

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>PBF ENERGY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PBF HOLDING COMPANY LLC</u> <u>1 SYLVAN WAY</u> <u>PARSIPPANY, NJ 07054</u>	1c Effective date of plan <u>03/01/2008</u> 2b Employer Identification Number (EIN) <u>27-2198168</u> 2c Plan Sponsor's telephone number <u>973-455-7500</u> 2d Business code (see instructions) <u>523900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ELIZABETH KORDUBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4433
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3746
	6a(2)	3793
	6b	126
	6c	558
	6d	4477
	6e	15
	6f	4492
	6g(1)	
6g(2)		
6h		71
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PBF ENERGY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PBF HOLDING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>27-2198168</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>382999069</u>	
b Actuarial value	2b	<u>382999069</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>113</u>	<u>10465201</u>	<u>10465201</u>
b For terminated vested participants	<u>582</u>	<u>29468450</u>	<u>29468450</u>
c For active participants	<u>3787</u>	<u>297366042</u>	<u>306482751</u>
d Total	<u>4482</u>	<u>337299693</u>	<u>346416402</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.20 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>45906191</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>45906191</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/02/2025</u> Date
	<u>BRIAN O'MEARA, ASA</u> Type or print name of actuary	<u>23-07043</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>203-229-6000</u> Telephone number (including area code)
	<u>601 MERRITT 7 NORWALK, CT 06856</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.83</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		32034236
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		1694611
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		33728847
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.56 %
15	Adjusted funding target attainment percentage	15	110.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/14/2025	7900000	0					
04/14/2025	7900000	0					
07/14/2025	7900000	0					
09/12/2025	7900000	0					
			Totals ▶	18(b)	31600000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	29457890
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 45906191
b Excess assets, if applicable, but not greater than line 31a				31b 36582667
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 9323524
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 9323524
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 29457890
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 20134366
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PBF ENERGY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PBF HOLDING COMPANY LLC	D Employer Identification Number (EIN) 27-2198168	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERCER INVESTMENTS LLC **99 HIGH STREET**
BOSTON, MA 02110

30-0282430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	5950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>PBF ENERGY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PBF HOLDING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>27-2198168</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>104161507</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE INTERMEDIATE CREDIT F</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>85-2621954-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43621208</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVERNMENT FIXE</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33440858</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46615062</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19229380</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7919929</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17509695</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE LONG CORPORATE FIXED**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34604629
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US CORE REAL ESTATE PORTFOLI**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18849027
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23676435
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CMEW INTERMEDIATE US GOV**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 90-0337987-209	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43283509
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

a Plan name	
b Name of plan sponsor	c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PBF ENERGY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PBF HOLDING COMPANY LLC	D Employer Identification Number (EIN) 27-2198168

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34400000	31600000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6804	6202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2000000	2000700
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	346447769	392911239
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	382854573	426518141
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	382854573	426518141

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	31600000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	80071	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80071
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26811262
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		58491333

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14821815	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14821815
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5950	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5950
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14827765

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43663568
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROSENBERG RICH BAKER BERMAN, P.A.

(2) EIN: 22-3271252

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558071.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PBF ENERGY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PBF HOLDING COMPANY LLC</u>	D Employer Identification Number (EIN) <u>27-2198168</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	126

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 49.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.3 %
 High-Yield Debt: 0.0 % Real Assets: 4.7 % Cash or Cash Equivalents: 0.5 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PBF ENERGY PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024 AND 2023

AND

INDEPENDENT AUDITOR'S REPORT

**PBF ENERGY PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Retirement Plan committee
of the PBF Energy Pension Plan

Opinion

We have audited the accompanying financial statements of the PBF Energy Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the PBF Energy Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the PBF Energy Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the PBF Energy Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement



ROSENBERG RICH BAKER BERMAN, P.A.

To the Plan Administrator and Retirement Plan committee
of the PBF Energy Pension Plan

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The PBF Energy Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The PBF Energy Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental "Schedule of Assets (Held at End of Year)" as of December 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rosenberg Rich Baker Berman, P.A.

Somerset, New Jersey
October 9, 2025

PBF ENERGY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value		
Short-term investments	\$ 2,000,700	\$ 2,000,000
Collective trust funds	392,911,239	346,447,769
Total investments	<u>394,911,939</u>	<u>348,447,769</u>
Employer contributions receivable	31,600,000	34,400,000
Other receivable	6,202	6,804
Total receivables	<u>31,606,202</u>	<u>34,406,804</u>
Net assets available for benefits	<u>\$ 426,518,141</u>	<u>\$ 382,854,573</u>

PBF ENERGY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 26,811,262	\$ 34,824,740
Interest and dividends	80,071	96,882
Total investment income	<u>26,891,333</u>	<u>34,921,622</u>
Employer contributions	31,600,000	34,400,000
Total additions	<u>58,491,333</u>	<u>69,321,622</u>
Deductions		
Payment for benefits	14,821,815	15,274,380
Administrative expenses	5,950	4,812
Total deductions	<u>14,827,765</u>	<u>15,279,192</u>
Net increase	43,663,568	54,042,430
Net assets available for benefits		
Beginning of year	382,854,573	328,812,143
End of year	<u>\$ 426,518,141</u>	<u>\$ 382,854,573</u>

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN

The following description of the PBF Energy Pension Plan as amended and restated effective January 1, 2020, and amended from time to time (the “Plan”) provides only general information. Participants (as defined below) should refer to the Plan Document and the Summary Plan Description for a more complete description of the Plan, which was most recently amended on December 2, 2024.

