

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **June 30, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 333-186007
Commission File Number: 333-186007-07

**PBF HOLDING COMPANY LLC
PBF FINANCE CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware	27-2198168
Delaware	45-2685067
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Sylvan Way, Second Floor	
Parsippany New Jersey	07054
(Address of principal executive offices)	(Zip Code)
(973) 455-7500	
(Registrants' telephone number, including area code)	

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

PBF Holding Company LLC	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
PBF Finance Corporation	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

(Note: The registrant is a voluntary filer of reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 and has filed during the preceding 12 months all reports it would have been required to file by Section 13 or 15(d) of the Securities Exchange Act of 1934 if the registrant had been subject to one of such Sections.)

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T

(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

PBF Holding Company LLC	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
PBF Finance Corporation	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
PBF Holding Company LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PBF Finance Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

PBF Holding Company LLC	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
PBF Finance Corporation	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

PBF Holding Company LLC	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
PBF Finance Corporation	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

PBF Holding Company LLC has no common stock outstanding. As of August 1, 2025, 100% of the membership interests of PBF Holding Company LLC were owned by PBF Energy Company LLC, and PBF Finance Corporation had 100 shares of common stock outstanding, all of which were held by PBF Holding Company LLC.

PBF Finance Corporation meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

PBF HOLDING COMPANY LLC
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025
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EXPLANATORY NOTE

This combined Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (this “Form 10-Q”) is filed by PBF Holding Company LLC (“PBF Holding”) and PBF Finance Corporation (“PBF Finance”). PBF Holding is a wholly-owned subsidiary of PBF Energy Company LLC (“PBF LLC”) and is the parent company for PBF LLC’s refinery operating subsidiaries. PBF Finance is a wholly-owned subsidiary of PBF Holding. PBF Holding is an indirect subsidiary of PBF Energy Inc. (“PBF Energy”), which is the sole managing member of, and owner of an equity interest representing approximately 99.3% of the outstanding economic interests in PBF LLC as of June 30, 2025. PBF Energy operates and controls all of the business and affairs and consolidates the financial results of PBF LLC and its subsidiaries. PBF Logistics GP LLC (“PBFX GP”) is a wholly-owned subsidiary of PBF LLC and the general partner of PBF Logistics LP (“PBFX”), which is an affiliate of PBF Holding. PBF Holding, together with its consolidated subsidiaries, owns and operates oil refineries and related facilities in North America.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This combined Quarterly Report on Form 10-Q contains certain “forward-looking statements” of expected future developments that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates” or similar expressions that relate to our strategy, plans, or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our strategies, objectives, intentions, resources, and expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Important factors that could cause actual results to differ materially from our expectations, which we refer to as “cautionary statements,” are disclosed under “Management's Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Form 10-Q, the Annual Report on Form 10-K for the year ended December 31, 2024 of PBF Holding and PBF Finance, which we refer to as our 2024 Annual Report on Form 10-K, and in our other filings with the U.S. Securities and Exchange Commission (“SEC”). All forward-looking information in this Quarterly Report on Form 10-Q and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

- supply, demand, prices and other market conditions for our products or crude oil, including volatility in commodity prices or constraints arising from federal, state, or local governmental actions or environmental and/or social activists that reduce crude oil production or availability in the regions in which we operate our pipelines and facilities;
- rate of inflation, including increases due to tariffs and other trade measures that may be proposed by the presidential administration, and its impact on supply and demand, pricing, and supply chain disruption;
- the effects related to, or resulting from, geopolitical conflict around the world, including Russia’s military action in Ukraine, armed hostilities in the middle east and disruptions in international shipping, resulting from attacks by armed groups on cargo ships, including the imposition of additional sanctions and export controls, the potential expansion of such conflicts to other nations or regions, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environment;
- the risk and uncertainties associated with the fire on February 1, 2025 at our Martinez refinery, including our expectations with respect to the full restart of the Martinez refinery, our ability to procure necessary permits and equipment and materials required to rebuild the Martinez refinery, the timing of the restart of certain units damaged by the fire, the throughput of the Martinez refinery during this period, estimated costs, the anticipated amount and timing of the remaining insurance recoveries related to the fire, and the results and consequences of any governmental and regulatory investigations related to the fire;
- the amount and the timing of cost savings and operational efficiencies to be achieved through our Refining Business Improvement (“RBI”) initiative;
- the effectiveness of our crude oil sourcing strategies, including our crude by rail strategy, and related commitments;

- our obligation to buy Renewable Identification Numbers (“RINs”) and market risks related to the volatility in the price of RINs required to comply with the Renewable Fuel Standard (“RFS”) and greenhouse gas (“GHG”) emission credits required to comply with various GHG emission programs, such as California Assembly Bill 32 (“AB 32”);
- our ability to operate our businesses efficiently, manage capital expenditures and costs (including general and administrative expenses) and generate earnings and cash flow;
- our expectations with respect to our capital spending and turnaround projects;
- the impact of current and future laws, rulings, and governmental regulations, including restrictions on the exploration and/or production of crude oil in the state of California, the implementation of rules and regulations regarding transportation of crude oil by rail or in response to the potential impacts of climate change, decarbonization and future energy transition and public policy in opposition to recent refining industry profits;
- adverse impacts related to legislation by the federal government lifting the restrictions on exporting United States (“U.S.”) crude oil or subjecting us to trade and sanctions laws, which change frequently as a result of foreign policy developments, and which may necessitate changes to our crude oil acquisition activities;
- our ability to manage our costs and expenses;
- political pressure and influence of environmental groups and other stakeholders on decisions and policies related to the refining, processing and storage of crude oil and refined products, and the related adverse impacts from changes in our regulatory environment, such as the effects of compliance with AB 32 and/or California Assembly Bill X2-1 and Senate Bill X1-2, or from actions taken by environmental interest groups;
- the risk of cyber-attacks;
- our increased dependence on technology;
- the effects of competition in our markets;
- our ability to make acquisitions or investments, including in renewable diesel production, and to realize the benefits from such acquisitions or investments;
- liabilities arising from recent acquisitions or investments, that are unforeseen or exceed our expectations;
- our expectations and timing with respect to our acquisition and investment activity;
- adverse developments in our relationship with both our key employees and unionized employees;
- our indebtedness, including the impact of potential downgrades to our corporate credit rating and/or unsecured notes;
- changes in currency exchange rates, interest rates, and capital costs;
- restrictive covenants in our indebtedness that may adversely affect our operational flexibility or ability to make distributions;
- counterparty credit and performance risk exposure related to our supply and inventory intermediation arrangements, if any;
- our assumptions regarding payments arising under PBF Energy’s tax receivable agreement entered with the PBF LLC Series A and PBF LLC Series B unitholders and other arrangements relating to PBF Energy;
- the impact of disruptions to crude or feedstock supply to any of our refineries, including disruptions related to PBFX or with third-party logistics infrastructure or operations, including pipeline, marine and rail transportation; and

- any decisions we continue to make with respect to our energy-related logistics assets that may be transferred to PBFX.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Quarterly Report on Form 10-Q may not in fact occur. Accordingly, investors should not place undue reliance on those statements.

Our forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, including the securities laws of the United States, we do not intend to update or revise any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

**PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED BALANCE SHEETS**
(unaudited, in millions)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 565.3	\$ 515.2
Accounts receivable	1,080.2	1,141.0
Accounts receivable - affiliate	46.6	25.0
Inventories	2,769.9	2,595.3
Prepaid and other current assets	194.5	156.4
Total current assets	4,656.5	4,432.9
Property, plant and equipment (net of accumulated depreciation of \$1,932.0 and \$1,821.7, respectively)	4,357.4	4,267.3
Lease right of use assets - third party	800.3	843.5
Lease right of use assets - affiliate	266.2	320.9
Deferred charges and other assets, net	1,411.6	1,367.2
Total assets	\$ 11,492.0	\$ 11,231.8
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 923.3	\$ 727.1
Accounts payable - affiliate	93.1	87.4
Accrued expenses	2,401.9	2,465.3
Current operating lease liabilities - third party	189.1	187.6
Current operating lease liabilities - affiliate	114.3	113.6
Deferred revenue	49.1	43.3
Total current liabilities	3,770.8	3,624.3
Long-term debt	2,390.2	1,457.3
Deferred tax liabilities	18.3	18.8
Long-term operating lease liabilities - third party	580.7	620.4
Long-term operating lease liabilities - affiliate	151.1	207.0
Long-term financing lease liabilities - third party	29.7	35.4
Other long-term liabilities	271.1	276.7
Total liabilities	7,211.9	6,239.9
Commitments and contingencies (Note 6)		
Equity:		
PBF Holding Company LLC equity		
Member's equity	3,697.4	3,570.2
Retained earnings	582.3	1,422.3
Accumulated other comprehensive income (loss)	(12.3)	(13.3)
Total PBF Holding Company LLC equity	4,267.4	4,979.2
Noncontrolling interest	12.7	12.7
Total equity	4,280.1	4,991.9
Total liabilities and equity	\$ 11,492.0	\$ 11,231.8

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 7,465.6	\$ 8,726.6	\$ 14,522.7	\$ 17,363.0
Cost and expenses:				
Cost of products and other	6,825.5	8,045.5	13,490.9	15,723.6
Operating expenses (excluding depreciation and amortization expense as reflected below)	607.5	581.9	1,313.8	1,236.6
Depreciation and amortization expense	148.8	145.8	307.4	278.1
Cost of sales	7,581.8	8,773.2	15,112.1	17,238.3
General and administrative expenses (excluding depreciation and amortization expense as reflected below)	77.3	62.1	145.2	123.1
Gain on insurance recoveries	(189.0)	—	(189.0)	—
Depreciation and amortization expense	2.1	1.8	4.2	3.5
Change in fair value of contingent consideration, net	—	—	—	(3.3)
(Gain) loss on sale of assets	(0.2)	0.2	(0.2)	0.7
Total cost and expenses	7,472.0	8,837.3	15,072.3	17,362.3
Income (loss) from operations	(6.4)	(110.7)	(549.6)	0.7
Other income (expense):				
Interest expense (net of interest income of \$3.5, \$13.8, \$7.7, and \$31.0, respectively)	(54.4)	(17.7)	(89.9)	(28.9)
Other non-service components of net periodic benefit cost	0.3	0.6	0.6	1.2
Income (loss) before income taxes	(60.5)	(127.8)	(638.9)	(27.0)
Income tax (benefit) expense	(0.3)	(2.3)	—	(2.6)
Net income (loss)	(60.2)	(125.5)	(638.9)	(24.4)
Less: net income (loss) attributable to noncontrolling interest	—	—	—	—
Net income (loss) attributable to PBF Holding Company LLC	\$ (60.2)	\$ (125.5)	\$ (638.9)	\$ (24.4)

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (60.2)	\$ (125.5)	\$ (638.9)	\$ (24.4)
Other comprehensive income:				
Unrealized gain (loss) on available for sale securities	0.2	(0.2)	0.8	—
Net gain on pension and other post-retirement benefits	0.1	0.2	0.2	0.5
Total other comprehensive income	0.3	—	1.0	0.5
Comprehensive income (loss)	(59.9)	(125.5)	(637.9)	(23.9)
Less: comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—
Comprehensive income (loss) attributable to PBF Holding Company LLC	<u>\$ (59.9)</u>	<u>\$ (125.5)</u>	<u>\$ (637.9)</u>	<u>\$ (23.9)</u>

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited, in millions)

	Member's Equity	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interest	Total Equity
Balance, March 31, 2025	\$ 3,634.0	\$ (12.6)	\$ 674.9	\$ 12.7	\$ 4,309.0
Member distributions	—	—	(32.4)	—	(32.4)
Capital contributions from PBF LLC	55.0	—	—	—	55.0
Stock-based compensation	8.4	—	—	—	8.4
Comprehensive income (loss)	—	0.3	(60.2)	—	(59.9)
Balance, June 30, 2025	<u>\$ 3,697.4</u>	<u>\$ (12.3)</u>	<u>\$ 582.3</u>	<u>\$ 12.7</u>	<u>\$ 4,280.1</u>
Balance, March 31, 2024	\$ 3,373.3	\$ (18.3)	\$ 2,759.1	\$ 13.1	\$ 6,127.2
Member distributions	—	—	(132.7)	—	(132.7)
Capital contributions from PBF LLC	60.0	—	—	—	60.0
Stock-based compensation	6.5	—	—	—	6.5
Comprehensive income (loss)	—	—	(125.5)	—	(125.5)
Balance, June 30, 2024	<u>\$ 3,439.8</u>	<u>\$ (18.3)</u>	<u>\$ 2,500.9</u>	<u>\$ 13.1</u>	<u>\$ 5,935.5</u>

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)
(unaudited, in millions)

	Member's Equity	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interest	Total Equity
Balance, December 31, 2024	\$ 3,570.2	\$ (13.3)	\$ 1,422.3	\$ 12.7	\$ 4,991.9
Member distributions	—	—	(201.1)	—	(201.1)
Capital contributions from PBF LLC	110.0	—	—	—	110.0
Stock-based compensation expense	17.2	—	—	—	17.2
Comprehensive income (loss)	—	1.0	(638.9)	—	(637.9)
Balance, June 30, 2025	\$ 3,697.4	\$ (12.3)	\$ 582.3	\$ 12.7	\$ 4,280.1
Balance, December 31, 2023	\$ 3,298.7	\$ (18.8)	\$ 2,868.8	\$ 13.1	\$ 6,161.8
Member distributions	—	—	(343.5)	—	(343.5)
Capital contributions from PBF LLC	135.0	—	—	—	135.0
Distribution of assets to PBF LLC	(8.8)	—	—	—	(8.8)
Stock-based compensation expense	14.9	—	—	—	14.9
Comprehensive income (loss)	—	0.5	(24.4)	—	(23.9)
Balance, June 30, 2024	\$ 3,439.8	\$ (18.3)	\$ 2,500.9	\$ 13.1	\$ 5,935.5

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (638.9)	\$ (24.4)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	320.2	289.3
Stock-based compensation	21.4	21.0
Deferred income taxes	(0.5)	(2.7)
Change in fair value of contingent consideration, net	—	(3.3)
Pension and other post-retirement benefit costs	26.2	26.0
Gain on insurance recoveries	(189.0)	—
Insurance proceeds	118.0	—
(Gain) loss on sale of assets	(0.2)	0.7
Changes in operating assets and liabilities:		
Accounts receivable	60.8	(142.5)
Due to/from affiliates	(15.8)	(16.1)
Inventories	(174.6)	318.9
Prepaid and other current assets	(38.1)	(20.1)
Accounts payable	198.4	195.4
Accrued expenses	(122.7)	(204.2)
Deferred revenue	5.8	(43.1)
Other assets and liabilities	(31.4)	(19.5)
Net cash (used in) provided by operating activities	\$ (460.4)	\$ 375.4
Cash flows from investing activities:		
Expenditures for property, plant, and equipment	(256.5)	(191.4)
Expenditures for deferred turnaround costs	(198.1)	(400.2)
Expenditures for other assets	(39.8)	(24.8)
Insurance proceeds	132.0	—
Net cash used in investing activities	\$ (362.4)	\$ (616.4)

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(unaudited, in millions)

	Six Months Ended June 30,	
	2025	2024
Cash flows from financing activities:		
Contributions from PBF LLC	\$ 110.0	\$ 135.0
Distributions to members	(201.1)	(343.6)
Proceeds from 2030 9.875% Senior Notes	788.5	—
Proceeds from revolver borrowings	2,350.0	—
Repayments of revolver borrowings	(2,200.0)	—
Payments on financing leases	(5.7)	(6.1)
Proceeds from insurance premium financing	100.7	46.1
Payments of insurance premium financing	(56.8)	—
Deferred financing costs and other, net	(12.7)	(0.1)
Net cash provided by (used in) financing activities	<u>\$ 872.9</u>	<u>\$ (168.7)</u>
Net change in cash and cash equivalents	50.1	(409.7)
Cash and cash equivalents, beginning of period	<u>515.2</u>	<u>1,760.8</u>
Cash and cash equivalents, end of period	<u><u>\$ 565.3</u></u>	<u><u>\$ 1,351.1</u></u>
Supplemental cash flow disclosures		
Non-cash activities:		
Accrued and unpaid capital expenditures	\$ 75.9	\$ 68.3
Assets acquired or remeasured under operating and financing leases	79.7	182.9
Distribution of assets to PBF Energy Company LLC	—	(8.8)
Cash paid during the period for:		
Interest (net of capitalized interest of \$11.4 and \$9.1 in 2025 and 2024, respectively)	\$ 55.4	\$ 68.6
Income taxes	0.1	0.4

See notes to condensed consolidated financial statements.

