



2022



ESG  
REPORT





PBF Energy's refining and logistics teams recognize that we must earn the right to operate in the communities that host our facilities, which we do through our commitment to safe, reliable, and environmentally responsible operations and by being actively engaged locally.



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# MESSAGE FROM OUR CEO



Thank you for your interest in PBF Energy's inaugural ESG Report, which details our current state and efforts to further enhance our environmental, social, and governance (ESG) performance at every level of our company.

As an independent refiner with operating assets across the United States, PBF Energy values workplace safety, environmental stewardship, corporate governance, operating reliability, community engagement, and production of cleaner and next-generation fuels. These principles guide us as we uphold our core business of refining raw materials and delivering products that consumers want and need to maintain the high standards of modern living that we all enjoy.

Our story is exciting. Beginning with 10 employees and no assets at our founding in March 2008, PBF Energy's formal entry into refining occurred when we acquired the idled Delaware City Refinery in 2010. We now have 3,500 valued employees, six refineries, and more than 30 logistics assets across the United States. We are proud that our team, even with the challenges of a global pandemic, has been able to grow the company to a point that PBF Energy is #130 on the 2022 Fortune 500.

Our primary business focus is manufacturing the products that enable today's high standards of living and mobility, including gasoline, diesel, marine and jet fuels, propane, butane, base lubricants, and asphalt. Just as importantly, our refineries manufacture feedstock chemicals that are further processed by our customers into items we use and rely on every day, such as medications, medical supplies, detergents, paints, adhesives, cosmetics, fibers, and even crayons.

Almost every item you use throughout the day is carbon-based and/or transported by a vehicle powered by liquid fuels at one or more points in the supply chain, especially imported goods. Even the increase in renewable energy relies on critical parts for solar panels and wind turbines that are made from petrochemicals. We are proud of the crucial role we play in providing today's high standard of living and the role our industry has in providing energy for the future.



While we are focused on our base business, we are diversifying by investing in the next generation of fuels. Our first step is establishing a renewable fuels manufacturing facility at our Chalmette Refinery in Louisiana, which will be capable of producing renewable diesel fuel from feedstocks other than crude oil. Additionally, we are exploring clean hydrogen as a fuel of the future; our Delaware City complex is perfectly situated to be the site of a clean hydrogen hub. Our concept of hosting an inter-related energy production site alongside industrial and commercial users could provide a blueprint for future industrial development in the United States.

As we continue our current operations and look to the energy sources of the future, PBF Energy will continue the refining industry tradition of environmental compliance and progress, including emissions reductions and improvements. Additionally, we will continue to balance social responsibility with providing a stable supply of fuels and products so we can move into a future that will be even brighter than today. Our team plans to safely, reliably, and responsibly fuel that future.

We can only realize our dreams of the future by operating a company based on solid governance standards. Our Board of Directors oversees all key functions of our business and operations. This group of highly qualified and experienced individuals, with eight of nine members being independent, has an average PBF energy director tenure of 6 years, allowing for experience and fresh insights throughout the Board. This high level of Board of Director excellence ensures that the corporate governance of our organization is the foundation of our success.

In summary, our ESG Report is a snapshot in time, chronicling where we have come from and where we are going as an organization. Helping to make modern life possible is a story we are proud to tell.



Thomas Nimbley  
Chairman and Chief Executive Officer



PBF is committed to the preservation of the environment, protection of heritage and cultural landmarks, safe work environments, employee safety, and respect for local residents while providing low cost, reliable, and secure sources of energy.

# WHO WE ARE

**PBF Energy is an energy company that specializes in the production and distribution of petroleum fuels and chemical feedstocks.**

PBF Energy is an energy company that specializes in the production and distribution of petroleum fuels and chemical feedstocks. We own and operate six domestic oil refineries and related assets and 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 United States and Canada, and are able to ship products to other international destinations. In addition to our refining assets, PBF Energy also has a logistics division that manages refined petroleum products terminals, pipelines, storage facilities, and similar logistics assets. Throughput across our refineries increased to a range of 800,000–900,000 barrels per day for our refining system in 2021 from a range of 700,000–800,000 barrels per day in 2020, reflecting increased utilization driven by improved market conditions. With our current assets, we have crude refining capacity of approximately 1,000,000 barrels per day, tank shell capacity of over 15,000,000 barrels, and over 500 miles of crude and refined products pipelines.

## 2021 PERFORMANCE ACHIEVEMENTS

**\$12.1B**

INCREASE IN REVENUES IN  
2021 COMPARED TO 2020

**+\$2.4B**

LIQUIDITY BASED ON CASH AND  
BORROWING AVAILABILITY AT 12/31/21

**\$329M**

REDUCTION IN  
CONSOLIDATED DEBT

**\$467.4M VS \$(895.9)M**

2021 VS 2020 ADJUSTED  
EBITDA\*

\* Adjusted EBITDA is a non-GAAP financial measure. For an explanation of how we use adjusted EBITDA and reconciliation to our net income, please see "Non-GAAP Financial Measures" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2021 (the 2021 Form 10-K).



Throughput across our refineries increased to a range of 800,000 to 900,000 barrels per day for our refining system in 2021 from a range of 700,000 to 800,000 barrels per day in 2020.





## PBF ENERGY

### HISTORY AND ACQUISITIONS

**2008**

PBF Energy was formed as a private partnership to build a refining company in the United States.

**JUNE 2010**

The shuttered Delaware City Refinery was purchased and a refurbishment commenced.

**MARCH 2011**

The Toledo Refinery was purchased giving PBF a presence in PADD 2.

**DECEMBER 2010**

The Paulsboro Refinery was purchased giving PBF two refineries in PADD 1.

**MAY 2011**

The restart of the Delaware City refinery commenced.

**DECEMBER 2012**

PBF became a publicly traded Corporation under the symbol "PBF".

**MAY 2014**

PBF Logistics became a publicly traded Master Limited partnership under the symbol PBFX.

**JULY 2016**

The Torrance Refinery was purchased, accomplishing one of the company's goals: ownership of refineries on the West Coast, East Coast, Gulf Coast, and in the Midwest.

**NOVEMBER 2015**

The Chalmette Refinery was purchased giving PBF a refinery on the Gulf Coast.

**FEBRUARY 2020**

The Martinez Refinery was purchased creating diversity on the West Coast.

**4<sup>TH</sup> QUARTER OF 2020**

The Paulsboro and Delaware City refineries came together under one management and commercial team to create the Delaware Valley Refining Complex.