General

The Plan is a defined benefit pension plan covering substantially all employees of PBF Holding Company LLC (the “Company”) and its subsidiaries as well as certain employees of its affiliates (such employees are referred to herein as “employees” or as “participants”). The Company serves as the Plan sponsor, and the PBF Holding Company LLC Retirement Plans Committee (the “Administrative Committee”), which consists of employees selected by the Company, is the Plan Administrator. The Administrative Committee has overall responsibility for the operations and administration of the Plan. The Administrative Committee determines the appropriateness of the Plan’s investments and monitors investment performance.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Eligibility

The Plan covers eligible employees of the Company as well as certain employees of its affiliates. Except as otherwise provided by the Plan, such employees become eligible to participate on the first day of the month after the month in which an employee has completed 31 days of employment by the Company. A notional account (“Pension Account”) is established and maintained for each eligible participant.

Funding

Under the Plan, no contributions are required or permitted from any participant. The Company’s funding policy is to contribute amounts sufficient to meet legal funding requirements, plus any additional amounts that may be appropriate considering the funded status of the Plan, tax consequences, cash flows of the Company, and other factors. An independent actuary determines the minimum contribution amount necessary during any Plan Year, as defined by the Plan, to conform to the minimum funding standards as defined by ERISA. For the years ended December 31, 2024 and 2023, the Company’s contributions met or exceeded the minimum funding requirements of ERISA.

Pension Benefits

The multiple operating locations of the Company and its affiliates and their respective collective workforce may be subject to different pension benefits. The following is a summary based on their respective locations.

Corporate - New Jersey

Employees with three or more years of credited service are entitled to a Pension Account. For service prior to December 31, 2010, at the end of the Plan Year (or at termination of employment), the Pension Account was credited with 7% of pensionable earnings, as defined in the Plan, plus 7% of pensionable earnings, if any, in excess of the Social Security Wage Base, as defined by the Plan. For service after December 31, 2010, at the end of the Plan Year (or at termination of employment), the Pension Account is credited with 7%, 8%, or 9% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

Paulsboro, New Jersey Refinery

Employees with three or more years of credited service (including past service with prior owner of the refinery) are entitled to a Pension Account. At the end of the Plan Year (or at termination of employment), the Pension Account is credited with 7%, 8%, 9% or 11% (11% only pertains to those employees who were actively employed at Paulsboro on December 17, 2010 and had “80” or more total points) of pension eligible earnings below the Social Security Wage Base, with eligibility for each contribution tier to be based on points (age plus service, with past service to be recognized when determining the contribution tier) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

Delaware City, Delaware Refinery (“Delaware City”)

Employees with three or more years of credited service (including past service with prior owner of the refinery) are entitled to a Pension Account. At the end of the Plan Year (or at termination of employment) through December 31, 2013, the Pension Account was credited with 7% of pensionable earnings, as defined in the Plan, plus 7% of pensionable earnings, if any, in excess of the Social Security Wage Base.

Effective January 1, 2014, the Plan was amended to provide Delaware City employees a contribution credit of 7%, 8%, or 9% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

Toledo, Ohio Refinery

Employees with three or more years of credited service (including past service with prior owners of the refinery) are entitled to a Pension Account. At the end of the Plan Year (or at termination of employment), the Pension Account is credited with 7%, 8% or 9% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

Chalmette, Louisiana Refinery and Related Logistics Assets

Employees are entitled to a Pension Account as described below.

“Special Chalmette Employees”, as defined in the Plan, include those employees who began participation in the Plan as of November 1, 2015 in connection with the Company’s purchase of the Chalmette Louisiana Refinery and Related Logistics Assets. Special Chalmette Employees’ years of vesting shall include all past service credited to the employee under the seller’s pension plan as of November 1, 2015. The Pension Account for Special Chalmette Employees at the end of the Plan Year (or at termination of employment) is credited with 12.5%, 15.5% or 21% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) as of January 1, 2016 plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

Chalmette, Louisiana Refinery and Related Logistics Assets (continued)

Employees who do not meet the definition of Special Chalmette Employees and who have three or more years of credited service (including past service from prior owner of the refinery) are entitled to a Pension Account which is credited with 7%, 8% or 9% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

Torrance, California Refinery and Related Logistics Assets

Employees are entitled to a Pension Account as described below.

“Special Torrance Employees”, as defined in the Plan, include those employees who began participation in the Plan as of July 1, 2016 in connection with the Company’s purchase of the Torrance California Refinery and Related Logistics Assets. Special Torrance Employees’ years of vesting service shall include all past service credited to the employee under the seller’s pension plan as of July 1, 2016. The Pension Account for Special Torrance Employees at the end of the Plan Year (or at termination of employment) is credited with 12.5%, 15.5% or 21% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) as of July 1, 2016 plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

Employees who do not meet the definition of Special Torrance Employees and who have three or more years of credited service (including past service from the prior owner of the refinery) are entitled to a Pension Account which is credited with 7%, 8% or 9% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

PBF Logistics - CPI Operations LLC (“CPI”)

Employees are entitled to a Pension Account as described below.