PBF HOLDING COMPANY LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

Description of the Business

PBF Holding Company LLC (“PBF Holding”), a Delaware limited liability company, and PBF Finance Corporation (“PBF Finance”), a wholly-owned subsidiary of PBF Holding, together with the Company’s consolidated subsidiaries, owns and operates oil refineries and related facilities in North America. PBF Holding is a wholly-owned subsidiary of PBF Energy Company LLC (“PBF LLC”). PBF Energy Inc. (“PBF Energy”) is the sole managing member of, and owner of, an equity interest representing approximately 99.3% of the outstanding economic interest in PBF LLC as of June 30, 2025. PBF Investments LLC, Toledo Refining Company LLC, Paulsboro Refining Company LLC, Delaware City Refining Company LLC, Chalmette Refining, L.L.C. (“Chalmette Refining”), PBF Energy Western Region LLC, Torrance Refining Company LLC, Torrance Logistics Company LLC, and Martinez Refining Company LLC (“MRC”) are PBF LLC’s principal operating subsidiaries and are all wholly-owned subsidiaries of PBF Holding. Collectively, PBF Holding and its consolidated subsidiaries are referred to hereinafter as the “Company” unless the context otherwise requires.

PBF Logistics GP LLC (“PBFX GP”) serves as the general partner of PBF Logistics LP (“PBFX”). PBFX GP is wholly-owned by PBF LLC. St. Bernard Renewables LLC (“SBR”), is a jointly held investment between PBF LLC and Enilive US Inc. (f/k/a Eni Sustainable Mobility US Inc.), a controlled subsidiary of Eni S.p.A. In a series of transactions, PBF Holding has distributed certain assets to PBF LLC, which in turn contributed those assets to PBFX and SBR.

Basis of Presentation

The unaudited condensed consolidated financial information furnished herein reflects all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, considered necessary for a fair presentation of the financial position and the results of operations and cash flows of the Company for the periods presented. All intercompany accounts and transactions have been eliminated in consolidation. These unaudited Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These interim Condensed Consolidated Financial Statements should be read in conjunction with the PBF Holding and PBF Finance financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2024. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the full year.

Segment Reporting

The Company’s Refining segment includes the operations of its six refineries, including certain related logistics assets that are not owned by PBFX. The Company’s refineries are located in Delaware City, Delaware, Paulsboro, New Jersey, Toledo, Ohio, Chalmette, Louisiana, Torrance, California, and Martinez, California. The refineries produce unbranded transportation fuels, heating oil, petrochemical feedstocks, lubricants, and other petroleum products in the United States. The Company purchases crude oil, other feedstocks and blending components from various third-party suppliers. The Company sells products throughout the Northeast, Midwest, Gulf Coast, and West Coast of the United States, as well as in other regions of the United States, Canada, and Mexico, and is able to ship products to other international destinations.

The Company’s chief operating decision maker is the chief executive officer, who evaluates the performance of the refining segment based primarily on income from operations. Income from operations includes those revenues and expenses that are directly attributable to management of the refining segment.

Total assets of the refining segment consist of property, plant and equipment, inventories, cash and cash equivalents, accounts receivable and other assets directly associated with their operations.

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Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses” (“ASU 2024-03”) which introduces new disclosure requirements aimed at enhancing the transparency of expense information presented in the financial statements. Specifically, it mandates that public business entities disaggregate certain expense captions presented on the face of the Consolidated Statements of Operations into specified natural expense categories within the notes to the financial statements. For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual periods, with early adoption permitted. An entity may apply the amendments in this ASU prospectively or retrospectively. We are currently evaluating the impact of adopting ASU 2024-03 on our consolidated financial statements. While we do not anticipate that the adoption of this ASU will have a material impact on our Consolidated Financial Statements, it will result in additional disclosure requirements in the notes to our financial statements. We will continue to monitor any further guidance or interpretations by the FASB related to this ASU and will provide updates in future filings.

Martinez Fire

On February 1, 2025, a fire occurred at the Company’s Martinez refinery, which is owned and operated by MRC, while the refinery was in the preliminary stages of its previously announced turnaround. As a result of the fire, the refinery was fully shut down for the remainder of the quarter ended March 31, 2025. Investigations are being conducted by various regulatory agencies, including the California Department of Industrial Relations, the Division of Occupational Safety and Health (“CalOSHA”), the Bay Area Air District (“BAAD”), the Contra Costa County (“CCC”), the department of Justice (“DOJ”), the U.S. Attorney’s Office (“USAO”) and the Environmental Protection Agency (“EPA”). There are uncertainties around these inquiries and investigations and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

The Company expects to restart the refinery in two stages. Certain units that were unaffected by the fire, including the crude unit, were restarted in April 2025 and the refinery began producing limited quantities of gasoline, jet fuel, and intermediates at that time. Restart of the remaining units damaged by the fire is planned to occur by year-end 2025. Restart of these units is dependent on factors impacting the Company’s ability to effect necessary repairs, including those outside of the Company’s control such as regulatory permitting and approvals and the availability of certain critical equipment and components.

The Company expects that the cost of repairs to the fire damaged units and restoring the refinery to full operational status will largely be covered under its property insurance coverage, subject to the Company’s deductible and retentions totaling \$30.0 million. The Company’s insurance policy also includes business interruption coverage, which contains a 60-day waiting period. This coverage commenced on April 3, 2025. While the Company expects its insurance coverage will significantly offset the financial impact of the fire, other than for the business interruption waiting period, deductibles and retentions, the timing of insurance proceeds may impact the Company’s results and its cash flow in a given quarter.

During the second quarter of 2025, the Company received an unallocated first installment of insurance proceeds totaling \$250.0 million after deductibles and retentions. As a result, the Company recorded a Gain on insurance recoveries of \$189.0 million on the Condensed Consolidated Statements of Operations which was net of the \$61.0 million receivable that was recorded at March 31, 2025, for the probable recovery of the write down of the net book value of the damaged refinery units and certain fire response costs. Any insurance proceeds attributable to property damage in excess of the recognized property loss is considered a gain contingency and will not be recognized until it is realizable.

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In addition, during the three and six months ended June 30, 2025, the Company incurred \$30.4 million and \$108.5 million, respectively, in operating expenses directly related to the fire response, recovery, and cleanup efforts as well as certain costs associated with the phase one restart of the refinery. Certain of these expenses may be recoverable through the Company's insurance claim process and will be recorded as a gain in the quarter in which insurance proceeds are probable of being received.

2. INVENTORIES

Inventories consisted of the following:

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
Crude oil and feedstocks	\$	1,330.8	\$	1,232.7
Refined products and blendstocks		1,264.6		1,194.6
Warehouse stock and other		174.5		168.0
		2,769.9		2,595.3
Lower of cost or market adjustment		—		—
Total inventories	\$	2,769.9	\$	2,595.3

As of June 30, 2025 and December 31, 2024 there was no lower of cost or market adjustment recorded as the replacement value of inventories exceeded the last-in, first-out ("LIFO") carrying value by approximately \$132.7 million and \$7.7 million, respectively.

An actual valuation of inventories valued under the LIFO method is made at the end of each year based on inventory levels and costs at that time. The Company recorded a pre-tax charge related to a LIFO layer decrement of \$124.5 million in the Refining segment during the year ended December 31, 2024. The majority of the decrement recorded in 2024 was related to the Company's East Coast and Gulf Coast LIFO inventory layers.

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3. ACCRUED EXPENSES

Accrued expenses consisted of the following:

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
Inventory-related accruals	\$	1,244.9	\$	1,398.8
Renewable energy credit and emissions obligations (a)		521.4		465.9
Excise and sales tax payable		142.7		150.6
Accrued transportation costs		111.1		175.2
Accrued refinery maintenance and support costs		80.7		45.5
Accrued utilities		60.1		71.5
Accrued interest		58.0		29.5
Accrued capital expenditures		45.6		49.5
Accrued salaries and benefits		26.2		21.8
Current finance lease liabilities		11.2		11.2
Environmental liabilities		9.7		9.0
Other		90.3		36.8
Total accrued expenses	\$	2,401.9	\$	2,465.3

(a) The Company is subject to obligations to purchase Renewable Identification Numbers (“RINs”) required to comply with the Renewable Fuel Standard. The Company’s overall RINs obligation is based on a percentage of domestic shipments of on-road fuels as established by the EPA. To the degree the Company is unable to blend the required amount of biofuels to satisfy its RINs obligation, RINs must be purchased on the open market to avoid penalties and fines. The Company records its RINs obligation on a net basis in Accrued expenses when its RINs liability is greater than the amount of RINs earned and purchased in a given period and in Prepaid and other current assets when the amount of RINs earned and purchased is greater than the RINs liability. In addition, the Company is subject to obligations to comply with federal and state legislative and regulatory measures, including regulations in the state of California pursuant to Assembly Bill 32 (“AB 32”), to address environmental compliance and greenhouse gas and other emissions. These requirements include incremental costs to operate and maintain the Company’s facilities as well as to implement and manage new emission controls and programs. Renewable energy credit and emissions obligations fluctuate with the volume of applicable product sales and timing of credit purchases. From time to time, the Company enters into forward purchase commitments in order to acquire its renewable energy and emissions credits at fixed prices. As of June 30, 2025, the Company had forward purchase commitments in excess of total accrued renewable energy and emissions obligations. The Company’s RIN obligations will be settled in accordance with established regulatory deadlines. The Company’s current AB 32 liability is part of an ongoing triennial period program which will be settled through 2027.

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4. CREDIT FACILITIES AND DEBT

Debt outstanding consisted of the following:

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
6.00% senior unsecured notes due 2028 (“2028 6.00% Senior Notes”)	\$	801.6	\$	801.6
7.875% senior unsecured notes due 2030 (“2030 7.875% Senior Notes”)		500.0		500.0
9.875% senior unsecured notes due 2030 (“2030 9.875% Senior Notes”)		800.0		—
Revolving Credit Facility		350.0		200.0
		2,451.6		1,501.6
Unamortized deferred financing costs		(47.9)		(41.6)
Unamortized discount		(13.5)		(2.7)
Long-term debt	\$	2,390.2	\$	1,457.3

2030 9.875% Senior Notes

On March 17, 2025, PBF Holding entered into an indenture among PBF Holding and PBF Holding’s wholly-owned subsidiary, PBF Finance (together with PBF Holding, the “Issuers”), the guarantors named therein (collectively the “Guarantors”), Wilmington Trust, National Association, as Trustee and Deutsche Bank Trust Company Americas, as Paying Agent, Registrar, Transfer Agent and Authenticating Agent, under which the Issuers issued \$800.0 million in aggregate principal amount of 2030 9.875% Senior Notes at an issue price of 98.563%. The Issuers received net proceeds of approximately \$776.0 million from the offering after deducting the initial purchasers’ discount and estimated offering expenses. The Company used the net proceeds, together with cash on hand, to repay outstanding borrowings under PBF Holding’s asset-based revolving credit facility (the “Revolving Credit Facility”) and for general corporate purposes.

The 2030 9.875% Senior Notes are guaranteed on a senior unsecured basis by certain of PBF Holding’s subsidiaries. The 2030 9.875% Senior Notes and guarantees are senior unsecured obligations and rank equal in right of payment with all of the Issuers’ and the Guarantors’ existing and future senior indebtedness, including the Revolving Credit Facility, the Issuers’ outstanding 2028 6.00% Senior Notes and outstanding 2030 7.875% Senior Notes. The 2030 9.875% Senior Notes and the guarantees rank senior in right of payment to the Issuers’ and the Guarantors’ existing and future indebtedness that is expressly subordinated in right of payment thereto. The 2030 9.875% Senior Notes and the guarantees are effectively subordinated to any of the Issuers’ and the Guarantors’ existing or future secured indebtedness (including the Revolving Credit Facility, as amended and restated from time to time) to the extent of the value of the collateral securing such indebtedness. The 2030 9.875% Senior Notes and the guarantees are structurally subordinated to any existing or future indebtedness and other obligations of the Issuers’ subsidiaries that do not guarantee the 2030 9.875% Senior Notes.

In addition, the 2030 9.875% Senior Notes contain customary terms, events of default and covenants for an issuer of non-investment grade debt securities. These covenants include limitations on, among other things, the incurrence of additional indebtedness, equity issuances, payments, and engagement in certain transactions and investments. These covenants are subject to a number of important exceptions and qualifications. Many of these covenants will cease to apply or will be modified following a covenant termination event, including in the event the 2030 9.875% Senior Notes are rated investment grade.

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At any time prior to March 15, 2027, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2030 9.875% Senior Notes in an amount not greater than the net cash proceeds of certain equity offerings at a redemption price equal to 109.875% of the principal amount of the 2030 9.875% Senior Notes, plus any accrued and unpaid interest through the date of redemption; provided that at least 60% of the aggregate principal amount of the 2023 9.875% Senior Notes originally issued under the applicable indenture remains outstanding immediately after the occurrence of each such redemption. On or after March 15, 2027, the Issuers may redeem all or part of the 2030 9.875% Senior Notes, in each case at the redemption prices described in the indenture, together with any accrued and unpaid interest to the date of redemption. In addition, prior to March 15, 2027, the Issuers may redeem all or part of the 2030 9.875% Senior Notes at a “make-whole” redemption price described in the indenture, together with any accrued and unpaid interest to the date of redemption.

Upon a change of control that results in a ratings decline, the Issuers will be required to make an offer to purchase the 2030 9.875% Senior Notes at a purchase price of 101% of the principal amount of the 2030 9.875% Senior Notes on the date of purchase plus accrued interest. Prior to a covenant suspension event, in connection with certain asset dispositions, the Issuers may be required to use the net cash proceeds of the asset disposition (subject to a right to reinvest such net cash proceeds) to make an offer to purchase the 2030 9.875% Senior Notes at a purchase price equal to 100% of the principal amount of the 2030 9.875% Senior Notes, together with any accrued and unpaid interest to the date of purchase.

As of June 30, 2025, the Company is in compliance with all covenants, including financial covenants, in all its debt agreements.

5. RELATED PARTY TRANSACTIONS

Summary of Transactions with PBFX

A summary of the Company’s affiliate transactions with PBFX is as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reimbursements under affiliate agreements:				
Services agreement	\$ 2.1	\$ 2.1	\$ 4.3	\$ 4.3
Omnibus agreement	1.5	1.4	3.0	2.9
Total expenses under affiliate agreements	(88.3)	(89.1)	(173.5)	(176.0)

Total reimbursements under the omnibus agreement with PBFX, PBFX GP and PBF LLC are included in General and administrative expenses and reimbursements under the operation and management services and secondment agreement with PBFX and expenses under affiliate agreements are included in Cost of products and other in the Company’s Condensed Consolidated Statements of Operations.

Additionally, the Condensed Consolidated Balance Sheets include \$5.7 million and \$38.2 million recorded within Accounts receivable - affiliate and Accounts payable - affiliate, respectively, related to transactions with PBFX as of June 30, 2025 (\$6.3 million and \$39.6 million, respectively, as of December 31, 2024).

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Summary of Transactions with SBR

A summary of the Company's related party transactions with SBR is as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Transactions under commercial agreements:				
Sales	\$ 16.9	\$ 8.2	\$ 30.3	\$ 13.2
Purchases	(121.3)	(73.3)	(181.6)	(164.5)
Reimbursements under related party agreements:				
Operating agreement	34.4	31.5	74.4	66.8
SBR Omnibus agreement	0.9	1.1	1.9	2.2
Common asset use and servitude agreement	1.8	1.5	4.0	3.5
Total lease expense under related party agreements	(2.8)	(1.7)	(8.1)	(1.7)

Total sales, consisting of refined product sales, and purchases, primarily related to environmental credit and hydrocarbon purchases, under the commercial agreements with SBR are included within Revenues and Cost of products and other, respectively, on the Company's Condensed Consolidated Statements of Operations.