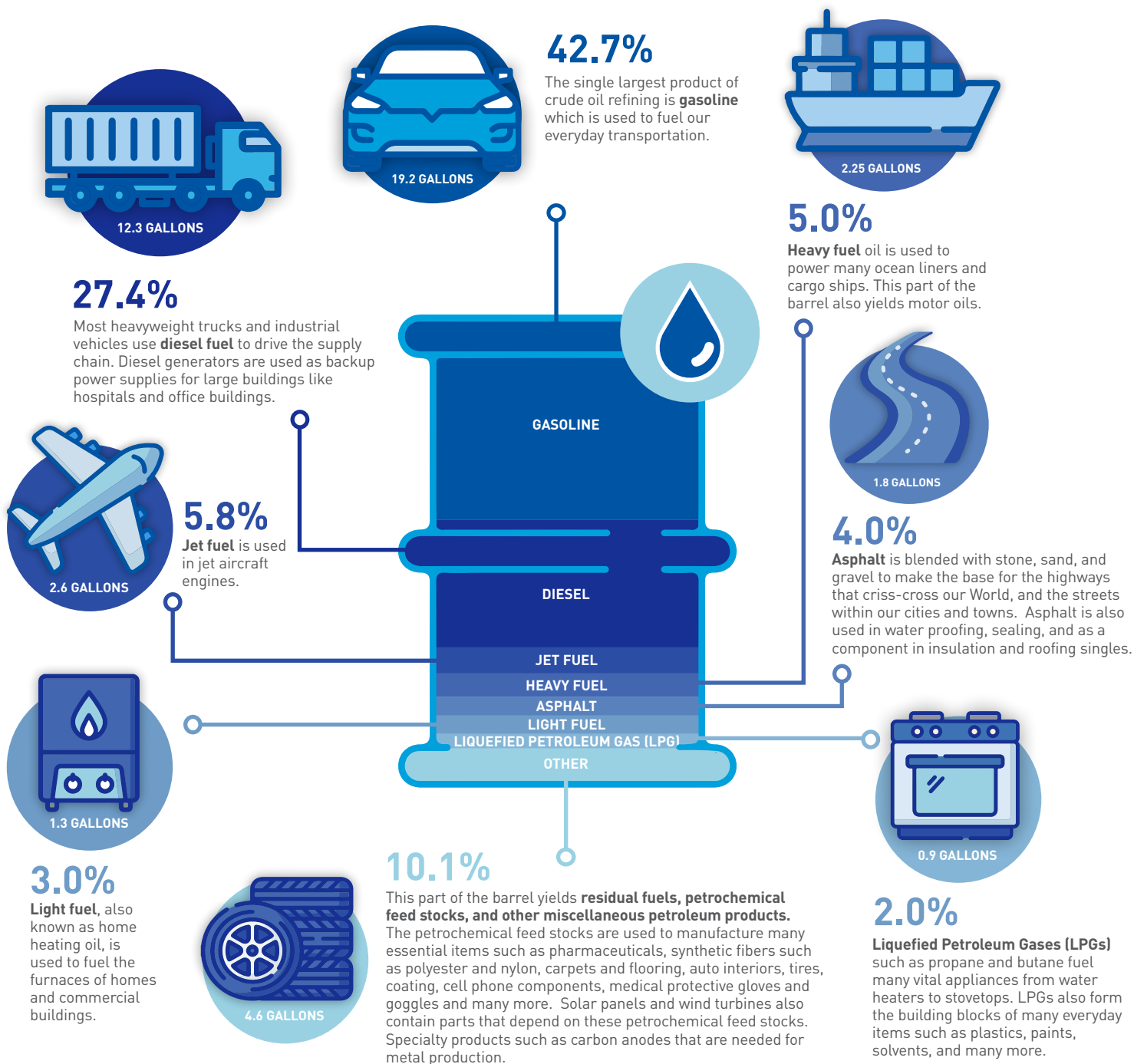
## THE PRODUCTS WE MAKE ARE THE BACKBONE OF EVERYDAY ITEMS

Petrochemicals make up hundreds of items used every day: electronics, medical devices, food packaging, sports equipment, wind turbines, solar panels, pharmaceuticals, and many more. It takes just six basic petrochemicals—ethylene, propylene, butylenes, benzene, toluene, and xylenes—combined with other chemicals to create hundreds of everyday products. The chemicals and specialty products created from refined oil help make products better and provide protection to keep us safer.

PBF Energy gets Americans to work and allows people to travel across the ocean or across town. We fuel ambulances, fire trucks, long haul trucks, taxis, and most of the vehicles we depend upon daily, and we make asphalt and road oil for the roads we drive every day.

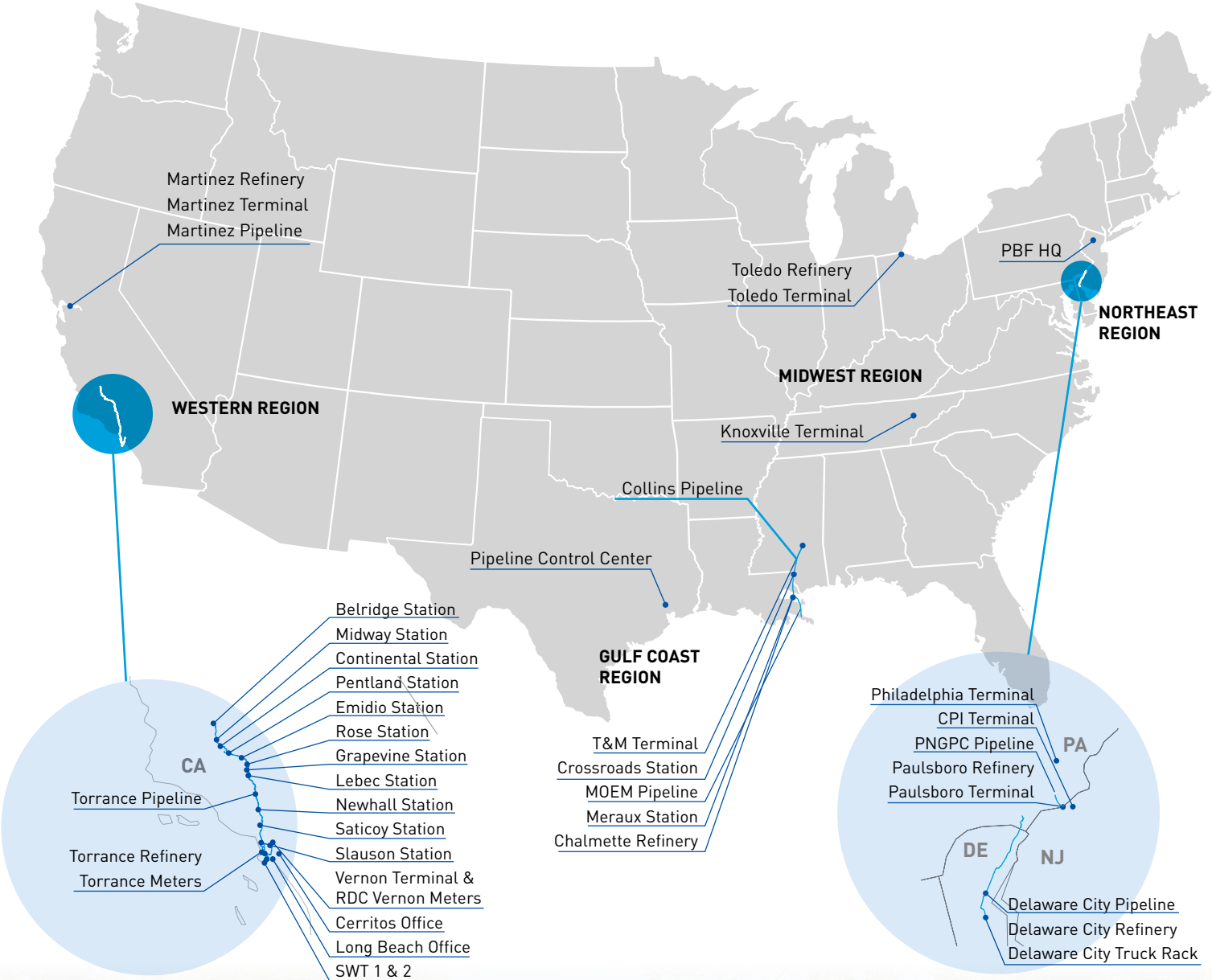
### A BARREL OF CRUDE OIL

A barrel of crude oil (42 gallons) produces just under 45 gallons of refined products, from transportation fuels to essential materials for everyday products.





# OUR LOCATIONS



# ENVIRONMENT

## ENVIRONMENTAL POLICY STATEMENT

PBF Energy is committed to conserving energy, reducing waste generated at our facilities, and ensuring that each of our facilities complies with all applicable local, state, and federal environmental laws and standards. PBF Energy has a robust internal team of technical professionals in our Health, Safety, and Environment Department, including chemical and environmental engineers and other technical staff located at our corporate headquarters and each of our major facilities.

## AIR EMISSIONS

All of our facilities use state-of-the-art pollution control equipment to reduce emissions compared to historical rates. This equipment includes wet gas scrubbers, carbon monoxide boilers, and tail gas-treating units on sulfur recovery units.

### METRIC TONNES

	2021	2020	2019*
NOX	4,744	4,703	4,503
SO2	1,667	1,513	828

\*2019 data does not include Martinez. PBF Energy acquired Martinez in 2020.

## GREENHOUSE GAS EMISSIONS

Our Delaware City Refinery partners with a third-party company to recover carbon dioxide produced as a byproduct in refinery operations. The carbon dioxide is sent to our partner company’s processing plant and is converted to a saleable commodity for numerous commercial applications. Through this partnership, millions of pounds of carbon dioxide are eliminated from the environmental footprint of the Delaware City Refinery.

### MILLION METRIC TONNES CO2E

	2021	2020	2019*
SCOPE 1	14.16	14.20	11.61
SCOPE 2	.70	.72	.74

\*2019 data does not include Martinez. PBF Energy acquired Martinez in 2020.





## PROJECT SPOTLIGHT

REPOWERED LOCOMOTIVE IS **CLEAN AND GREEN**

The Toledo Refinery took a major step to improve the environment and local community with its newly repowered NREC N-VironMotive locomotive. Savage, our logistics operations partner, is using the upgraded ultra-low-emissions locomotive to switch railcars at the refinery and move them throughout the local railyards.