Employees of CPI, as of January 31, 2019, are entitled to a Pension Account on the later of (i) February 1, 2019 or (ii) as of the first day of the month in which the employee has completed 31 days of employment with CPI. Employees of CPI who joined the Plan on February 1, 2019 were provided with vesting that includes all prior service periods credited under the seller. Employees of CPI who have three or more years of credited service, were entitled to an annual contribution credit of 7% of pensionable earnings commencing February 1, 2019. Effective January 1, 2023, Employees of CPI who have three or more years of credited service, are entitled to a Pension Account which is credited with 7%, 8% or 9% of pensionable earnings below the Social Security Wage Base. Eligibility for each contribution tier is based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

Martinez, California Refinery (“Martinez”)

Employees are entitled to a Pension Account as described below.

“Special Martinez Employees”, as defined in the Plan, include those employees who began participation in the Plan as of February 1, 2020 in connection with the Company’s purchase of the Martinez, California location. Special Martinez Employees’ years of vesting shall include all past service credited to the employee under the seller’s pension plan as of February 1, 2020. Special Martinez Employees who met the criteria for early retirement under the seller’s pension plan by a) attaining at least age 50 with at least 20 years of service or b) having at least 80 points (determined by age plus service) as of February 1, 2020, receive annual contribution credits under a Special Group I formula (the “Group I Special Martinez Employees”).

The Pension Account for Group I Special Martinez Employees at the end of the Plan Year (or at termination of employment) is credited with 10%, 11% or 12% of pensionable earnings below the Social Security Wage Base, with eligibility for each contribution tier to be based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

The Pension Account for Special Martinez Employees who are not Group I Special Martinez Employees at the end of the Plan Year (or at termination of employment) is credited with 20%, 25% or 30% of pensionable earnings not integrated with the Social Security Wage Base, with eligibility for each contribution tier to be based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan).

Employees who do not meet the definition of Special Martinez Employees and who have three or more years of credited service, are entitled to a Pension Account which is credited with 7%, 8% or 9% of pensionable earnings below the Social Security Wage Base, with eligibility for each contribution tier to be based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

PBF Logistics (“Logistics”)

Effective January 1, 2023, the Company amended the plan to incorporate the employees of PBF Logistics LP – CPI Operations LLC, PBFX Operating Company LLC at The Woodlands, TX location, and PBF Logistics Products Terminals LLC locations.

The Pension Account for Logistics employees at the end of the Plan Year (or at termination of employment) is credited with 7%, 8%, or 9% of pensionable earnings below the Social Security Wage Base, with eligibility for each contribution tier to be based on points (age plus service, with past service to be recognized when determining the contribution tier as defined in the Plan) plus 14% of pensionable earnings, if any, in excess of the Social Security Wage Base.

For all purposes for which total points (combining a Participant's years of age and Years of Vesting Service) are calculated and utilized under Section 5, such determination will be based on whole completed years of age and whole completed Years of Vesting Service only. The calculation of a Participant's total points shall not include any fractional periods, nor shall it reflect any rounding upwards to the next highest whole integer.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN (continued)

Interest Credit

At the end of each month, an Interest Credit (as defined in the Plan) will be posted to the participant's Pension Account. The Interest Credit is based on the annual rate of interest on 30-year Treasury securities in effect for October in the previous Plan Year. The Interest Credit will be calculated by multiplying the participant's Pension Account balance on the last day of the prior month by the applicable interest rate. This monthly Interest Credit will be posted to the participant's Pension Account until the participant either begins receiving benefits under the Plan, or terminates employment with the Company before being vested.

Payment of Benefits

Normal Retirement Benefits

A participant who has a vested Pension Account in excess of \$1,000 shall be provided with the information required to elect the manner in which his or her benefits will be paid. The Plan allows for benefits to be paid in the form of a single life annuity, a joint and survivor annuity or as a lump sum. Once such election is made, distribution of the participant's benefits will commence in the form elected by the participant and as specified in the Plan provisions.

Required Minimum Distribution

A participant who remains employed by the Company after his or her required beginning date shall receive his or her Pension Account as an in-service benefit on his or her required beginning date. Required beginning date is defined by the Plan as April 1 following the calendar year in which the latter of the participant's attainment of age 72 or the termination of the participant's employment. Any additional contribution credits added to the participant's account after his or her annuity start date shall immediately be paid in the same form as the participant elected as of his or her required beginning date.

Pursuant to the Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act"), which was enacted in December 2019, the age at which required minimum distributions must begin for the Plan was increased from 70½ to 72, effective January 1, 2020. Beginning in 2023, the SECURE 2.0 Act of 2022 raised the age at which required minimum distributions must begin under the Plan as follows: (a) in the case of an individual who attains age 72 after December 31, 2022, the applicable age is 73; and (b) in the case of an individual who attains age 74 after December 31, 2032, the applicable age is 75.

Disability Benefits

At non-California locations, once a participant who is disabled has exhausted their six months of short-term disability, that participant shall be considered to have terminated employment. In California, once a participant who is disabled has exhausted their six months of short-term disability, that participant is placed in an inactive status and is not considered terminated. Terminated employees may elect to receive the full amount in his or her Pension Account beginning on the first day of the month following the month in which the election is made.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN (continued)

Payment of Benefits (continued)

Death Benefits

Upon the death of a vested, married participant, his or her spouse shall receive 100% of the balance in their Pension Account in the form of a survivor annuity for his or her life. This survivorship benefit is also available as a single cash payment. With the consent of the participant's spouse, the participant may designate an alternate beneficiary to receive any death benefits due under the Plan. The alternate beneficiary will receive the participant's Pension Account in an immediate lump sum and will be able to roll over such distribution to an IRA, Roth IRA or another eligible retirement plan. For a vested unmarried participant, the death benefit shall be payable to a designated beneficiary, who will receive 100% of the balance in the participant's Pension Account in an immediate lump sum and will be able to roll over such distribution to an IRA, Roth IRA or another eligible retirement plan. If the participant fails to designate a beneficiary or no designated beneficiary survives the participant, the participant's Pension Account will be paid to their estate.

