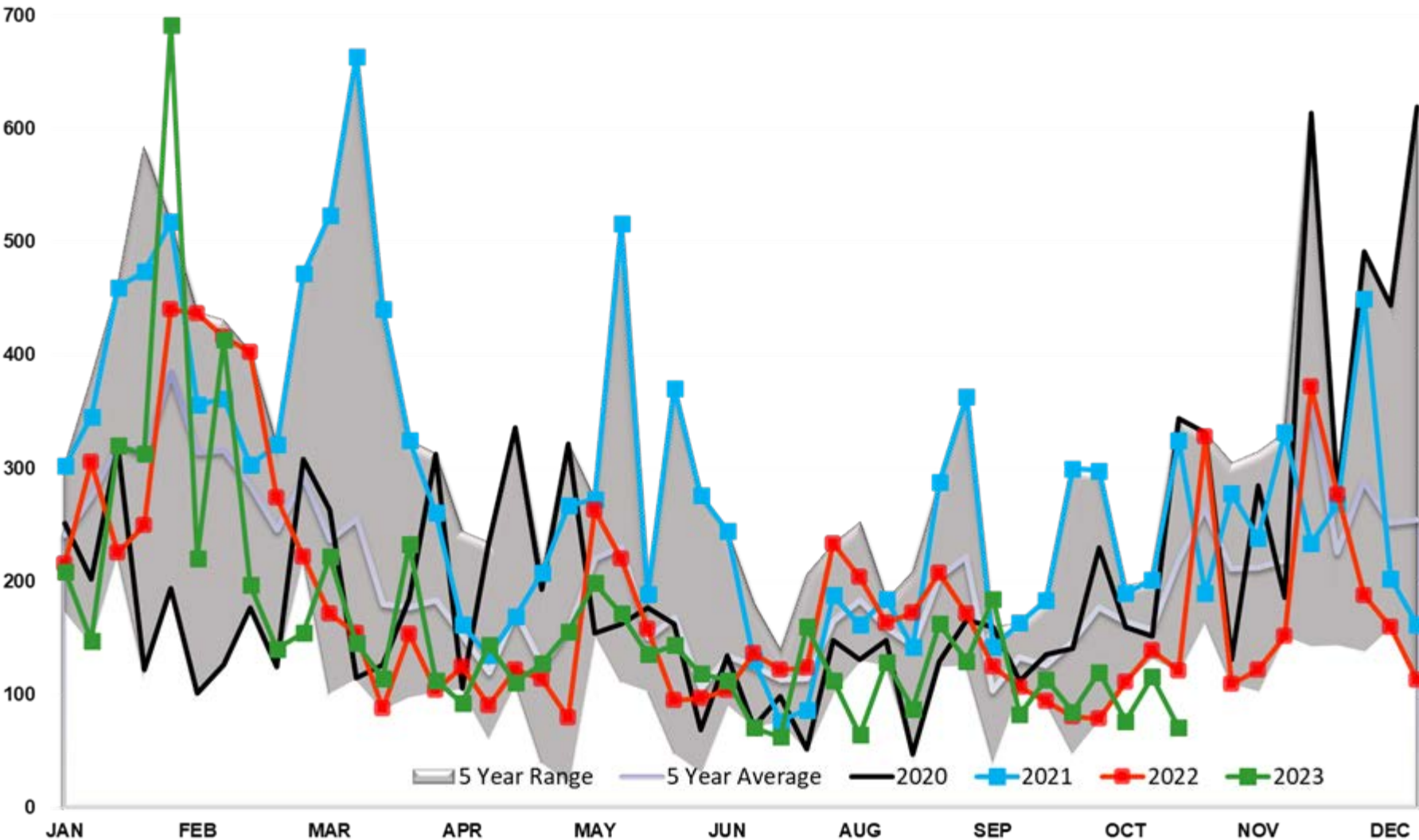
Diesel PADD 4



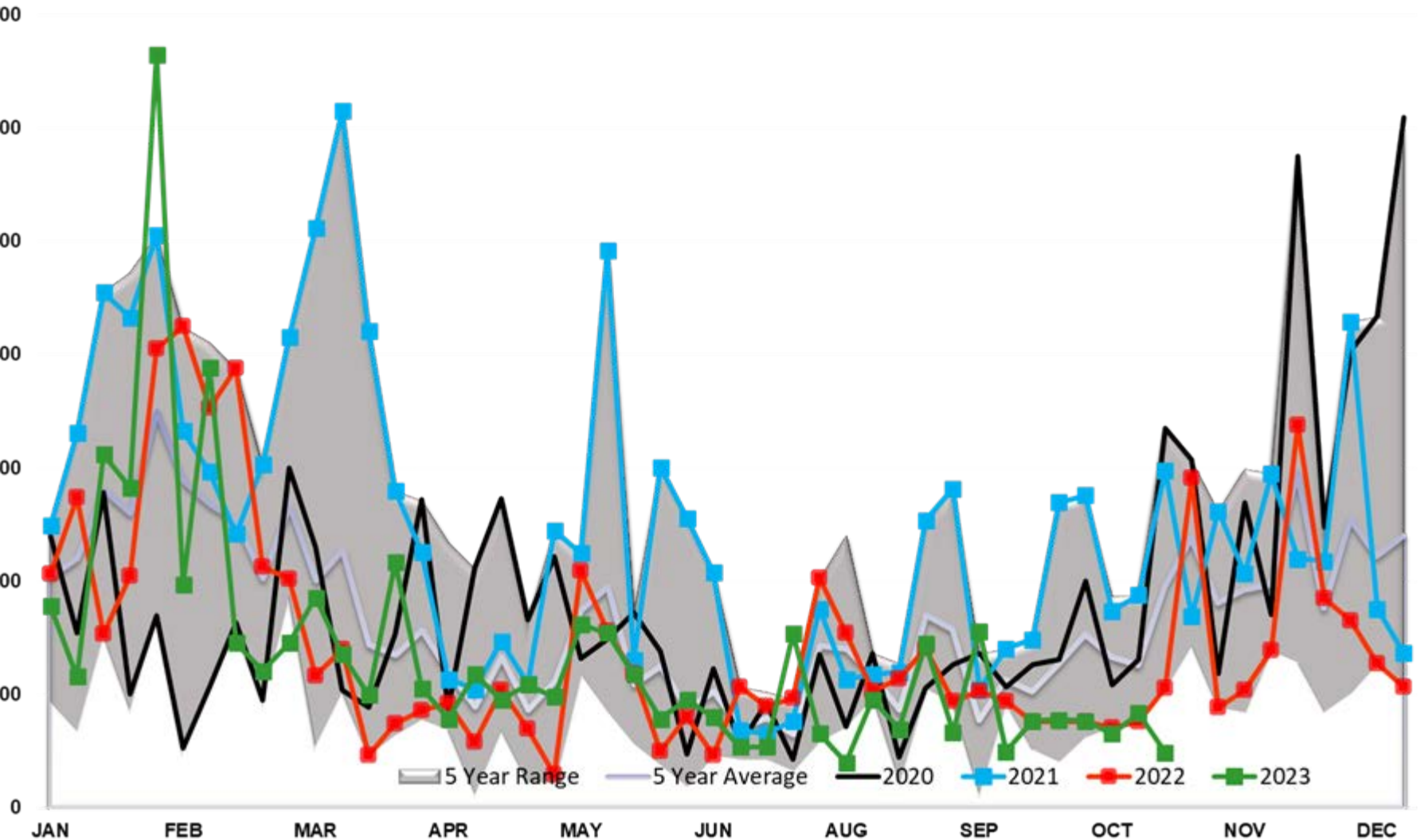
Diesel PADD 5



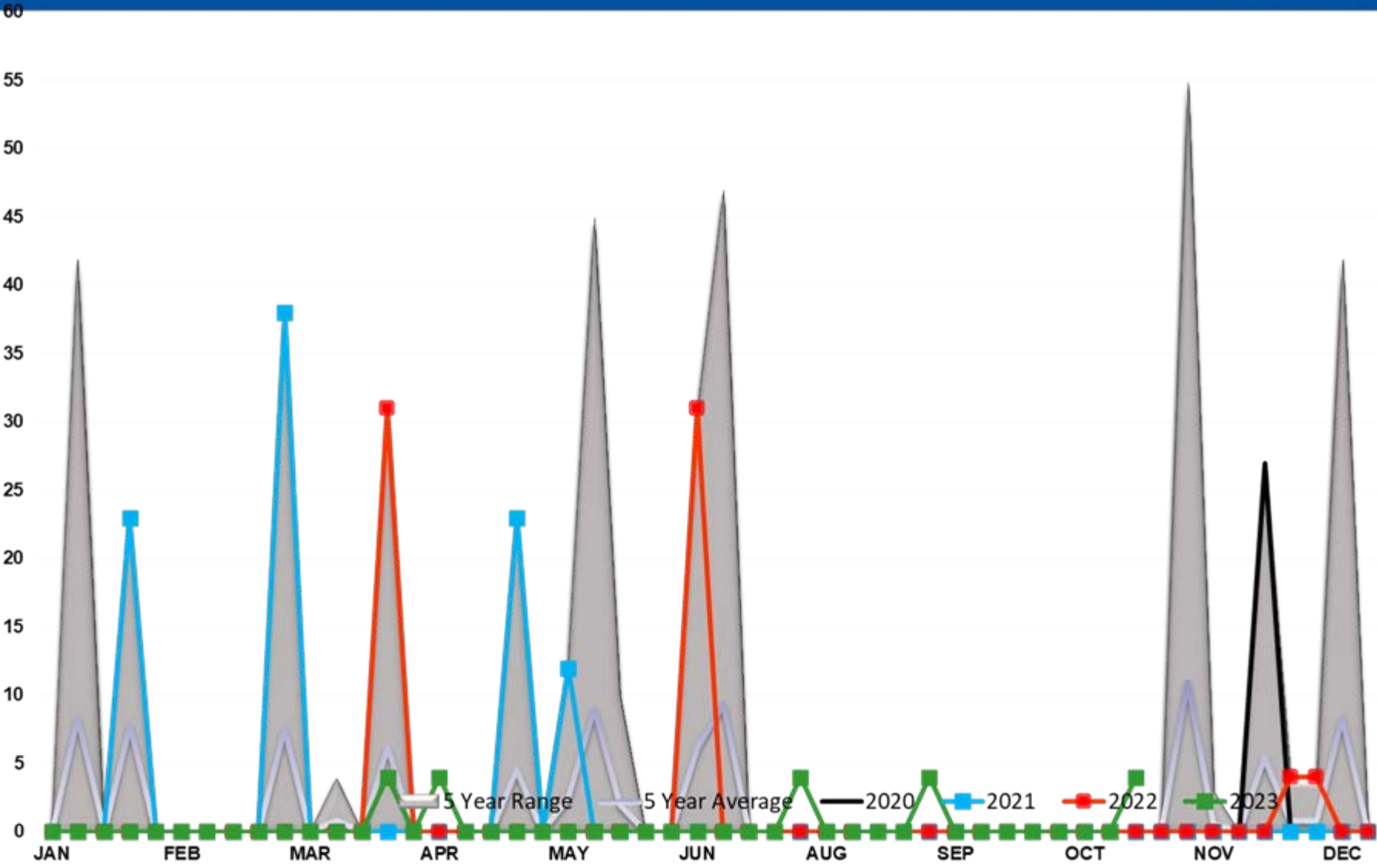
Diesel Imports



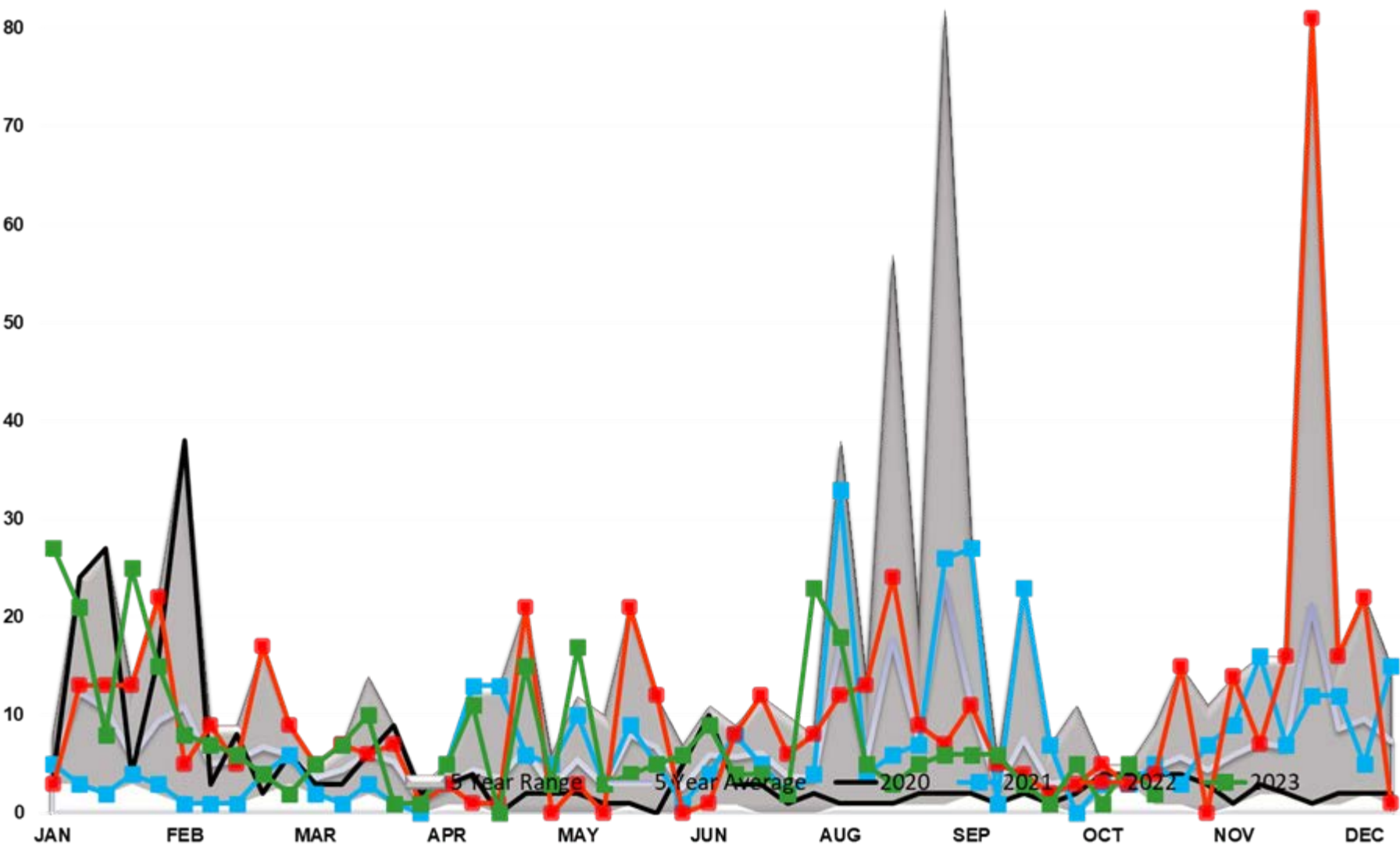
Diesel Imports PADD 1



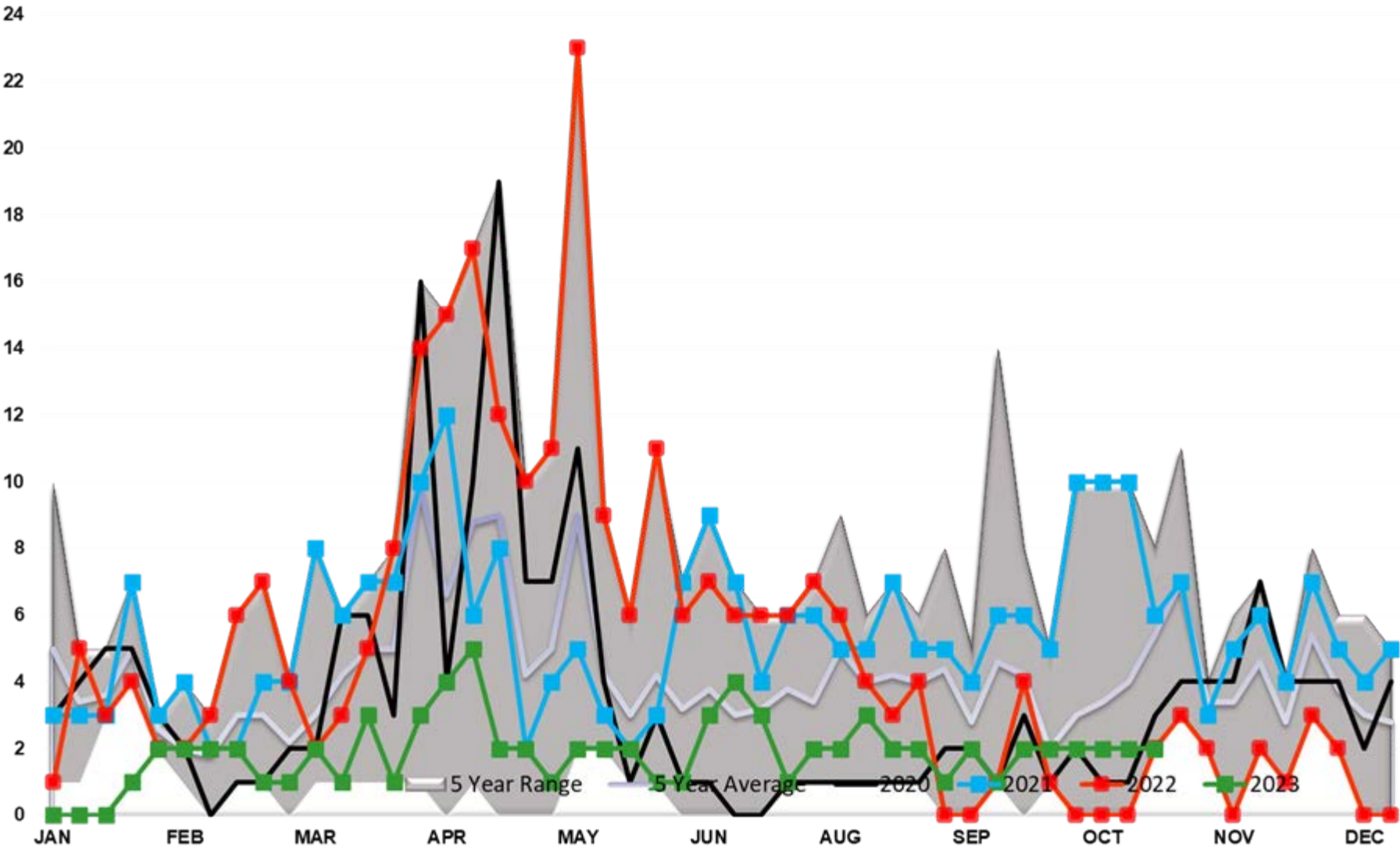