The Toledo Refinery partnered with Savage to upgrade the multiengine locomotive with two new Cummins Tier 3-compliant QSK19 engines, which reduces nitrogen oxide and particulate matter emissions by up to 90%. The ultra-low-emissions green locomotive will also reduce fuel consumption by up to 70%, reduce noise levels by 85%, and increase efficiency by up to 75% over conventional locomotives.



## RESOURCE MANAGEMENT

PBF’s commitment to conservation of energy can be seen throughout our processes. In order to produce fuel and other products from our refineries, crude oil and other feedstocks must be raised to elevated temperatures and then cooled to ambient when the refining process is complete. The heat that must be removed from the final products is not lost; it is recovered and reused in our process. This is most often achieved by the use of feed/effluent exchangers. The hot products and the cold feedstocks are passed on either side of a heat transfer media to recover the heat. This greatly reduces the amount of “new” energy that is needed to cool the products and warm the feedstocks. By application of these and other processes to capture energy efficiencies wherever possible, PBF aims to conduct its operations as efficiently as possible and limit energy waste.



Another example of resource management is the conversion of the Vapor Combustion Units (VCU) at the Paulsboro and Knoxville Terminals to Vapor Recovery Units (VRU). Both VCUs and VRUs are used to control fugitive air emissions, but instead of combusting usable gasoline on site, a VRU captures the gasoline and recycles it back into the process so it can be sold for consumer use. Both projects have been completed and are in operation. These two units combined recover approximately 1,000,000 gallons of usable gasoline a year. The gasoline returned to commerce is enough to fuel 2500 average family cars for an entire year\*. This reduces the amount energy used by the facility to produce gasoline needed to supply the consumer market and reduces facility emissions.

\*Based on a 4-door sedan that has an average fuel economy of 30 mpg and is driven 12,000 miles per year.

## HAZARDOUS MATERIALS MANAGEMENT

PBF is committed to continuous reduction of the waste that is generated at our facilities. This is achieved through reuse, recycling, and source reduction efforts. One of our most important reuse and recycling programs involves the catalysts that are foundational to the refining process. Many of these catalysts contain precious or rare earth metals such as platinum, nickel, cobalt, and molybdenum, to name a few. When these catalysts reach the end of their useful life in the refining process, the spent material is sent to reclaimers who recover the metals. These metals can then be reused to produce new catalysts or be used in the production of other goods. This reduces the need for these metals to be extracted from mines and eliminates these materials from landfills.

## TOTAL WASTE GENERATED AND RECYCLED

	2021	2020	2019*
TOTAL WASTE GENERATED TONS	74,668	65,037	75,999
TOTAL WASTE RECYCLED TONS	17,911	13,372	22,959

\*2019 data does not include Martinez. PBF Energy acquired Martinez in 2020.

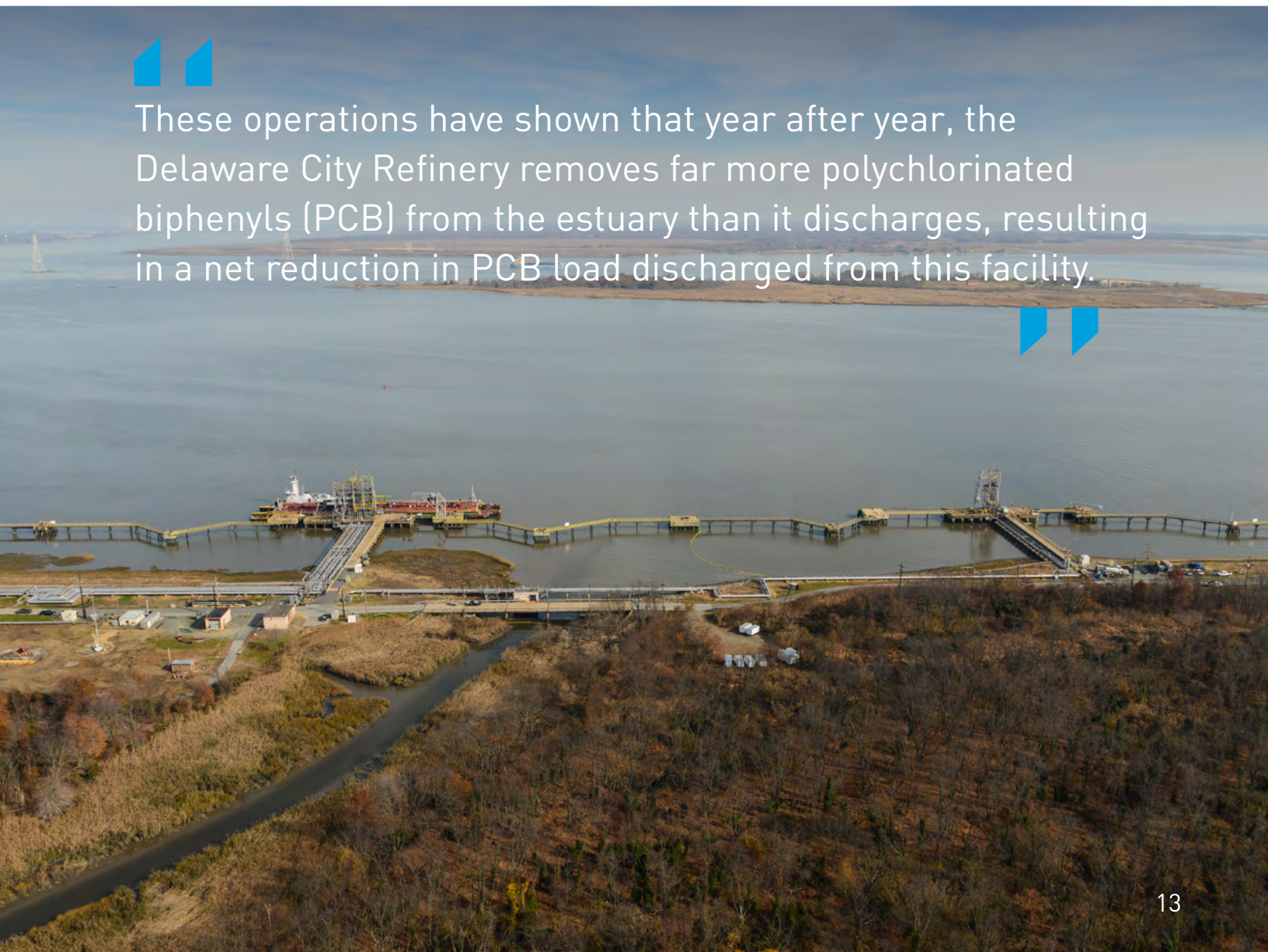


## PCB REMOVAL FROM THE DELAWARE RIVER

In 1998, following decades of industrial discharge, the three states bordering the 133-mile-long Delaware Estuary (Pennsylvania, Delaware, and New Jersey) listed the Delaware Estuary as impaired for polychlorinated biphenyls (PCBs). In 2003, a total maximum daily load (TMDL) for PCBs was established for portions of the Delaware River and was expanded to include more of the estuary in 2006. The Delaware City Refinery was required to develop a pollutant minimization plan and has since been monitoring for PCBs in effluent discharge according to the pollutant minimization plan and other National Pollutant Discharge Elimination System permit requirements. The Delaware City Refinery has undertaken voluntary monitoring measures for PCB load discharges into the Delaware River estuary that are above and beyond required monitoring and reporting and has provided those additional data to the Delaware River Basin Commission and the Delaware Department of Natural Resources and Environmental Control. The Delaware City Refinery conducts regular dredging operations in its shipping channel and cooling water intake canal and has voluntarily monitored PCB concentrations of material that was dredged from the Delaware River and tributaries and stored in dredge management storage areas on the property. These operations have shown that, year after year, the Delaware City Refinery removes far more PCBs from the estuary than it discharges, resulting in a net reduction in PCB load discharged from this facility. The details of this PCB net removal are detailed in the facility's annual regulatory report filings.



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# SOCIAL

## COMPANY CULTURE

**PBF Energy’s incorporation of an environmental, social, and governance framework into our operating structure shows our commitment to engaging with our workforce, establishing and maintaining a culture of sustainable development, and delivering positive results for our employees. This engagement encompasses many employee-related matters, including workforce training and development, employee wellness, and diversity and inclusion.**

At PBF Energy, we believe that our employees have the capacity to achieve their ultimate potential when they are mentally, physically, and financially healthy and feel supported and empowered in the workplace. To attract and retain top talent and promote employee well-being, we provide a comprehensive benefits package that includes health insurance, retirement plans, and income-protection plans. We have on-site gyms at most of our refineries, and our employees are eligible for discounted memberships at more than 15,000 fitness centers nationwide. Alternative work schedules and leave programs are available to provide improved work-life balance.