Vesting

The participant has a non-forfeitable interest in the accrued Pension Account upon completion of three years of credited service. The vested portion of any participant's Pension Account shall be a percentage of such participant's Pension Account determined on the basis of the participant's number of years of service according to the following schedule:

Years of Service	Percentage
Less than 3	0%
3 or more	100%

Plan Expenses

Expenses of the Plan not paid by the Company may be paid out of the assets of the Plan provided that such payment is consistent with ERISA guidelines.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of net assets available for benefits, reported changes in net assets available for benefits, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Short-term Investments

Short-term investments are comprised of cash, cash equivalents, and money market funds. These investments are highly liquid and are readily convertible to known amounts of cash with original maturities of a year or less at the time of purchase. Due to the short-term nature and high credit quality of these instruments, the risk of changes in value due to interest rate fluctuations is minimal. These amounts are reported at cost, which approximates fair value.

Investment Valuation

GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures related to fair value measurements. It discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). It also provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect management's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Short-term Investments

These investments are highly liquid and stable securities seeking to limit exposure to losses due to credit, market and liquidity risks. The underlying securities have observable Level 1 pricing inputs, including quoted prices for similar assets in active markets.

Collective Trusts

Shares of collective trusts are valued at the closing net asset value ("NAV") as reported on each business day, as a practical expedient for fair value. The unregistered underlying fund is daily valued and offers daily liquidity and holds no unfunded commitments. If the underlying fund's designated representative to the Trustee determines, based on its own due diligence and investment monitoring procedures, that the reported NAV per share does not represent fair value, the underlying fund's designated representative to the Trustee shall estimate the fair value of the underlying fund in good faith and in a manner that it reasonably chooses. The collective trust funds are not required to be categorized within the fair value hierarchy since they are measured using the net asset value per share practical expedient.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Reclassification

As of December 31, 2024, Administrative expenses consisting of management fees and operating expenses, previously included within Interest and Dividends, are now presented as a separate line item in the Statements of Changes in Net Assets Available for Benefits. Certain amounts previously reported in the Statements of Changes in Net Assets Available for Benefits for prior periods have been reclassified to conform to the 2024 presentation.

Subsequent Events

These financial statements were approved by management and available for issuance on October 9, 2025. Management has evaluated subsequent events through this date, see Note 10.

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered while participating in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Annual benefits under the Plan are based on the benefit provisions of the Plan. Benefits payable under all circumstances (retirement, death, disability) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's consulting actuary, Mercer Inc., as of January 1, 2025, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 were (a) discount rate, (b) life expectancy of participants using the PRI-2012 mortality table, (c) an average retirement age of 65, and (d) investment return. The valuation included assumed average rates of return on investments of 6.90% and 6.80% at December 31, 2024 and 2023, respectively.

These assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is presented below:

Present value of accumulated plan benefits

Vested benefits	
Active participants	\$ 306,254,428
Inactive participants with deferred benefits	29,068,813
Inactive participants receiving benefits	11,466,449
Nonvested benefits	11,142,388
	<u>357,932,078</u>
Net assets available for benefits	426,518,141
Overfunded accumulated benefits	<u><u>\$ 68,586,063</u></u>

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (continued)

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

January 1, 2024	\$ 297,506,890
Benefits accumulated	44,935,431
Increase for interest due to decrease in the discount period	19,726,527
Benefits paid	(14,821,815)
Change in actuarial assumption ^(a)	10,585,045
December 31, 2024	<u>\$ 357,932,078</u>

(a) *The change in actuarial assumptions was primarily attributable to changes in assumptions specific to the assumed rate of interest and discount rate. An increase in the interest rate from 3.99% as of December 31, 2023 to 4.38% as of December 31, 2024, partially offset by an increase in the discount rate from 6.80% as of December 31, 2023 to 6.90% as of December 31, 2024 resulted in an increase to the actuarial present value of approximately \$10.6 million.*

4 - FAIR VALUE MEASUREMENTS

The following tables summarize investment assets measured at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 2,000,700	\$ —	\$ —	\$ 2,000,700
Collective trust funds ^(a)	—	—	—	392,911,239
Investments, at fair value	<u>\$ 2,000,700</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$394,911,939</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 2,000,000	\$ —	\$ —	\$ 2,000,000
Collective trust funds ^(a)	—	—	—	346,447,769
Investments, at fair value	<u>\$ 2,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$348,447,769</u>

(a) *Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The net asset value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

The following table summarizes the investments measured at fair value based on NAV per share as of:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 392,911,239	N/A	Daily	Daily

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 346,447,769	N/A	Daily	Daily

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

5 - TAX STATUS

The Plan obtained its determination letter on January 6, 2021, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan continues to be designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6 - PARTY-IN-INTEREST TRANSACTIONS

State Street Bank and Trust Company is the Plan’s trustee as defined by the Plan. The Plan’s assets are invested in Mercer collective trust portfolios, as well as State Street collective trust portfolios, for which State Street is the custodian and transfer agent. The Mercer and State Street collective trust portfolios are managed by independent fund managers under the supervision and fiduciary oversight of Mercer and State Street. State Street is the Trustee and Mercer is the actuary as defined by the Plan, and therefore investments in Mercer and State Street funds qualify as party-in-interest transactions. The balances of collective trusts sponsored by Mercer at December 31, 2024 and 2023 were \$349,627,730 and \$309,541,911, respectively. The balances of collective trusts sponsored by State Street at December 31, 2024 and 2023 were \$43,283,509 and \$36,905,858, respectively. In addition, the Plan’s short-term investments as of December 31, 2024 and 2023 were held in accounts sponsored by State Street.