Additionally, the Condensed Consolidated Balance Sheets include \$40.9 million and \$54.9 million recorded within Accounts receivable - affiliate and Accounts payable - affiliate, respectively, related to transactions with SBR as of June 30, 2025 (\$18.7 million and \$47.8 million, respectively, as of December 31, 2024).

SBR Term Loan

The Company has agreed to provide a limited guaranty in connection with a \$100.0 million term loan that SBR and its wholly owned subsidiary, SBR Marketing LLC ("SBR Marketing"), entered into in April 2025. Under the guaranty and subject to the terms and conditions set forth therein, the Company is guaranteeing SBR and SBR Marketing's certain payment and performance obligations under the term loan, with the guaranty capped at 50% of such obligations, commensurate with PBF Energy's 50% equity interest in SBR, and the Company currently believes that the likelihood of performance under this guaranty is remote.

6. COMMITMENTS AND CONTINGENCIES

In the ordinary conduct of the Company's business, the Company is from time to time subject to lawsuits, investigations, and claims, including class action proceedings, mass tort actions, tort actions, environmental claims, and employee-related matters. The outcome of these matters cannot always be predicted accurately, but the Company accrues liabilities for these matters if the Company has determined that it is probable a loss has been incurred and the loss can be reasonably estimated. For such ongoing matters for which the Company has not recorded a liability but losses are reasonably possible, the Company is unable to estimate a range of possible losses at this time due to various reasons that may include but are not limited to, matters being in an early stage and not fully developed through pleadings, discovery or court proceedings, number of potential claimants being unknown or uncertainty regarding a number of different factors underlying the potential claims. However, the ultimate resolution of one or more of these contingencies could result in an adverse outcome that may have a material effect on the Company's financial position, results of operations or cash flows.

Environmental Matters

The Company's refineries, pipelines and related operations are subject to extensive and frequently changing federal, state and local laws and regulations, including, but not limited to, those relating to the discharge of materials into the environment or that otherwise relate to the protection of the environment (including in response to the potential impacts of climate change), waste management and the characteristics and the compositions of fuels. Compliance with existing and anticipated laws and regulations can increase the overall cost of operating the refineries, including remediation, operating costs, and capital costs to construct, maintain and upgrade equipment and facilities.

These laws and permits raise potential exposure to future claims and lawsuits involving environmental and safety matters which could include soil and water contamination, air pollution, personal injury and property damage allegedly caused by substances which the Company manufactured, handled, used, released, or disposed of, transported, or that relate to pre-existing conditions for which the Company has assumed responsibility. The Company believes that its current operations are in compliance with existing environmental and safety requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters between the Company and federal and state authorities, including notices of violations ("NOVs"), citations, and other enforcement actions, some of which have resulted or may result in changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, the Company anticipates that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations and more strict enforcement of existing laws and regulations.

In connection with the acquisition of the Torrance refinery and related logistics assets, the Company assumed certain pre-existing environmental liabilities. The estimated costs related to these remediation obligations totaled \$110.0 million as of June 30, 2025 (\$110.6 million as of December 31, 2024) and related primarily to remediation obligations to address existing soil and groundwater contamination and the related monitoring and clean-up activities. Costs related to these obligations are reassessed periodically or when changes to the Company's remediation approach are identified. The current portion of the environmental liability is recorded in Accrued expenses and the non-current portion is recorded in Other long-term liabilities.

The aggregate environmental liability reflected on the Company's Condensed Consolidated Balance Sheets was \$152.3 million and \$150.6 million at June 30, 2025 and December 31, 2024, respectively, of which \$142.6 million and \$141.6 million, respectively, were classified as Other long-term liabilities. These liabilities include remediation and monitoring costs expected to be incurred over an extended period of time. Estimated liabilities could increase in the future when the results of ongoing investigations become known, are considered probable and can be reasonably estimated.

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Legal Matters

On November 24, 2022, the Martinez refinery experienced a catalyst release that is currently being investigated by the BAAD, the CCC, the DOJ, the USAO, the EPA, and the California Department of Fish and Game (“DFG”). To date, the BAAD has issued 35 NOVs, the CCC has issued two NOVs, and the DFG has made findings relating to the catalyst incident. On July 11, 2023 and October 6, 2023, the Martinez refinery experienced unintentional releases of petroleum coke dust and received inquiries or notices of investigation from the BAAD, the CalOSHA, the CCC, and the EPA. The BAAD also issued NOVs relating to the July 11, 2023 coke dust incident and NOVs relating to the October 6, 2023 coke dust incident. On December 15, 2023, the Martinez refinery experienced an unexpected flaring incident, and subsequently on December 18, 2023 a brush fire incident, and has received inquiries or notices of investigation from the BAAD, the CalOSHA, and the CCC. The BAAD additionally issued NOVs relating to the December 15, 2023 flaring incident and NOVs relating to the December 18, 2023 brush fire incident. The DFG, the CCC, and the BAAD have referred their findings and/or NOVs to the CCC District Attorney for the catalyst incident and various other incidents. On November 16, 2023, the CCC District Attorney and the BAAD announced a joint civil enforcement action against MRC that will include enforcement of the BAAD’s, the CCC’s, and the DFG’s claims from the catalyst incident, as well as additional enforcement claims from various incidents. The Company is engaged in settlement discussions with the CCC District Attorney and the BAAD but no definitive penalties have been assessed to date by the various agencies. The Company presently believes the outcomes will not have a material impact on its financial position, results of operations, or cash flows.

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7. REVENUES

The following table provides information relating to the Company’s revenues from external customers for each product or group of similar products for the periods presented:

	Three Months Ended June 30,	
	2025	2024
Gasoline and distillates	\$ 6,585.6	\$ 7,442.9
Asphalt and blackoils	415.0	667.4
Feedstocks and other	240.7	375.9
Chemicals	136.5	152.7
Lubricants	87.8	87.7
Total Revenues	\$ 7,465.6	\$ 8,726.6

<i>(in millions)</i>	Six Months Ended June 30,	
	2025	2024
Gasoline and distillates	\$ 12,711.2	\$ 15,041.9
Feedstocks and other	737.6	683.8
Asphalt and blackoils	652.7	1,141.0
Chemicals	257.9	319.7
Lubricants	163.3	176.6
Total Revenues	\$ 14,522.7	\$ 17,363.0

The Company’s revenues are generated from the sale of refined products. These revenues are largely based on the current spot (market) prices of the products sold, which represent consideration specifically allocable to the products being sold on a given day, and the Company recognizes those revenues upon delivery and transfer of title to the products to the Company’s customers. The time at which delivery and transfer of title occurs is the point when the Company’s control of the products is transferred to the Company’s customers and when its performance obligation to its customers is fulfilled. Delivery and transfer of title are specifically agreed to between the Company and customers within the contracts. The Company also has contracts which contain fixed pricing, tiered pricing, minimum volume features with makeup periods, or other factors that have not materially been affected by Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*.

Deferred Revenue

The Company records deferred revenue when cash payments are received or are due in advance of performance, including amounts which are refundable. Deferred revenue was \$49.1 million and \$43.3 million as of June 30, 2025 and December 31, 2024, respectively. Fluctuations in the deferred revenue balance are primarily driven by the timing and extent of cash payments received or due in advance of satisfying the Company’s performance obligations.

The Company’s payment terms vary by type and location of customers and the products offered. The period between invoicing and when payment is due is not significant (i.e. generally within two months). For certain products or services and customer types, the Company requires payment before the products or services are delivered to the customer.

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8. INCOME TAXES

PBF Holding is a limited liability company treated as a “flow-through” entity for income tax purposes. Accordingly, there is generally no benefit or expense for federal or state income tax in the PBF Holding financial statements apart from the income tax attributable to the two subsidiaries acquired in connection with the acquisition of Chalmette Refining and the Company’s wholly-owned Canadian subsidiary, PBF Energy Limited, which are treated as C-Corporations for income tax purposes, with the tax provision calculated based on the effective tax rate for the periods presented.

The income tax provision in the PBF Holding Condensed Consolidated Statements of Operations consists of the following:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Current income tax expense (benefit)	\$ 0.2	\$ (0.2)	\$ 0.5	\$ 0.1
Deferred income tax benefit	(0.5)	(2.1)	(0.5)	(2.7)
Total income tax (benefit) expense	\$ (0.3)	\$ (2.3)	\$ —	\$ (2.6)

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9. FAIR VALUE MEASUREMENTS

The tables below present information about the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis and indicate the fair value hierarchy of the inputs utilized to determine the fair values as of June 30, 2025 and December 31, 2024.

The Company has elected to offset the fair value amounts recognized for multiple derivative contracts executed with the same counterparty; however, fair value amounts by hierarchy level are presented on a gross basis in the tables below. The Company may be required to post margin collateral or reclaim cash collateral from derivative counterparties based on contractual terms. At June 30, 2025 and December 31, 2024, the Company had the obligation to return cash collateral posted against its derivative obligations of \$8.1 million and \$15.1 million, respectively. Cash collateral related to derivative contracts is recorded net in the Condensed Consolidated Balance Sheets. The Company has no derivative contracts that are subject to master netting arrangements that are reflected gross on the Condensed Consolidated Balance Sheets.

As of June 30, 2025						
<i>(in millions)</i>	Fair Value Hierarchy			Total Gross Fair Value	Effect of Counterparty Netting	Net Carrying Value on Balance Sheet
	Level 1	Level 2	Level 3			
Assets:						
Money market funds	\$ 5.1	\$ —	\$ —	\$ 5.1	n/a	\$ 5.1
Commodity contracts	44.1	1.4	—	45.5	(43.3)	2.2
Liabilities:						
Commodity contracts	43.2	0.1	—	43.3	(43.3)	—
Renewable energy credit and emissions obligations	—	521.4	—	521.4	—	521.4

As of December 31, 2024						
<i>(in millions)</i>	Fair Value Hierarchy			Total Gross Fair Value	Effect of Counterparty Netting	Net Carrying Value on Balance Sheet
	Level 1	Level 2	Level 3			
Assets:						
Money market funds	\$ 12.9	\$ —	\$ —	\$ 12.9	n/a	\$ 12.9
Commodity contracts	16.0	—	—	16.0	(14.0)	2.0
Liabilities:						
Commodity contracts	14.0	—	—	14.0	(14.0)	—
Renewable energy credit and emissions obligations	—	465.9	—	465.9	—	465.9

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The valuation methods used to measure financial instruments at fair value are as follows:

- Money market funds categorized in Level 1 of the fair value hierarchy are measured at fair value based on quoted market prices and included within Cash and cash equivalents.
- The commodity contracts categorized in Level 1 of the fair value hierarchy are measured at fair value based on quoted prices in an active market. The commodity contracts categorized in Level 2 of the fair value hierarchy are measured at fair value using a market approach based upon future commodity prices for similar instruments quoted in active markets.
- Renewable energy credit and emissions obligations primarily represent the Company's liability for the purchase of (i) biofuel credits (primarily RINs in the U.S.) needed to satisfy its obligation to blend biofuels into the products the Company produces and (ii) emission credits under the AB 32 and similar programs (collectively, the cap-and-trade systems). To the degree the Company is unable to blend biofuels (such as ethanol and biodiesel) at percentages required under the biofuel programs, it must purchase biofuel credits to comply with these programs. Under the cap-and-trade systems, it must purchase emission credits to comply with these systems. The liability for environmental credits is in part based on the Company's deficit for such credits as of the balance sheet date, if any, after considering any credits acquired, and is equal to the product of the credits deficit and the market price of these credits as of the balance sheet date. To the extent that the Company has a better estimate of the cost at which it settles its obligation, such as agreements to purchase RINs at prices other than the current spot price, the Company considers those costs in valuing the remaining obligation. The environmental credit obligations are categorized in Level 2 of the fair value hierarchy and are measured at fair value using a market approach based on quoted prices from an independent pricing service.
- When applicable, commodity contracts categorized in Level 3 of the fair value hierarchy consist of commodity price swap contracts that relate to forecasted purchases of crude oil for which quoted forward market prices are not readily available due to market illiquidity. The forward prices used to value these swaps are derived using broker quotes, prices from other third-party sources and other available market based data.

Non-qualified pension plan assets are measured at fair value using a market approach based on published net asset values of mutual funds as a practical expedient. As of June 30, 2025 and December 31, 2024, \$20.2 million and \$19.4 million, respectively, were included within Deferred charges and other assets, net for these non-qualified pension plan assets.

There were no transfers between levels during the three and six months ended June 30, 2025 or the three and six months ended June 30, 2024.

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Fair value of debt

The table below summarizes the carrying value and fair value of debt as of June 30, 2025 and December 31, 2024.

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
2028 6.00% Senior Notes ^(a)	\$ 801.6	\$ 762.6	\$ 801.6	\$ 765.9
2030 7.875% Senior Notes ^(a)	500.0	448.3	500.0	490.0
2030 9.875% Senior Notes ^(a)	800.0	778.3	—	—
Revolving Credit Facility ^(b)	350.0	350.0	200.0	200.0
	2,451.6	2,339.2	1,501.6	1,455.9
Less - Unamortized deferred financing costs	(47.9)	n/a	(41.6)	n/a
Unamortized discount	(13.5)	n/a	(2.7)	n/a
Long-term debt	\$ 2,390.2	\$ 2,339.2	\$ 1,457.3	\$ 1,455.9

(a) The estimated fair value, categorized as a Level 2 measurement, was calculated based on the present value of future expected payments utilizing implied current market interest rates based on quoted prices of the outstanding senior notes.

(b) The estimated fair value approximates carrying value, categorized as a Level 2 measurement, as these borrowings bear interest based upon short-term floating market interest rates.

PBF HOLDING COMPANY LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. DERIVATIVES

The Company uses derivative instruments to mitigate certain exposures to commodity price risk. The Company also enters into economic hedges primarily consisting of commodity derivative contracts that are not designated as hedges and are used to manage price volatility in certain crude oil and feedstock inventories as well as crude oil, feedstock, and refined product sales or purchases. The objective in entering into economic hedges is consistent with the objectives discussed above for fair value hedges. As of June 30, 2025, there were 30,996,000 barrels of crude oil and 384,000 barrels of refined products (13,911,000 and 4,704,000, respectively, as of December 31, 2024), outstanding under short and long term commodity derivative contracts not designated as hedges representing the notional value of the contracts.

The Company also uses derivative instruments to mitigate the risk associated with the price of credits needed to comply with various governmental and regulatory environmental compliance programs. For such contracts that represent derivatives, the Company elects the normal purchase normal sale exception under ASC 815, *Derivatives and Hedging*, and therefore does not record them at fair value.

The following tables provide information regarding the fair values of derivative instruments as of June 30, 2025 and December 31, 2024, and the line items in the Condensed Consolidated Balance Sheets in which fair values are reflected.

Description	Balance Sheet Location	Fair Value Asset/(Liability)
		<i>(in millions)</i>
Derivatives not designated as hedging instruments:		
June 30, 2025:		
Commodity contracts	Accounts receivable	\$ 2.2
December 31, 2024:		
Commodity contracts	Accounts receivable	\$ 2.0

The following table provides information regarding gains or losses recognized in income on derivative instruments and the line items in the Condensed Consolidated Statements of Operations in which such gains and losses are reflected.

Description	Location of Gain or (Loss) Recognized in Income on Derivatives	Gain or (Loss) Recognized in Income on Derivatives
		<i>(in millions)</i>
Derivatives not designated as hedging instruments:		
For the three months ended June 30, 2025:		
Commodity contracts	Cost of products and other	\$ 8.6
For the three months ended June 30, 2024:		
Commodity contracts	Cost of products and other	\$ 28.0
For the six months ended June 30, 2025:		
Commodity contracts	Cost of products and other	\$ 7.3
For the six months ended June 30, 2024:		
Commodity contracts	Cost of products and other	\$ 2.5

The Company had no ineffectiveness related to the fair value hedges for the three and six months ended June 30, 2025 or the three and six months ended June 30, 2024.