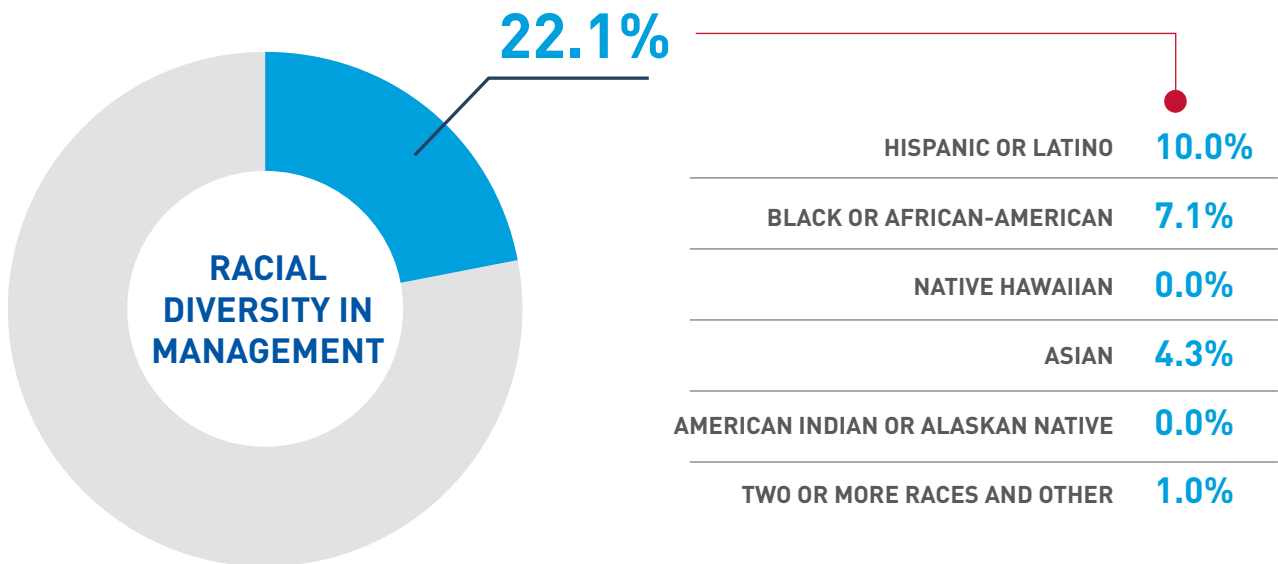
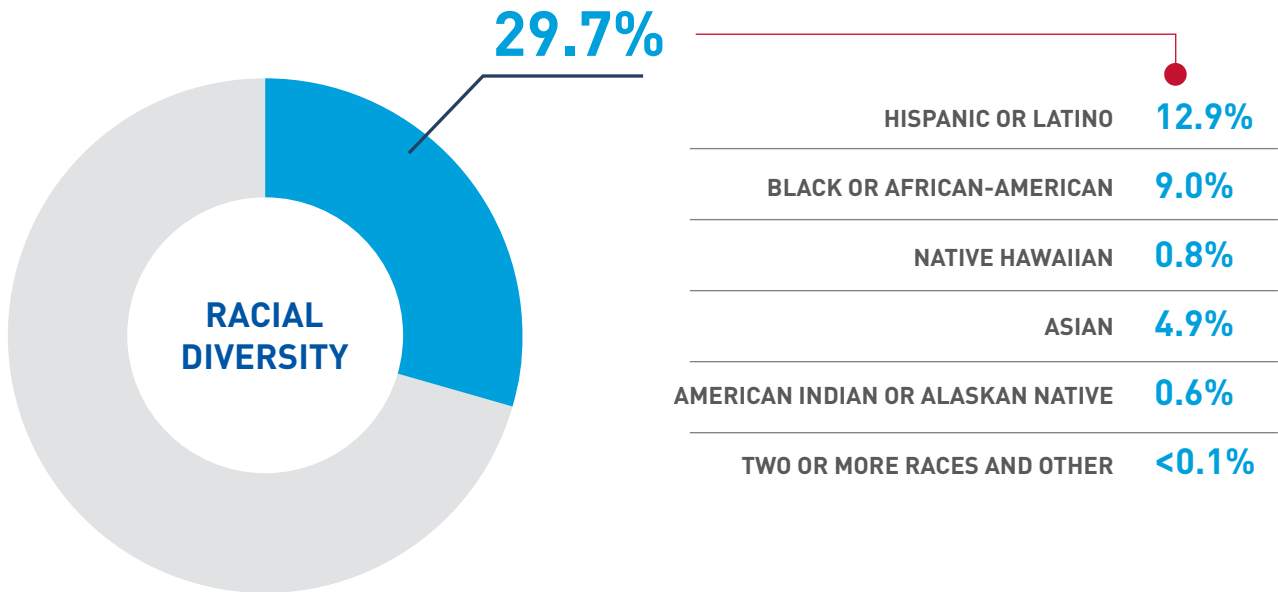
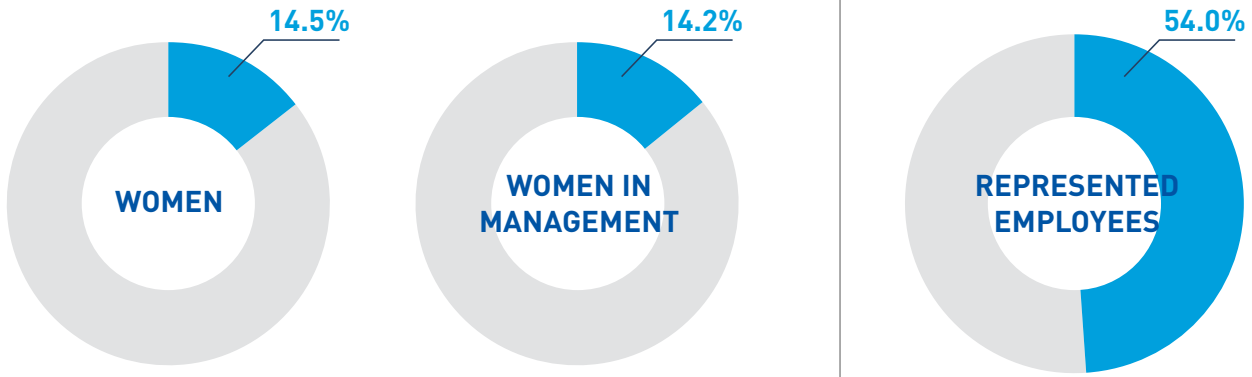
To develop the full potential of our people and to encourage inclusivity, PBF Energy offers a range of training opportunities that address supervisory skills, help employees recognize biases and understand the value of individual differences, and support a diverse workforce. We have a partnership with LinkedIn Learning to provide all employees with access to their library of video courses to broaden employees’ knowledge and skills. PBF Energy also offers a tuition reimbursement program to assist employees with the costs of attending colleges and universities. This allows our employees to gain additional education and training without the financial burden.

PBF Energy is a proud member of the Corporate Partnership Council of the Society of Women Engineers. Through this membership, we promote opportunities for women in engineering and technology careers as we provide financial support for the society and its programs.

PBF Energy supports our labor force’s right to union representation. We work collaboratively with the union representatives at each of our sites to ensure that our employees and their families are cared for. Additionally, we maintain a close working relationship with the leaders of the building and construction trade unions that supply our contractors with many skilled craftspeople.



## WORKFORCE COMPOSITION



## TRAINING THE FUTURE

At several of our facilities, PBF Energy partners with colleges and universities to offer a Cooperative Education Program (Co-op) to students. This program offers students real world work experience in their field of study. After their first year or two of college course work, Co-op students typically alternate semesters working at the refinery with semesters on campus completing their degrees. The students will complete three or four semesters of work throughout their college experience, allowing them to show academic success and a year of work experience on their resumes. The Co-ops are mentored and taught by experienced refinery personnel, and as students progress through their rotations, they take on more responsibilities at the refinery until they are doing most of the work of an entry-level engineer or other technical employee. Many Co-op students become full-time employees after graduation and are valued members of our team.







