

OIL REFINERIES LTD.

("the Company")

August 28, 2025



Company Logo

To:

Israel Securities Authority
www.magna.isa.gov.il

Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Dear Sir/Madam,

Subject: Results of Offering According to Shelf Offering Report

In accordance with the provisions of Section 30 of the Securities Law, 1968 and the Securities Regulations (Notice of Results of the Offer in the Prospectus), 1969, the Company is honored to hereby announce the results of the offering according to the shelf offering report dated August 27, 2025 ("Shelf Offering Report"), published pursuant to the Company's shelf prospectus dated November 12, 2025.

According to the Shelf Offering Report, the Company offered the public securities as follows:

Up to NIS 510,339,000 par value debentures (Series 15, registered in name) ("the Debentures") (where, according to Section 1.1.9 of the Shelf Offering Report, the Company undertook not to issue more than NIS 440,000,000 par value debentures (Series 15)).

The Debentures were offered to the public in 510,339 units ("Series 15 Units"), by way of a tender on the unit price ("the Tender"), which would not be less than NIS 1,007 ("the Minimum Unit Price"), with the composition and minimum price of each Series 15 Unit as follows:

NIS 1,000 par value debentures (Series 15) at a price of	NIS 1,007
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Total Minimum Price per Series 15 Unit	NIS 1,007
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As detailed in Section 3.3 of the Shelf Offering Report, the Company received an early commitment from classified investors to purchase 439,444 Series 15 Units, constituting approximately 86.11% of the total Series 15 Units offered to the public in the Series 15 Debenture Tender.

The debenture offering was not underwritten.

The results of the tender were as follows:

In the tender, the Company received 74 requests to purchase 439,444 Series 15 Units.

The unit price for Series 15 Units determined in the tender was NIS 1,007 ("the Determined Unit Price").

The following offers were received:

- **A.** 64 orders from classified investors to purchase 387,304 Series 15 Units at a unit price higher than the Determined Unit Price were fully accepted.
- **B.** 10 orders from classified investors to purchase 52,140 Series 15 Units at the Determined Unit Price were fully accepted.
- **C.** No orders were received from the public.

The total orders accepted were for 439,444 Series 15 Units, for NIS 439,444,000 par value debentures (Series 15).

The debentures (Series 15) will be issued at the Determined Unit Price, which is lower than their adjusted value, and therefore will be issued at a discount rate of 0.22055%. The weighted discount rate of the debentures (Series 15) after the issuance of the debentures (Series 15) according to the Shelf Offering Report (as part of the series expansion) is 3.00205%.

Proceeds of the Offering

The gross proceeds to be received by the Company from the issuance of the debentures (Series 15) amount to approximately NIS 442 million.

The Company thanks the investing public for its response to the offer.

Respectfully,

OIL REFINERIES LTD.

By: Adv. Eli Mordoch

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Company Secretary

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Signature

FOOTNOTE:

¹⁰¹ Reference: 2025-01-064045.