Certain officers and employees of the Company, who may also be participants in the Plan, perform administrative services related to the operation, record keeping, and financial reporting of the Plan. The Company pays these individuals salaries and other administrative expenses. The members of the Administrative Committee, which oversees administration of the Plan, serve without compensation for services in that capacity. These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory and administrative exemptions from the IRC and ERISA rules on prohibited transactions.

7 - PLAN TERMINATION

While the Plan is intended to continue indefinitely, in the event the Plan is terminated, the net assets will be allocated to the participants after providing for the payment of administrative expenses, in accordance with the Agreement and Declaration of Trust, subject to the applicable restrictions of ERISA and any other similar laws. The exact basis of such allocation will be incorporated in the Plan by an amendment made prior to any termination of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. governmental agency) when the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling on the amount of an individual’s monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single annuity, the corresponding ceilings are actuarially adjusted downward.

**PBF ENERGY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

7 - PLAN TERMINATION (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8 - RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to these inherent risks, it is possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

In addition, the actuarial present value of accumulated plan benefits is prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

9 - CONCENTRATIONS

Four investments at fair value represent 24%, 11%, 10%, and 10% of the net assets available for benefits as of December 31, 2024. Four investments at fair value represent 15%, 12%, 10%, and 10% of the net assets available for benefits as of December 31, 2023.

10 - SUBSEQUENT EVENTS

Between January 1, 2025 and October 9, 2025, the Plan sponsor contributed \$31,600,000 to the Plan. These contributions relate to the 2024 plan year and fully satisfy the December 31, 2024 employer contributions receivable balance.

SUPPLEMENTARY INFORMATION

PBF ENERGY PENSION PLAN
EIN 27-2198168 PLAN NO. 001
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Maturity date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
* MGI TR Non-US Core Equity		Collective Trust	\$ 34,490,250	\$ 46,615,062
* MGI TR US Large Cap Core Passive		Collective Trust	66,378,741	104,161,507
* MGI TR US Long Duration Passive		Collective Trust	42,794,312	33,440,858
* Mercer US Small/MidCap Mutual Fund		Collective Trust	15,301,734	17,509,695
* MGI Group ACT Long Corp Mutual Fund		Collective Trust	39,392,667	34,604,629
* Mercer Group TR Mutual Fund		Collective Trust	42,060,052	43,621,208
* Mercer TR Emerging Markets Equity		Collective Trust	19,007,349	19,229,380
* Mercer TR Mutual Fund (1)		Collective Trust	4,938,341	7,919,929
* Mercer TR Mutual Fund (2)		Collective Trust	21,990,147	23,676,435
* Mercer US Core Real Estate Portfolio		Collective Trust	20,740,000	18,849,027
* CMEW Intermediate US Gov.		Collective Trust	43,341,756	43,283,509
* State Street Institutional Treasury Plus Money Market Fund		Short-term investments	2,000,700	2,000,700
			<u>\$ 352,436,049</u>	<u>\$ 394,911,939</u>

* Denotes party-in-interest to the Plan.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants with Cash Balance amounts as of January 1, 2024

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25	52	36	1							
	2,245	14,747								
25–29	53	140	38							
	3,351	21,346	54,255							
30–34	81	198	121	17						
	4,236	29,419	71,794							
35–39	71	208	185	37						
	3,692	34,200	88,391	143,715						
40–44	61	176	200	101	1					
	4,237	42,064	108,620	148,146						
45–49	50	139	185	140						
	4,335	49,487	127,322	166,722						
50–54	26	126	194	164	1					
	2,996	62,077	168,585	179,614						
55–59	19	145	174	157	2					
		73,060	185,624	182,370						
60–64	16	81	114	131						
		72,188	131,109	195,396						
65–69	4	31	37	47						
		51,730	135,353	196,986						
70 & up		7	12	8						

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance as of January 1, 2024. Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25	52	36	1							
	103,876	123,710								
25–29	53	140	38							
	115,324	135,664	151,695							
30–34	81	198	121	17						
	139,441	149,870	163,622							
35–39	71	208	185	37						
	133,827	156,123	180,188	187,843						
40–44	61	176	200	101	1					
	147,525	160,934	187,778	185,391						
45–49	50	139	185	140						
	149,063	171,631	185,256	189,890						
50–54	26	126	194	164	1					
	136,167	175,382	192,014	193,934						
55–59	19	145	174	157	2					
		191,423	196,509	189,251						
60–64	16	81	114	131						
		173,645	195,292	189,980						
65–69	4	31	37	47						
		188,779	205,529	195,910						
70 & up		7	12	8						

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2024 limited to \$345,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%