## WORKFORCE RETENTION AND DEVELOPMENT



TRAINING



WELLNESS BENEFITS



FINANCIAL INCENTIVES



EMOTIONAL WELL-BEING



SOCIAL WELL-BEING

## STAKEHOLDER ENGAGEMENT

PBF Energy's refining and logistics teams recognize that we must earn the right to operate in the communities that host our facilities, which we do through our commitment to **safe, reliable, and environmentally responsible operations and by being actively engaged locally**. Each team considers their permit to operate a privilege that includes an inherent responsibility to be involved in and to give back to their host communities. All refineries have Community Advisory Panels (CAPs) that include a cross section of stakeholders from local communities. PBF Energy facilities also welcome open communication with local stakeholders and agency personnel to foster understanding of company operations and safety practices.

PBF Energy sponsors environmental activities and centers, youth sports teams, and various drives for holiday toys, contributions to food pantries, and blood donations, as well as other outreach activities.

Each facility supports the educational success of local students in various ways including contributing money, supplies, and equipment for schools and students in need; with employees acting as lunch buddies, mentors, and homework helpers; and by funding grants for teachers, special projects, field trips, and other educational activities.

As part of our stakeholder engagement and commitment to local communities, we ensure that our contractors meet the same rigorous standards for safety and environmental responsibility that we set for ourselves.

The following Refinery Spotlights showcase PBF Energy's commitment to earning the right to operate in our host communities and the honor of being viewed as engaged neighbors.



REFINERY SPOTLIGHT

# DELAWARE CITY, DELAWARE

The Delaware City Refinery is located on a 5,000-acre site in New Castle County, Delaware, adjacent to the Delaware River and Delaware City. The refinery has a capacity of 180,000 barrels per day and a Nelson complexity rating of 13.6. It is equipped to process a diverse slate of crude oil with the ability to handle heavy and high sulfur feedstocks to produce a wide range of products. The site includes a deep-water dock on the Delaware River and adjacent rail facilities that allow receipt of crudes and other feedstocks via water or rail. Logistics assets at the site allow for the shipment of refined products via pipelines, barges and water tankers, trucks, and rail, providing the facility significant flexibility to meet market demands.

**180,000 BPD**  
Production

**13.6 NELSON**  
Complexity

**Delaware City**  
Refining Company®



PENNSYLVANIA

NEW JERSEY

DELAWARE

MARYLAND





## DELAWARE CITY GIVES BACK

The employees of the Delaware City Refinery care deeply about the surrounding community and work throughout the year to have a positive impact on that community. The employees support the local school system by serving as Science Fair judges and by participating in other mentoring activities throughout the year, by sponsoring local sports teams, and by holding school supply and coat drives to support kids in need. In the summer, the refinery hosts a charitable golf tournament that has yielded hundreds of thousands of dollars that have been donated to local charities over the years. During the holiday season, the refinery employees support the U.S. Marines Corps Toys for Tots program and adopt senior citizens in the area to share holiday cheer. The highlight of the year is the Holiday Pancake Breakfast for the Boys & Girls Club of Greater Newark (Delaware). This is a magical morning of good food, holiday games, gifts, and the arrival of Santa Claus on a refinery fire truck.







REFINERY SPOTLIGHT

## PAULSBORO, NEW JERSEY

The Paulsboro Refinery is located on a 950-acre site in New Jersey along the Delaware River (across from Philadelphia, Pennsylvania). The refinery has a capacity of 105,000 barrels per day and a Nelson complexity rating of 10.4. The Paulsboro refinery processes a wide range of crude oils to produce a variety of products. In addition to traditional fuels, the refinery manufactures Group 1 lubricant base oils and is the largest producer of asphalt on the East Coast. The facility can receive and ship materials via its marine terminal, pipelines, rail, and trucks.

**155,000 BPD**  
Production

**10.4 NELSON**  
Complexity



PENNSYLVANIA

NEW JERSEY

DELAWARE

MARYLAND



## PAULSBORO GIVES BACK

The Paulsboro Refinery has been a cornerstone of southern New Jersey and the greater Gloucester County area for decades. Over the past 3 years and through the pandemic, the refinery has stayed committed to honoring and supporting its host communities.

The Paulsboro Refinery has concentrated most of its charitable efforts on disabled and disadvantaged youth and educational programs. It takes a lead role in the Boys & Girls Club of Gloucester County by volunteering on-site, by supporting the club's Annual Golf Outing Fundraiser, and through active engagement and input in programs for children.

The facility has key partnerships with local schools and institutions of higher education. The Paulsboro Refinery, its employees, and their families provide general scholarships to students in need and support nonprofit organizations such as the Boys & Girls Clubs of Gloucester County, the United Way of Gloucester County, Easterseals, and the South Jersey Food Bank.

The Paulsboro Refinery supports local community events such as Paulsboro Day, Paulsboro's Juneteenth Celebration, and the Paulsboro Fourth of July Parade. Refinery employees and their families packed and distributed more than 500 meals in the recent Thanksgiving Stamp Out Hunger initiative for local residents. Additionally, the refinery supports youth programs, such as the Gibbstown Little League and the Paulsboro Midget Football League. The refinery is an avid supporter of local education and sponsors yearly school supply drives that benefit the Paulsboro and Gibbstown Schools and the Boys & Girls Club of Gloucester County.





REFINERY SPOTLIGHT

TOLEDO, OHIO

The Toledo Refinery is located on a 282-acre site in Lucas County, Ohio, and straddles the border between Toledo and Oregon, Ohio. The refinery has a capacity of 180,000 barrels per day and a Nelson complexity rating of 11.0; it processes primarily light, sweet crudes from the United States and Canada to produce fuels such as gasoline and ultra-low sulfur diesel, as well as a variety of petrochemicals. The site primarily uses receiving and delivery pipelines with supplemental rail and truck facilities.

180,000 BPD  
Production

11.0 NELSON  
Complexity



Toledo  
Refining Company®



# TOLEDO GIVES BACK

One of the Toledo Refinery's primary objectives is to have a positive impact on the neighborhoods surrounding the refinery. Each year, employees from the Toledo Refinery donate countless volunteer hours; items such as coats, school supplies, and toys; and monetary awards to groups and charities in the Toledo and Oregon area. To support the education of the next generation of community leaders, refinery employees volunteer as guest readers in local elementary schools, collect school supplies for those in need, and represent the refinery at local high school career fairs. The refinery also provides sponsorships for special events, including the local Dolly Parton Imagination Library initiative. The Toledo Refinery also supports The Ability Center, which helps people with disabilities and provides resources and advocacy to ensure that all members of the community can reach their goals and have a life of fulfillment. The community adjacent to the refinery has been targeted by the local Habitat for Humanity chapter for projects to repair, remodel, revitalize, and beautify the neighborhood. To support this effort, many refinery employees turned out on a Saturday morning to help with the Rock the Block, a multiple project blitz. It was a hot and humid day, but the hard work and results were well worth the effort.





REFINERY SPOTLIGHT

## CHALMETTE, LOUISIANA

The Chalmette Refinery is located in St. Bernard Parish, adjacent to New Orleans, Louisiana, along the Mississippi River. With a capacity of 185,000 barrels per day and a Nelson complexity rating of 13.0, the refinery processes a variety of light and heavy crude oils to produce a wide range of products such as gasoline, distillates, and specialty chemicals. PBF's new renewable diesel unit is being built at the Chalmette Refinery; it is currently under construction and will start up in the coming months. The facility's strategic position near the Gulf of Mexico provides logistics connectivity that offers flexible raw material sourcing and distribution opportunities, including the option for exporting products.

**185,000 BPD**  
Production

**13.0 NELSON**  
Complexity



TEXAS

LOUISIANA

MISSISSIPPI





## CHALMETTE GIVES BACK

The Chalmette Refinery and its employees support the local community through a variety of programs each year. The children in St. Bernard Parish are a special focus. The refinery donates money for programs benefiting local children, such as the St. Bernard Parish Elementary Schools' Power Up Program, which rewards reading, respect, and responsibility, and the local Kiwanis Club's reading program, Academic Games. The refinery offers opportunities for older students to explore the types of jobs available at the facility. A Thanksgiving food drive is held every year for the St. Bernard Community Center, and refinery employees recently donated to the center's weekend backpack food program for elementary and middle school children. A holiday toy and gift drive is held to support children and seniors through the local Salvation Army, a battered women's shelter, and foster care advocate programs.

Whenever natural disasters, such as hurricanes and tornadoes, have struck the region, the employees of the Chalmette Refinery have answered the call. The employees and their families have donated time to cleanup crews, have served meals to those displaced and in need, and have collected cleaning supplies and other needed items.