PBF HOLDING COMPANY LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. SUBSEQUENT EVENTS

Dividend Declared

On July 31, 2025, PBF Energy, PBF Holding's indirect parent, announced a dividend of \$0.275 per share on its outstanding Class A common stock. The dividend is payable on August 28, 2025 to PBF Energy Class A common stockholders of record at the close of business on August 14, 2025. The Company may need to make cash distributions to PBF LLC to the extent necessary for PBF Energy to pay this dividend.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the audited financial statements of PBF Holding included in the Annual Report on Form 10-K for the year ended December 31, 2024 and the unaudited financial statements and related notes included in this report. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of a number of factors. We caution that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Please see "Cautionary Note Regarding Forward-Looking Statements."

Unless the context indicates otherwise, the terms "we," "us," and "our" refer to PBF Holding and its consolidated subsidiaries.

Overview

We 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 Northeast, Midwest, Gulf Coast and West Coast of the United States, as well as in other regions of the United States, Canada and Mexico and are able to ship products to other international destinations. We own and operate six domestic oil refineries and related assets. Our refineries have a combined processing capacity, known as throughput, of approximately 1,000,000 barrels per day ("bpd"), and a weighted-average Nelson Complexity Index of 12.8 based on current operating conditions. The complexity and throughput capacity of our refineries are subject to change dependent upon configuration changes we make to respond to market conditions, as well as a result of investments made to improve our facilities and maintain compliance with environmental and governmental regulations. Our six oil refineries are aggregated into one reportable segment.

Our six refineries are located in Delaware City, Delaware, Paulsboro, New Jersey, Toledo, Ohio, Chalmette, Louisiana, Torrance, California and Martinez, California. Each refinery is briefly described in the table below:

Refinery	Region	Nelson Complexity Index ⁽¹⁾	Throughput Capacity (in bpd) ⁽¹⁾	PADD	Crude Processed ⁽²⁾	Source ⁽²⁾
Delaware City	East Coast	13.6	180,000	1	light sweet through heavy sour	water, rail
Paulsboro	East Coast	9.1 ⁽³⁾	155,000 ⁽³⁾	1	light sweet through heavy sour	water
Toledo	Mid-Continent	11.0	180,000	2	light sweet	pipeline, truck, rail
Chalmette	Gulf Coast	13.0	185,000	3	light sweet through heavy sour	water, pipeline
Torrance	West Coast	13.8	166,000	5	medium and heavy	pipeline, water, truck
Martinez	West Coast	16.1	157,000	5	medium and heavy	pipeline and water

⁽¹⁾ Reflects operating conditions at each refinery as of the date of this filing. Changes in complexity and throughput capacity reflect the result of current market conditions, in addition to investments made to improve our facilities and maintain compliance with environmental and governmental regulations. Configurations at each of our refineries are evaluated periodically and updated accordingly.

⁽²⁾ Reflects the typical crude and feedstocks and related sources utilized under normal operating conditions and prevailing market environments.

⁽³⁾ Under normal operating conditions and prevailing market environments, our Nelson Complexity Index and throughput capacity for the Paulsboro refinery would be 13.1 and 180,000, respectively. As a result of the reconfiguration of our East Coast refineries in 2020, and subsequent restart of several idled processing units at the Paulsboro refinery in 2022, our Nelson Complexity Index and throughput capacity were adjusted.

We are a wholly-owned subsidiary of PBF LLC and an indirect subsidiary of PBF Energy. PBF Finance is a wholly-owned subsidiary of PBF Holding. We are the parent company for PBF LLC's refinery operating subsidiaries.

PBF Logistics LP Transactions

PBFX GP serves as the general partner of PBFX. PBFX is an affiliate of ours. PBFX, an indirect wholly-owned subsidiary of PBF Energy and PBF LLC, owns or leases, operates, develops, and acquires crude oil and refined products terminals, pipelines, storage facilities and similar logistics assets. PBFX engages in the receiving, handling, storage and transferring of crude oil, refined products, natural gas, and intermediates from sources located throughout the United States and Canada for PBF Energy in support of its refineries, as well as for third-party customers. The majority of PBFX's revenues are derived from long-term, fee-based commercial agreements with us, which include minimum volume commitments, for receiving, handling, storing, and transferring crude oil, refined products, and natural gas. PBF Energy also has agreements with PBFX that establish fees for certain general and administrative services and operational and maintenance services provided by us to PBFX. From time to time, we have distributed to PBF LLC, which in turn contributed to PBFX, certain assets.

St. Bernard Renewables LLC Transactions

On June 27, 2023, PBF Energy and Enilive US Inc. (f/k/a Eni Sustainable Mobility US Inc.), a subsidiary of Eni SpA, consummated the closing of the equity method investment transaction and the capitalization of St. Bernard Renewables LLC ("SBR"), a jointly held investee designed to own, develop, and operate a biorefinery co-located with our Chalmette refinery in Louisiana. In connection with this transaction, we distributed to PBF LLC, which in turn contributed to SBR, certain assets. We have no interest in SBR.

Recent Developments

Martinez Fire

On February 1, 2025, a fire occurred at our Martinez refinery, which is owned and operated by Martinez Refinery Company LLC (“MRC”), while the refinery was in the preliminary stages of its previously announced turnaround (the “Martinez fire”). As a result of the fire, the refinery was fully shut down for the remainder of the quarter ended March 31, 2025. Investigations are being conducted by various regulatory agencies, including the California Department of Industrial Relations, the Division of Occupational Safety and the Health (“CalOSHA”), the Bay Area Air District (“BAAD”), the Contra Costa County (“CCC”), the department of Justice (“DOJ”), the U.S. Attorney’s Office (“USAO”) and the Environmental Protection Agency (“EPA”). There are uncertainties around these inquiries and investigations and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

We expect to restart the refinery in two stages. Certain units that were unaffected by the fire, including the crude unit, were restarted in April 2025 and the refinery began producing limited quantities of gasoline, jet fuel, and intermediates at that time. Restart of the remaining units damaged by the fire, which primarily includes the units scheduled for turnaround, is planned to occur by year-end 2025. Restart of these units is dependent on factors impacting our ability to effect necessary repairs, including those outside of our control such as regulatory permitting and approvals and the availability of certain critical equipment and components.

We expect that the cost of repairs to the fire damaged units and restoring the refinery to full operational status will largely be covered under our property insurance coverage, subject to our deductible and retentions totaling \$30.0 million. Our insurance policy also includes business interruption coverage, which contains a 60-day waiting period. This coverage commenced on April 3, 2025. While we expect our insurance coverage will significantly offset the financial impact of the fire, other than for the business interruption waiting period, deductibles and retentions, the timing of insurance proceeds may impact our results and our cash flow in a given quarter.

Our current expectations with respect to the full restart of the Martinez refinery following the fire, the timing of the restart of certain units damaged by the fire, the throughput of the Martinez refinery during this period, and anticipated costs and insurance recoveries related to the fire are based on information available to us as of the date of this filing, and are preliminary and subject to revision. In addition, neither the total amount nor timing of insurance recoveries is certain. During the second quarter of 2025, we received an unallocated first installment of insurance proceeds totaling \$250.0 million after deductibles and retentions.

Factors Affecting Comparability Between Periods

Our results have been affected by the following events, the understanding of which will aid in assessing the comparability of our period to period financial performance and financial condition.

Severance and related charges

During the three and six months ended June 30, 2025, we initiated our RBI initiative as part of our ongoing strategic process to extract incremental value across our business. In connection with this initiative, we recorded \$13.6 million in severance and related charges included within General and administrative expenses.

Martinez Fire

During the three and six months ended June 30, 2025, we received an unallocated first installment of insurance proceeds totaling \$250.0 million after deductibles and retentions. As a result, we recorded a Gain on insurance recoveries of \$189.0 million on the Condensed Consolidated Statements of Operations, which was net of the \$61.0 million receivable that was recorded at March 31, 2025 for the probable recovery of the write down of the net book value of the damaged refinery units and certain fire response costs.

In addition, during the three and six months ended June 30, 2025, we recorded operating expenses associated with the Martinez fire of approximately \$30.4 million and \$108.5 million, respectively.

There were no such costs or recoveries in the three and six months ended June 30, 2024.

Debt and Credit Facilities

Senior Notes

On March 17, 2025, we issued \$800.0 million in aggregate principal amount of 9.875% senior unsecured notes due 2030 (the “2030 9.875% Senior Notes”). The net proceeds from this offering were approximately \$776.0 million after deducting the initial purchasers’ discount and estimated offering expenses. We used the net proceeds, to repay outstanding borrowings under PBF Holding’s asset-based revolving credit facility (the “Revolving Credit Facility”) and for general corporate purposes.

Revolving Credit Facility

The Revolving Credit Facility matures in August 2028 and has a maximum commitment of \$3.5 billion as stated in the amended and restated asset-based revolving credit agreement (the “Revolving Credit Agreement”). There were \$350.00 million and \$200.00 million outstanding borrowings under the Revolving Credit Facility as of June 30, 2025 and December 31, 2024, respectively.

Transactions with PBFX and SBR

We and our subsidiaries have entered into a series of agreements with PBFX, including contribution, commercial and operational agreements. We and our subsidiaries have also entered into various agreements with SBR, primarily related to the sale and purchase of environmental credits and hydrocarbon products. Refer to “Note 5 - Related Party Transactions” of our Notes to Condensed Consolidated Financial Statements for transactions with PBFX and SBR.

Results of Operations

The following tables reflect our financial and operating highlights for the three and six months ended June 30, 2025 and 2024 (amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 7,465.6	\$ 8,726.6	\$ 14,522.7	\$ 17,363.0
Cost and expenses:				
Cost of products and other	6,825.5	8,045.5	13,490.9	15,723.6
Operating expenses (excluding depreciation and amortization expense as reflected below)	607.5	581.9	1,313.8	1,236.6
Depreciation and amortization expense	148.8	145.8	307.4	278.1
Cost of sales	7,581.8	8,773.2	15,112.1	17,238.3
General and administrative expenses (excluding depreciation and amortization expense as reflected below)	77.3	62.1	145.2	123.1
Gain on insurance recoveries	(189.0)	—	(189.0)	—
Depreciation and amortization expense	2.1	1.8	4.2	3.5
Change in fair value of contingent consideration, net	—	—	—	(3.3)
(Gain) loss on sale of assets	(0.2)	0.2	(0.2)	0.7
Total cost and expenses	7,472.0	8,837.3	15,072.3	17,362.3
Income (loss) from operations	(6.4)	(110.7)	(549.6)	0.7
Other income (expense):				
Interest expense (net of interest income of \$3.5, \$13.8, \$7.7, and \$31.0, respectively)	(54.4)	(17.7)	(89.9)	(28.9)
Other non-service components of net periodic benefit cost	0.3	0.6	0.6	1.2
Income (loss) before income taxes	(60.5)	(127.8)	(638.9)	(27.0)
Income tax (benefit) expense	(0.3)	(2.3)	—	(2.6)
Net income (loss)	(60.2)	(125.5)	(638.9)	(24.4)
Less: net income (loss) attributable to noncontrolling interest	—	—	—	—
Net income (loss) attributable to PBF Holding Company LLC	\$ (60.2)	\$ (125.5)	\$ (638.9)	\$ (24.4)
Consolidated gross margin	\$ (116.2)	\$ (46.6)	\$ (589.4)	\$ 124.7
Gross refining margin ⁽¹⁾	\$ 640.1	\$ 681.1	\$ 1,031.8	\$ 1,639.4

(1) See Non-GAAP Financial Measures.

Operating Highlights	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Key Operating Information				
Production (bpd in thousands)	845.8	926.7	789.5	918.0
Crude oil and feedstocks throughput (bpd in thousands)	839.1	921.3	785.1	909.5
Total crude oil and feedstocks throughput (millions of barrels)	76.4	83.8	142.1	165.5
Consolidated gross margin per barrel of throughput	\$ (1.53)	\$ (0.56)	\$ (4.15)	\$ 0.76
Gross refining margin, excluding special items, per barrel of throughput ⁽¹⁾	\$ 8.38	\$ 8.12	\$ 7.26	\$ 9.91
Refining operating expense, per barrel of throughput	\$ 7.96	\$ 6.94	\$ 9.25	\$ 7.47
Crude and feedstocks (% of total throughput) ⁽²⁾				
Heavy	25 %	34 %	27 %	29 %
Medium	35 %	34 %	35 %	39 %
Light	26 %	18 %	24 %	17 %
Other feedstocks and blends	14 %	14 %	14 %	15 %
Total throughput	100 %	100 %	100 %	100 %
Yield (% of total throughput)				
Gasoline and gasoline blendstocks	44 %	46 %	46 %	47 %
Distillates and distillate blendstocks	34 %	33 %	35 %	33 %
Lubes	1 %	1 %	1 %	1 %
Chemicals	2 %	1 %	1 %	1 %
Other	20 %	20 %	18 %	19 %
Total yield	101 %	101 %	101 %	101 %

(1) See Non-GAAP Financial Measures.

(2) We define heavy crude oil as crude oil with American Petroleum Institute (“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.

The table below summarizes certain market indicators relating to our operating results as reported by Platts, a division of The McGraw-Hill Companies. Effective RIN basket price is recalculated based on information as reported by Argus.

<i>(dollars per barrel, except as noted)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Dated Brent crude oil	\$ 67.70	\$ 85.02	\$ 71.64	\$ 84.09
West Texas Intermediate (WTI) crude oil	\$ 63.81	\$ 80.82	\$ 67.60	\$ 78.95
Light Louisiana Sweet (LLS) crude oil	\$ 66.12	\$ 83.65	\$ 70.22	\$ 81.72
Alaska North Slope (ANS) crude oil	\$ 68.82	\$ 86.42	\$ 72.30	\$ 83.91
Crack Spreads				
Dated Brent (NYH) 2-1-1	\$ 22.24	\$ 21.46	\$ 19.58	\$ 21.26
WTI (Chicago) 4-3-1	\$ 21.16	\$ 19.48	\$ 17.47	\$ 18.33
LLS (Gulf Coast) 2-1-1	\$ 20.26	\$ 18.48	\$ 18.77	\$ 21.42
ANS (West Coast-LA) 4-3-1	\$ 28.85	\$ 27.44	\$ 26.00	\$ 28.21
ANS (West Coast-SF) 3-2-1	\$ 36.07	\$ 29.92	\$ 30.85	\$ 28.94
Crude Oil Differentials				
Dated Brent (foreign) less WTI	\$ 3.90	\$ 4.21	\$ 4.04	\$ 5.15
Dated Brent less Maya (heavy, sour)	\$ 9.22	\$ 12.14	\$ 9.86	\$ 12.53
Dated Brent less WTS (sour)	\$ 4.03	\$ 4.10	\$ 3.95	\$ 4.93
Dated Brent less ASCI (sour)	\$ 3.19	\$ 3.88	\$ 3.26	\$ 5.08
WTI less WCS (heavy, sour)	\$ 10.65	\$ 13.60	\$ 11.86	\$ 15.58
WTI less Bakken (light, sweet)	\$ 0.65	\$ 0.86	\$ 1.19	\$ 1.77
WTI less Syncrude (light, sweet)	\$ (0.93)	\$ (1.45)	\$ 0.83	\$ 1.17
WTI less LLS (light, sweet)	\$ (2.31)	\$ (2.84)	\$ (2.61)	\$ (2.77)
WTI less ANS (light, sweet)	\$ (5.01)	\$ (5.60)	\$ (4.69)	\$ (4.97)
Effective RIN basket price	\$ 6.14	\$ 3.38	\$ 5.45	\$ 3.53
Natural gas (dollars per MMBTU)	\$ 3.51	\$ 2.32	\$ 3.69	\$ 2.21

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Overview— Net loss was \$60.2 million for the three months ended June 30, 2025 compared to net loss of \$125.5 million for the three months ended June 30, 2024.

Our results for the three months ended June 30, 2025 were positively impacted by a special item consisting of a gain on insurance recoveries of \$189.0 million, partially offset by expenses associated with the Martinez fire of approximately \$30.4 million and severance and related charges in connection with the RBI initiative of approximately \$13.6 million. Our results for the three months ended June 30, 2024 were not impacted by special items.