Diesel Imports PADD 2



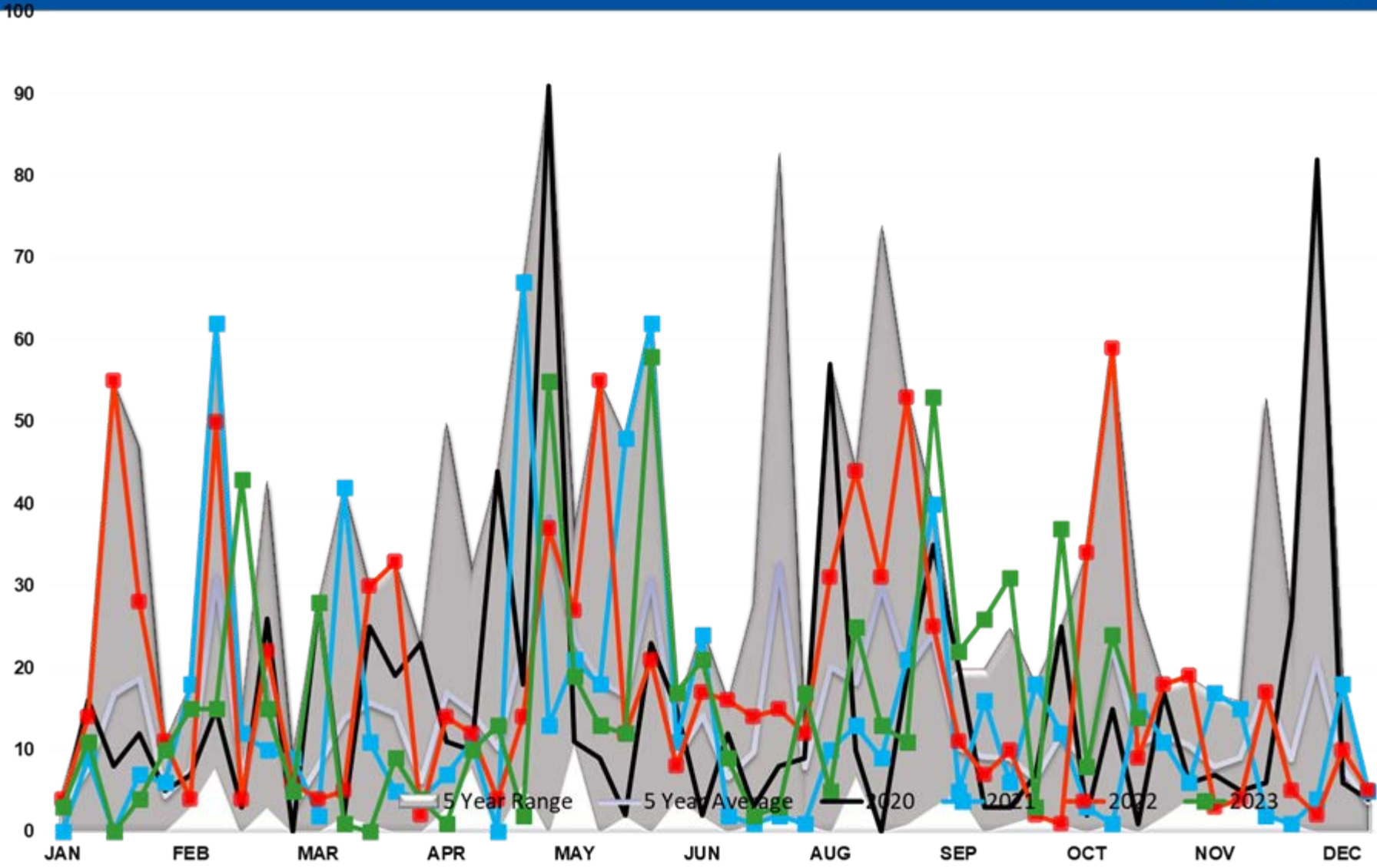
Diesel Imports PADD 3



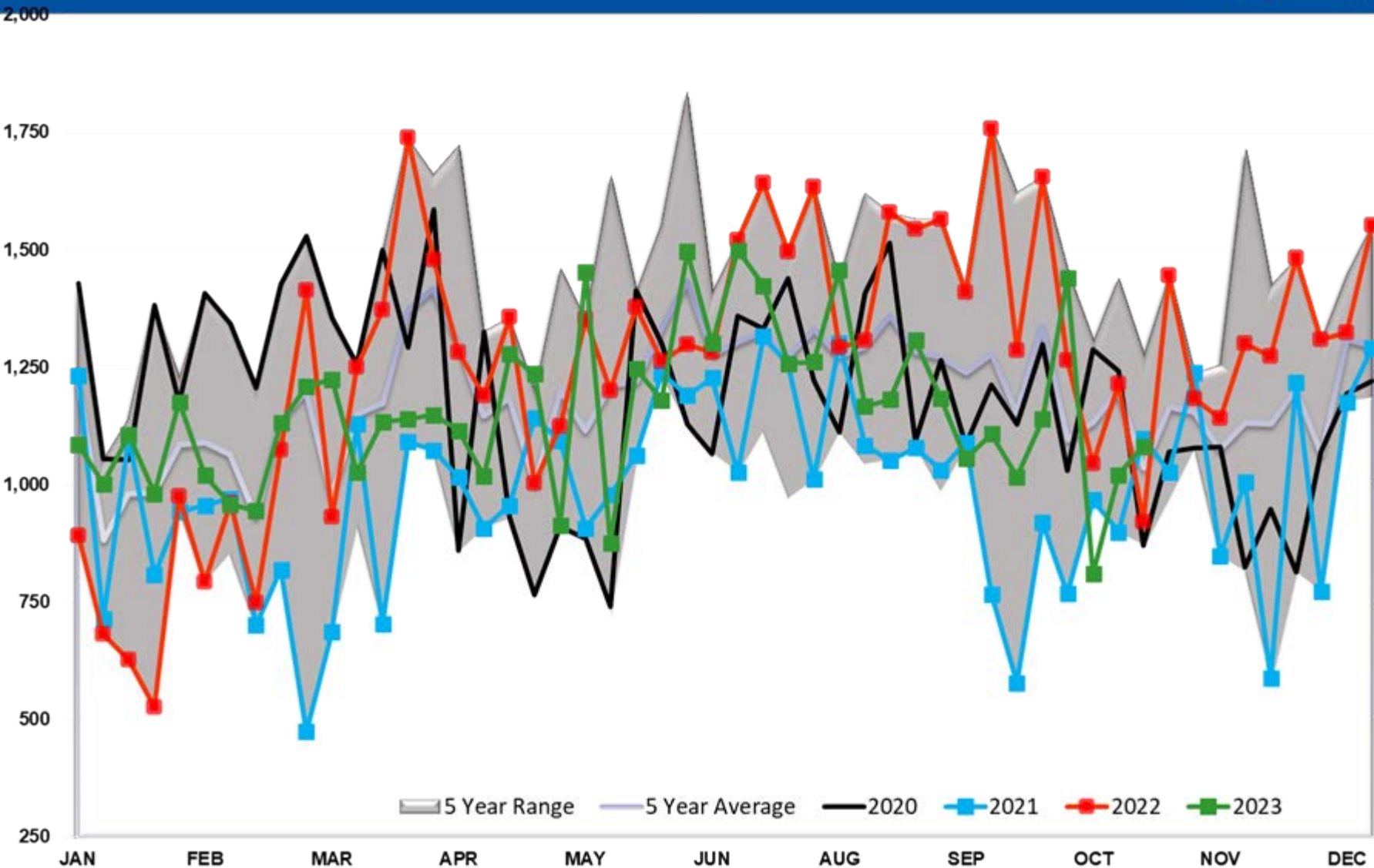
Diesel Imports PADD 4



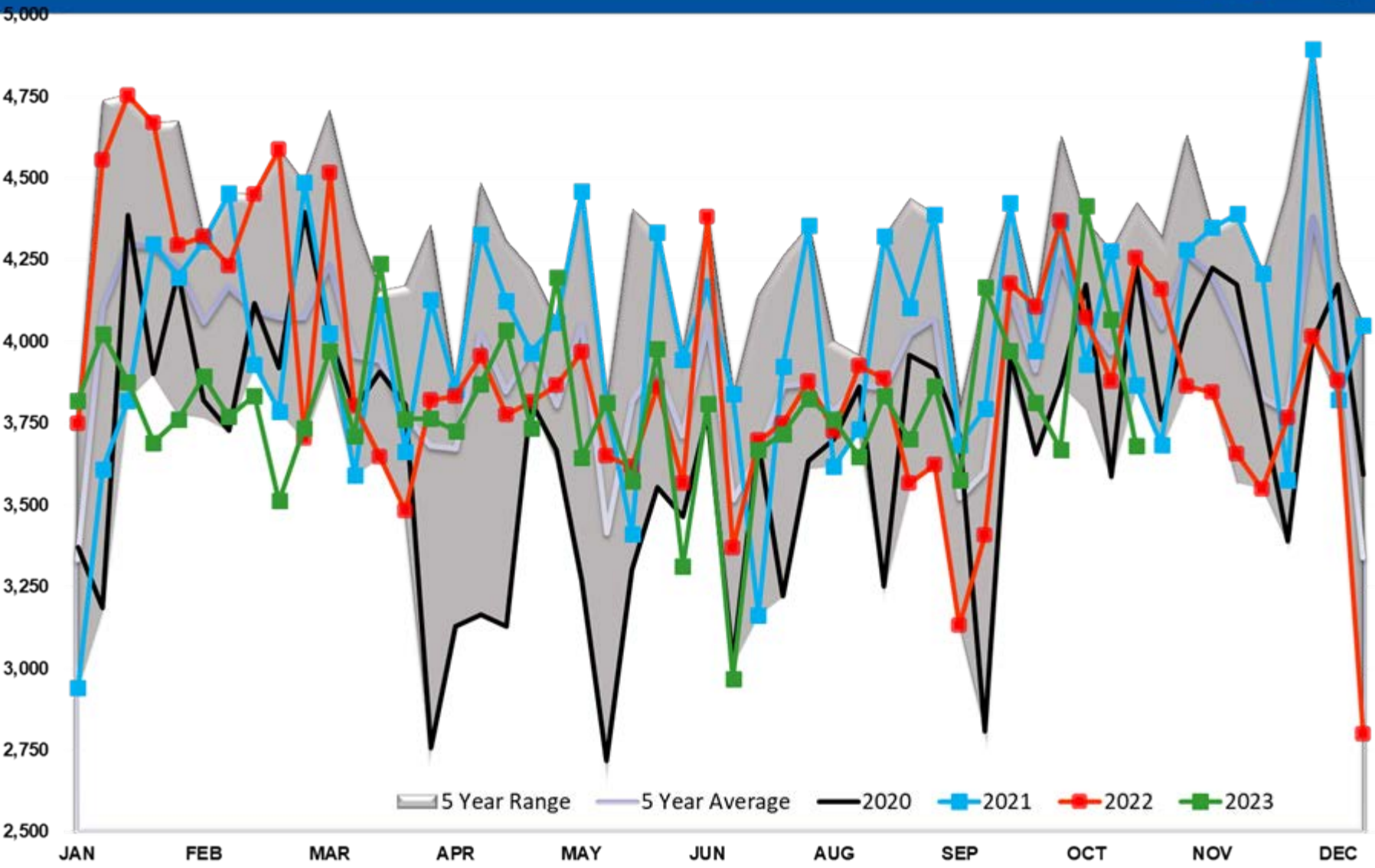
Diesel Imports PADD 5



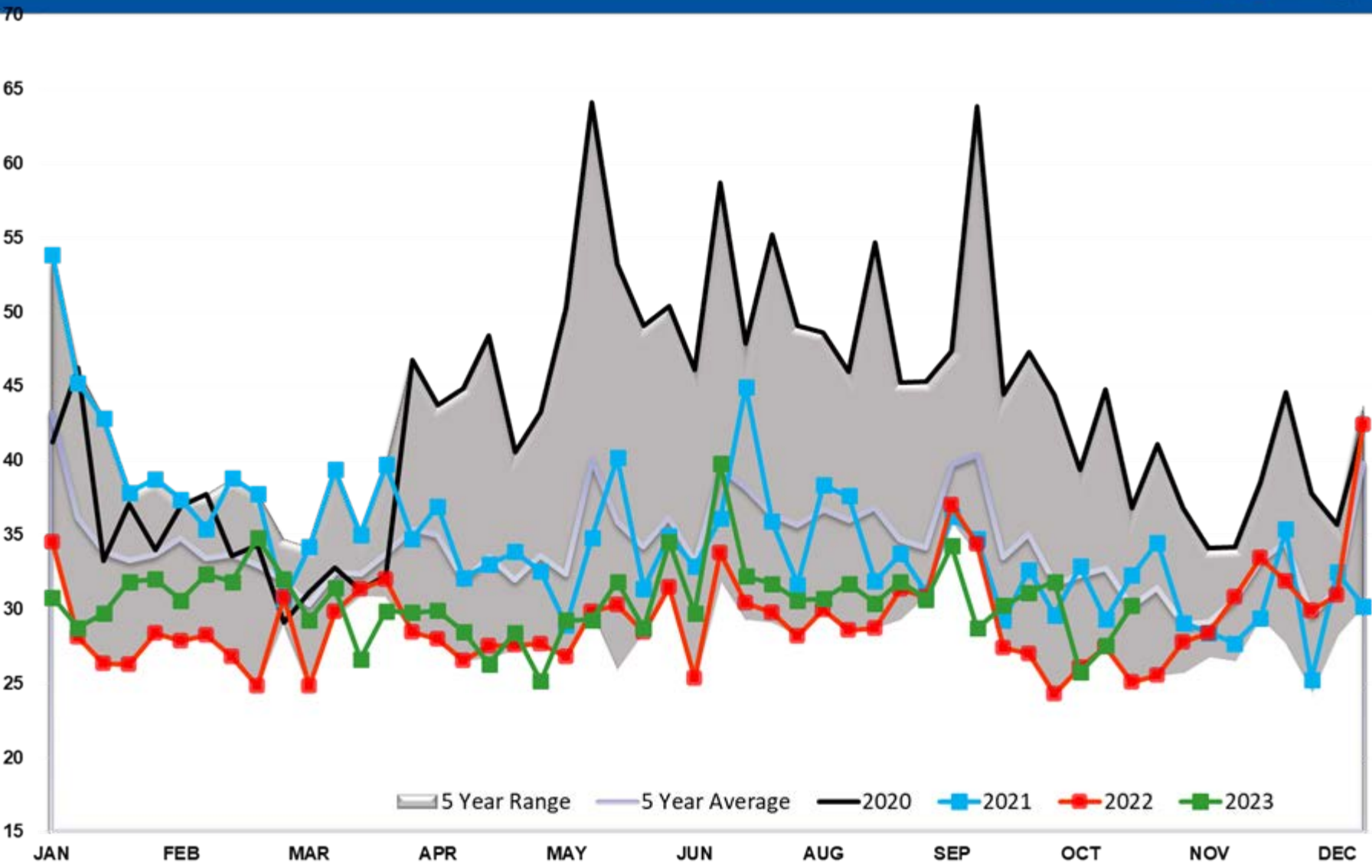
DIESEL EXPORTS (mb/day)