The refinery also works closely with the United Way to raise funds that benefit organizations throughout the greater New Orleans region. The United Way has recognized the Chalmette Refinery as one of the most generous organizations in the New Orleans area for many years. The refinery also provides care and maintenance for the historic de La Ronde Oaks. This line of oak trees dates back to the early 1800s and was originally part of the de La Ronde Plantation, which now exists only as ruins after a fire and hurricane in the early 1900s. The refinery and its employees also provide volunteers and funding for the Special Olympics; Martin Luther King, Jr., Day of Service; Boy Scouts; the Nunez Community College Process Technology program; and the Chalmette Battlefield, to name a few.





REFINERY SPOTLIGHT

# TORRANCE, CALIFORNIA

The Torrance Refinery is located on a 700-acre site in Torrance, California, in Los Angeles County. The refinery has a capacity of 166,000 barrels per day and a Nelson complexity rating of 13.8. The refinery receives crude oil via a pipeline connection to the California Central Valley, as well as waterborne cargos of crude and other feedstocks via the ports of Los Angeles and Long Beach. The Torrance refinery produces greater than 10% of the gasoline demand in California. In addition, the refinery produces diesel, jet fuel, and multiple other products. The Torrance Refinery has the ability to send products out via road, rail, water, and pipeline.

**166,000 BPD**  
Production

**13.8 NELSON**  
Complexity



NEVADA

CALIFORNIA

ARIZONA

**Torrance**  
Refining Company





## TORRANCE GIVES BACK

The Torrance Refinery has been a cornerstone of the Torrance community for 93 years. Employees regularly volunteer their time and skills in the local community, and the company financially supports more than 60 nonprofits and civic and community activities to benefit the public. Some of the key focus areas for community outreach include public safety, education, youth-related activities, the environment, health and wellness, veteran and active service member support, and efforts to aid the homeless.

During the COVID-19 pandemic, the Torrance Refinery provided additional community support by supplying local organizations, K-12 schools, and colleges with personal protection equipment and additional food bank funding to help people struggling with food insecurity.

Employee volunteers also stewarded diversity, equity, and inclusion initiatives through student mentorship and in partnership with the Torrance Chamber of Commerce to educate local businesses.

Under PBF Energy's ownership, the Torrance Refinery has been recognized with eight awards for its positive community impact and two industry awards for its safety record and reliability culture.



REFINERY SPOTLIGHT

# MARTINEZ, CALIFORNIA

The Martinez Refinery is located on an 860-acre site in Martinez, California, just northeast of San Francisco. The refinery is the newest asset to be added to the PBF Energy portfolio. The Martinez Refinery has a capacity of 157,000 barrels per day and a Nelson complexity rating of 16.1. The facility is strategically located in Northern California to help supply that region’s demand for fuels and other hydrocarbon products. The Martinez Refinery complex includes multiple logistics assets that provide flexibility for the receipt of feedstocks and the distribution of products.

**157,000 BPD**  
Production

**16.1 NELSON**  
Complexity



NEVADA

CALIFORNIA

**Martinez**  
Refining Company LLC





## MARTINEZ GIVES BACK

The employees and contractors at the Martinez Refinery share a deep personal commitment to the local community. Each year, the refinery partners with the Martinez Education Foundation to sponsor a Run for Education to raise funds for local education. Refinery employees, retirees, and their families volunteer for local organizations such as the Boys & Girls Club of Contra Costa, the Food Bank of Contra Costa and Solano, Loaves and Fishes of Contra Costa, the Martinez Education Foundation, the Martinez Chamber of Commerce, and more. The refinery is a proud sponsor of the International Bird Rescue and its efforts to provide expert care for birds in need and return them to the wild. The Martinez Refinery sponsored the 2022 Discover Diablo hiking series with the Save Mount Diablo organization. This organization is working to preserve natural spaces in the Martinez area to provide areas for hiking, biking, and quality time with family and friends.





## SAFETY POLICIES AND PROGRAMS

The safety of our employees, contractors, and guests is at the heart of everything PBF Energy does. Many say that safety is the highest priority, but we believe that is not enough. Priorities change as conditions in our lives change. Values, however, are foundational and do not change. At PBF Energy, safety rises above priorities; it is a life value. We want everyone who enters our sites; employees, contractors, visitors, etc, to return unharmed to their families each day.

PBF Energy has been recognized by many national, regional, and local organizations for our safety performance and commitment to safety. Multiple sites received the American Fuel & Petrochemical Manufacturers Safety Achievement Award in the past several years.

PBF Energy continuously invests capital funds each year to upgrade and improve the safety infrastructure at its facilities.

PBF Energy actively works with local, state, and federal representatives to educate them about refinery operations and safety programs.

SAFETY METRICS*	2021	2020	2019
Employee TRIR	0.32	0.55	0.64
Employee LTIR	0.13	0.28	0.24
Employee Fatality Rate	0.00	0.00	0.00
Contractor TRIR	0.42	0.45	0.31
Contractor LTIR	0.24	0.16	0.12
Contractor Fatality Rate	0.00	0.00	0.02

\*All safety metrics are reported on a per 200,000 hours basis. These metrics exclude any COVID-19 cases.



## COMMUNITY CONSCIOUSNESS

In addition to the money and time dedicated specifically to safety and environmental excellence, PBF Energy directs resources toward reliability and operational excellence. A reliable facility and a sound operational foundation is a cornerstone to the success of our business.

As part of our drive for operational excellence, PBF Energy has partnered with community colleges and technical schools near our sites to develop associate degree and apprentice programs that produce candidates prepared to join our highly skilled labor force.

PBF Energy has developed an Operating Doctrine as a vehicle to communicate our Core Values, Purpose, Mission, and Vision to all of our stakeholders, including employees and members of our host communities. The Operating Doctrine focuses our entire team on a single set of operational and business culture values.

### Our values are reflected in our Operating Doctrine:

#### OPERATING DOCTRINE

1. *Safety is at the heart of everything we do.*
2. *We are committed to continuously operating our facilities in an environmentally responsible manner.*
3. *We will and must earn the right to operate in our host communities.*
4. *We are dedicated to achieving operational excellence through a relentless pursuit of reliability.*
5. *We proudly manufacture and provide quality energy products that fuel economic growth and enable higher standards of living for all.*
6. *We build high-performing teams of intelligent, honest people and empower them with responsibility, accountability, and authority to do their jobs.*
7. *We enhance and leverage our organizational competencies through continuous learning, teamwork, and networking.*
8. *We establish and maintain valued, trusting relationships with our labor and business partners.*
9. *We embrace entrepreneurial, merchant refining strategies to nimbly capture market opportunities.*
10. *We manage our company in a manner that rewards our employees and our valued investors who place their trust in us.*

## SAFETY

EMERGENCY RESPONSE TRAINING  
FIRE SCHOOL

PBF Energy participated in a firefighting school conducted at the Texas A&M Brayton Fire Training Grounds. Our delegation included close to 50 emergency response team members representing multiple company sites. Along with our employees, we sponsored several members of local municipal fire brigades that are in areas adjacent to our facilities. Training alongside these partners leads to seamless integration if the need arises for a mutual aid response.

The Texas A&M Brayton Fire Training Grounds covers 297 acres, representing the world's largest hydrocarbon firefighting facility, and has 132 practice structures, including 23 that are dedicated to simulating industrial firefighting scenarios. Fire school participants work through increasingly complex drills and scenarios while wearing all firefighting protective equipment, including a self-contained breathing apparatus. This allows participants to train both their minds in the decision-making process and their bodies in the physical demands of emergency response. Trainees participate in simulated fire emergencies that allow them to use Incident Command System protocols and use Incident Action Plan Software™, which PBF Energy recently adopted. This software keeps detailed accountability records and helps develop incident action plans.









# GOVERNANCE

PBF Energy is a publicly traded company listed on the New York Stock Exchange. Our Board of Directors has nine members: eight members are independent directors and one is our chairman of the board and chief executive officer, Thomas Nimbley. Eugene Edwards, one of our independent board members and a refining-industry leader, serves as our lead director and meets regularly with our non-management directors. Our Board of Directors conducts its business through meetings of its members and its committees.

