

PBF Energy Inc. (Rick Shih)

Please see attached comment letter. Thank you.



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May 4, 2026

Honorable Lauren Sanchez
Chair, California Air Resources Board
1001 'I' Street
Sacramento, CA 95814
Email: lauren.sanchez@gov.ca.gov

Re: Proposed 15-Day Amendments to the California Cap on Greenhouse Gas Emissions and Market-Based Compliance Mechanisms Regulation

I am writing on behalf of PBF Energy Inc. (PBF) to comment on the California Air Resources Board's (CARB) Proposed 15-day Amendments to the "*California Cap on Greenhouse Gas Emissions and Market-Based Compliance Mechanisms Regulation*" (Proposed 15-Day Amendments).

Certain modifications in CARB's Proposed 15-Day Amendments were promulgated in response to concerns expressed by in-state refiners. PBF expects to be able to continue operating our California refineries over the near term if these amendments are approved by the CARB Board during its May 28, 2026 meeting, as proposed.

We also recognize other regulatory and political initiatives could negatively impact our in-state refining operations up to and past 2030. Longer-term viability will require any remaining in-state refiner to successfully compete with fuel importers that are exempt from Cap-and-Invest stationary source obligations, which gives importers a distinct competitive advantage.

Providing in-state refiners an equal footing with importers will require statutory changes to the Cap-and-Invest program that can only be achieved through close collaboration between in-state refiners, legislators, CARB and the California Energy Commission. There are also potential risks from unforeseen market, economic, and geopolitical factors which, when coupled with the entirety of the state's regulatory requirements on in-state refiners, could independently and collectively affect the viability of our refining operations in California.

Should you or CARB staff have any questions about our position, please contact me directly.

Respectfully,

A handwritten signature in blue ink that reads "Paul Davis".

Paul Davis, SVP Supply, Trading and Optimization • Refining Operations

cc: Honorable Gavin Newsom, Governor, State of California
Honorable Nathan Barnakin, Chief of Staff to Gov. Newsom
Honorable Siva Gunda, Vice Chair, California Energy Commission
Honorable Monique Limon, Senate President Pro Tem, California State Senate
Honorable Robert Rivas, Speaker, California State Assembly