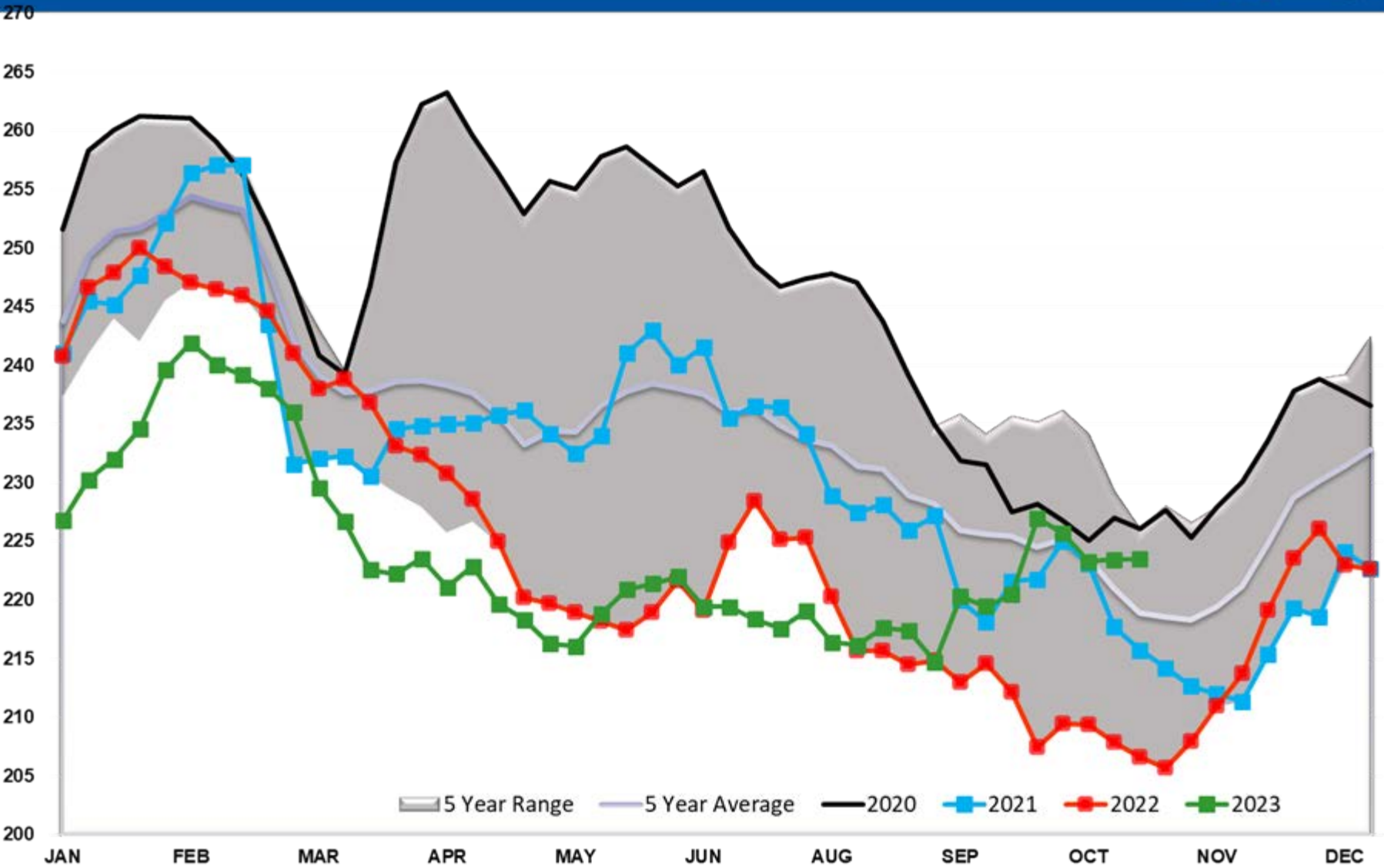
Diesel Implied Demand



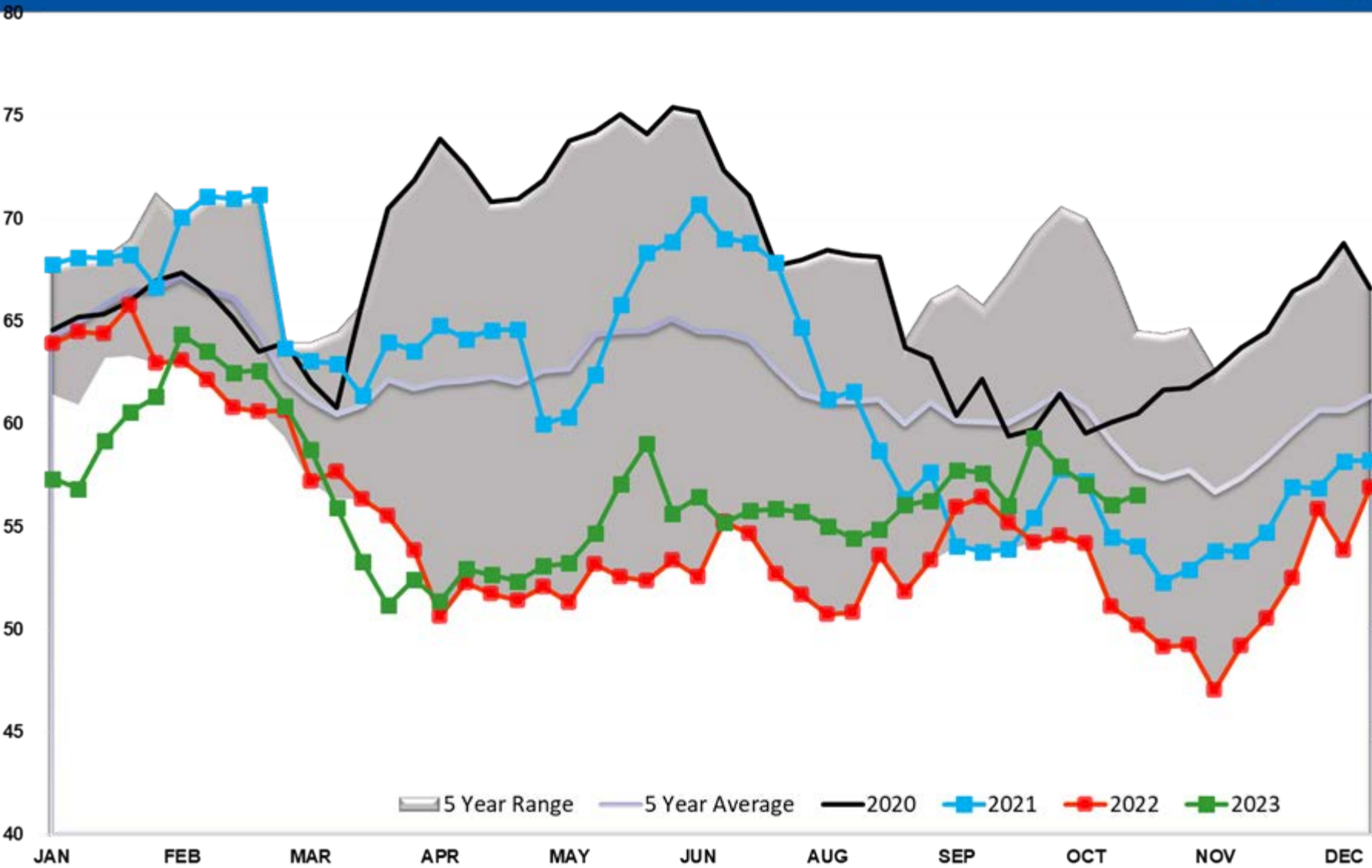
Diesel Days fwd Cover



Gasoline TOTAL US

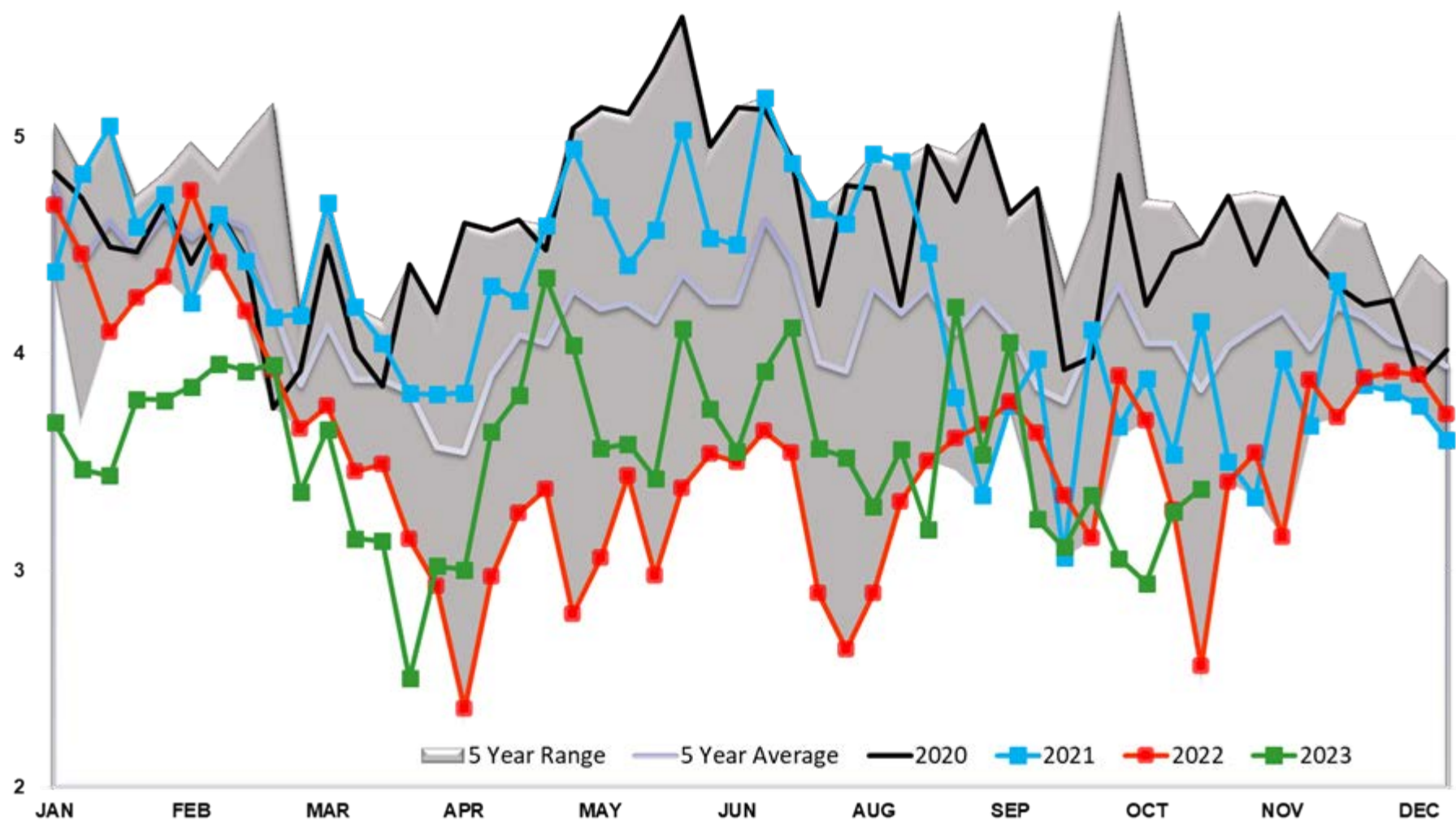


Gasoline PADD 1



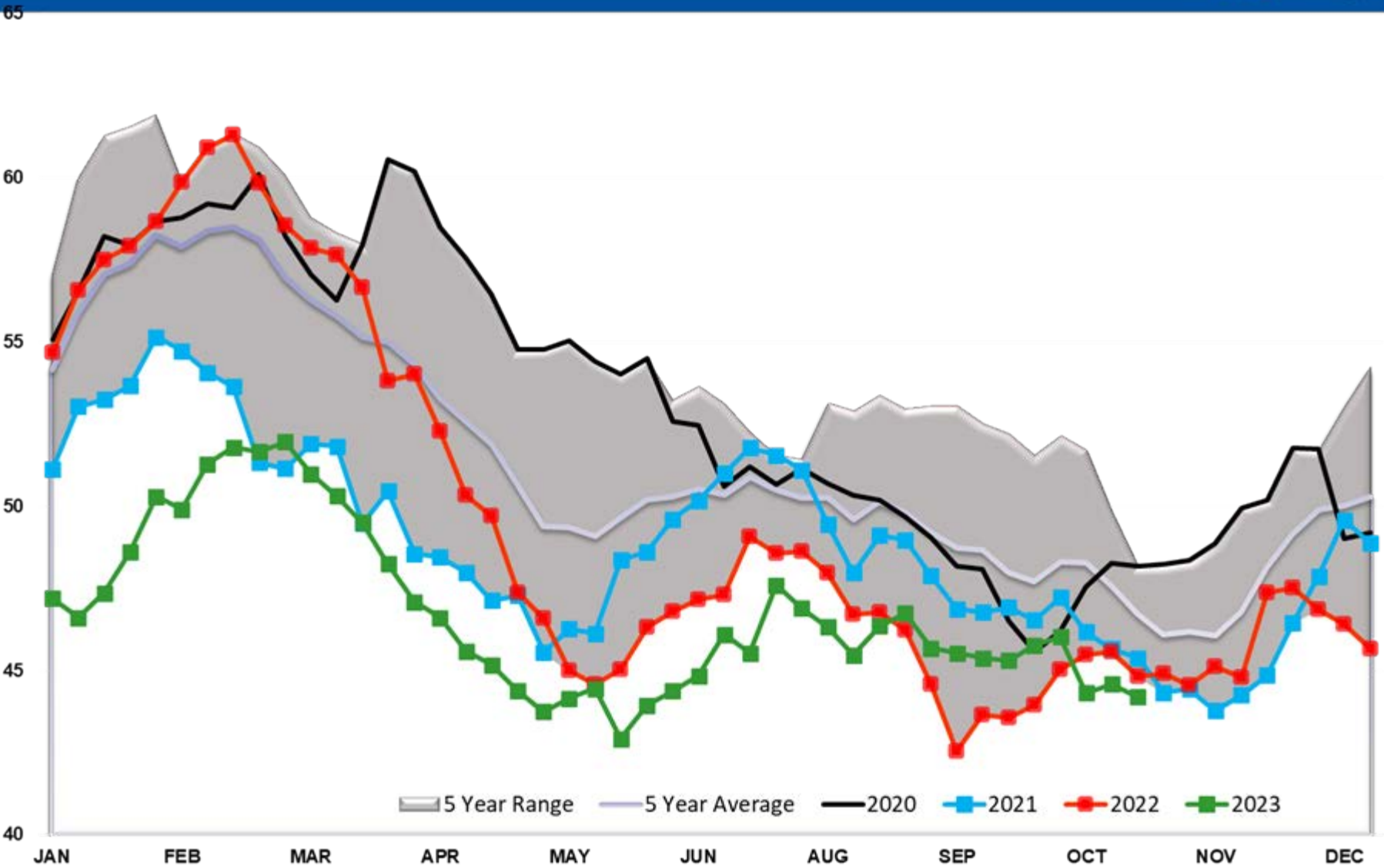
Gasoline PADD 1A

6

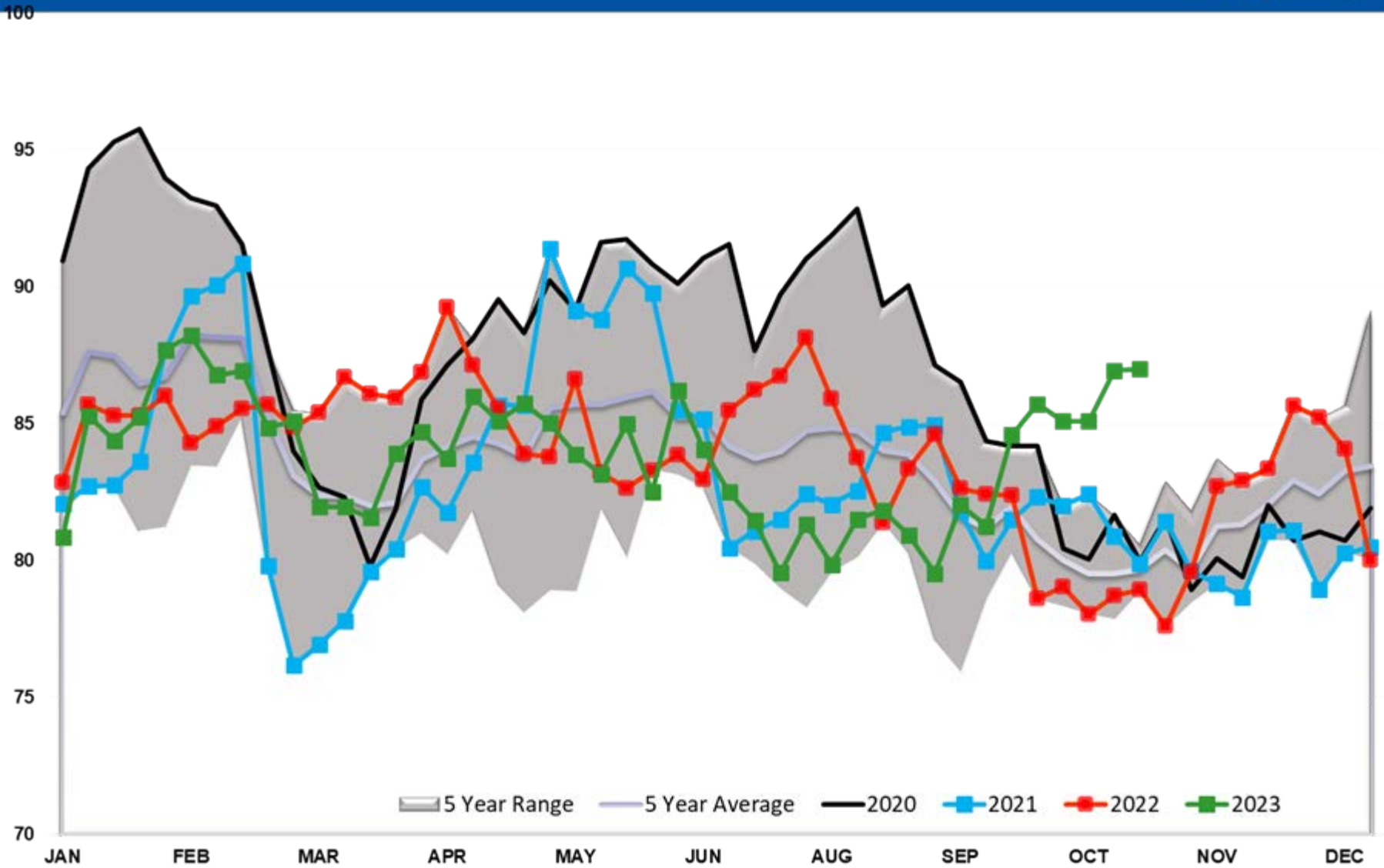


2

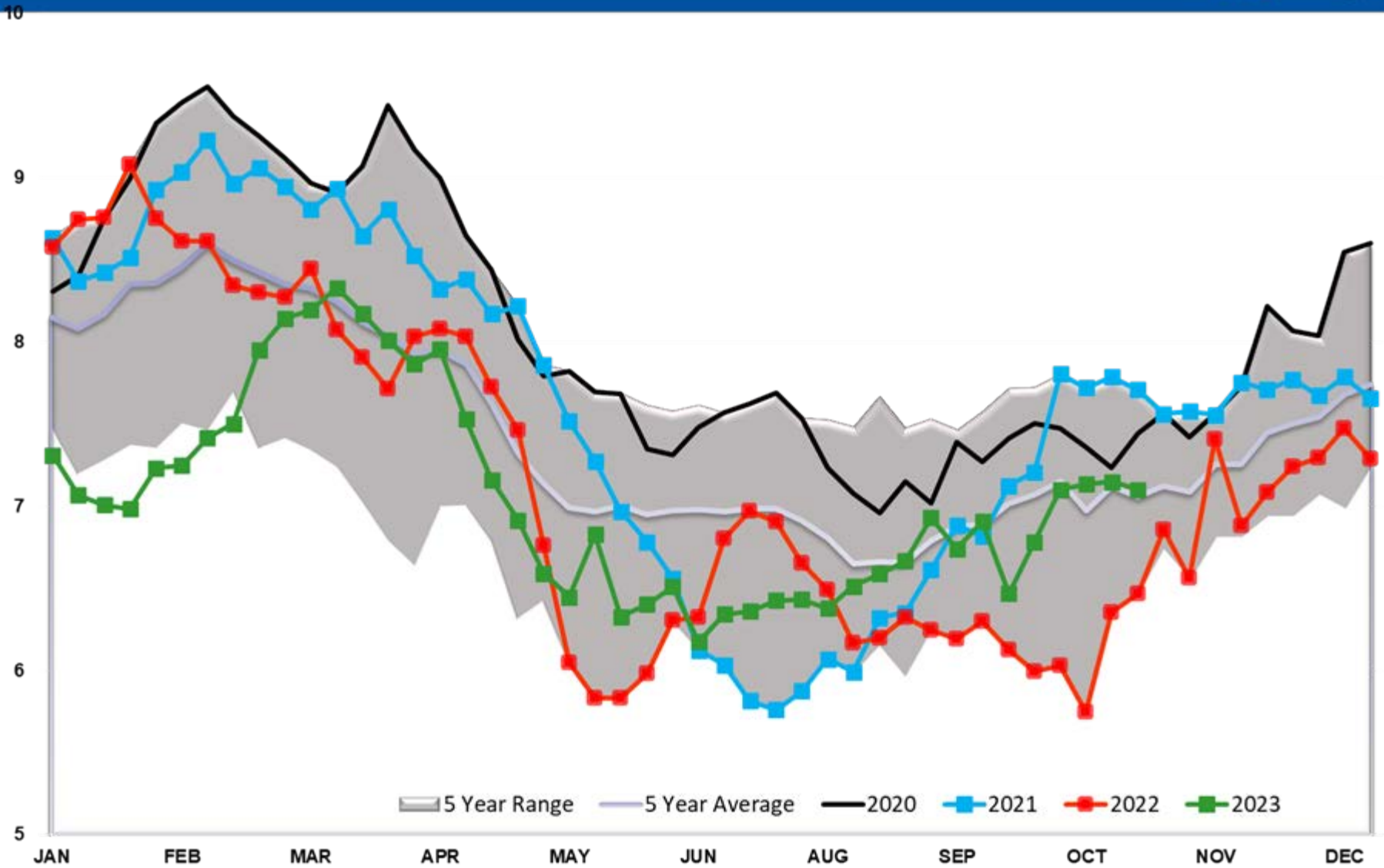