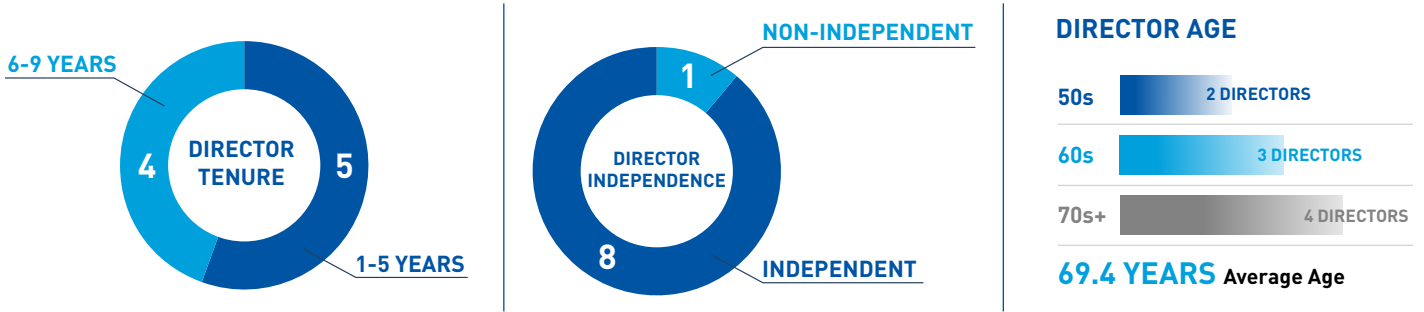


**Thomas Nimbley**  
CHIEF EXECUTIVE OFFICER



**Eugene Edwards**  
LEAD DIRECTOR

## 2021 PBF DIRECTORS



## DIVERSITY



## BOARD COMMITTEES

PBF Energy’s Board of Directors has four standing committees:

- Audit Committee
- Compensation Committee
- Nominating and Corporate Governance Committee
- Health, Safety, and Environment Committee (HS&E Committee)

Each committee has adopted a charter setting forth its responsibilities. Committee charters are available on our website at [www.pbfenergy.com](http://www.pbfenergy.com) under the “Corporate Governance” tab in the “Investors” section; this section also contains the Board’s Corporate Governance Guidelines.



**AUDIT COMMITTEE**

The Audit Committee reports to the Board on auditing and accounting matters, including the quality, objectivity, and performance of our internal and external accountants and auditors, the adequacy of our financial controls, and the reliability of financial information reported to the public.

**HS&E COMMITTEE**

The HS&E Committee assists the Board of Directors in fulfilling its oversight responsibilities by assessing the effectiveness of programs and initiatives that support sustainability, innovation, and technology policies and programs of the Company.

**COMPENSATION COMMITTEE**

The Compensation Committee reports to the Board on matters related to compensation strategies, policies, and programs, including certain personnel policies and policy controls, management development, management succession, and benefit programs. The Compensation Committee approves and administers our equity incentive compensation plan and cash incentive plan.

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

The Nominating and Corporate Governance Committee evaluates policies on the size and composition of the Board and criteria and procedures for director nominations; they consider and recommend candidates for election to the Board. The committee also evaluates, recommends, and monitors corporate governance guidelines, policies, and procedures, including our codes of business conduct and ethics.

## CODE OF BUSINESS CONDUCT, ETHICS, AND EQUAL EMPLOYMENT OPPORTUNITY

PBF Energy and each of our affiliates pride ourselves on our reputation for integrity among our investors, employees, customers, and the public. We have enacted a Code of Business Conduct and Ethics to help foster and maintain a culture of honesty and accountability throughout the company. This code applies to all directors, officers, and other employees and provides mechanisms for reporting violations of the code. Through this code, PBF Energy can foster and maintain a culture of honesty and accountability throughout the company.

As set forth in the code, PBF Energy is committed to providing equal employment opportunity for all job applicants and employees, and to providing a work environment that is free from harassment, discrimination, and retaliation based upon legally protected status. Our Code of Business Conduct and Ethics prohibits harassment, discrimination, and retaliation on the basis of actual or perceived possession of a characteristic protected by any applicable law, ordinance, or regulation; of actual or perceived inclusion in a group protected by any applicable law, ordinance, or regulation; and association with any individual or group that actually has or is perceived to have any attribute protected by any applicable law, ordinance, or regulation. PBF Energy also supports the goals and principles set forth in the United Nations Universal Declaration of Human Rights. Our commitment to recognizing the value of all people is reflected in our core values and key policies, which touch upon business ethics and conduct; health, safety, and environmental protection; and inclusion and diversity.

## WHISTLEBLOWER PROGRAM

Officers, directors, employees, and stockholders may report openly, confidentially, or anonymously any accounting allegation or legal allegation or report of a retaliatory act orally or in writing to management by contacting the company's general counsel or by calling our hotline service provider, The Network, an independent service provider that allows anyone to make an anonymous report.

Employees may submit a good faith complaint regarding violations of federal securities laws or accounting or auditing matters to the management of the company without fear of dismissal or retaliation of any kind. The company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices. The company's audit committee will oversee treatment of employee concerns in this area if an employee elects to address the matter internally. Employees may also report possible violations of federal or state law or regulation to any government agency, commission, or entity, including, but not limited to, the Department of Justice, the Commodities Futures Trading Commission, the Securities and Exchange Commission, the Department of Labor, Congress, any state attorney general, any self-regulatory organization, or any agency inspector general.

## ESG EXECUTIVE COMMITTEE

In 2022, PBF Energy formed the Environmental, Social, and Governance (ESG) Executive Committee to direct company ESG initiatives. This committee is chaired by one of our executive officers and is composed of representatives from all parts of the business. The ESG Executive Committee chair makes periodic reports to the Board of Directors. The ESG Committee is developing PBF Energy's sustainability framework and strategy and is working toward making additional disclosures in alignment with the Task Force on Climate-Related Financial Disclosures and proposed Securities and Exchange Commission rulemaking. In our inaugural ESG report, PBF Energy reported 3 years of ESG data using the SASB Oil and Gas Refining and Marketing Standard. The full table is located in the performance data section of this report.

## RISK MANAGEMENT

The Board of Directors is responsible for overseeing PBF Energy's risk management efforts. Oversight includes receiving regular reports from senior management on areas of material risk to the company or to the success of a particular project or endeavor under consideration, including operational, financial, legal, regulatory, strategic, and reputational risks. The full Board of Directors or the appropriate committees receive reports from management so they can assess PBF Energy's risk identification, risk management, and risk mitigation strategies. When a report is vetted at the committee level, the chairperson of that committee thereafter reports on the matter to the full Board of Directors. This enables the Board of Directors and its committees to coordinate the Board's risk oversight role. Risk management is viewed as an integral part of PBF Energy's annual strategic planning process.

**For more information on PBF Energy's Ethics policies and codes, please navigate to [Ethics and Business Conduct](#) | [Corporate Governance Guidelines](#) | [Supplier Code of Conduct](#)**







Governance is an essential component of our cybersecurity program, given the frequency, magnitude, and cost of such incidents.



## CYBERSECURITY

An effective cybersecurity program is critical for the defense and protection of company data and assets. PBF Energy has developed a strategy that aligns to the National Institute of Standards and Technology Cyber Security Framework. This framework aims to identify, protect, detect, respond, and recover from security threats encountered in daily operations.

The scope of PBF Energy's cybersecurity program consists of two areas of operation, each having varying degrees of risk and impact if faced with a security breach.

- **Enterprise Systems:** Consists of all Business Systems used in daily operations of the company. All corporate technical infrastructure and enterprise systems fall within this scope.
- **Control Systems:** Consists of all Process Control and Supervisory Control and Data Acquisition Systems.

Governance is an essential component of our cybersecurity program, given the frequency, magnitude, and cost of security breach incidents. As a result, our Board of Directors and executive leadership provide oversight to ensure that cyber security threats and responses get the attention and investment needed to effectively mitigate potential risk.

