



Alt: OIL REFINERIES LTD. logo

OIL REFINERIES LTD.

"The Company"

August 25, 2025

To:

Israel Securities Authority

www.magna.isa.gov.il

Tel Aviv Stock Exchange Ltd.

www.tase.co.il

Dear Sir/Madam,

Subject: Results of Tender for Classified Investors for Early Commitment

Following the immediate report of the Company dated August 24, 2025, regarding the examination of a possible public offering of bonds (Series 15) by way of expanding a series of bonds listed for trading, the Company is honored to announce as follows:

1. Today, August 25, 2025, a tender was held to receive early commitments from classified investors, as defined in Regulation 1 of the Securities Regulations (Manner of Offering Securities to the Public), 2007 ("Classified Investors"), in connection with a possible public offering of the Company's bonds according to a shelf offering report, by way of expanding an existing bond series - the Company's bonds (Series 15) (the "Tender" and the "Bonds", respectively).
2. The bonds were offered to classified investors in units, each including NIS 1,000 par value of bonds (Series 15) (a "Unit"), by way of a tender on the unit price, in which the classified investors submitted early commitments to purchase 598,679 units, for a total financial amount of approximately NIS 605 million, of which the Company received early commitments from classified investors to purchase 439,444 units. The unit price set in the tender is NIS 1,007, which will serve as the minimum unit price in the public offering.
3. The final unit price will be determined in the public tender, if held.

- The public offering, if carried out, will be made within the framework of a shelf offering report to be published by the Company (if and to the extent published), by way of a uniform offering. The scope of the public offering and other terms of the offer will be detailed in the shelf offering report, if and to the extent published.
- The publication of the shelf offering report and the execution of the offering according to it are subject to obtaining all required approvals by law, including the approval of the Tel Aviv Stock Exchange Ltd. for the listing of the bonds (Series 15) for trading, as well as the publication of an updated rating report regarding the scope of the bonds (Series 15) to be issued as part of the series expansion as stated.
- It is clarified that there is no certainty regarding the actual execution of the offering, its scope, and timing, which are subject to the sole discretion of the Company.

It is further clarified that the above does not constitute a commitment by the Company to carry out the offering of the said bonds and does not constitute an offer to the public or an invitation to purchase the Company's securities.

Respectfully,
OIL REFINERIES LTD.
By Adv. Eli Mordoch
Company Secretary

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04-8788000 פקס 1800-788-880, שרות לקוחות 04-8488111, טלפון מיקוד 3100001, חיפה. ת.ד. 4,

Alt: Signature

FOOTNOTE:

¹⁰¹ Reference: 2025-01-063037.

¹⁰² For the rating report dated August 24, 2025, which was given to the Company by S&P Global Ratings Ltd. (Ma'alot) for the rating of the bonds (Series 15) in a scope of up to NIS 350 million par value by way of expanding the series, see the immediate report published by Ma'alot on this date (Reference: 2025-15-063053).