Excluding the impact of these special items, when comparing our results to the three months ended June 30, 2024, we experienced an overall decrease in our refining margins due to unfavorable movements in crude oil differentials at the majority of our refineries. In addition, the fire that occurred at our Martinez refinery during preliminary turnaround activities in the first quarter of 2025, resulted in reduced plant capacity. These decreasing metrics combined with the Martinez fire have negatively impacted our revenues, gross margin, and operating income in comparison to the same period in 2024.

Revenues— Revenues totaled \$7.5 billion for the three months ended June 30, 2025 compared to \$8.7 billion for the three months ended June 30, 2024, a decrease of approximately \$1.2 billion, or 13.8%. Revenues per barrel were \$81.20 and \$96.45 for the three months ended June 30, 2025 and 2024, respectively, a decrease of 15.8% directly related to lower hydrocarbon commodity prices. For the three months ended June 30, 2025, the total throughput rates at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 299,800 bpd, 162,200 bpd, 173,600 bpd and 203,500 bpd, respectively. For the three months ended June 30, 2024, the total throughput rates at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 319,700 bpd, 139,800 bpd, 165,100 bpd and 296,700 bpd, respectively. For the three months ended June 30, 2025, the total barrels sold at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 348,800 bpd, 166,600 bpd, 169,700 bpd and 325,300 bpd, respectively. For the three months ended June 30, 2024, the total barrels sold at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 352,000 bpd, 147,800 bpd, 152,400 bpd and 342,000 bpd, respectively.

Overall average throughput rates at our refineries were lower in the three months ended June 30, 2025 primarily due to increased maintenance activity and unplanned downtime at our West Coast refineries when compared to the same period in 2024. We plan to continue operating our refineries based on demand and current market conditions. Total refined product barrels sold were higher than throughput rates, reflecting sales from inventory as well as sales and purchases of refined products outside our refineries.

Consolidated gross margin— Consolidated gross margin totaled \$(116.2) million for the three months ended June 30, 2025 compared to \$(46.6) million for the three months ended June 30, 2024, a decrease of approximately \$69.6 million. Gross refining margin totaled \$640.1 million, or \$8.38 per barrel of throughput for the three months ended June 30, 2025 compared to \$681.1 million, or \$8.12 per barrel of throughput for the three months ended June 30, 2024, a decrease of approximately \$41.0 million. Consolidated gross margin and gross refining margin decreased primarily due to unfavorable movements in crack spreads and crude oil differentials at the majority of our refineries, coupled with the temporary shutdown of the Martinez refinery operations. During both the three months ended June 30, 2025 and June 30, 2024, our refining margin calculations were not impacted by special items.

Additionally, our results continue to be impacted by significant costs to comply with the RFS. Total RFS compliance costs were \$165.0 million for the three months ended June 30, 2025 compared to \$116.0 million for the three months ended June 30, 2024.

Average industry margins were unfavorable during the three months ended June 30, 2025 compared to the same period in 2024, primarily due to decreased refining margins as a result of unfavorable supply and demand dynamics that impacted crude oil differentials.

Favorable movements in benchmark crude differentials typically result in lower crude costs and positively impact our earnings while reductions in these benchmark crude differentials typically result in higher crude costs and negatively impact our earnings.

On the East Coast, the Dated Brent (NYH) 2-1-1 industry crack spread was approximately \$22.24 per barrel, or 3.6% higher, in the three months ended June 30, 2025, as compared to \$21.46 per barrel in the same period in 2024. Our margins were negatively impacted from our refinery specific slate on the East Coast by weakened Dated Brent/Maya and WTI/Bakken differentials, which decreased by \$2.92 and \$0.21 per barrel, respectively, in comparison to the same period in 2024. The WTI/WCS differential decreased to \$10.65 per barrel in the three months ended June 30, 2025 compared to \$13.60 in the same period in 2024, which unfavorably impacted our cost of heavy Canadian crude.

Across the Mid-Continent, the WTI (Chicago) 4-3-1 industry crack spread was \$21.16 per barrel, or 8.6% higher, in the three months ended June 30, 2025 as compared to \$19.48 per barrel in the same period in 2024. Our margins were positively impacted from our refinery specific slate in the Mid-Continent by strengthened WTI/Syncrude differential, which increased by \$0.52 per barrel, partially offset by weakened WTI/Bakken differential, which decreased by \$0.21 per barrel in comparison to the same period in 2024.

On the Gulf Coast, the LLS (Gulf Coast) 2-1-1 industry crack spread was \$20.26 per barrel, or 9.6% higher, in the three months ended June 30, 2025 as compared to \$18.48 per barrel in the same period in 2024. Margins on the Gulf Coast were positively impacted from our refinery specific slate by a strengthened WTI/LLS differential, which averaged a premium of \$2.31 per barrel for the three months ended June 30, 2025 as compared to a premium of \$2.84 per barrel in the same period of 2024.

On the West Coast the ANS (West Coast) 4-3-1 industry crack spread was \$28.85 per barrel, or 5.1% higher, in the three months ended June 30, 2025 as compared to \$27.44 per barrel in the same period in 2024. Additionally, the ANS (West Coast) 3-2-1 industry crack spread was \$36.07 per barrel, or 20.6% higher, in the three months ended June 30, 2025 as compared to \$29.92 per barrel in the same period in 2024. Our margins on the West Coast were positively impacted from our refinery specific slate by strengthened WTI/ANS differential, which averaged a premium of \$5.01 per barrel for the three months ended June 30, 2025 as compared to a premium of \$5.60 per barrel in the same period of 2024.

Operating expenses— Operating expenses totaled \$607.5 million, or \$7.96 per barrel of throughput, for the three months ended June 30, 2025 compared to \$581.9 million, or \$6.94 per barrel of throughput, for the three months ended June 30, 2024, an increase of \$25.6 million, or 4.4%. The increase in operating expenses in comparison to the same period in 2024 was mainly attributable to higher maintenance expenses at our Martinez refinery due to the fire incident that took place in February 2025. Additionally, we experienced higher energy costs at certain of our refineries due to an increase in natural gas prices and volumes. This increase was partially offset by lower outside services.

General and administrative expenses— General and administrative expenses totaled \$77.3 million for the three months ended June 30, 2025 compared to \$62.1 million for the three months ended June 30, 2024, an increase of approximately \$15.2 million or 24.5%. The increase in general and administrative expenses for the three months ended June 30, 2025 in comparison to the three months ended June 30, 2024 was primarily a result of severance and related charges incurred in connection with the RBI initiative. Our general and administrative expenses are comprised of personnel, facilities, and other infrastructure costs necessary to support our refineries and related logistics assets.

Gain on insurance recoveries— There was a gain on insurance recoveries of \$189.0 million, associated with the Martinez fire for the three months ended June 30, 2025. There were no such gains for the three months ended June 30, 2024.

(Gain) loss on sale of assets— There was a gain of \$0.2 million and a loss of \$0.2 million for the three months ended June 30, 2025 and June 30, 2024, respectively, primarily related to the sale of non-operating refinery assets.

Depreciation and amortization expense— Depreciation and amortization expense totaled \$150.9 million for the three months ended June 30, 2025 (including \$148.8 million recorded within Cost of sales) compared to \$147.6 million for the three months ended June 30, 2024 (including \$145.8 million recorded within Cost of sales), an increase of \$3.3 million. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed since the second quarter of 2024.

Interest expense, net— Interest expense, net totaled \$54.4 million for the three months ended June 30, 2025 compared to \$17.7 million for the three months ended June 30, 2024, an increase of approximately \$36.7 million. The net increase is mainly attributable to higher interest cost associated with the issuance of the 2030 9.875% Senior Notes in March 2025 and higher outstanding borrowings on our Revolving Credit Facility. Additionally, there was a \$10.3 million decrease in interest income earned during the three months ended June 30, 2025 driven by lower interest rates and cash deposits in comparison to the same period in the prior year. For the three months ended June 30, 2025, interest expense includes interest on long-term debt, letter of credit fees associated with the purchase of certain crude oils, and the amortization of deferred financing costs.

Income tax benefit — As PBF Holding is a limited liability company treated as a “flow-through” entity for income tax purposes, our Condensed Consolidated Financial Statements generally do not include a benefit or expense for income taxes for the three months ended June 30, 2025 and June 30, 2024, respectively, apart from the income tax attributable to two subsidiaries acquired in connection with the Chalmette refinery in the fourth quarter of 2015 and PBF Energy Limited (“PBF Ltd.”). These subsidiaries are treated as C-Corporations for income tax purposes. An income tax benefit of \$0.3 million was recorded for the three months ended June 30, 2025 in comparison to an income tax benefit of \$2.3 million recorded for the three months ended June 30, 2024.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Overview— Net loss was \$638.9 million for the six months ended June 30, 2025 compared to net loss of \$24.4 million for the six months ended June 30, 2024.

Our results for the six months ended June 30, 2025 were positively impacted by a special item consisting of a gain on insurance recoveries of \$189.0 million, partially offset by expenses associated with the Martinez fire of approximately \$108.5 million and severance and related charges in connection with the RBI initiative of approximately \$13.6 million. Our results for the six months ended June 30, 2024 were positively impacted by a special item consisting of a change in fair value of the earn-out obligation associated with the acquisition of the Martinez refinery and logistics assets (the “Martinez Contingent Consideration”) of \$3.3 million.

Excluding the impact of these special items, when comparing our results to the six months ended June 30, 2024, we experienced an overall decrease in our refining margins due to unfavorable movements in crack spreads and crude oil differentials and lower barrels sold at the majority of our refineries. In addition, the fire that occurred at our Martinez refinery during preliminary turnaround activities, resulted in the temporary shutdown of refinery operations. These decreasing metrics combined with the Martinez fire have negatively impacted our revenues, gross margin, and operating income in comparison to the same period in 2024.

Revenues— Revenues totaled \$14.5 billion for the six months ended June 30, 2025 compared to \$17.4 billion for the six months ended June 30, 2024, a decrease of approximately \$2.9 billion, or 16.7%. Revenues per barrel were \$84.46 and \$95.16 for the six months ended June 30, 2025 and 2024, respectively, a decrease of 11.2% directly related to lower hydrocarbon commodity prices. For the six months ended June 30, 2025, the total throughput rates at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 281,000 bpd, 149,900 bpd, 165,800 bpd and 188,300 bpd, respectively. For the six months ended June 30, 2024, the total throughput rates at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 316,200 bpd, 126,100 bpd, 168,000 bpd and 299,200 bpd, respectively. For the six months ended June 30, 2025, total barrels sold at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 324,600 bpd, 154,900 bpd, 161,900 bpd and 308,500 bpd, respectively. For the six months ended June 30, 2024, total barrels sold at our East Coast, Mid-Continent, Gulf Coast, and West Coast refineries averaged approximately 360,000 bpd, 136,700 bpd, 160,700 bpd and 345,200 bpd, respectively.

Overall average throughput rates at our refineries were lower in the six months ended June 30, 2025 due to increased maintenance activity and unplanned downtime at our West Coast refineries when compared to the same period in 2024. We plan to continue operating our refineries based on demand and current market conditions. Total refined product barrels sold were higher than throughput rates, reflecting sales from inventory as well as sales and purchases of refined products outside our refineries.

Consolidated gross margin— Consolidated gross margin totaled \$(589.4) million for the six months ended June 30, 2025, compared to \$124.7 million for the six months ended June 30, 2024, a decrease of approximately \$714.1 million. Gross refining margin totaled \$1,031.8 million, or \$7.26 per barrel of throughput for the six months ended June 30, 2025 compared to \$1,639.4 million, or \$9.91 per barrel of throughput for the six months ended June 30, 2024, a decrease of approximately \$607.6 million. Consolidated gross margin and gross refining margin decreased due to unfavorable movements in crack spreads and crude oil differentials and lower barrels sold at the majority of our refineries, coupled with the temporary shutdown of the Martinez refinery operations. During both the six months ended June 30, 2025 and June 30, 2024, our refining margin calculations were not impacted by special items.

Additionally, our results continue to be impacted by significant costs to comply with the RFS. Total RFS compliance costs were \$285.0 million for the six months ended June 30, 2025 compared to \$245.7 million for the six months ended June 30, 2024.

Average industry margins were unfavorable during the six months ended June 30, 2025 compared to the same period in 2024, primarily due to decreased refining margins as a result of unfavorable supply and demand dynamics that impacted crack spreads.

Favorable movements in benchmark crude differentials typically result in lower crude costs and positively impact our earnings while reductions in these benchmark crude differentials typically result in higher crude costs and negatively impact our earnings.

On the East Coast, the Dated Brent (NYH) 2-1-1 industry crack spread was approximately \$19.58 per barrel, or 7.9% lower, in the six months ended June 30, 2025, as compared to \$21.26 per barrel in the same period in 2024. Our margins were negatively impacted from our refinery specific slate on the East Coast by weakened Dated Brent/Maya and WTI/Bakken differentials which decreased by \$2.67 and \$0.58 per barrel, respectively, in comparison to the same period in 2024. The WTI/WCS differential decreased to \$11.86 per barrel in the six months ended June 30, 2025 compared to \$15.58 in the same period in 2024, which unfavorably impacted our cost of heavy Canadian crude.

Across the Mid-Continent, the WTI (Chicago) 4-3-1 industry crack spread was \$17.47 per barrel, or 4.7% lower, in the six months ended June 30, 2025 as compared to \$18.33 per barrel in the same period in 2024. Our margins were negatively impacted from our refinery specific slate in the Mid-Continent by weakened WTI/Bakken and WTI/Syncrude differentials, which decreased by \$0.58 and \$0.34 per barrel, respectively, in comparison to the same period in 2024.

On the Gulf Coast, the LLS (Gulf Coast) 2-1-1 industry crack spread was \$18.77 per barrel, or 12.4% lower, in the six months ended June 30, 2025 as compared to \$21.42 per barrel in the same period in 2024. Margins on the Gulf Coast were positively impacted from our refinery specific slate by a strengthened WTI/LLS differential, which averaged a premium of \$2.61 per barrel for the six months ended June 30, 2025 as compared to a premium of \$2.77 per barrel in the same period of 2024.

On the West Coast, the ANS (West Coast) 4-3-1 industry crack spread was \$26.00 per barrel, or 7.8% lower, in the six months ended June 30, 2025 as compared to \$28.21 per barrel in the same period in 2024. Additionally, the ANS (West Coast) 3-2-1 industry crack spread was \$30.85 per barrel, or 6.6% higher, in the six months ended June 30, 2025 as compared to \$28.94 per barrel in the same period in 2024. Our margins on the West Coast were positively impacted from our refinery specific slate by a strengthened WTI/ANS differential, which averaged a premium of \$4.69 per barrel for the six months ended June 30, 2025 as compared to a premium of \$4.97 per barrel in the same period of 2024.

Operating expenses— Operating expenses totaled \$1,313.8 million, or \$9.25 per barrel of throughput, for the six months ended June 30, 2025 compared to \$1,236.6 million, or \$7.47 per barrel of throughput, for the six months ended June 30, 2024, an increase of approximately \$77.2 million, or 6.2%. The increase in operating expenses in comparison to the same period in 2024 was mainly attributable to higher maintenance expenses at our Martinez refinery due to the fire incident that took place in February 2025. Additionally, we experienced higher energy costs at certain of our refineries due to an increase in natural gas prices and volumes. This increase was partially offset by lower outside services.

General and administrative expenses— General and administrative expenses totaled \$145.2 million for the six months ended June 30, 2025 compared to \$123.1 million for the six months ended June 30, 2024, an increase of approximately \$22.1 million or 18.0%. The increase in general and administrative expenses in comparison to the same period in 2024 was primarily due to severance and related charges incurred in connection with the RBI initiative. General and administrative expenses are comprised of personnel, facilities, and other infrastructure costs necessary to support our refineries and related logistics assets.

Gain on insurance recoveries - There was a gain on insurance recoveries of \$189.0 million, associated with the Martinez fire for the six months ended June 30, 2025. There were no such gains for the six months ended June 30, 2024.

(Gain) loss on sale of assets— There was a gain of \$0.2 million and a loss of \$0.7 million for the six months ended June 30, 2025 and June 30, 2024, respectively, primarily related to the sale of non-operating refinery assets.