Gasoline PADD 2



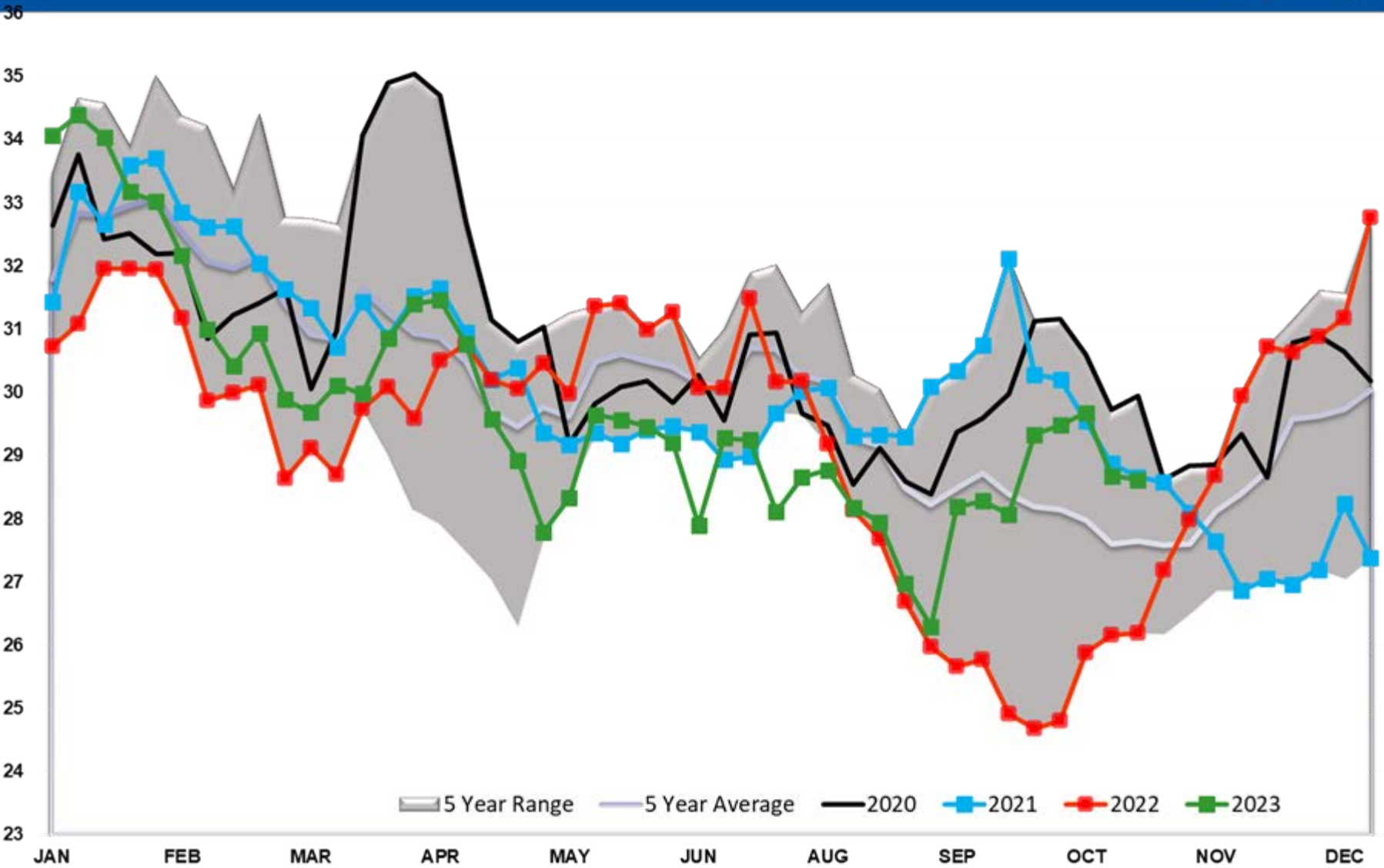
Gasoline PADD 3



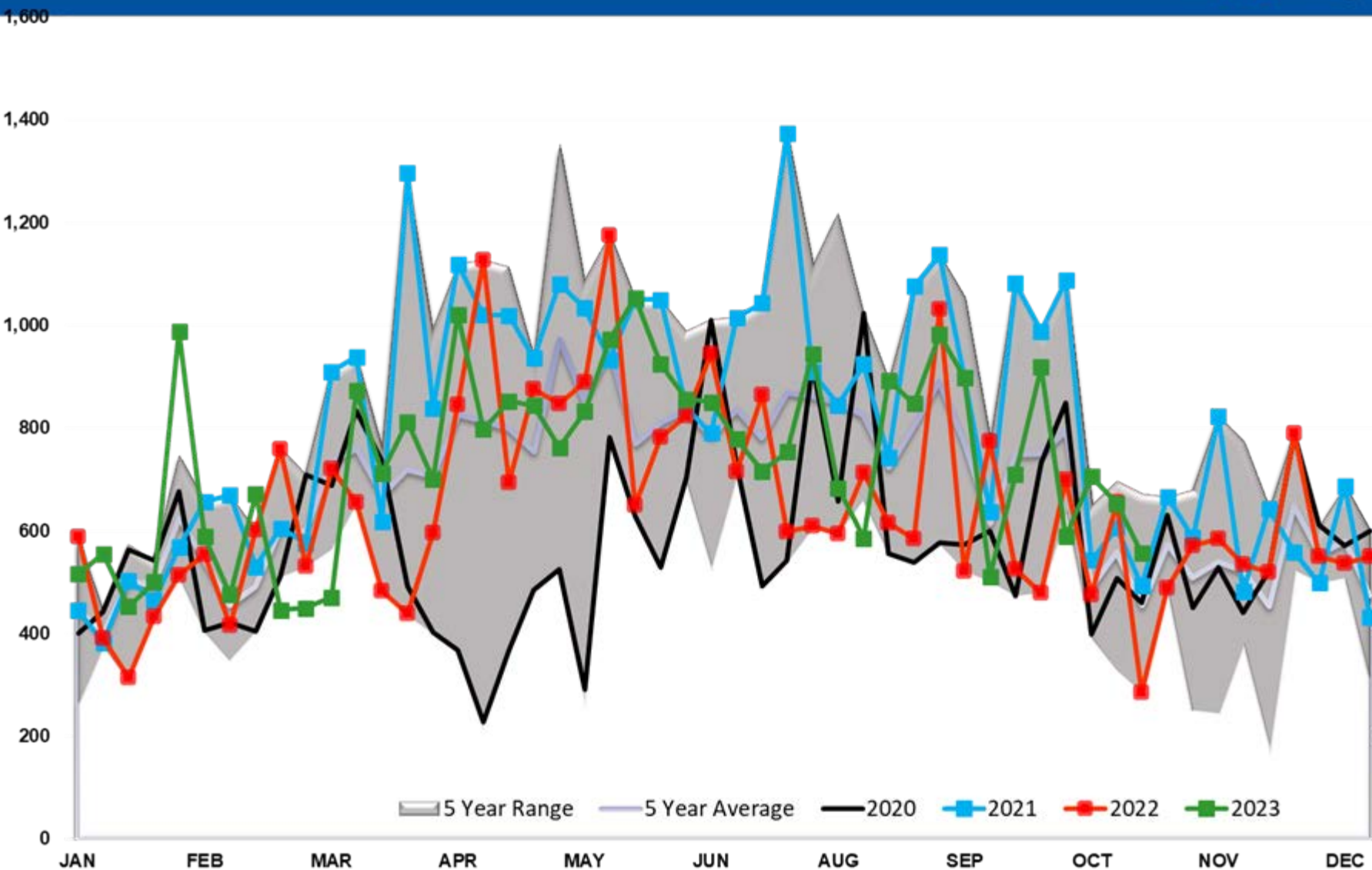
Gasoline PADD 4



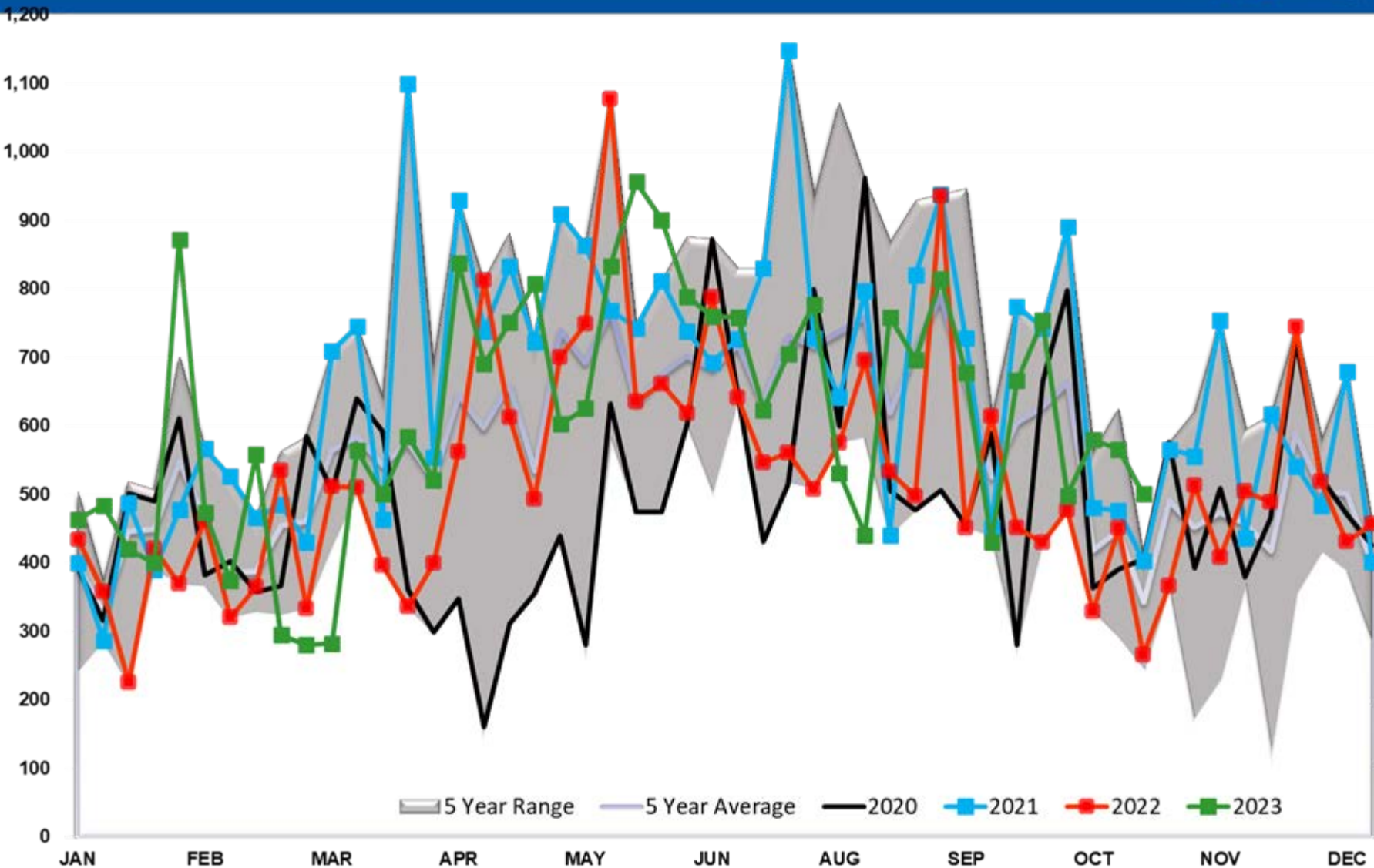
Gasoline PADD 5



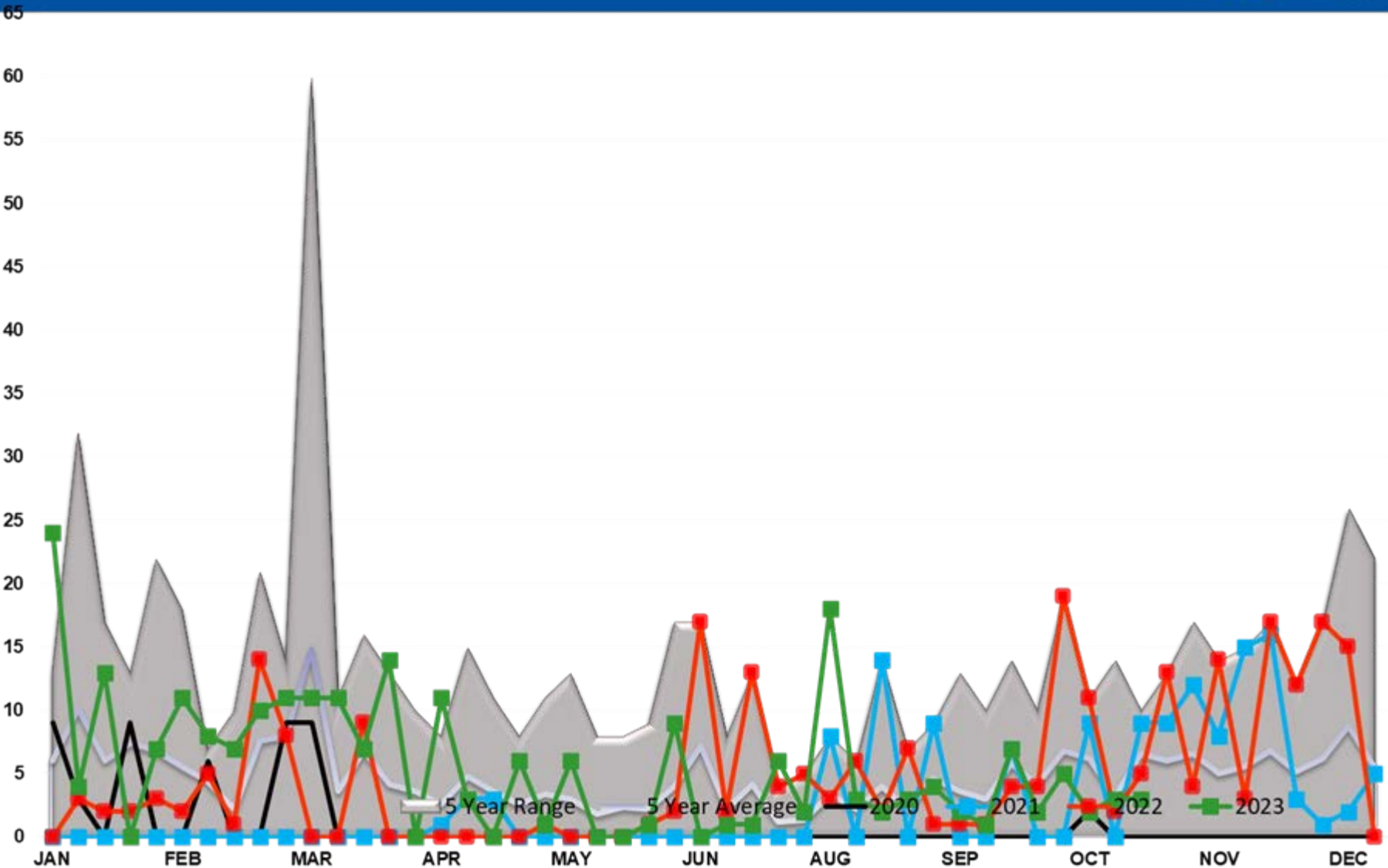
Gasoline Imports



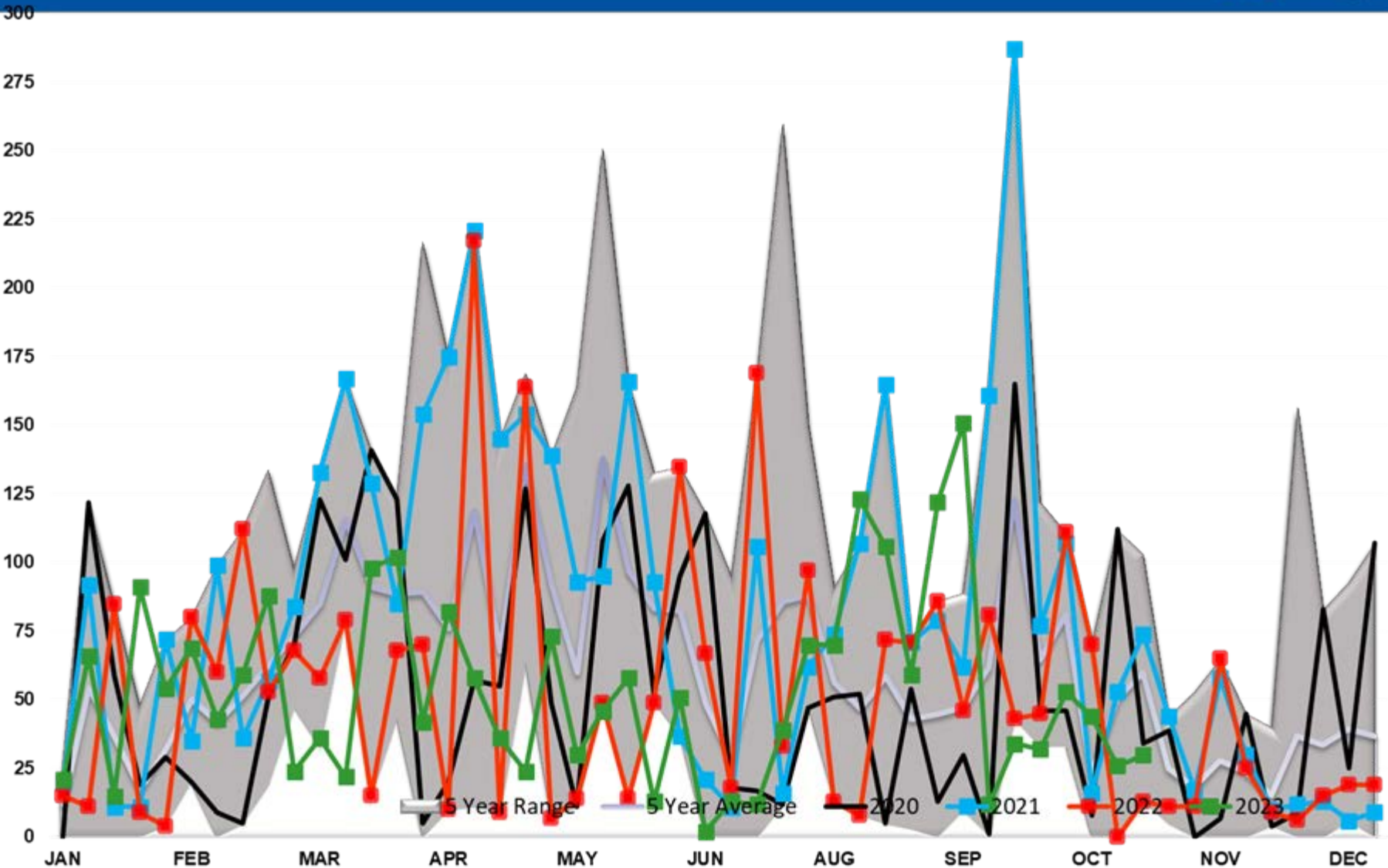
Gasoline Imports PADD 1