## PERFORMANCE DATA

## SASB TABLE

CODE	DETAIL	METRIC	2021	2020	2019*
EM-RM-110a.1	Greenhouse Gas	Gross Scope 1 million metric tons CO <sub>2</sub> e	14.16	14.20	11.61
EM-RM-110a.1	Greenhouse Gas	% under emissions-limiting regulations	92.72%	90.53%	90.44%
EM-RM-120a.1	Air Quality	NOX (metric tons)	4,744	4,703	4,503
EM-RM-120a.1	Air Quality	SOX (metric tons)	1,667	1,513	828
EM-RM-120a.1	Air Quality	PM 10 (metric tons)	1,208	1,077	1,078
EM-RM-120a.2	Air Quality	VOCs (metric tons)	2,125	1,877	1,947
EM-RM-120a.2	Air Quality	Number of refineries in /near areas of dense population	6	6	6
EM-RM-140a.1	Water Management	Total fresh water withdrawn (thousand cubic meters)	201,000	212,000	224,000
EM-RM-140a.1	Water Management	Percentage in regions with high or extremely high water stress	1.9%	1.5%	1.6%
EM-RM-140a.2	Water Management	Number of incidents of non-compliance	13	32	12
EM-RM-150a.1	Hazardous Materials Management	Haz waste generated (metric tons)	20,631	21,701	10,099
EM-RM-150a.1	Hazardous Materials Management	% recycled	32.4%	28.0%	64.0%
EM-RM-150a.2	Hazardous Materials Management	Number of USTs	13	13	12
EM-RM-150a.2	Hazardous Materials Management	Number of releases requiring clean-up	0	0	0
EM-RM-150a.2	Hazardous Materials Management	% in states with UST financial assurance funds	100	100	100
EM-RM-320a.1	Workforce Health and Safety**	TRIR - employee	0.32	0.55	0.64
PBF Energy	Workforce Health and Safety**	LTIR - employee	0.13	0.28	0.24
EM-RM-320a.1	Workforce Health and Safety**	Fatality Rate - employee	0.00	0.00	0.00
EM-RM-320a.1	Workforce Health and Safety**	TRIR - contractor	0.42	0.45	0.31
PBF Energy	Workforce Health and Safety**	LTIR - contractor	0.24	0.16	0.12
EM-RM-320a.1	Workforce Health and Safety**	Fatality Rate - contractor	0.00	0.00	0.02
EM-RM-410a.1	Product Specs and Clean Fuel blends	% of RVO met through production	0	0	0
EM-RM-410a.1	Product Specs and Clean Fuel blends	% of RVO met through purchase of RINS	100%	100%	100%
EM-RM-520a.1	Pricing Integrity and Transparency	Total amount of monetary losses due to legal proceedings associated with price fixing or manipulation	\$0.00	\$0.00	\$0.00
EM-RM-540a.1	Critical Incident Risk Management	PSE rates for LOPC Tier 1	0.14	0.07	0.10
EM-RM-540a.1	Critical Incident Risk Management	PSE rates for LOPC Tier 2	0.30	0.24	0.37
EM-RM-000.A	Activity Metric	Refining throughput of crude and feedstocks barrels of oil equivalent (BOE)	304,600,000	266,300,000	300,400,000
EM-RM-000.B	Activity Metric	Refining operating capacity million barrels per day MBPD	973	973	884

\*2019 DATA DOES NOT INCLUDE MARTINEZ. PBF ENERGY ACQUIRED MARTINEZ IN 2020.

\*\*SAFETY METRICS EXCLUDE ANY COVID-19 CASES.



## EEOC REPORT

## HEADCOUNT

As of December 31, 2021, we had approximately 3,366 employees, of which 1,833 are covered by collective bargaining agreements. Our hourly employees are covered by collective bargaining agreements between the company and the United Steel Workers (USW), the Independent Oil Workers (IOW), and the International Brotherhood of Electrical Workers (IBEW). We consider our relations with the represented employees to be satisfactory.

LOCATION	# OF EMPLOYEES	REPRESENTED	UNIONS
Headquarters	374		N/A
Delaware City Refinery	520	363	USW
Paulsboro Refinery	225	141	IOW
Toledo Refinery	476	298 6	USW USW
Chalmette Refinery	527	305	USW
Torrance Refinery	544	298 10	USW IBEW
Torrance Logistics	98	41 4	USW USW
Martinez Refinery	565	312 23	USW IBEW
PBFX	89	22 10	USW-East Coast Storage Assets USW-East Coast Terminals

## EEOC 2021

	HISPANIC OR LATINO		NON-HISPANIC OR LATINO												OVERALL TOTALS
			MALE						FEMALE						
			MALE	FEMALE	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	
Executives/Sr. Officials & Mgrs.	2	0	25	1	0	1	0	0	3	1	0	1	0	0	34
First/Mid Officials & Mgrs.	57	15	501	41	0	20	0	8	71	12	0	11	0	0	736
Professionals	52	26	325	30	4	57	1	12	134	20	2	15	0	5	683
Technicians	13	3	57	11	0	12	0	1	4	5	0	6	1	2	115
Sales Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Support	1	7	12	5	0	0	0	1	42	8	0	2	0	0	78
Craft Workers	67	1	433	28	4	16	7	6	13	3	0	1	0	2	581
Operatives	176	12	697	122	18	23	10	20	39	7	0	0	1	2	1127
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	1	0	10	0	0	0	0	0	1	0	0	0	0	0	12
<b>Total</b>	<b>369</b>	<b>64</b>	<b>2060</b>	<b>238</b>	<b>26</b>	<b>129</b>	<b>18</b>	<b>48</b>	<b>307</b>	<b>56</b>	<b>2</b>	<b>36</b>	<b>2</b>	<b>11</b>	<b>3366</b>
<b>Previous Report Total</b>	<b>353</b>	<b>64</b>	<b>2313</b>	<b>253</b>	<b>27</b>	<b>129</b>	<b>16</b>	<b>54</b>	<b>340</b>	<b>60</b>	<b>2</b>	<b>35</b>	<b>3</b>	<b>9</b>	<b>3658</b>

## OPERATING HIGHLIGHTS

YEAR ENDED DECEMBER 31,

	2021	2020	2019*
<b>KEY OPERATING INFORMATION</b>			
Production (bpd in thousands)	852.2	737.1	825.2
Crude Oil and Feedstocks throughput (bpd in thousands)	834.5	727.7	823.1
Total Crude Oil and Feedstocks Throughput (millions of barrels)	304.6	266.3	300.4
Consolidated gross Margin Per Barrel of Throughput	\$2.91	\$(6.12)	\$3.04
Gross Refining Margin, Excluding Special Items, per barrel of throughput [1]	\$7.94	\$3.23	\$8.51
Refinery operating expense, per barrel of throughput	\$6.56	\$6.89	\$5.61
<b>CRUDE AND FEEDSTOCKS (% OF TOTAL THROUGHPUT) [2]</b>			
Heavy	34%	42%	32%
Medium	31%	26%	28%
Light	18%	17%	26%
Other feedstocks and blends	17%	15%	14%
Total Throughput	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>YIELD (% OF TOTAL THROUGHPUT)</b>			
Gasoline and gasoline blendstocks	53%	51%	49%
Distillates and distillate blendstocks	30%	30%	32%
Lubes	1%	1%	1%
Chemicals	2%	1%	2%
Other	16%	18%	16%
Total Yield	<b>102%</b>	<b>101%</b>	<b>100%</b>

[1] Gross Refining Margin is a Non-GAAP financial measure. For an explanation of how we use Gross Refining Margin a reconciliation to Consolidated Gross Margin, please see "Non-GAAP Financial Measures" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2021 (the 2021 Form 10-K).

[2] We define heavy crude oil as crude oil with an 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.

\*2019 DATA DOES NOT INCLUDE MARTINEZ. PBF ENERGY ACQUIRED MARTINEZ IN 2020.



This report contains forward-looking statements made by PBF Energy Inc. (“PBF Energy” or the “company”), and its management teams, 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. Such statements are based on current expectations, forecasts and projections, including, but not limited to, anticipated financial and operating results, plans, objectives, expectations and intentions that are not historical in nature. Forward-looking statements should not be read as a guarantee of future performance or results and may not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking statements are based on information available at the time and are subject to various risks and uncertainties that could cause PBF Energy’s actual performance or results to differ materially from those expressed in such statements. These forward-looking statements include, without limitation, objectives, expectations and intentions with respect to future earnings and operations. Factors that could impact such differences include, but are not limited to, changes in general economic conditions; volatility of crude oil and other feedstock prices; fluctuations in the prices of refined products; the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions due to problems with third party logistics infrastructure; effects of litigation and government investigations; the timing, announcement and consummation of any potential acquisitions and subsequent impact of any future acquisitions on our capital structure, financial condition or results of operations; unforeseen liabilities associated with any potential acquisition; inability to successfully integrate acquired refineries or other acquired businesses or operations; changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business or industry; actions taken or non-performance by third parties, including suppliers, contractors, operators, transporters and customers; adequacy, availability and cost of capital; work stoppages or other labor interruptions; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control; inability to complete capital expenditures, or construction projects that exceed anticipated or budgeted amounts; effects of existing and future laws and governmental regulations, including environmental, health and safety regulations; and, various other factors.

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.