Depreciation and amortization expense— Depreciation and amortization expense totaled \$311.6 million for the six months ended June 30, 2025 (including \$307.4 million recorded within Cost of sales) compared to \$281.6 million for the six months ended June 30, 2024 (including \$278.1 million recorded within Cost of sales), an increase of approximately \$30.0 million. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed since the second quarter of 2024.

Change in fair value of contingent consideration, net— Change in fair value of contingent consideration represented a gain of \$3.3 million for the six months ended June 30, 2024. This gain was related to changes in the estimated fair value of the Martinez Contingent Consideration. Our final earn-out payment of \$18.8 million was paid in full during the second quarter of 2024.

Interest expense, net— Interest expense, net totaled \$89.9 million for the six months ended June 30, 2025 compared to \$28.9 million for the six months ended June 30, 2024, an increase of approximately \$61.0 million. The net increase is mainly attributable to higher interest cost associated with the issuance of the 2030 9.875% Senior Notes in March 2025 and higher outstanding borrowings on our Revolving Credit Facility. Additionally, there was a \$23.3 million decrease in interest income earned during the six months ended June 30, 2025 driven by lower interest rates and cash deposits in comparison to the same period in the prior year. For the six months ended June 30, 2025, interest expense includes interest on long-term debt, letter of credit fees associated with the purchase of certain crude oils and the amortization of deferred financing costs.

Income tax expense (benefit)— As PBF Holding is a limited liability company treated as a “flow-through” entity for income tax purposes, our Condensed Consolidated Financial Statements generally do not include a benefit or expense for income taxes for the six months ended June 30, 2025 and June 30, 2024, respectively, apart from the income tax attributable to two subsidiaries acquired in connection with the acquisition of the Chalmette refinery and our Canadian subsidiary, PBF Ltd. These subsidiaries are treated as C-Corporations for income tax purposes. A de minimis income tax benefit was recorded for the six months ended June 30, 2025 in comparison to an income tax benefit of \$2.6 million recorded for the six months ended June 30, 2024.

Non-GAAP Financial Measures

Management uses certain financial measures to evaluate our operating performance that are calculated and presented on the basis of methodologies other than in accordance with GAAP (“Non-GAAP”). These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), and our calculations thereof may not be comparable to similarly entitled measures reported by other companies.

Special Items

The Non-GAAP measures presented include Adjusted Fully-Converted Net Income (Loss) excluding special items, gross refining margin excluding special items, EBITDA excluding special items, and net debt to capitalization ratio excluding special items. Special items for the periods presented relate to expenses associated with the Martinez fire, gain on insurance recoveries, severance and related charges, and net changes in fair value of contingent consideration. See “Notes to Non-GAAP Financial Measures” below for more details on all special items disclosed. Although we believe that Non-GAAP financial measures, excluding the impact of special items, provide useful supplemental information to investors regarding the results and performance of our business and allow for helpful period-over-period comparisons, such Non-GAAP measures should only be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

Gross Refining Margin and Gross Refining Margin Excluding Special Items

Gross refining margin is defined as consolidated gross margin excluding refining depreciation and operating expenses. We believe both gross refining margin and gross refining margin excluding special items are important measures of operating performance and provide useful information to investors because they are helpful metric comparisons to the industry refining margin benchmarks, as the refining margin benchmarks do not include a charge for refining operating expenses and depreciation. In order to assess our operating performance, we compare our gross refining margin (revenues less cost of products and other) to industry refining margin benchmarks and crude oil prices as defined in the table below.

Neither gross refining margin nor gross refining margin excluding special items should be considered an alternative to consolidated gross margin, income from operations, net cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Gross refining margin and gross refining margin excluding special items presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

The following table presents our GAAP calculation of gross margin and a reconciliation of gross refining margin to the most directly comparable GAAP financial measure, consolidated gross margin, on a historical basis, as applicable, for each of the periods indicated (in millions, except per barrel amounts):

	Three Months Ended June 30,			
	2025		2024	
	\$	per barrel of throughput	\$	per barrel of throughput
Calculation of consolidated gross margin:				
Revenues	\$ 7,465.6	\$ 97.77	\$ 8,726.6	\$ 104.09
Less: Cost of sales	7,581.8	99.30	8,773.2	104.65
Consolidated gross margin	\$ (116.2)	\$ (1.53)	\$ (46.6)	\$ (0.56)
Reconciliation of consolidated gross margin to gross refining margin and gross refining margin excluding special items:				
Consolidated gross margin	\$ (116.2)	\$ (1.53)	\$ (46.6)	\$ (0.56)
Add: Refining operating expense	607.5	7.96	581.9	6.94
Add: Refining depreciation expense	148.8	1.95	145.8	1.74
Gross refining margin	\$ 640.1	\$ 8.38	\$ 681.1	\$ 8.12
Gross refining margin excluding special items	\$ 640.1	\$ 8.38	\$ 681.1	\$ 8.12
Six Months Ended June 30,				
	2025		2024	
	\$	per barrel of throughput	\$	per barrel of throughput
Calculation of consolidated gross margin:				
Revenues	\$ 14,522.7	\$ 102.21	\$ 17,363.0	\$ 104.91
Less: Cost of sales	15,112.1	106.36	17,238.3	104.15
Consolidated gross margin	\$ (589.4)	\$ (4.15)	\$ 124.7	\$ 0.76
Reconciliation of consolidated gross margin to gross refining margin and gross refining margin excluding special items:				
Consolidated gross margin	\$ (589.4)	\$ (4.15)	\$ 124.7	\$ 0.76
Add: Refining operating expense	1,313.8	9.25	1,236.6	7.47
Add: Refining depreciation expense	307.4	2.16	278.1	1.68
Gross refining margin	\$ 1,031.8	\$ 7.26	\$ 1,639.4	\$ 9.91
Gross refining margin excluding special items	\$ 1,031.8	\$ 7.26	\$ 1,639.4	\$ 9.91

See Notes to Non-GAAP Financial Measures.

EBITDA, EBITDA Excluding Special Items and Adjusted EBITDA

Our management uses earnings before interest, income taxes, depreciation and amortization (“EBITDA”), EBITDA excluding special items and Adjusted EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, creditors, analysts and investors concerning our financial performance. Our outstanding indebtedness for borrowed money and other contractual obligations also include similar measures as a basis for certain covenants under those agreements which may differ from the Adjusted EBITDA definition described below.

EBITDA, EBITDA excluding special items and Adjusted EBITDA are not presentations made in accordance with GAAP and our computation of EBITDA, EBITDA excluding special items and Adjusted EBITDA may vary from others in our industry. In addition, Adjusted EBITDA contains some, but not all, adjustments that are taken into account in the calculation of the components of various covenants in the agreements governing our senior notes and other credit facilities. EBITDA, EBITDA excluding special items and Adjusted EBITDA should not be considered as alternatives to income from operations or net income as measures of operating performance. In addition, EBITDA, EBITDA excluding special items and Adjusted EBITDA are not presented as, and should not be considered, an alternative to cash flows from operations as a measure of liquidity. Adjusted EBITDA is defined as EBITDA before adjustments for items such as stock-based compensation expense, expenses associated with the Martinez fire, gain on insurance recoveries, severance and related charges, net change in the fair value of contingent consideration, and certain other non-cash items. Other companies, including other companies in our industry, may calculate EBITDA, EBITDA excluding special items and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. EBITDA, EBITDA excluding special items and Adjusted EBITDA also have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations include that EBITDA, EBITDA excluding special items and Adjusted EBITDA:

- do not reflect depreciation expense or our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- do not reflect realized and unrealized gains and losses from certain hedging activities, which may have a substantial impact on our cash flow;
- do not reflect certain other non-cash income and expenses; and
- exclude income taxes that may represent a reduction in available cash.

The following tables reconcile net income (loss) as reflected in our results of operations to EBITDA, EBITDA excluding special items and Adjusted EBITDA for the periods presented (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (60.2)	\$ (125.5)	\$ (638.9)	\$ (24.4)
Add: Depreciation and amortization expense	150.9	147.6	311.6	281.6
Add: Interest expense, net	54.4	17.7	89.9	28.9
Add: Income tax (benefit) expense	(0.3)	(2.3)	—	(2.6)
EBITDA	\$ 144.8	\$ 37.5	\$ (237.4)	\$ 283.5
Special Items: ⁽¹⁾				
Add: Martinez refinery fire expenses	30.4	—	108.5	—
Add: Gain on insurance recoveries	(189.0)	—	(189.0)	—
Add: Severance and related charges	13.6	—	13.6	—
Add: Change in fair value of contingent consideration, net	—	—	—	(3.3)
EBITDA excluding special items	\$ (0.2)	\$ 37.5	\$ (304.3)	\$ 280.2
Reconciliation of EBITDA to Adjusted EBITDA:				
EBITDA	\$ 144.8	\$ 37.5	\$ (237.4)	\$ 283.5
Add: Stock-based compensation	10.0	8.6	21.4	21.0
Special Items: ⁽¹⁾				
Add: Martinez refinery fire expenses	30.4	—	108.5	—
Add: Gain on insurance recoveries	(189.0)	—	(189.0)	—
Add: Severance and related charges	13.6	—	13.6	—
Add: Change in fair value of contingent consideration, net	—	—	—	(3.3)
Adjusted EBITDA	\$ 9.8	\$ 46.1	\$ (282.9)	\$ 301.2

See Notes to Non-GAAP Financial Measures.

Notes to Non-GAAP Financial Measures

The following notes are applicable to the Non-GAAP Financial Measures above:

(1) Special items:

Martinez refinery fire expenses - During both the three and six months ended June 30, 2025, we recorded operating expenses associated with the Martinez fire that decreased both income from operations and net income by \$30.4 million and \$108.5 million, respectively. There were no such costs in the three and six months ended June 30, 2024.

Gain on insurance recoveries - During both the three and six months ended June 30, 2025, we recorded a gain on insurance recoveries associated with the Martinez fire that increased both income from operations and net income by \$189.0 million. There were no such gains in the three and six months ended June 30, 2024.

Severance and related charges - During the three and six months ended June 30, 2025, we initiated our RBI initiative as part of our ongoing strategic process to extract incremental value across our business. As a result, we recorded severance and related charges that decreased both income from operations and net income by \$13.6 million. These charges are included within General and administrative expenses. There were no such charges in the three and six months ended June 30, 2024.

Change in fair value of contingent consideration, net - There was no change in the fair value of the Martinez Contingent Consideration during the three and six months ended June 30, 2025 as the final earn-out payment of \$18.8 million was paid in full during the second quarter of 2024. During the six months ended June 30, 2024, we recorded a change in fair value of the Martinez Contingent Consideration, which increased both income from operations and net income by \$3.3 million.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are our cash flows from operations, cash and cash equivalents and borrowing availability under our credit facility, as described below. We believe that our cash flows from operations and available capital resources will be sufficient to meet our and our subsidiaries' capital expenditures, working capital needs, future distributions, and debt service requirements, for the next twelve months. However, our ability to generate sufficient cash flow from operations depends, in part, on petroleum oil market pricing and general economic, political, and other factors beyond our control. As of June 30, 2025, we are in compliance with all covenants, including financial covenants, in all our debt agreements.

Cash Flow Analysis

Cash Flows from Operating Activities

Net cash used in operating activities was \$460.4 million for the six months ended June 30, 2025 compared to net cash provided by operating activities of \$375.4 million for the six months ended June 30, 2024. Our operating cash flows for the six months ended June 30, 2025 included our net loss of \$638.9 million. This amount reflects a gain on insurance recoveries of \$189.0 million, which was net of the \$61.0 million receivable that was recorded at March 31, 2025. Of the \$250.0 million insurance proceeds \$118.0 million relates to operating activities. In addition, operating cash flows include net changes in operating assets and liabilities reflecting uses of cash of \$117.6 million, primarily driven by the timing of inventory purchases and payments of accrued expenses, deferred income taxes of \$0.5 million, and a gain on sale of assets of \$0.2 million, partially offset by depreciation and amortization of \$320.2 million, pension and other post-retirement benefits costs of \$26.2 million, and stock-based compensation of \$21.4 million. Our operating cash flows for the six months ended June 30, 2024 included depreciation and amortization of \$289.3 million, pension and other post-retirement benefits costs of \$26.0 million, stock-based compensation of \$21.0 million, and a loss on sale of assets of \$0.7 million, partially offset by our net loss of \$24.4 million, a net change in the fair value of the Martinez Contingent Consideration of \$3.3 million and deferred incomes tax benefit of \$2.7 million. In addition, net changes in operating assets and liabilities reflected cash proceeds of \$68.8 million, primarily driven by the timing of inventory purchases and payments to settle accounts payable.

Cash Flows from Investing Activities

Net cash used in investing activities was \$362.4 million for the six months ended June 30, 2025 compared to net cash used in investing activities of \$616.4 million for the six months ended June 30, 2024. The net cash used in investing activities for the six months ended June 30, 2025 was comprised of cash outflows for capital expenditures totaling \$256.5 million, expenditures for refinery turnarounds of \$198.1 million, and expenditures for other assets of \$39.8 million, partially offset by insurance proceeds of \$132.0 million. The net cash used in investing activities for the six months ended June 30, 2024 was comprised of cash outflows of expenditures for refinery turnarounds of \$400.2 million, capital expenditures totaling \$191.4 million, and expenditures for other assets of \$24.8 million.

Cash Flows from Financing Activities

Net cash provided by financing activities was \$872.9 million for the six months ended June 30, 2025 compared to net cash used in financing activities of \$168.7 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, net cash provided by financing activities consisted of cash proceeds of \$788.5 million from the issuance of the 2030 9.875% Senior Notes, net proceeds from draws on our Revolving Credit Facility of \$150.0 million, proceeds from contributions from PBF LLC of \$110.0 million, and proceeds from insurance premium financing of \$100.7 million, partially offset by distributions to members of \$201.1 million, payments of insurance premium financing of \$56.8 million, deferred financing costs and other of \$12.7 million, and payments on finance leases of \$5.7 million. For the six months ended June 30, 2024, net cash used in financing activities consisted primarily of distributions to members of \$343.6 million, payments on finance leases of \$6.1 million, and deferred financing costs and other of \$0.1 million, partially offset by proceeds from contributions from PBF LLC of \$135.0 million and cash proceeds from insurance premium financing of \$46.1 million.

Debt and Credit Facility

2030 9.875% Senior Notes Issuance

On March 17, 2025, we issued \$800.0 million in aggregate principal amount of the 2030 9.875% Senior Notes. The net proceeds from this offering were approximately \$776.0 million after deducting the initial purchasers' discount and estimated offering expenses. We used the net proceeds, together with cash on hand, to repay outstanding borrowings under the Revolving Credit Facility and for general corporate purposes.

Liquidity

As of June 30, 2025, our operational liquidity was over \$2.3 billion (approximately \$2.4 billion as of December 31, 2024) which consists of over \$500.0 million of cash, and approximately \$1.8 billion of borrowing availability under our Revolving Credit Facility, which includes our cash on hand.

As of June 30, 2025, outstanding letters of credit totaled approximately \$163.3 million.

We may incur additional indebtedness in the future, including secured indebtedness, subject to the satisfaction of any debt incurrence and, if applicable, lien incurrence limitation covenants in our existing financing agreements. Although we were in compliance with incurrence covenants during the six months ended June 30, 2025, there are no assurances in the future that we will be able to meet these incurrence covenants at the time we are required to do so. Failure to meet the incurrence covenants could impose certain incremental restrictions on, among other matters, our ability to incur new debt (including secured debt) and also may limit the extent to which we may pay future dividends, make acquisitions or investments, repurchase our outstanding debt or stock or incur new liens.

Working Capital

Our working capital at June 30, 2025 was \$885.7 million, consisting of \$4,656.5 million in total current assets and \$3,770.8 million in total current liabilities. Our working capital at December 31, 2024 was \$808.6 million, consisting of \$4,432.9 million in total current assets and \$3,624.3 million in total current liabilities.