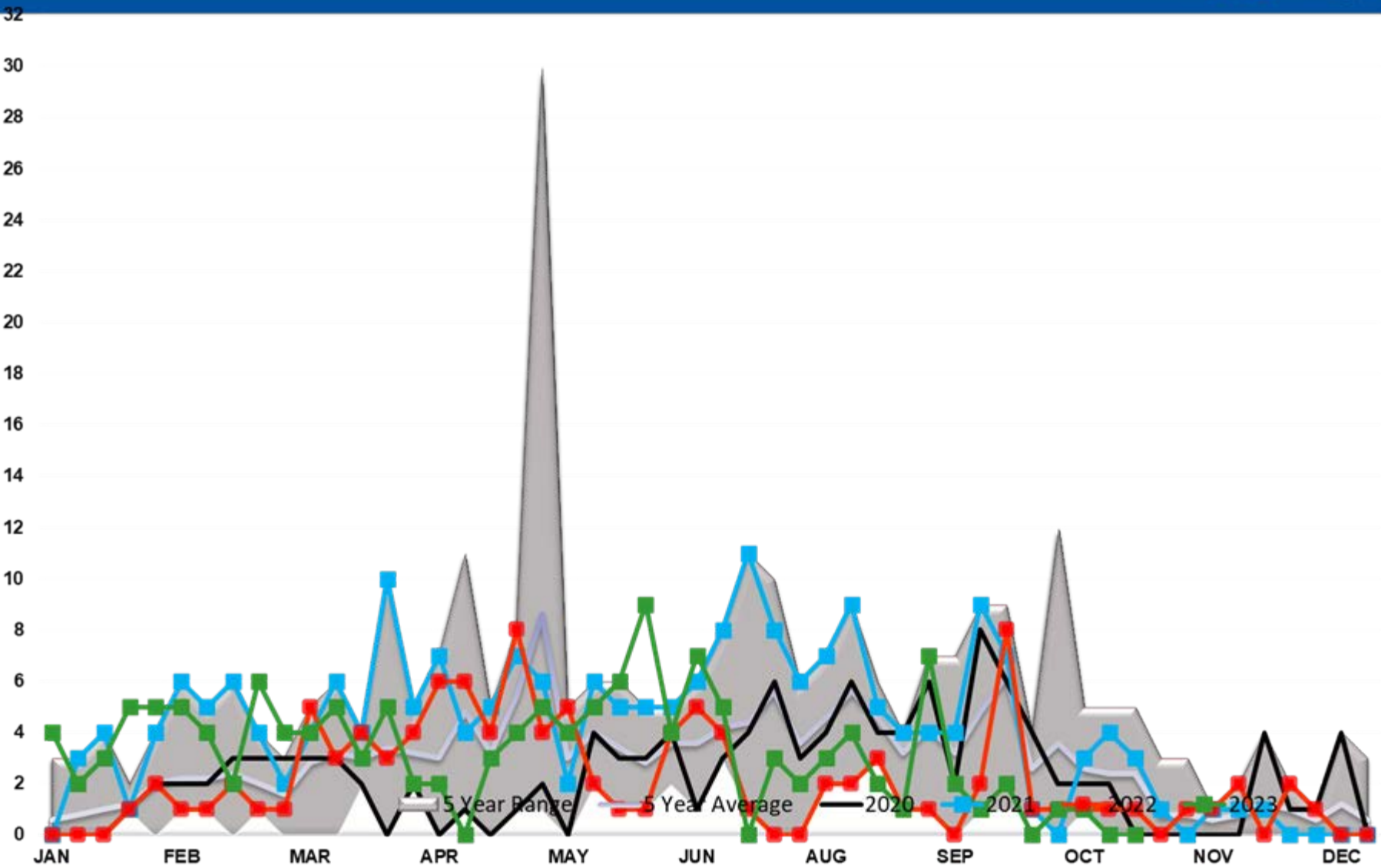
Gasoline Imports PADD 2



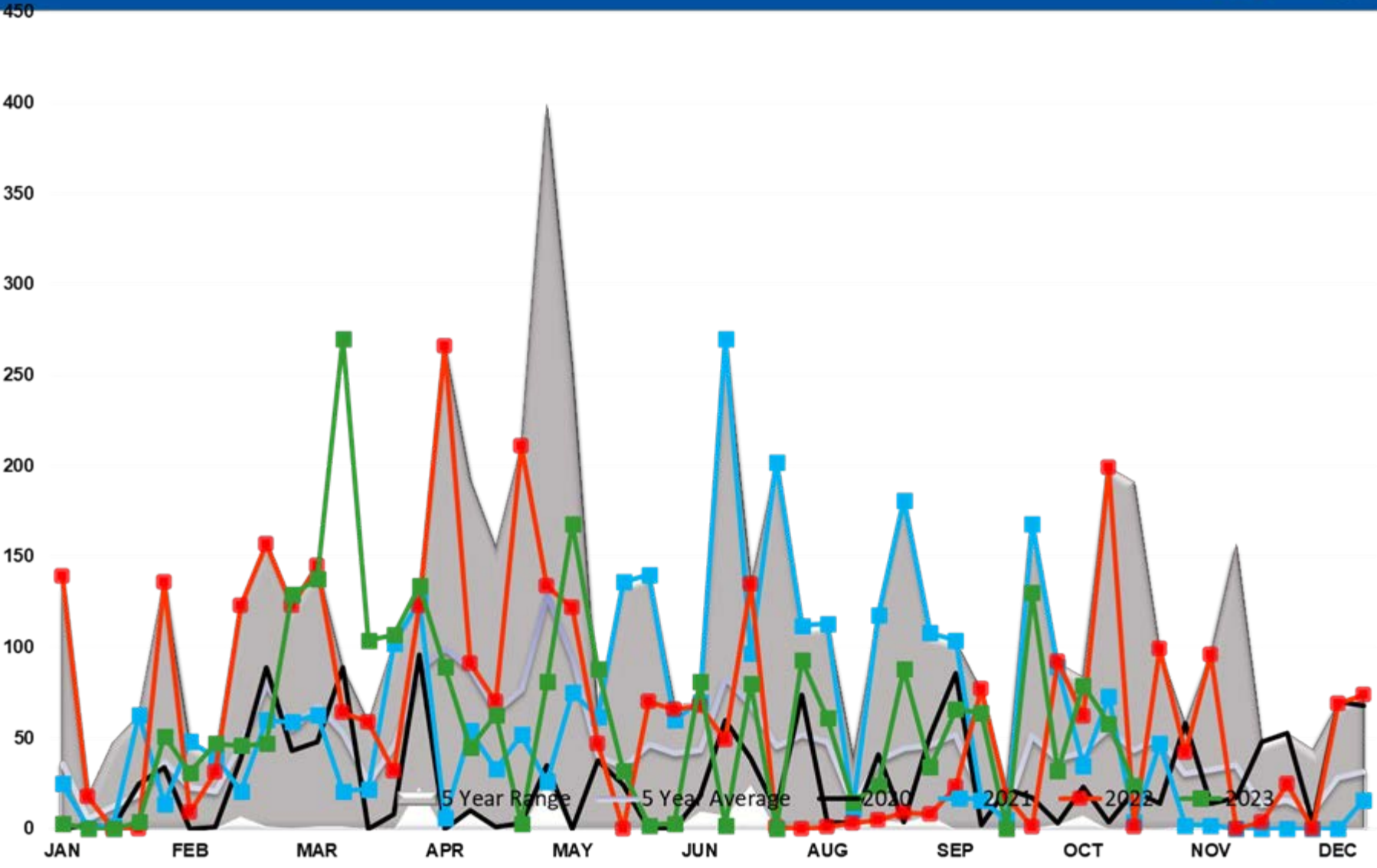
Gasoline Imports PADD 3



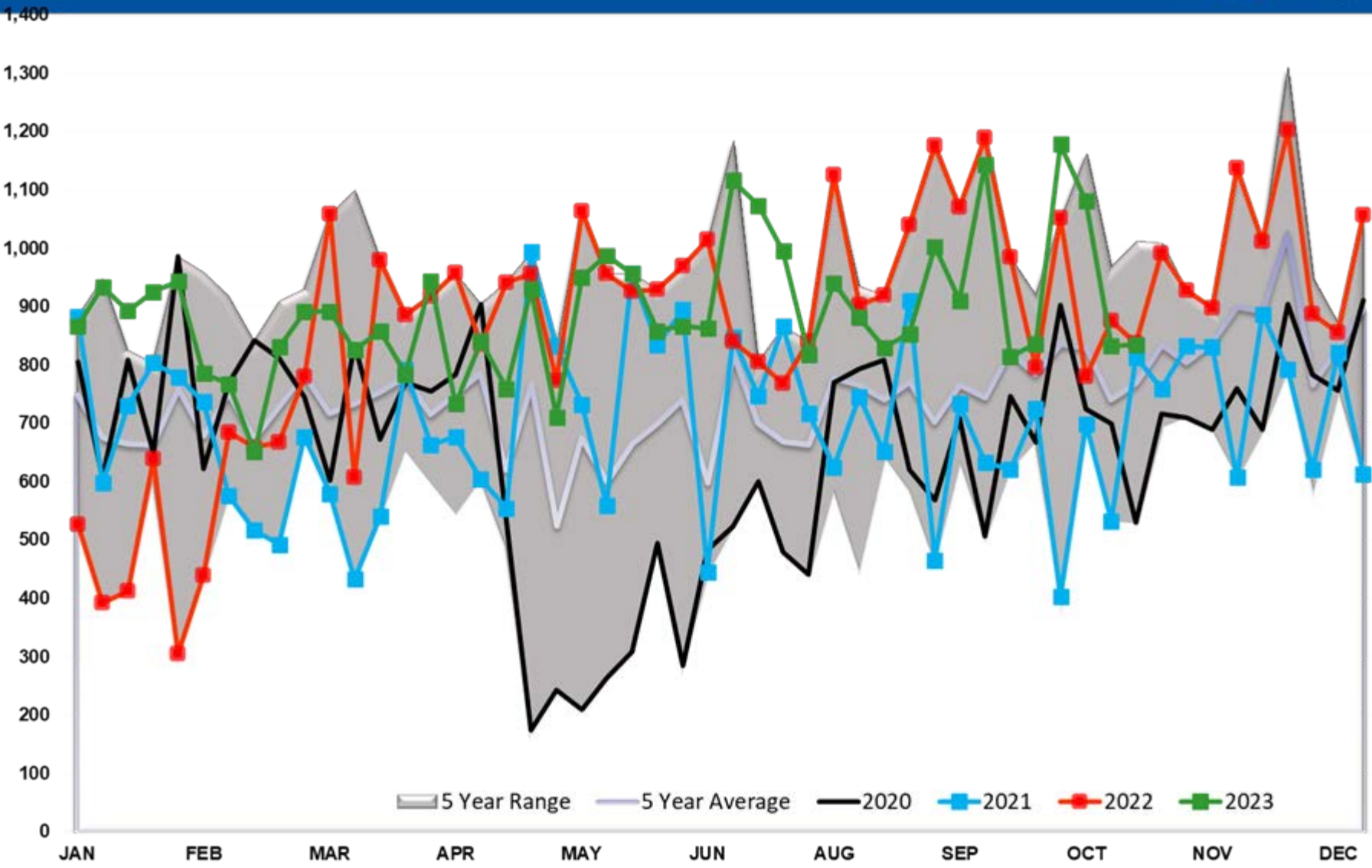
Gasoline Imports PADD 4



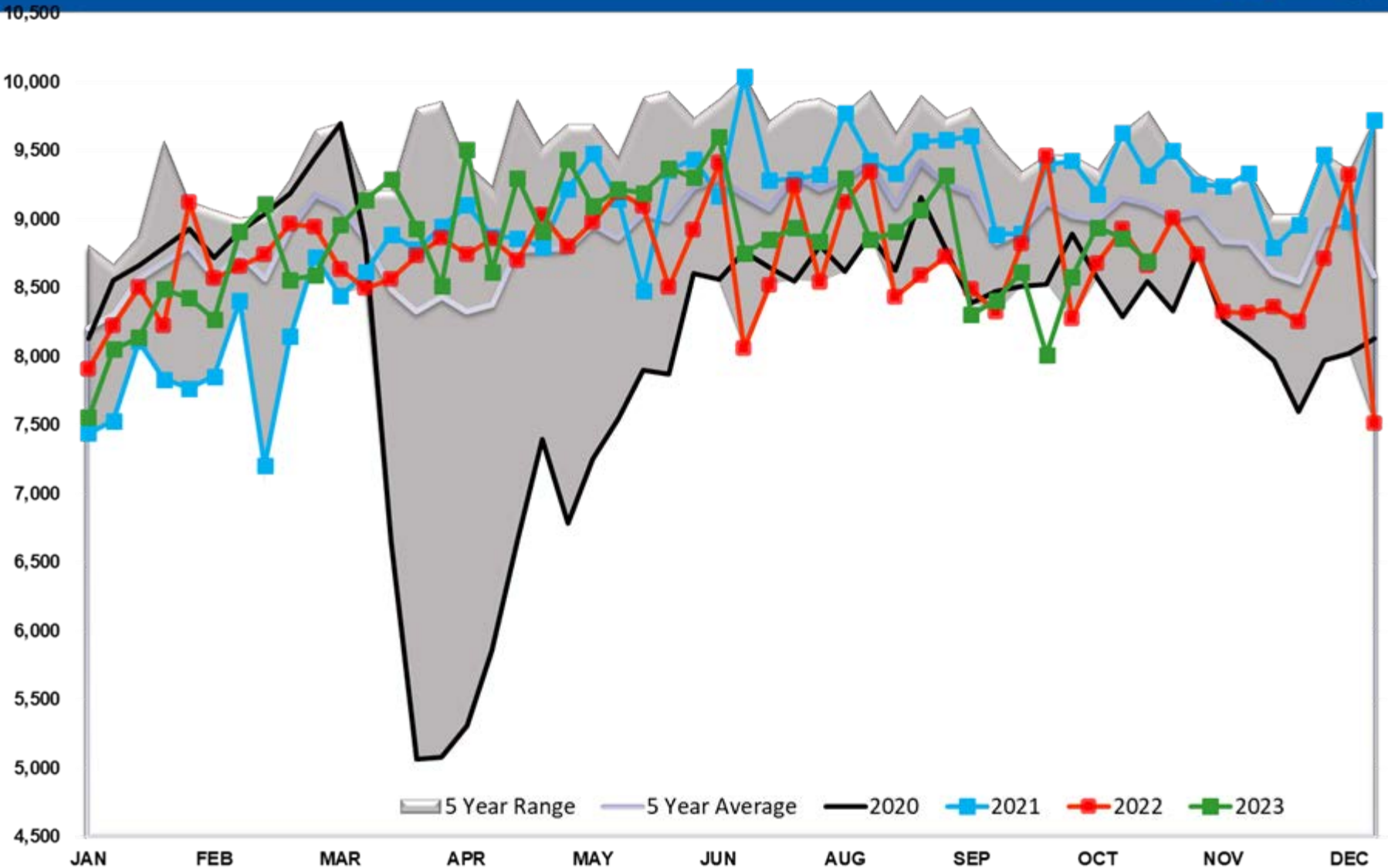
Gasoline Imports PADD 5



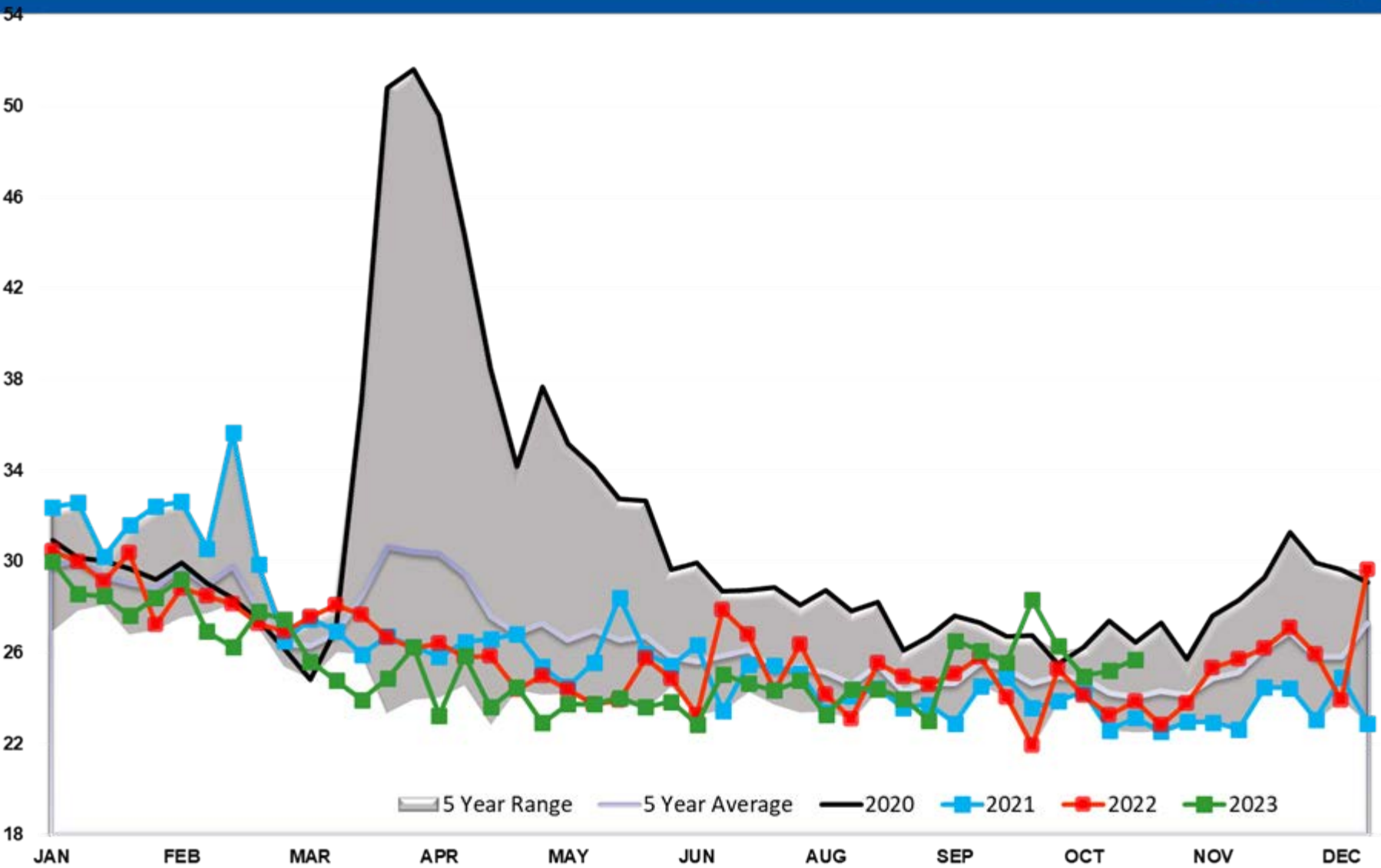
GASOLINE EXPORTS (mb/day)