Mortality sponsor elections	
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are developed by the IRS based on the Pri-2012 mortality tables and the 2024 Adjusted Scale MP-2021 mortality improvement rates, in accordance with IRS regulation 1.430(h)(3)-1

Other economic assumptions		
• Interest crediting rate	Year	Rate
	2024	4.95%
	2025	4.50%
	2026	4.00%
	2027	3.50%
	2028+	3.30%

• Salary increases	See table of sample rates:		
	Attained age	Union	Non-Union
	20	5.00%	8.50%
	25	4.80%	7.90%
	30	4.30%	6.60%
	35	3.80%	5.80%
	40	3.30%	5.30%
	45	3.00%	4.68%
	50	3.00%	4.04%
	55	3.00%	3.76%
	60	3.00%	3.62%
	65	3.00%	3.50%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Bonus plus overtime**
 - Non-Union: Applicable target bonus percentage for each employee. Actual bonuses received in 2024 used for 2024 pensionable earnings.

 - Union: 35% of base pay

 - An additional special bonus will be paid to employees in December 2024.
 - Salaried employees will receive a set amount based on their target bonus, as provided by PBF.
 - Union Employees will receive \$2,500.

- **Administrative Expenses** None

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions					
•	Withdrawal	See table of sample rates:			
		0-1	1-2	2-3	3+
		Attained age	Years of service	Years of service	Years of service
		21-25	20%	20%	15%
		26-30	10%	10%	10%
		31-35	10%	10%	10%
		36-40	10%	6%	5%
		41-45	10%	6%	5%
		46-50	6%	6%	5%
		51-55	6%	6%	5%
•	Disability incidence	None			
•	Retirement age	Attained age	Rate		
		55 - 59	5.0%		
		60 - 65	15.0%		
		66 - 69	20.0%		
		70	100.0%		
•	Benefit commencement age for				
–	Current and future vested deferred	25% within one year of termination, 25% within two years of termination, remaining 50% defer to age 63			
–	Active retirements	Immediate			
•	Form of payment for				
–	Current and future vested deferred	100% elect a Lump Sum			
–	Active retirements	85% elect a Lump Sum 5% elect a Single Life Annuity 5% elect a 50% Joint and Survivor Annuity 5% elect a 75% Joint and Survivor Annuity			
–	Future deaths	100% Lump Sum			
•	Spouse assumptions	Male participants	Female participants		
–	Age difference	3 years younger	3 years older		
•	Annuity conversion basis				
–	Interest rate	Valuation interest rates under IRC Section 430(h)(2)			
–	Mortality	2024 IRC Section 417(e) unisex mortality table			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for non-prescribed economic assumptions having a material effect on the measurement**

- Cash balance interest accumulation rate for funding (long-term approach) – Based on the current plan year’s interest crediting rate, trended up to the expected long-term 30-year Treasury returns in year 2028 based on Mercer’s Capital Market Outlook.
- Expenses – Administrative expenses are not paid out of the trust.

Rationale for non-prescribed demographic assumptions having a material effect on the measurement

- Termination rates and retirement rates - each reviewed annually through an experience study. PBF management believes that the current assumption will be representative of anticipated future experience.
- Form of payment – reviewed annually through an experience study. PBF management believes the current assumptions will be representative of anticipated future experience.
- Benefit commencement age - Based on annual experience study covering the prior five years. PBF management believes that the current assumptions will be representative of anticipated future experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PBF ENERGY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PBF HOLDING COMPANY LLC	D Employer Identification Number (EIN) 27-2198168	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	382,999,069
	b Actuarial value	2b	382,999,069
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	113	10,465,201
	b For terminated vested participants	582	29,468,450
	c For active participants	3,787	297,366,042
	d Total	4,482	337,299,693
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.20%
6	Target normal cost		
	a Present value of current plan year accruals	6a	45,906,191
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	45,906,191

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/2/2025</u> Date
	<u>BRIAN O'MEARA, ASA</u> Type or print name of actuary	<u>2307043</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>203-229-6000</u> Telephone number (including area code)
	<u>601 MERRITT 7</u> <u>NORWALK CT 06856</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59% <input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....		21b	0
22	Weighted average retirement age		22	63
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items				
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years		28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30	0

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c).....		31a	45,906,191
b	Excess assets, if applicable, but not greater than line 31a		31b	36,582,667
32	Amortization installments:	Outstanding Balance		Installment
a	Net shortfall amortization installment	0		0
b	Waiver amortization installment	0		0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	9,323,524
35	Balances elected for use to offset funding requirement	0		0
36	Additional cash requirement (line 34 minus line 35).....		36	9,323,524
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	29,457,890
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)		38a	20,134,366
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40	Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500.00	27,500
56	5%	9,500	475.00	26,600
57	5%	9,025	451.25	25,721
58	5%	8,574	428.69	24,864
59	5%	8,145	407.25	24,028
60	15%	7,738	1,160.67	69,640
61	15%	6,577	986.57	60,181
62	15%	5,591	838.59	51,993
63	15%	4,752	712.80	44,906
64	15%	4,039	605.88	38,776
65	15%	3,433	515.00	33,475
66	20%	2,918	583.66	38,522
67	20%	2,335	466.93	31,284
68	20%	1,868	373.54	25,401
69	20%	1,494	298.83	20,619
70	100%	1,195	1,195.34	83,674
Total			10,000.00	627,184
Average				62.72