Capital Spending

Capital spending for the six months ended June 30, 2025 totaled \$362.4 million, net of \$132.0 million in costs associated with the rebuild of units damaged by the Martinez fire that were reimbursed by insurance proceeds, and primarily comprised of annual maintenance and turnaround costs at the majority of our refineries. Capital spending also included costs associated with safety related enhancements and facility improvements at our refineries. Excluding costs associated with the rebuild of units damaged by the Martinez fire, we currently expect to spend an aggregate of approximately \$750.0 million to \$775.0 million during full-year 2025 for facility improvements and refinery maintenance and turnarounds, as well as expenditures to meet environmental, regulatory and safety requirements.

Martinez Fire

We expect that the cost of repairs to the fire damaged units and restoring the refinery to full operational status will largely be covered under our property insurance coverage, subject to our deductible and retentions totaling \$30.0 million. Our insurance policy also includes business interruption coverage, which contains a 60-day waiting period. This coverage commenced on April 3, 2025. While we expect our insurance coverage will significantly offset the financial impact of the fire, other than for the business interruption waiting period, deductibles and retentions, the timing of insurance proceeds may impact our results and our cash flow in a given quarter.

During the three and six months ended June 30, 2025, we received an unallocated first installment of insurance proceeds totaling \$250.0 million after deductibles and retentions. We expect to be able to negotiate future interim payments on a quarterly basis. The timing and amount of any agreed future interim payments will be dependent on the quantum of actual, covered expenditures and calculated losses.

Crude and Feedstock Supply Agreements

We currently purchase all of our crude and feedstock needs from various suppliers, primarily through short-term and spot market agreements. We also have a crude supply agreement with Saudi Aramco, the term of which is currently year to year, for up to approximately 100,000 bpd that is processed at the Paulsboro refinery and crude supply agreements with Shell Trading (US) Company (primarily serving our Martinez refinery) for up to approximately 65,000 bpd, through 2026.

Distributions

We make, from time to time, distributions to PBF LLC, if necessary, in order for PBF LLC to make pro rata distributions to its members, including PBF Energy, necessary to fund in excess of one year's cash dividend payments by PBF Energy.

On July 31, 2025, PBF Energy, our indirect parent, announced a dividend of \$0.275 per share on its outstanding Class A common stock. The dividend is payable on August 28, 2025 to PBF Energy Class A common stockholders of record at the close of business on August 14, 2025. If necessary, we may need to make cash distributions to PBF LLC to the extent necessary for PBF Energy to pay this dividend. PBF Energy will then use this distribution to fund the dividend payments to the stockholders of PBF Energy.

In cases when there is sufficient cash and cash equivalents and borrowing capacity, we are permitted under our debt agreements to make these distributions; however, our ability to continue to comply with our debt covenants is, to a significant degree, subject to our operating results, which are dependent on a number of factors outside of our control.

Supplemental Guarantor Financial Information

As of June 30, 2025, PBF Services Company LLC, Delaware City Refining Company LLC, PBF Power Marketing LLC, Paulsboro Refining Company LLC, Toledo Refining Company LLC, Chalmette Refining L.L.C., PBF Energy Western Region LLC (“PBF Western Region”), Torrance Refining Company LLC (“Torrance Refining”), MRC, PBF International Inc. and PBF Investments LLC are 100% owned subsidiaries of PBF Holding and serve as guarantors of the obligations under the 6.00% senior unsecured notes due 2028 (the “2028 6.00% Senior Notes”), the 7.875% senior unsecured notes due 2030 (the “2030 7.875% Senior Notes”) and the 2030 9.875% Senior Notes. These guarantees are full and unconditional and joint and several. PBF Holding serves as the “Issuer”. The indentures dated January 24, 2020, August 21, 2023, and March 17, 2025 among PBF Holding, PBF Finance, the guarantors party thereto, Wilmington Trust, National Association, as trustee and Deutsche Bank Trust Company Americas, as Paying Agent, Registrar, Transfer Agent, and Authenticating Agent, govern subsidiaries designated as “Guarantor Subsidiaries”. PBF Ltd., PBF Transportation Company LLC, PBF Rail Logistics Company LLC, MOEM Pipeline LLC, Collins Pipeline Company, T&M Terminal Company, Torrance Basin Pipeline Company LLC, Torrance Logistics Company LLC, Torrance Pipeline Company LLC, Martinez Terminal Company LLC, Martinez Pipeline Company LLC and PBFWR Logistics Holdings LLC are consolidated subsidiaries of the Company that are not guarantors of the 2028 6.00% Senior Notes, the 2030 7.875% Senior Notes and the 2030 9.875% Senior Notes. The 2028 6.00% Senior Notes, the 2030 7.875% Senior Notes and the 2030 9.875% Senior Notes were co-issued by PBF Finance. For purposes of the following information, PBF Finance is referred to as “Co-Issuer.” The Co-Issuer has no independent assets or operations.

The following tables present summarized information for the Issuer and the Guarantor Subsidiaries on a combined basis after elimination of (i) intercompany transactions and balances among the Issuer and the Guarantor Subsidiaries and (ii) equity in earnings from and investments in any subsidiary that is a non-guarantor.

<i>Summarized Balance Sheets (in millions)</i>	June 30, 2025	December 31, 2024
ASSETS		
Current assets ⁽¹⁾	\$ 4,449.6	\$ 4,229.6
Non-current assets	6,477.5	6,436.1
Due from non-guarantor subsidiaries	25,239.5	24,284.2
LIABILITIES AND EQUITY		
Current liabilities ⁽¹⁾	\$ 3,556.0	\$ 3,385.1
Long-term liabilities	3,326.2	2,498.7
Due to non-guarantor subsidiaries	25,139.7	24,216.0

(1) Includes \$46.6 million and \$93.1 million of accounts receivable and accounts payable, respectively, related to transactions with PBFX and SBR as of June 30, 2025. Includes \$25.0 million and \$87.4 million of accounts receivable and accounts payable, respectively, related to transactions with PBFX and SBR as of December 31, 2024. Refer to "Note 5 - Related Party Transactions" of our Notes to Condensed Consolidated Financial Statements for further information.

<i>Summarized Statements of Operations (in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 7,444.1	\$ 8,678.4	\$ 14,447.7	\$ 17,262.6
Cost of sales	7,168.2	8,048.5	14,106.2	16,000.4
Gross margin	275.9	629.9	341.5	1,262.2
Income (loss) from operations	385.1	566.4	381.6	1,139.8
Net income (loss)	326.0	536.0	285.1	1,093.6
Net income (loss) attributable to PBF Holding Company LLC	326.0	536.1	285.1	1,093.7
Non-guarantor intercompany sales with the Issuer and Guarantor subsidiaries	\$ 389.3	\$ 666.4	\$ 928.2	\$ 1,133.7
Non-guarantor intercompany cost of sales with the Issuer and Guarantor subsidiaries	(5.3)	(4.9)	(4.2)	(15.7)
Affiliate revenues related to transactions with PBFX and SBR ⁽¹⁾	57.6	45.8	117.9	92.9
Affiliate expenses related to transactions with PBFX and SBR ⁽¹⁾	(212.4)	(164.1)	(363.2)	(342.2)

(1) Refer to "Note 5 - Related Party Transactions" of our Notes to Condensed Consolidated Financial Statements for further information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks, including changes in commodity prices and interest rates. Our primary commodity price risk is associated with the difference between the prices we sell our refined products and the prices we pay for crude oil and other feedstocks. We may use derivative instruments to manage the risks from changes in the prices of crude oil and refined products, natural gas, interest rates, or to capture market opportunities.

Commodity Price Risk

Our earnings, cash flow and liquidity are significantly affected by a variety of factors beyond our control, including the supply of, and demand for, crude oil, other feedstocks, refined products, and natural gas. The supply of and demand for these commodities depend on, among other factors, changes in domestic and foreign economies, weather conditions, domestic and foreign political affairs, planned and unplanned downtime in refineries, pipelines and production facilities, production levels, the availability of imports, the marketing of competitive and alternative fuels, and the extent of government regulation. As a result, the prices of these commodities can be volatile. Our revenues fluctuate significantly with movements in industry refined product prices, our cost of sales fluctuates significantly with movements in crude oil and feedstock prices and our operating expenses fluctuate with movements in the price of natural gas. We manage our exposure to these commodity price risks through our supply and offtake agreements as well as through the use of various commodity derivative instruments.

We may use non-trading derivative instruments to manage exposure to commodity price risks associated with the purchase or sale of crude oil and feedstocks, finished products and natural gas outside of our supply and offtake agreements. The derivative instruments we use include physical commodity contracts and exchange-traded and over-the-counter financial instruments. We mark-to-market our commodity derivative instruments and recognize the changes in their fair value in our statements of operations.

At June 30, 2025 and December 31, 2024, we had gross open commodity derivative contracts representing 31.4 million barrels and 18.6 million barrels, respectively, with an unrealized net gain of \$2.2 million and net gain of \$2.0 million, respectively. The open commodity derivative contracts as of June 30, 2025 expire at various times during 2025 and 2026.

We carry inventories of crude oil, intermediates, and refined products (“hydrocarbon inventories”) on our Condensed Consolidated Balance Sheets, the values of which are subject to fluctuations in market prices. Our hydrocarbon inventories totaled approximately 32.4 million barrels and 30.2 million barrels at June 30, 2025 and December 31, 2024, respectively. The average cost of our hydrocarbon inventories was approximately \$80.05 and \$80.46 per barrel on a last-in first-out (“LIFO”) basis at June 30, 2025 and December 31, 2024, respectively. At June 30, 2025 and December 31, 2024, the replacement value of inventory exceeded the LIFO carrying value. If market prices of our inventory decline to a level below our average cost, we may be required to write down the carrying value of our hydrocarbon inventories to market.

Our predominant variable operating cost is energy, which is comprised primarily of natural gas and electricity. We are therefore sensitive to movements in natural gas prices. Assuming normal operating conditions, we expect our annual consumption to range from 70 million to 90 million MMBTUs of natural gas amongst our six refineries. Accordingly, a \$1.00 per MMBTU change in natural gas prices would increase or decrease our natural gas costs by approximately \$70.0 million to \$90.0 million.

Compliance Program Price Risk

We are exposed to market risks related to our obligations to buy, and the volatility in the price of, credits needed to comply with various governmental and regulatory compliance programs, which include RINs, required to comply with the RFS. Our overall RINs obligation is based on a percentage of our domestic shipments of on-road fuels as established by the EPA. To the degree we are unable to blend the required amount of biofuels to satisfy our RINs obligation, we must purchase RINs on the open market. To mitigate the impact of the market risk relating to our obligations on our results of operations and cash flows, we may elect to purchase RINs or other environmental credits as part of our liability management strategy. We also have the ability to purchase RINs directly from SBR.

In addition, we are exposed to risks associated with complying with federal and state legislative and regulatory measures to address GHG and other emissions. Requirements to reduce emissions could result in increased costs to operate and maintain our facilities as well as implement and manage new emission controls and programs put in place. Compliance with such emission standards may require the purchase of emission credits or similar instruments.

Certain of these compliance contracts or instruments qualify as derivative instruments. For certain of these contracts, we elect the normal purchase normal sale exception under Accounting Standards Codification 815, *Derivatives and Hedging*, for such instruments, and therefore do not record these contracts at their fair value.

Interest Rate Risk

The maximum commitment under our Revolving Credit Facility is \$3.5 billion. Borrowings under the Revolving Credit Facility bear interest either at the Alternative Base Rate plus the Applicable Margin or at the Term SOFR plus the Applicable Margin, all as defined in the Revolving Credit Agreement. At June 30, 2025, we had \$350.0 million outstanding balance in variable interest debt. If this facility were fully drawn, a 1.0% change in the interest rate would increase or decrease our interest expense by approximately \$24.0 million annually.

Credit Risk

We are subject to risk of losses resulting from nonpayment or nonperformance by our counterparties. We continue to closely monitor the creditworthiness of customers to whom we grant credit and establish credit limits in accordance with our credit policy.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We conducted evaluations, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 as amended (the “Exchange Act”)) as of June 30, 2025. Based upon these evaluations, as required by Exchange Act Rule 13a-15(b), the principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal controls over financial reporting during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

In connection with the acquisition of the Torrance refinery and related logistics assets, we assumed certain pre-existing environmental liabilities related to certain environmental remediation obligations to address existing soil and groundwater contamination and monitoring activities, which reflect the estimated cost of the remediation obligations. In addition, in connection with the acquisition of the Torrance refinery and related logistics assets, we purchased a ten-year, \$100.0 million environmental insurance policy to insure against unknown environmental liabilities.

We currently have multiple outstanding notices of violation (“NOVs”) issued by regulatory authorities for various alleged regulation and permit violations at our refineries. It is not possible to predict the outcome of any of these NOVs or the amount of the penalties that will be assessed in connection with any NOV. If any one or more of them were decided against us, we believe that there would be no material effect on our financial position, results of operations, or liquidity. SEC regulations require us to disclose certain information about proceedings arising under federal, state, or local provisions regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment, if a governmental authority is a party to such proceeding and such proceeding involves potential monetary sanctions, exclusive of interest and costs, that exceeds a specified threshold. We use a threshold of \$1 million for such determination because we believe that such threshold is reasonably designed to result in disclosure of any such proceeding that is material to the business or financial condition.

On November 24, 2022, the Martinez refinery experienced a catalyst release that is currently being investigated by the BAAD, the CCC, the DOJ, the USAO, and the EPA, and the California Department of Fish and Game (“DFG”). To date, the BAAD has issued thirty-five (35) NOVs, the CCC has issued two (2) NOVs, and the DFG has made findings relating to the catalyst incident. On July 11, 2023 and October 6, 2023, the Martinez refinery experienced unintentional releases of petroleum coke dust and received inquiries or notices of investigation from the BAAD, the CalOSHA, the CCC, and the EPA. The BAAD also issued NOVs relating to the July 11, 2023 coke dust incident and NOVs relating to the October 6, 2023 coke dust incident. On December 15, 2023, the Martinez refinery experienced an unexpected flaring incident, and subsequently on December 18, 2023 a brush fire incident, and has received inquiries or notices of investigation from the BAAD, the CalOSHA, and the CCC. The BAAD additionally issued NOVs relating to the December 15, 2023 flaring incident and NOVs relating to the December 18, 2023 brush fire incident. The DFG, the CCC, and the BAAD have referred their findings and/or NOVs to the CCC District Attorney for the catalyst incident and various other incidents. On November 16, 2023, the CCC District Attorney and the BAAD announced a joint civil enforcement action against MRC that will include enforcement of the BAAD’s, the CCC’s, and the DFG’s claims from the catalyst incident, as well as additional enforcement claims from various incidents. For the catalyst, coke dust, flaring, brush fire, and other incidents, no definitive penalties have been assessed to date by the various agencies but there have been settlement communications with the CCC District Attorney and the BAAD. We presently believe the outcomes will not have a material impact on our financial position, results of operations, or cash flows.

In connection with a fire that occurred at the Martinez refinery on February 1, 2025, investigations are being conducted by various regulatory agencies, including the CalOSHA, the BAAD, the CCC, the DOJ, the USAO, and the EPA. There are uncertainties around these inquiries and investigations and potential results and consequences, including whether any financial penalties will be assessed or changes to the operations of the Martinez refinery will result therefrom. On May 1, 2025, following a review of the Martinez refinery’s causal report for flaring associated with the February 1, 2025 fire as part of its ongoing investigation of the event, the BAAD issued eighteen (18) NOVs for various regulatory standards and/or permit conditions due to the event. To date, the BAAD has issued a total of twenty-two (22) NOVs relating to the fire event. At this time, the potential liabilities, including regulatory penalties, arising from the incident are unknown, and the full financial impact of this incident cannot reasonably be estimated.