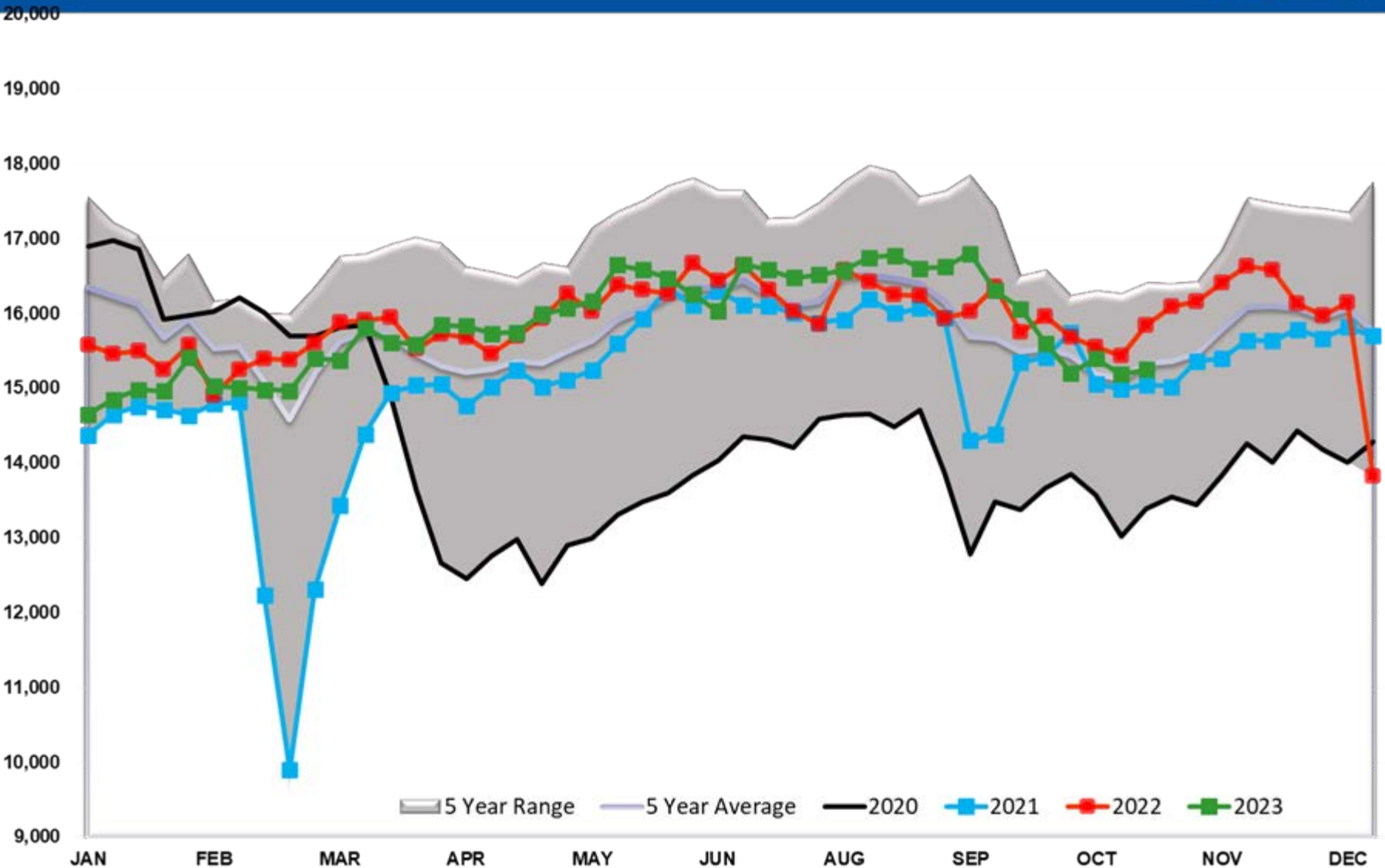
Gasoline Implied Demand



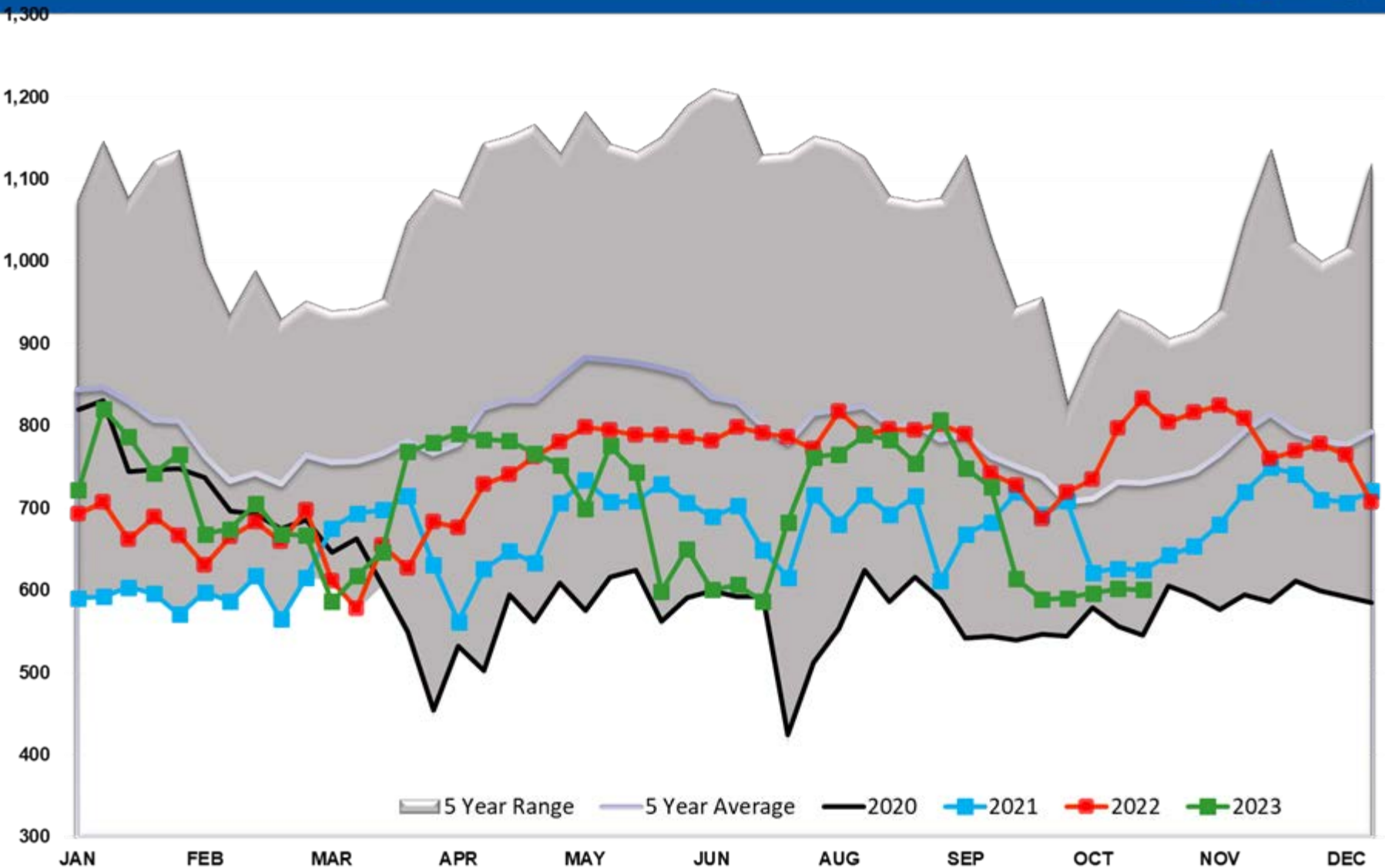
Gasoline Days fwd Cover



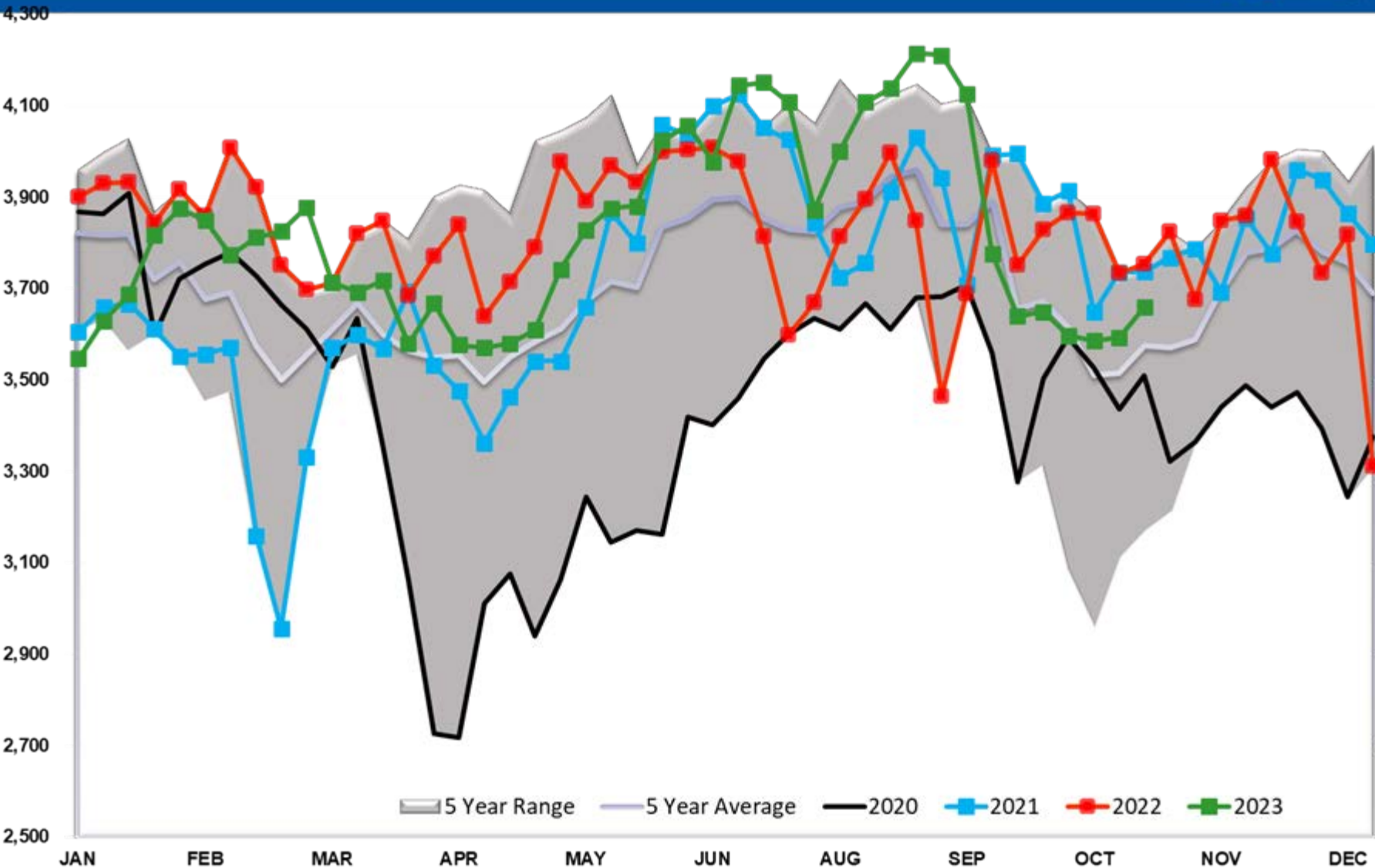
Refinery Thruput TOTAL US



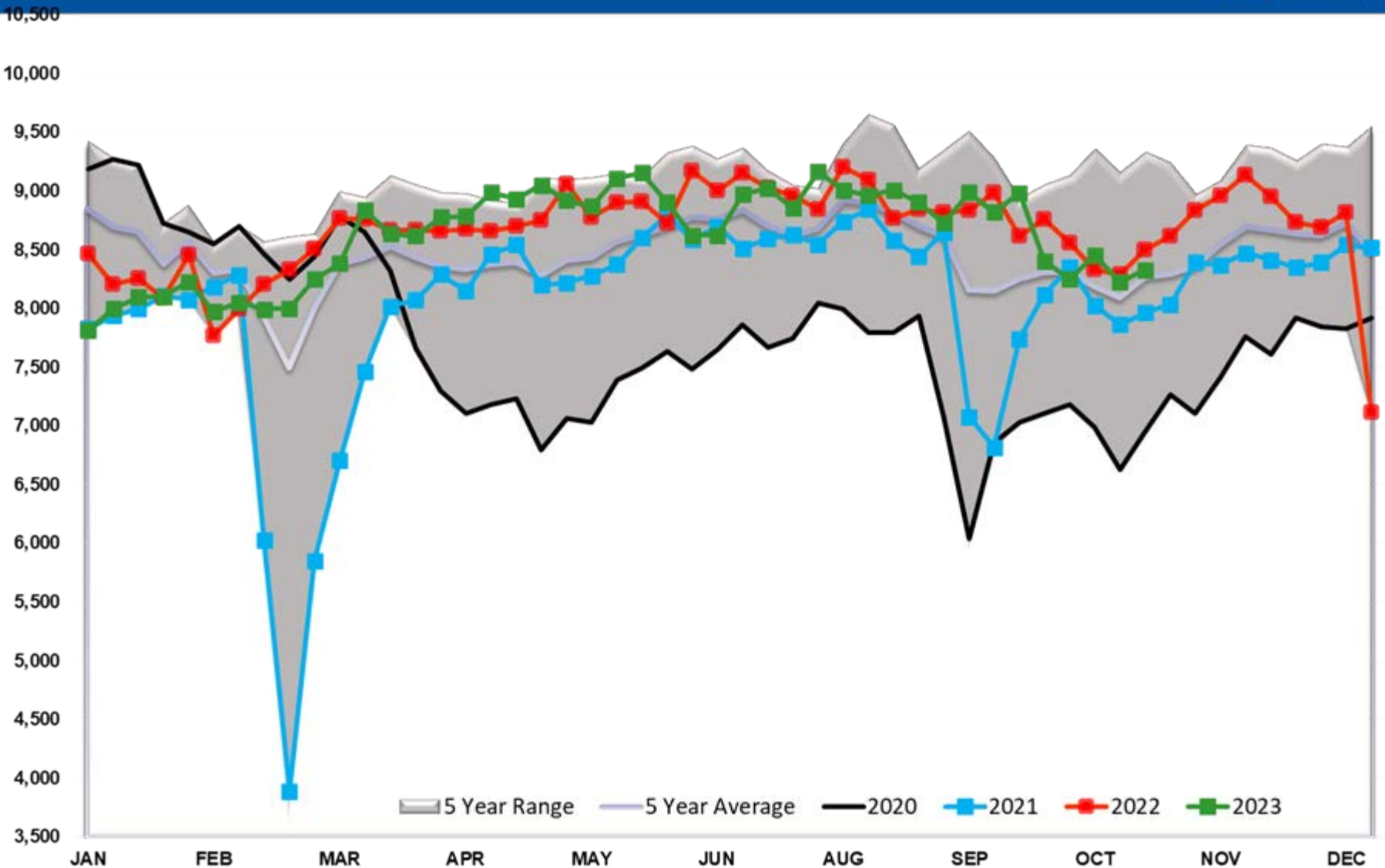
Refinery Thruput PADD 1



Refinery Thruput PADD 2



Refinery Thruput PADD 3



Refinery Thruput PADD 4

725

675