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	19,733,338	10,206,360	848,994	30,788,692
2025	20,021,457	2,485,919	841,549	23,348,925
2026	20,291,866	737,127	833,342	21,862,335
2027	21,065,578	975,290	824,279	22,865,147
2028	21,016,484	1,494,822	814,265	23,325,571
2029	21,437,100	1,028,852	803,195	23,269,147
2030	19,834,804	1,564,050	790,963	22,189,817
2031	21,022,790	1,225,774	777,463	23,026,027
2032	19,826,707	1,123,939	762,591	21,713,237
2033	19,716,794	717,268	746,250	21,180,312
2034	20,061,930	753,801	728,360	21,544,091
2035	19,664,794	1,018,516	708,854	21,392,164
2036	19,394,615	662,117	687,680	20,744,412
2037	18,994,905	1,215,982	664,797	20,875,684
2038	18,424,256	1,493,999	640,185	20,558,440
2039	18,495,365	1,358,832	613,848	20,468,045
2040	17,948,023	1,511,489	585,820	20,045,332
2041	17,648,832	1,574,554	556,165	19,779,551
2042	17,281,743	860,741	524,976	18,667,460
2043	17,245,165	822,066	492,385	18,559,616
2044	15,057,382	1,234,026	458,568	16,749,976
2045	15,847,767	1,104,908	423,758	17,376,433
2046	15,834,545	1,969,390	388,252	18,192,187
2047	13,818,875	1,494,292	352,414	15,665,581
2048	13,872,584	1,784,290	316,693	15,973,567
2049	13,342,116	1,246,517	281,582	14,870,215
2050	12,975,582	1,101,892	247,591	14,325,065
2051	11,765,199	1,077,526	215,217	13,057,942
2052	10,477,996	1,117,114	184,887	11,779,997
2053	10,636,718	1,268,132	156,950	12,061,800
2054	9,596,499	1,674,939	131,658	11,403,096
2055	8,832,350	1,034,500	109,153	9,976,003
2056	7,990,097	770,187	89,470	8,849,754
2057	7,450,417	691,602	72,550	8,214,569
2058	6,364,848	323,279	58,256	6,746,383
2059	5,280,070	153,940	46,387	5,480,397
2060	4,594,539	63,475	36,700	4,694,714
2061	3,911,893	59,916	28,920	4,000,729
2062	3,319,192	0	22,769	3,341,961
2063	2,889,782	0	17,972	2,907,754
2064	2,403,671	0	14,277	2,417,948
2065	2,136,135	0	11,457	2,147,592
2066	1,854,239	0	9,319	1,863,558
2067	1,653,762	0	7,700	1,661,462
2068	1,494,647	0	6,466	1,501,113
2069	1,352,755	0	5,514	1,358,269
2070	1,226,795	0	4,759	1,231,554
2071	1,107,397	0	4,142	1,111,539
2072	1,004,378	0	3,616	1,007,994
2073	905,753	0	3,154	908,907

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	March 1, 2008. The plan year is period beginning January 1 and ending December 31.
Eligibility	<p>An employee shall become a participant as of the first of the month following the month containing the employee's 31st day of employment with PBF. This waiting period is waived for all employees employed at the following locations as of the acquisition effective dates shown:</p> <ul style="list-style-type: none"> • Delaware City (non-union employees): June 1, 2010 • Paulsboro: December 17, 2010 • Toledo: March 1, 2011 • Delaware City (union employees): September 1, 2011 • Chalmette: November 1, 2015 • Torrance: July 1, 2016 • CPI Operations LLC: February 1, 2019 • Martinez: February 1, 2020 • Logistics: January 1, 2023
Employee contributions	None.
Pensionable earnings	<p>Total salary including overtime and bonus earnings limited to maximum compensation, with the following exceptions:</p> <ul style="list-style-type: none"> • Corporate employees in years prior to 2011: base pay only • Delaware City employees in years prior to 2014: base pay only • CPI Operations LLC employees in years prior to 2023: base pay only • Martinez participants employed as of February 1, 2020: base pay plus bonus, limited to maximum compensation
Vesting service	Vesting Service begins on the day an employee starts working with the company and ends on the day they terminate. One year of vesting service is earned for every 365 days worked. For acquired employees employed as of the acquisition dates, years of vesting service shall include all service credited under the refinery's predecessor plan.
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually.
Annual contribution credit	At the end of each plan year (or at termination of employment), the Pension Account will be credited with a percentage of pensionable earnings as shown in the Contribution Rate Table section on the next page, with eligibility for each contribution tier to be based on points (age plus service, with past service to be recognized when determining the accrual tier).
Interest credit	Interest will be credited each month. The rate of interest for the Plan year shall be the prior year's October 30-year Treasury Constant Maturity rate.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement eligibility	Age 65.
Normal retirement benefit	Account balance.
Deferred vested eligibility	3 years of service from hire date.
Pre-retirement death benefits	Automatic 100% vesting. Spouse can elect an immediate lump sum or an annuity. Other beneficiaries receive a lump sum.
Disability benefits	If eligible to receive LTD benefits, a Participant will be 100% vested and will be treated as a deferred vested employee.
Annuity options	Life annuity, 50% joint and survivor annuity, or 75% joint and survivor annuity.
Actuarial equivalent	417(e)(3)(B) Mortality 417(e)(3)(C) Applicable interest rate in effect the October preceding the first day of the Plan Year

Schedule SB, Part V — Summary of Plan Provisions

Contribution rate table:

1. For Paulsboro employees who had attained 80 points as of the date of closing, December 17, 2010:
 - Pensionable earnings below the Social Security Wage Base: 11%
 - Pensionable earnings above the Social Security Wage Base: 14%

2. For Corporate employees’ service prior to 2011:
 - Pensionable earnings below the Social Security Wage Base: 7%
 - Pensionable earnings above the Social Security Wage Base: 14%

3. For Delaware City employees’ service prior to 2014:
 - Pensionable earnings below the Social Security Wage Base: 7%
 - Pensionable earnings above the Social Security Wage Base: 14%

4. For employees of Chalmette that were active as of the November 1, 2015 acquisition date, meeting the following criteria:
 - Union employees that were at least 35 years old, or had at least 5 years of service as of January 1, 2016, or
 - Non-union employees that were at least 35 years old and had at least 5 years of service as of January 1, 2016; and
 - Under age 65 and not considered retirement eligible by their former employer (at least 52 years old with at least 12 years of service)

For pensionable earnings below the wage base:

<u>Age + Service</u> <u>(in completed years as of</u> <u>January 1, 2016)</u>	<u>Contribution rate*</u>
Less than 55	12.5%
55 – 65	15.5%
Over 65	21.0%

For pensionable earnings above the wage base: 14%

5. For employees of Torrance that were active as of the July 1, 2016 acquisition date, meeting the following criteria:
 - At least 35 years old and at least 5 years of service as of July 1, 2016, and
 - Under age 65 and not considered retirement eligible by their former employer (at least 52 years old with at least 12 years of service)

Schedule SB, Part V — Summary of Plan Provisions

For pensionable earnings below the wage base:

<u>Age + Service</u> <u>(in completed years as of</u> <u>July 1, 2016)</u>	<u>Contribution rate*</u>
Less than 55	12.5%
55 – 65	15.5%
Over 65	21.0%

For pensionable earnings above the wage base: 14%

6. For CPI Operations LLC employees’ service prior to 2023: 7% of pensionable earnings
7. For employees of Martinez that were active as of the February 1, 2020 acquisition date, meeting the following criteria:
 - Participated solely under the Shell Pension Plan’s “APF Formula”, **or**
 - Participated in the “80-Point Formula” and met the criteria for early retirement under the Shell Pension Plan as of February 1, 2020:

For pensionable earnings below the wage base:

<u>Age + Service</u> <u>(in completed years as of</u> <u>February 1, 2020)</u>	<u>Contribution rate*</u>
Less than 55	10%
55 – 65	11%
Over 65	12%

For earnings above the wage base: 14%

8. For employees of Martinez that were active as of the February 1, 2020 acquisition date, meeting the following criteria:
 - Participated under the Shell Pension Plan’s “80-Point Formula”, **and**
 - Did not meet the criteria for early retirement under the Shell Pension Plan as of February 1, 2020:

Schedule SB, Part V — Summary of Plan Provisions

<u>Age + Service</u> <u>(in completed years as of</u> <u>February 1, 2020)</u>	<u>Contribution rate*</u>
Less than 55	20%
55 – 65	25%
Over 65	30%
9. All other employees:	
For pensionable earnings below the wage base:	
<u>Age + Service</u> <u>(in completed years)</u>	<u>Contribution rate</u>
Less than 60	7%
60 – 69	8%
70 +	9%
For earnings above the wage base: 14%	
*Participants will not be able to grow into the next tier as their age and service increases over time. Their contribution rate is determined as of the respective acquisition dates and remains fixed for the remainder of their careers.	

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2024 are included in this valuation:

- **Most recent plan amendments excluded:** None.
- **Late retirement increases:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* None.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

PBF ENERGY PENSION PLAN
EIN 27-2198168 PLAN NO. 001
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment including Maturity date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
* MGI TR Non-US Core Equity	Collective Trust	\$ 34,490,250	\$ 46,615,062	
* MGI TR US Large Cap Core Passive	Collective Trust	66,378,741	104,161,507	
* MGI TR US Long Duration Passive	Collective Trust	42,794,312	33,440,858	
* Mercer US Small/MidCap Mutual Fund	Collective Trust	15,301,734	17,509,695	
* MGI Group ACT Long Corp Mutual Fund	Collective Trust	39,392,667	34,604,629	
* Mercer Group TR Mutual Fund	Collective Trust	42,060,052	43,621,208	
* Mercer TR Emerging Markets Equity	Collective Trust	19,007,349	19,229,380	
* Mercer TR Mutual Fund (1)	Collective Trust	4,938,341	7,919,929	
* Mercer TR Mutual Fund (2)	Collective Trust	21,990,147	23,676,435	
* Mercer US Core Real Estate Portfolio	Collective Trust	20,740,000	18,849,027	
* CMEW Intermediate US Gov.	Collective Trust	43,341,756	43,283,509	
* State Street Institutional Treasury Plus Money Market Fund	Short-term investments	2,000,700	2,000,700	
		<u>\$ 352,436,049</u>	<u>\$ 394,911,939</u>	

* Denotes party-in-interest to the Plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Funding

- The interest crediting rate assumption for 2024 was updated to 4.95% (latest-known crediting rate) grading down to the long-term rate of 3.30% in year 2028+.
- The overtime plus bonus assumption for union employees was updated from 32% of base pay to 35% of base pay, reflecting updated guidance from PBF.