On February 17, 2017, in *Arnold Goldstein, et al. v. Exxon Mobil Corporation, et al.*, we and PBF LLC, and our subsidiaries, PBF Western Region and Torrance Refining and the manager of our Torrance refinery along with Exxon Mobil Corporation (“ExxonMobil”) were named as defendants in a class action and representative action complaint. The complaint was filed in the Superior Court of the State of California, County of Los Angeles and alleges negligence, strict liability, ultra-hazardous activity, a continuing private nuisance, a permanent private nuisance, a continuing public nuisance, a permanent public nuisance and trespass resulting from the February 18, 2015 electrostatic precipitator (“ESP”) explosion at the Torrance refinery which was then owned and operated by ExxonMobil. The operation of the Torrance refinery by the PBF entities subsequent to our acquisition in July 2016 is also referenced in the complaint. To the extent that plaintiffs’ claims relate to the ESP explosion, ExxonMobil retained responsibility for any liabilities that would arise from the lawsuit pursuant to the agreement relating to the acquisition of the Torrance refinery. On July 2, 2018, the Court granted leave to plaintiffs to file a Second Amended Complaint alleging groundwater contamination. With the filing of the Second Amended Complaint, plaintiffs added an additional plaintiff, Hany Youssef. On October 15, 2019, the judge granted certification to two limited classes of property owners with Youssef as the sole class representative and named plaintiff, rejecting two other proposed subclasses based on negligence and on strict liability for ultrahazardous activities. The certified subclasses relate to trespass claims for ground contamination and nuisance for air emissions. On May 5, 2021, the Court granted plaintiffs leave to amend their complaint for the third time to substitute Navarro for Youssef. On July 5, 2022, the Court issued a final order ruling that plaintiffs’ Motion to Substitute Navarro as Class Representative was denied and decertifying both of plaintiffs’ proposed Air and Ground Subclasses. The order provided that the case will proceed with Navarro as the sole plaintiff. On September 22, 2022, the Ninth Circuit Court of Appeals affirmed. On February 27, 2023, the Court issued an order granting our motion for judgment on the pleadings and dismissed plaintiff’s trespass claim with prejudice and granted plaintiff leave to amend his nuisance claims in conformity with the order if he can do so consistent with Rule 11 of the Federal Rules of Civil Procedures. On March 27, 2023, plaintiff filed a Fourth Amended Complaint relating to the remaining nuisance claims. On May 23, 2023, the Court denied our motion to dismiss on the pleadings for plaintiff’s failure to establish standing to bring the nuisance claims. After completing further discovery, on August 28, 2023, we filed a Motion for Summary Judgment. On October 18, 2023, the Court issued an order granting our motion, adjudged that plaintiff take nothing, and that the action be dismissed with prejudice. The order also allows us to recover the costs of suit pursuant to a bill of costs. On October 30, 2023, plaintiff filed a notice of appeal to the Ninth Circuit regarding the Court’s order granting summary judgment. The Court granted plaintiff extensions of approximately 90 days to file his opening brief, which was filed on May 27, 2024. After being granted a similar 90-day extension, we filed our answering brief on September 25, 2024. Plaintiff filed his reply brief on January 21, 2025. The Ninth Circuit held oral argument on plaintiff’s appeal for March 24, 2025, and took the parties’ briefs and arguments under submission. On April 14, 2025, the Ninth Circuit issued its ruling and reversed the Court’s dismissal on the pleadings of plaintiff’s individual trespass claim and vacated its decertification of the Ground Subclass for reconsideration. The Ninth Circuit, however, affirmed the Court’s grant of summary judgment as to plaintiff’s individual nuisance claims, and as a result, it did not reach Navarro’s appeal of the decertification of the Air Subclass because Navarro’s nuisance claim is dismissed. We filed a petition for reconsideration of the Ninth Circuit’s ruling on May 5, 2025 and plaintiff filed his opposition to our petition on June 26, 2025. We presently believe the outcome of this litigation will not have a material impact on our financial position, results of operations, or cash flows.

On August 16, 2023, in *Joseph Piscitelli and Lara Zanzucchi v. Martinez Refining Company LLC*, our subsidiary MRC was named as a defendant in a class action and representative action complaint which contains allegations of public and private nuisance, trespass, and negligence arising from MRC's operations. MRC filed its answer to the complaint on October 31, 2023. The initial Court hearing to discuss discovery issues was held on January 2, 2024. At the hearing, the Court raised the issue of mediation and directed the parties to meet and confer and agree to stipulate to a mediation deadline. On January 9, 2024, the parties filed a stipulation agreeing to consider private mediation by September 20, 2024. On January 17, 2024, the Court issued a scheduling order setting the class certification hearing for April 10, 2025. On April 4, 2024, the Court granted plaintiffs' motion for leave to file a First Amendment Complaint (the "Piscitelli FAC") to add plaintiff Malan and dismiss plaintiff Zanzucchi, which plaintiffs filed on April 10, 2024. On the same day, the Court granted plaintiffs' motion. MRC filed its answer to the Piscitelli FAC on April 23, 2024. On June 17, 2024, the Court granted plaintiffs' motion to dismiss plaintiff Piscitelli. On December 20, 2024, plaintiffs' filed their motion for class certification. MRC's opposition to the motion was filed on February 14, 2025. On February 21, 2025, the Piscitelli, Cruz, and Frye judges issued an order for the parties to meet and confer and file a list of common core issues. On March 7, 2025, the Piscitelli plaintiffs' filed their reply to MRC's opposition to the class certification motion. On March 19, 2025, the Piscitelli, Cruz, and Frye plaintiffs and MRC filed their list of common core issues. On April 10, 2025, the hearing on the Piscitelli plaintiffs' motion for class certification was held. The Court took the parties' arguments and briefs under submission. On April 15, 2025, the Court related the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases under it for coordination of common core issues in the cases. On July 16, 2025, the Court granted MRC's motion to relate the Canning case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On December 15, 2023, in *Alena Cruz and Shannon Payne vs. PBF Energy Inc., et. al*, we and our subsidiaries PBF Western Region and MRC were named as defendants in a class action and representative action complaint filed by Alena Cruz and Shannon Payne, and on behalf of all others similarly situated. The complaint contains allegations of Clean Air Act ("CAA") violations, claims for medical and environmental monitoring, liability for ultrahazardous activities, negligence, and public and private nuisance from MRC's operations. The proposed class is all individuals who reside and/or work in the City of Martinez, including the surrounding communities of Alhambra Valley and Franklin Canyon, as well as El Sobrante, Hercules, Benicia, and Richmond, who have allegedly been exposed to elevated levels of spent catalyst discharged from MRC's operations during the period November 24, 2022 to the present. On December 21, 2023, plaintiffs granted an extension until February 5, 2024 for MRC to respond to the initial complaint. On February 5, 2024, MRC filed a motion to dismiss on the pleadings. In response, on February 16, 2024, plaintiffs filed a First Amendment Complaint (the "Cruz FAC"). On February 29, 2024, MRC filed a motion to dismiss the Cruz FAC on the pleadings. Plaintiffs' opposition was filed on March 14, 2024. MRC filed its reply to plaintiffs' opposition on March 21, 2024. At the motion hearing on April 4, 2024, the Court granted MRC's request to dismiss all wrongly named PBF entities and plaintiffs' CAA and Medical Monitoring causes of action. The Court ordered the Cruz and Piscitelli plaintiffs to meet and confer on a joint discovery schedule and report back to the Court by the end of April 2024. On May 17, 2024, MRC filed its answer to the Cruz FAC. On June 5, 2024, the Court stayed the case, pending the outcome of the class property damage claim in the Piscitelli case. On January 23, 2025, the Court issued an order setting a joint status conference for February 5, 2025 before the Piscitelli, Cruz, and Frye Judges. On February 21, 2025, the Piscitelli, Cruz, and Frye judges issued an order for the parties to meet and confer and file a list of common issues. On March 19, 2025, the parties filed their list of common issues. On April 15, 2025, the Piscitelli Court related the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases under it for coordination of common core issues in the cases. On July 16, 2025, the Piscitelli Court granted MRC's motion to relate the Canning case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On July 31, 2024, in *Jennifer Frye, et al. v. Martinez Refining Company LLC*, MRC was named as a defendant in a complaint filed by 18 individuals which contains allegations of negligence, public and private nuisance, premise liability, trespass, and strict liability ultrahazardous activities. On October 7, 2024, MRC filed a motion to dismiss the complaint. Plaintiffs' opposition brief to MRC's motion to dismiss was filed on November 11, 2024, and MRC filed its reply brief on November 22, 2024. The motion hearing scheduled for December 10, 2024 was vacated by the Court. On December 17, 2024, the Court issued its ruling partially dismissing some of plaintiffs' claims. On January 3, 2025, Plaintiffs filed a First Amended Complaint (the "Frye FAC"). On January 17, 2025, MRC filed its answer to the Frye FAC. On January 23, 2025, the Court issued an order setting a joint status conference for February 5, 2025 before the Piscitelli, Cruz, and Frye Judges. On February 21, 2025, the Piscitelli, Cruz, and Frye judges issued an order for the parties to meet and confer and file a list of common issues. On March 19, 2025, the parties filed their list of common issues. On April 15, 2025, the Piscitelli Court related the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases under it for coordination of common core issues in the cases. On July 16, 2025, the Piscitelli Court granted MRC's motion to relate the Canning case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On November 25, 2024, in *Alice Saliba, et al. v. Martinez Refining Company LLC*, MRC was named as a defendant in a complaint filed by 285 individuals which contains allegations of negligence, public and private nuisance, premise liability, trespass, and strict liability ultrahazardous activities. The plaintiffs are represented by the same law firm representing the Frye, Silvestri, and Manning plaintiffs. MRC received an extension to file its answer to the complaint, which was filed on March 14, 2025. On April 4, 2025, the plaintiffs filed a motion to strike the affirmative defenses in MRC's answer. On April 15, 2025, the Piscitelli Court related the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases under it for coordination of common core issues in the cases. On April 30, 2025, MRC filed its opposition to plaintiffs' motion to strike and on May 9, 2025, plaintiffs filed their reply. On July 16, 2025, the Piscitelli Court granted MRC's motion to relate the Canning case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On November 25, 2024, in *Elizabeth Silvestri, et al. v. Martinez Refining Company LLC*, MRC was named as a defendant in a complaint filed by 195 individuals which contains allegations of negligence, public and private nuisance, premise liability, trespass, and strict liability ultrahazardous activities. The plaintiffs are represented by the same law firm representing the Frye, Saliba, and Manning plaintiffs. MRC received an extension to file its answer to the complaint, which was filed on March 14, 2025. On April 4, 2025, the plaintiffs filed a motion to strike the affirmative defenses in MRC's answer. On April 15, 2025, the Piscitelli Court related the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases under it for coordination of common core issues in the cases. On April 30, 2025, MRC filed its opposition to plaintiffs' motion to strike and on May 9, 2025, plaintiffs filed their reply. On July 16, 2025, the Piscitelli Court granted MRC's motion to relate the Canning case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On November 26, 2024, in *Robert Manning, et al. v. Martinez Refining Company LLC*, MRC was named as a defendant in a complaint filed by 204 individuals which contains allegations of negligence, public and private nuisance, premise liability, trespass, and strict liability ultrahazardous activities. The plaintiffs are represented by the same law firm representing the Frye, Saliba, and Silvestri plaintiffs. MRC received an extension to file its answer to the complaint, which was filed on March 14, 2025. On April 4, 2025, the plaintiffs filed a motion to strike the affirmative defenses in MRC's answer. On April 15, 2025, the Piscitelli Court related the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases under it for coordination of common core issues in the cases. On April 30, 2025, MRC filed its opposition to plaintiffs' motion to strike and on May 9, 2025, plaintiffs filed their reply. On July 16, 2025, the Piscitelli Court granted MRC's motion to relate the Canning case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On April 29, 2025, in *Canning v. Martinez Refining Company, LLC*, MRC was served with a complaint by two individuals naming it as defendant which contains allegations of general negligence. On May 29, 2025, because the complaint alleged similar claims and damages as the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases (discussed above), MRC filed a motion to remove the complaint from Contra Costa County Superior Court to the federal district court for Northern California. On June 17, 2025, MRC filed a motion to relate this case with the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases. On June 30, 2025, MRC filed a motion to dismiss the case. On July 16, 2025, the Piscitelli Court granted MRC's motion to relate this case to the Piscitelli, Cruz, Frye, Saliba, Silvestri, and Manning cases for coordination of common core issues in the cases. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

On December 21, 2023, the EPA Region 5 issued a Finding of Violation ("FOV") alleging violations of the CAA, 42 U.S.C. §§ 7411, 7412, and regulations promulgated under those sections, of the National Emission Standard for Benzene Waste Operations at 40 C.F.R. Part 61, Subpart FF, of the New Source Performance Standards for Volatile Organic Compounds from Petroleum Wastewater Systems at 40 C.F.R. Part 60, Subpart QQQ, and of our CAA Title V operating permit for the Wastewater Treatment Unit at our Toledo refinery. This FOV followed an EPA compliance inspection at the Toledo refinery conducted in September 2023. We have recently been engaged in discussions with the EPA to resolve these matters, but we cannot currently estimate the timing of the resolution or the amount of any potential civil penalties. We presently believe the outcome will not have a material impact on our financial position, results of operations, or cash flows.

The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), also known as "Superfund," imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the current or former owner or operator of the disposal site or sites where the release occurred and companies that disposed of or arranged for the disposal of the hazardous substances. Under CERCLA, such persons may be subject to joint and several liability for investigation and the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. As discussed more fully above, certain of our sites are subject to these laws and we may be held liable for investigation and remediation costs or claims for natural resource damages. It is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. Analogous state laws impose similar responsibilities and liabilities on responsible parties. In our current normal operations, we have generated waste, some of which falls within the statutory definition of a "hazardous substance" and some of which may have been disposed of at sites that may require cleanup under Superfund.

As the ultimate outcomes of the pending matters discussed above are uncertain, we cannot currently estimate the final amount or timing of their resolution, but any such amount is not expected to have a material impact on our financial position, results of operations, or cash flows, individually or in the aggregate.

Item 6. Exhibits

The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this report and such Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
22.1*	List of Guarantor Subsidiaries.
31.1*	Certification of Matthew C. Lucey, Chief Executive Officer of PBF Holding Company LLC pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Karen B. Davis, Chief Financial Officer of PBF Holding Company LLC pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1* (1)	Certification of Matthew C. Lucey, Chief Executive Officer of PBF Holding Company LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2* (1)	Certification of Karen B. Davis, Chief Financial Officer of PBF Holding Company LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

(1) This exhibit should not be deemed to be “filed” for purposes of Section 18 of the Exchange Act.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PBF Holding Company LLC

Date: August 5, 2025

By: /s/ Karen B. Davis

Karen B. Davis
Senior Vice President, Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

PBF Finance Corporation

Date: August 5, 2025

By: /s/ Karen B. Davis

Karen B. Davis
Senior Vice President, Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

PBF Holding Company LLC
List of Guarantor Subsidiaries

The following subsidiaries of PBF Holding Company (the "Company") were, as of June 30, 2025, guarantors of the Company's 6.00% Senior Notes due 2028, 7.875% Senior Notes due 2030, and 9.875 Senior Notes due 2030:

Name:	Jurisdiction of Incorporation or Organization:
PBF Services Company LLC	Delaware
PBF Investments LLC	Delaware
Delaware City Refining Company LLC	Delaware
PBF Power Marketing LLC	Delaware
Paulsboro Refining Company LLC	Delaware
Toledo Refining Company LLC	Delaware
PBF International Inc.	Delaware
Chalmette Refining, L.L.C.	Delaware
PBF Energy Western Region LLC	Delaware
Torrance Refining Company LLC	Delaware
Martinez Refining Company LLC	Delaware

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew C. Lucey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of PBF Holding Company LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Matthew C. Lucey

Matthew C. Lucey
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Karen B. Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of PBF Holding Company LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Karen B. Davis

Karen B. Davis
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of PBF Holding Company LLC (PBF Holding) on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Matthew C. Lucey, President and Chief Executive Officer of PBF Holding, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of PBF Holding.

/s/ Matthew C. Lucey

Matthew C. Lucey
President and Chief Executive Officer
August 5, 2025

A signed original of the written statement required by Section 906 has been provided to PBF Holding Company LLC and will be retained by PBF Holding Company LLC and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of PBF Holding Company LLC (PBF Holding) on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Karen B. Davis, Senior Vice President and Chief Financial Officer of PBF Holding, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of PBF Holding.

/s/ Karen B. Davis

Karen B. Davis
Senior Vice President and Chief Financial Officer
August 5, 2025

A signed original of the written statement required by Section 906 has been provided to PBF Holding Company LLC and will be retained by PBF Holding Company LLC and furnished to the Securities and Exchange Commission or its staff upon request.