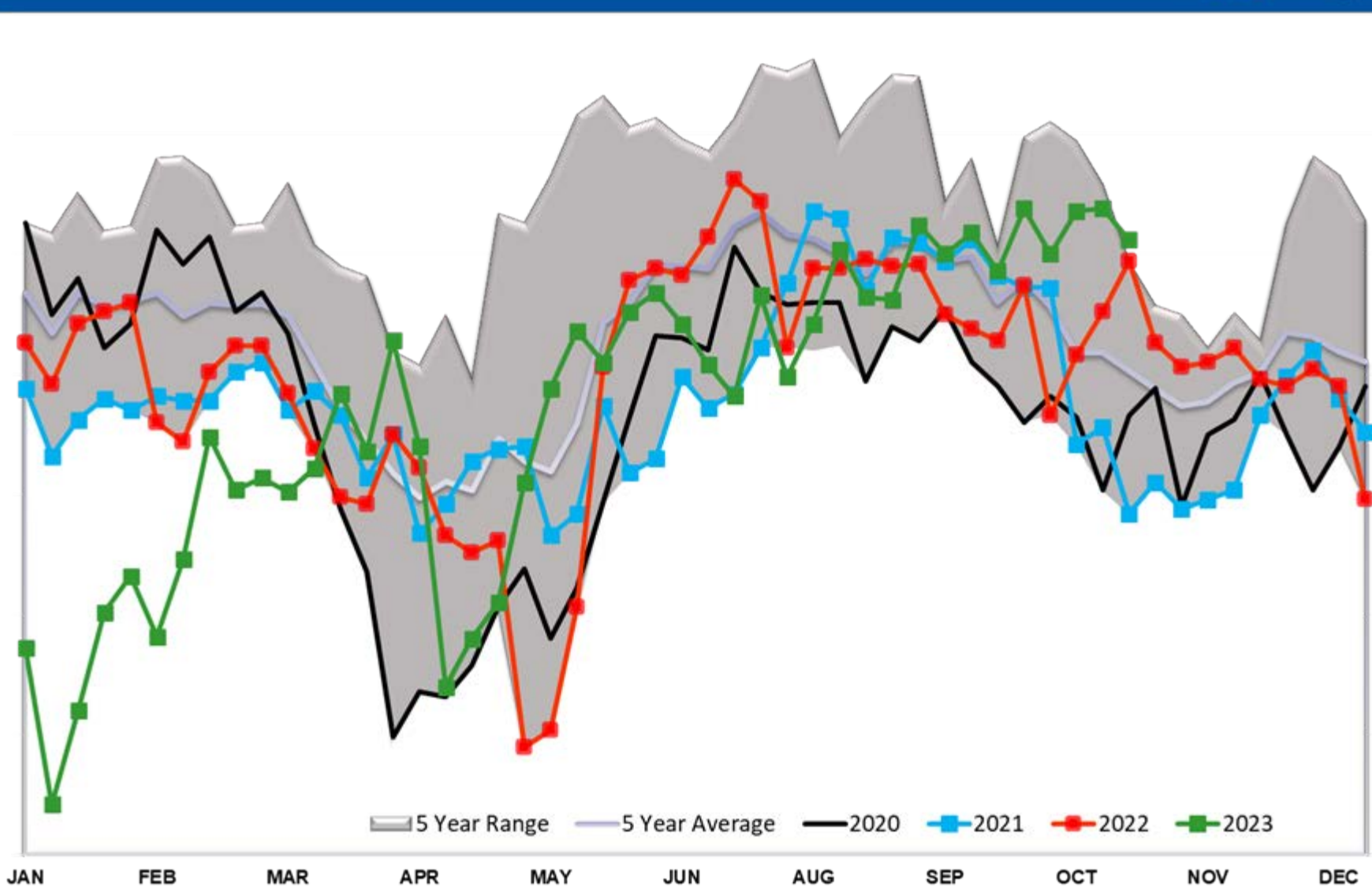
625

575

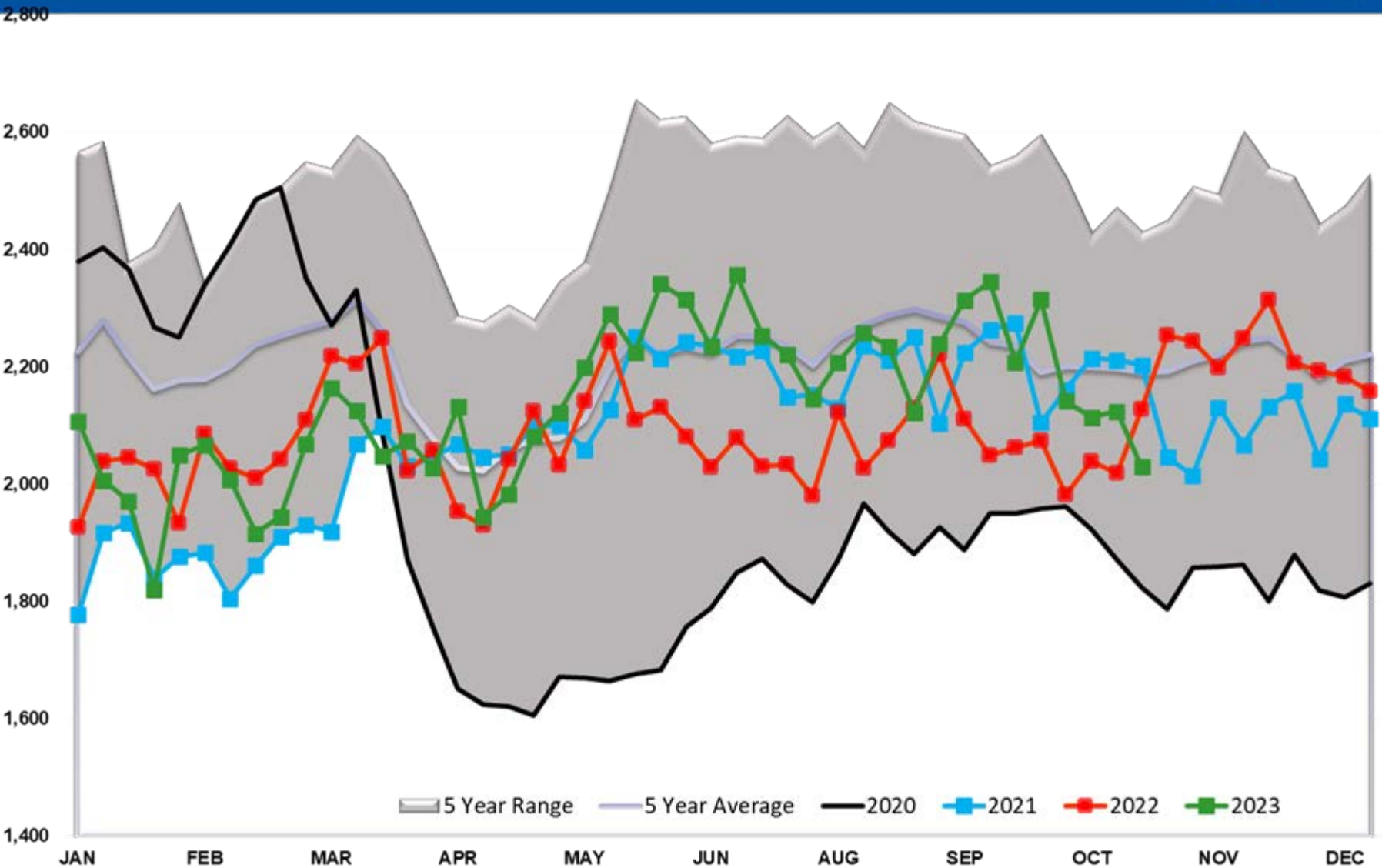
475

425

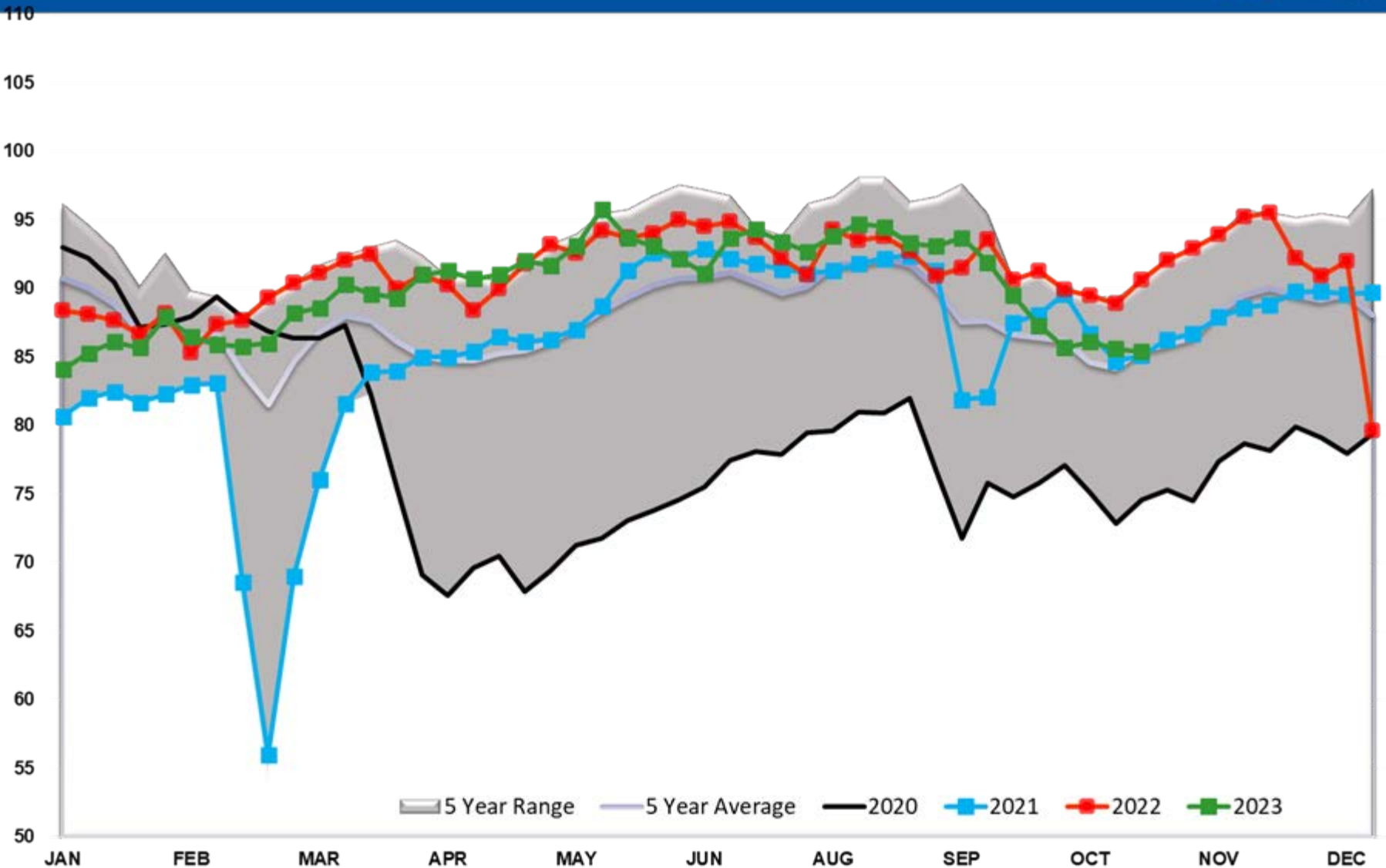
375



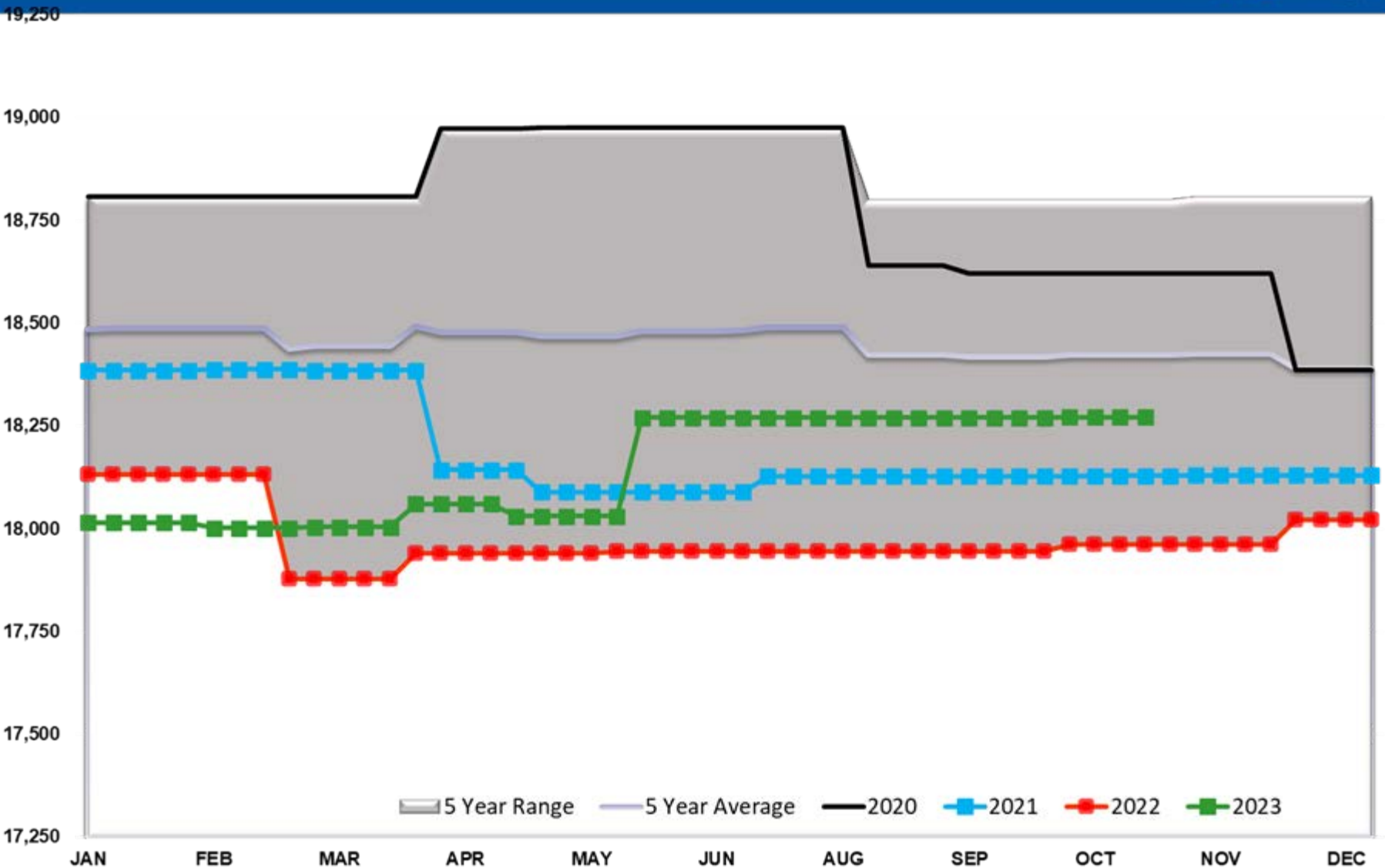
Refinery Thruput PADD 5



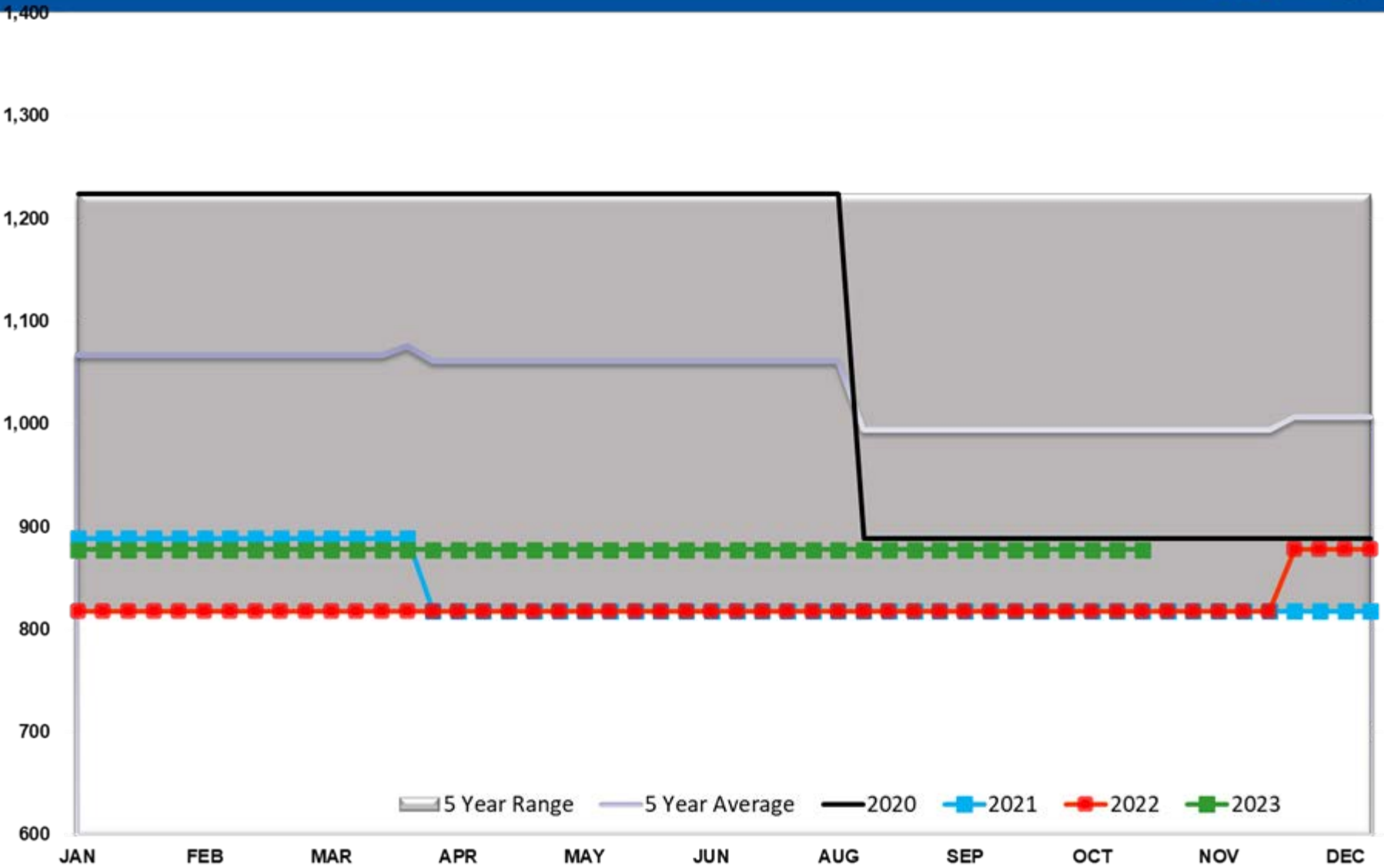
Refinery Thruput Utilization



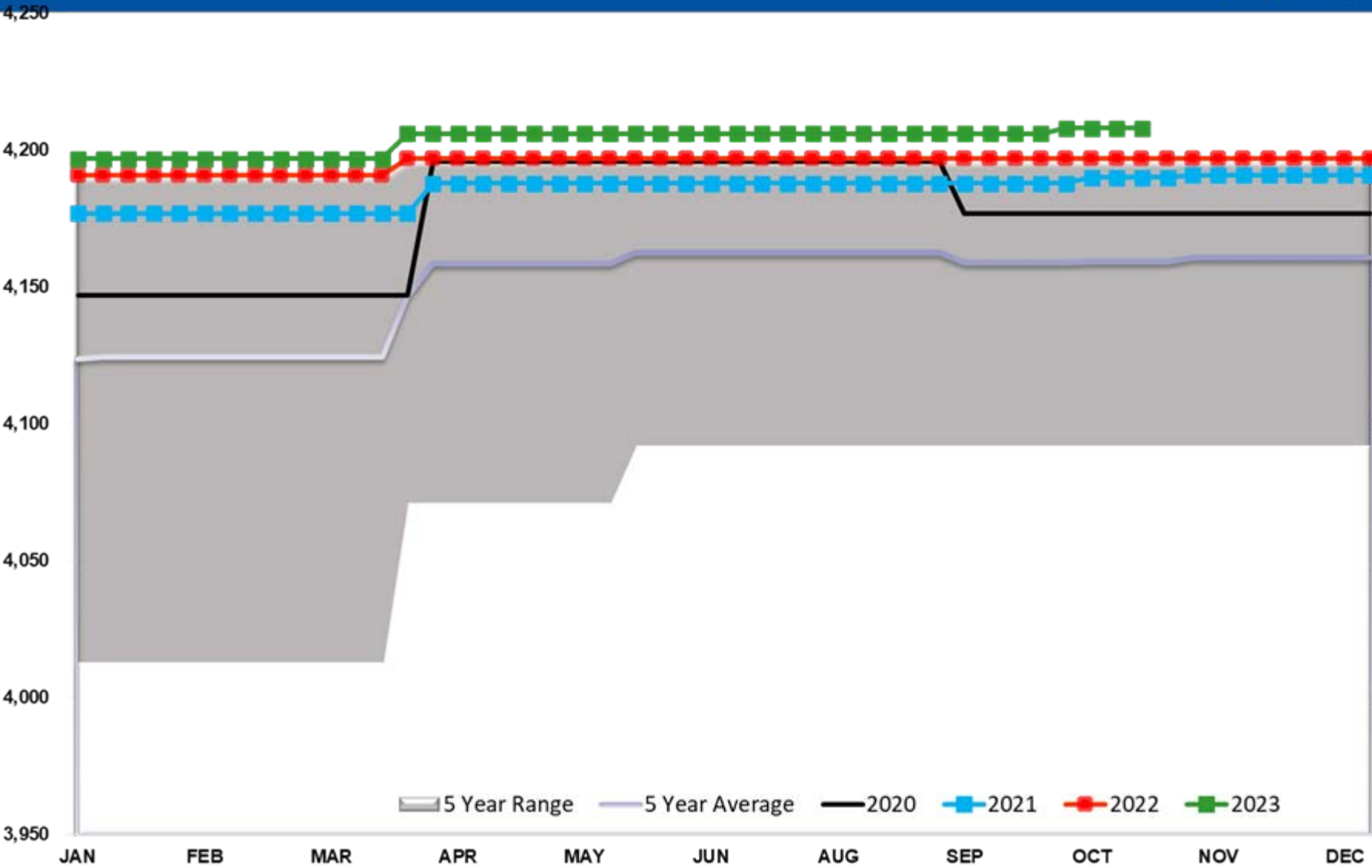
Refinery Thruput Capacity



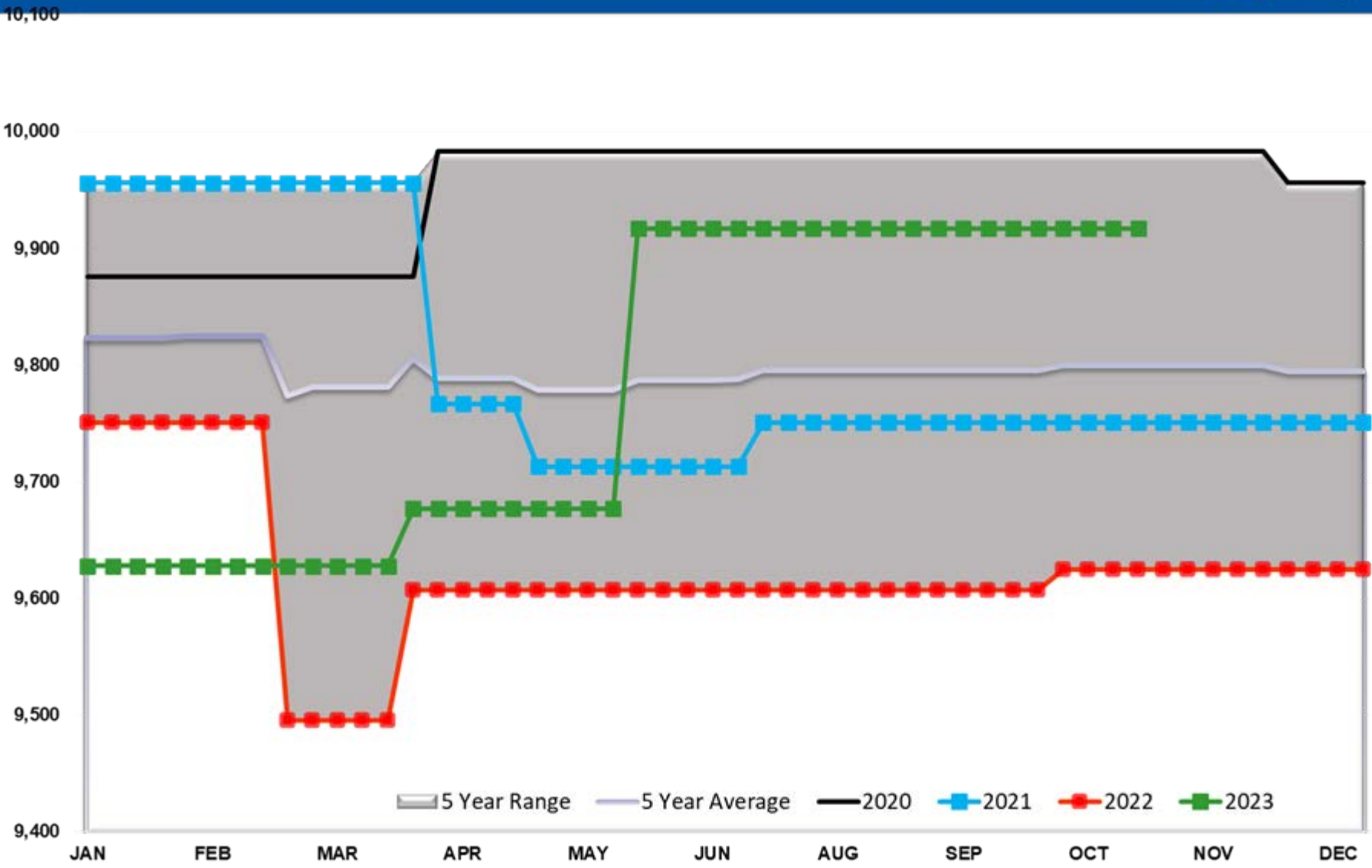
Refinery Thruput Capacity PADD 1



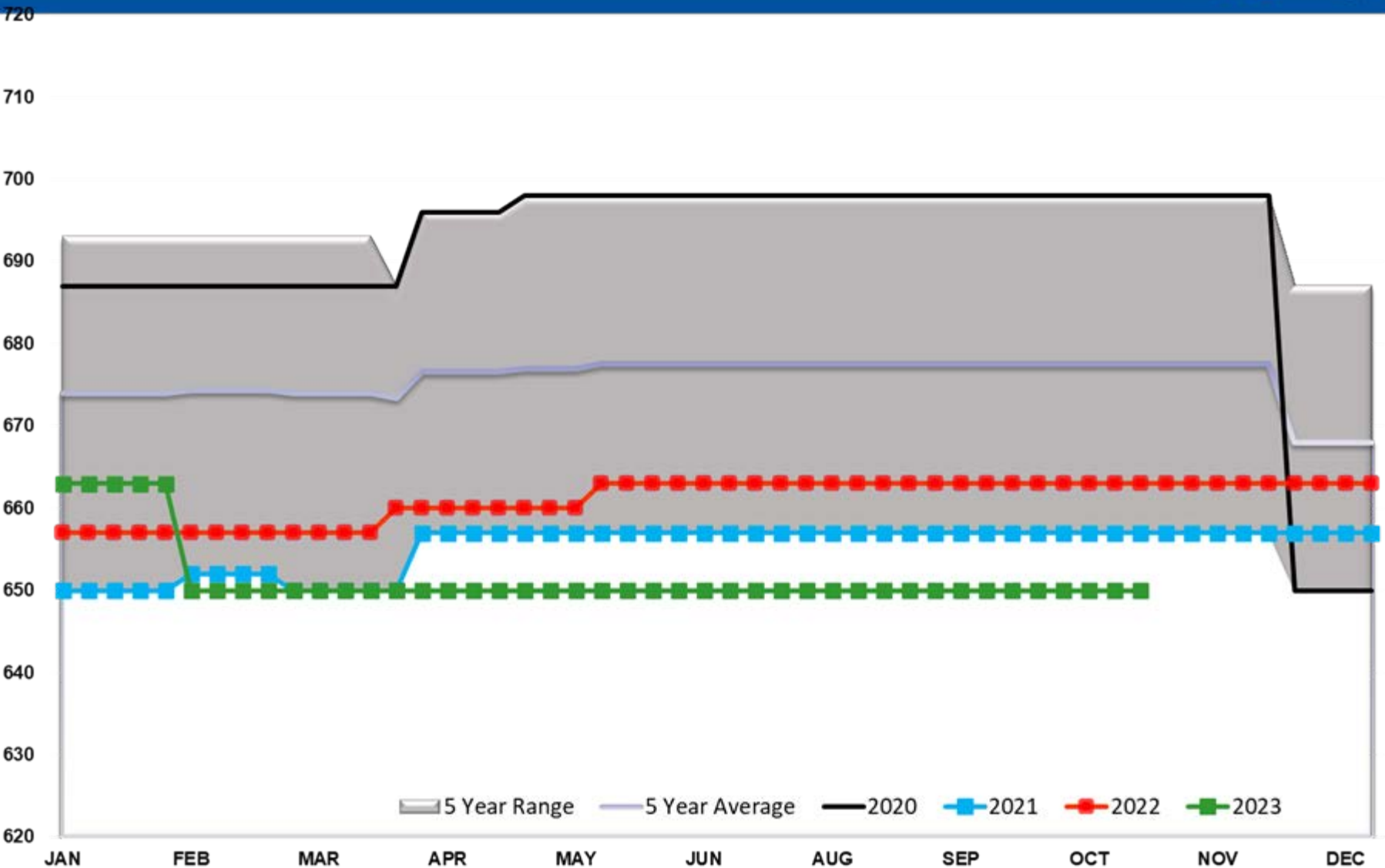
Refinery Thruput Capacity PADD 2



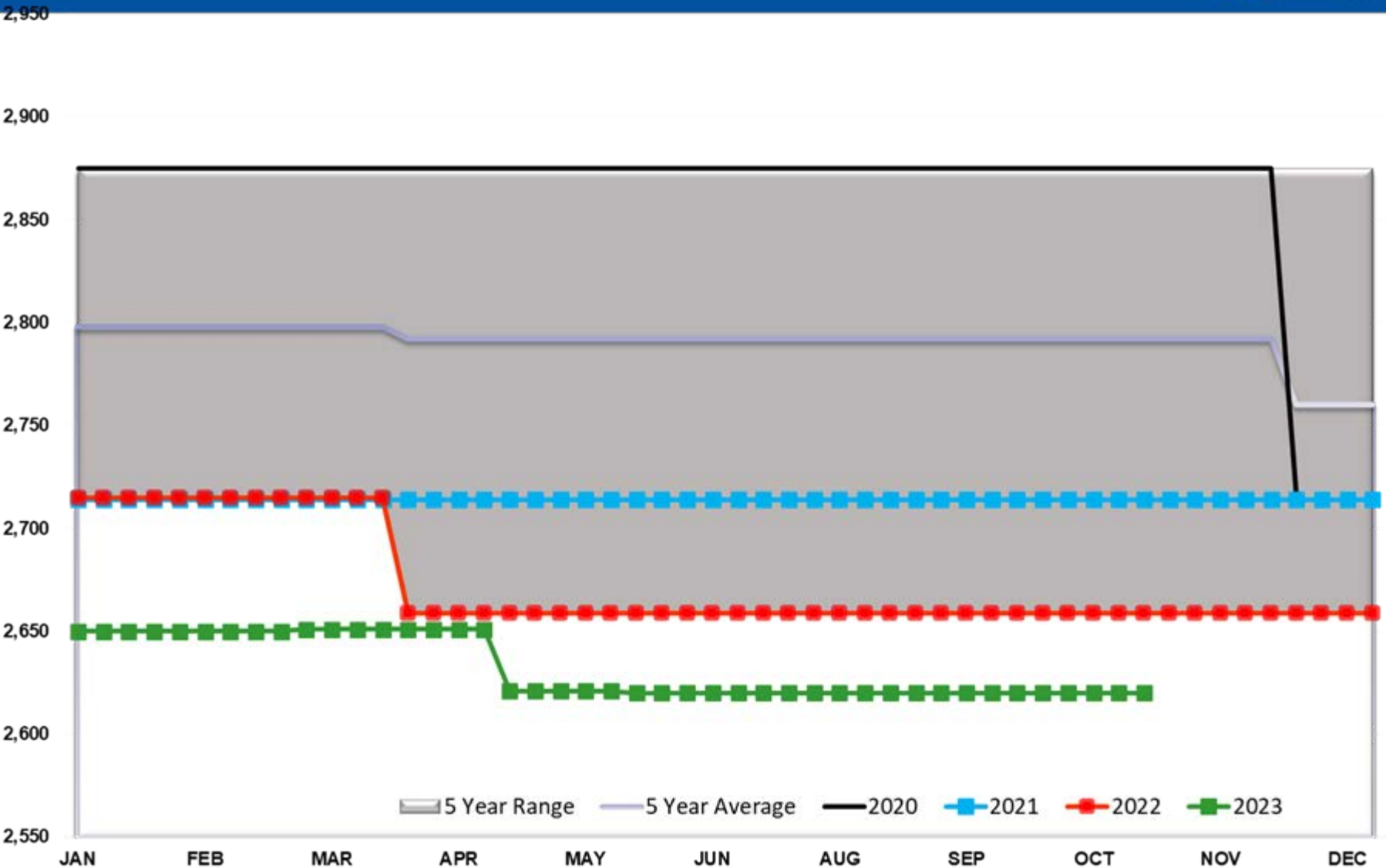
Refinery Thruput Capacity PADD 3



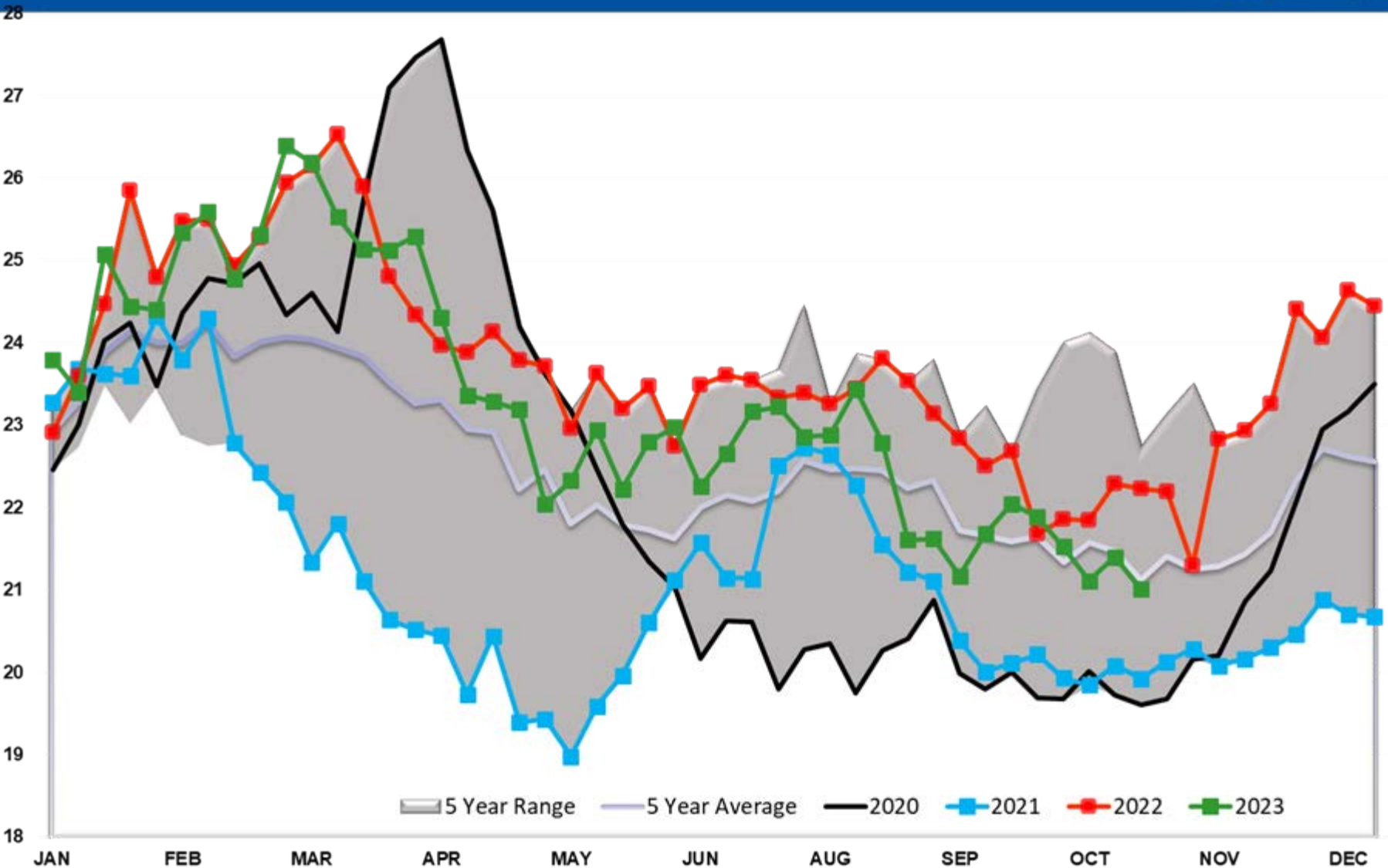
Refinery Thruput Capacity PADD 4



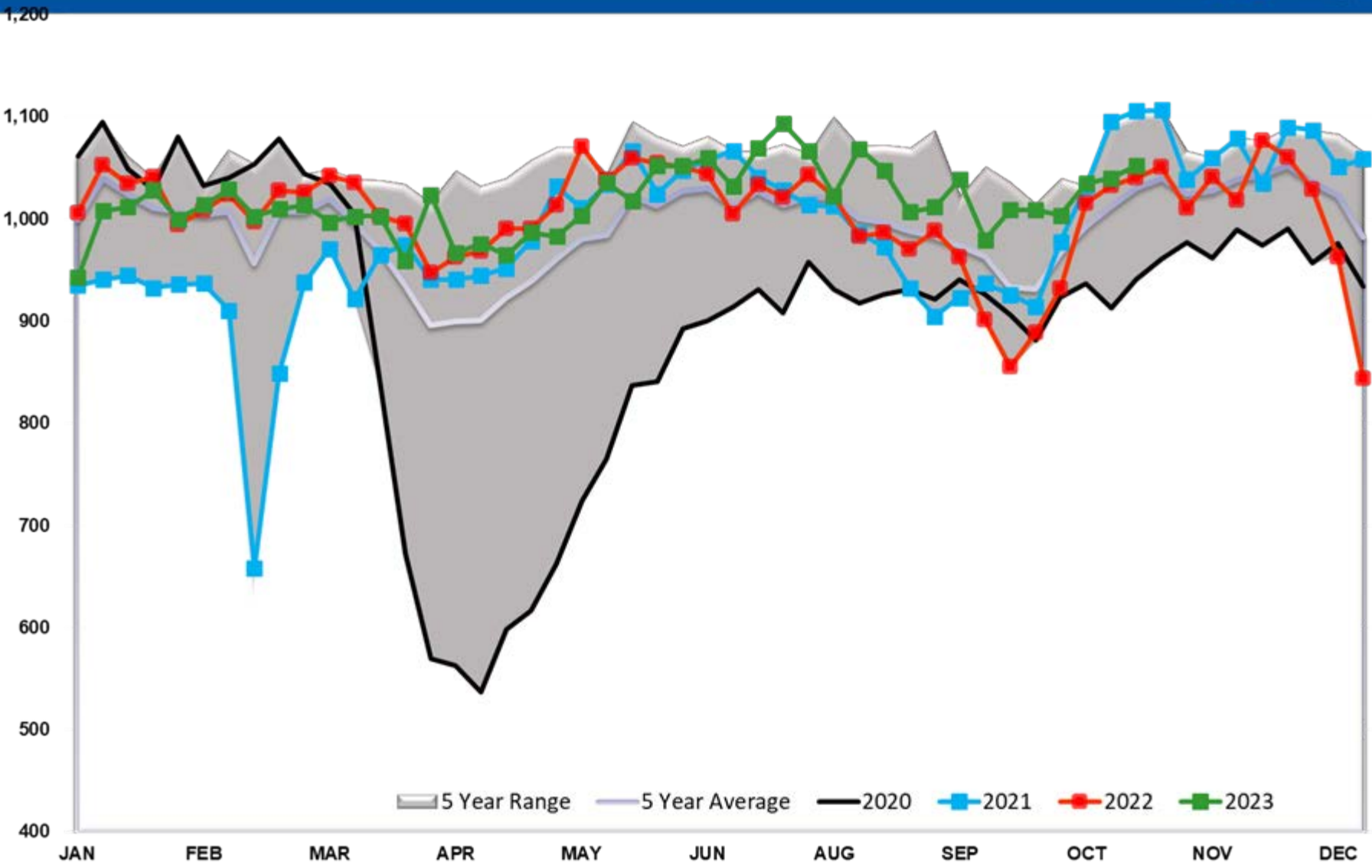
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

