Maalot
S&P Global Ratings

Oil Refineries Ltd.

March 13, 2024

Rating Affirmation

'ilA+' Rating Affirmed, Outlook Stable

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Overview

Key Strengths	Key Risks
• A leading business position in the local market, with about 65% of the oil distillate production capacity in Israel. • Consistent implementation of a deleveraging financial policy through limiting debt issuance and dividend distribution. • A high margin environment in the refining segment in recent years, supporting the Company's profitability.	• Exposure to the oil refining and marketing sector with a medium-high risk level. • Exposure to oil prices and refining and polymer margins that may affect operating performance and profitability and lead to high volatility in financial ratios. • Acceleration of the plan to evacuate Haifa Bay while implementing operative actions may put negative pressure on the rating.

Operating performance for Oil Refineries Ltd. (“Bazan" or “the Company") in 2023 was lower than our forecasts, but the Company maintained a leverage ratio commensurate with the rating. The Company's revenues and profitability decreased in 2023 compared to 2022, mainly due to lower oil prices, lower sales in the refining sector and lower margins in the polymer sector. As a result of optimization considerations, alongside lower demand in the fourth quarter due to the outbreak of the war between Israel and Hamas, utilization rates decreased in the Company's refining facilities to about 87% from about 97% in 2022. Despite the weaker operating performance, and owing to the decrease in adjusted debt over the year, the Company’s adjusted debt to EBITDA leverage ratio was about 1.2x, with sufficient headroom from the ratio commensurate with the current rating.

The war between Israel and Hamas affected Bazan’s activity in the fourth quarter of 2023, but its operational continuity was not affected, which supports our assessment of its business profile. Demand for the Company's products decreased since the outbreak of the war, and especially in October, due to a slowdown in the Israeli economy alongside supply chain challenges, in particular in maritime transport and relevant infrastructures that affected the operation of the Company’s facilities. In addition, Bazan incurred one-time costs due to postponement of periodic maintenance scheduled to begin in October 2023, due to the security situation and the government's directive to maintain the continuity of operations. Demand for the Company’s refining products, in particular for the transportation sector, also decrease at the outbreak of the war, but returned to normal after several weeks, except in the aviation sector, which has not yet resumed full activity. On the other hand, consumption increased on the part of the Ministry of Defense as well as on the part of the Israel

Electric Corporation due to the purchase of diesel fuel for its emergency stock, so the total adverse effects on EBITDA were limited and amounted to only about $32 million.

Outlook

The stable outlook reflects our assessment that Bazan will maintain its business position in the next 12 months and post a leverage ratio below 2.0x. The stable outlook reflects Bazan's financial policy, which includes maintaining a balance between investments and dividends, and its ability to handle any changes that may arise due to volatile market conditions or more strenuous environmental requirements.

Upside Scenario

Given the volatility of the industry, we may consider a positive rating action if the Company sustains low leverage over time and as part of its financial policy, even when margins fall from their current level, while maintaining adequate liquidity and its market position.

Downside Scenario

We may take a negative rating action if the Company's adjusted debt to EBITDA exceeds 3.5x over time. This may happen if demand for the Company's products decreases, leading to lower market share and profitability. It may also happen if Bazan adopts a more aggressive financial policy, or if environmental and litigation requirements adversely affect its results.

We acknowledge a high degree of uncertainty regarding the scope, duration and effects of the war in Israel. If the conflict expands to additional fronts, it could significantly increase the adverse risk to macroeconomic parameters in Israel and capital market volatility. There are already concerns that Israel's main economic indicators may be weaker than expected (see Israel Outlook Revised To Negative On Geopolitical Risks; 'AA-' Ratings Affirmed, published on October 24, 2023). As the situation evolves, we will update our assumptions and estimates accordingly.

Base Case Scenario

Key Assumptions

- Improvement in Israel's macroeconomic indicators In 2024, reflected in about 3.5% GDP growth, inflation rate of about 2% and unemployment rate of about 4.5%.
- Maintenance of the Company's business position as the largest refining and petrochemical corporation in Israel.
- Refining margin of about $10-$12 per barrel in 2024-2025.
- Margin of about $470-$670 per ton of polyethylene in 2024-2025.
- Margin of about $570-$680 per ton of polypropylene in 2024-2025.

- Utilization rate of about 82%-94% in the refining facilities and about 82%-90% in the petrochemical facilities in 2024-2025. We are taking into account planned periodic maintenance of the facilities, in particular significant maintenance postponed from 2023 to 2024 due to the war.
- Investments totaling about $240 million - $260 million in 2024 and about $200 million - $210 million in 2025.
- Working capital outflows of about $50 million - $100 million in 2024-2025.
- Dividend distribution as per company policy, about $140 million -$160 million in 2024 and about $120 million - $150 million in 2025.

We forecast debt coverage ratios to be as follows:

- Average Debt to EBITDA of about 1.5x in 2024-2025.
- Average FOCF to debt of about 15%-30% in 2024-2025.

Base Case Projections

Refining margins are expected to decrease but will remain high compared to 2020-2021.

Margins in the polymer sector are expected to recover in 2024-2025.

In our base case scenario, we expect refining margins of about $10-$12 in 2024-2025, lower than ~$14.9 in 2023 and ~$13.9 in 2022, but still higher than ~$7 in 2021. Polypropylene and polyethylene margins continued to decrease in 2023, and we assume that the polypropylene margin will recover in 2024-2025, while the polyethylene margin is expected to continue to decrease in 2024 and recover only in 2025, mainly due to excess supply, in particular in Asia and the U.S., which is expected to moderate due to the halt in construction of new facilities around the world.

A moderate increase in the leverage ratio in 2024 and a decrease in 2025.

Our base case scenario includes periodic maintenance at Crude Refining Plant 4, 3, Hydrocracker, Hydrogen Production Facility and related facilities, so that the total projected investment in 2024 will be about $245 million. These periodic maintenance works are expected to disable part of the Company's operations in 2024 and lead to a certain increase in adjusted debt, which will lead to a moderate increase in adjusted debt to EBITDA. In 2025, we expect higher EBITDA and lower adjusted debt, mainly as output returns to normal at the refining facilities when maintenance is completed and margins in the polymers sector recover, which is expected to lead to lower leverage. Based on the Company's business strategy, investment budget and financial policy, we expect Bazan will maintain financial ratios commensurate with the rating.

Company Description

Bazan operates in the refining and petrochemical markets, mainly through a single manufacturing site in the Haifa Bay. It uses a combined manufacturing process such that some of the refining products

are used in petrochemical production and some petrochemical products are used in the refinery. Refining activity generates about 90% of the Company's revenue, and petrochemical activity generated the remainder. We expect refining activity to remain a major source of the Company's revenues.
The main shareholder in the Company is Israel Petrochemical Enterprises Ltd., which holds about 24% of its shares, and the remaining shares are held by the public.

Business Risk

Our assessment of the Company's business risk is supported by Bazan's leading position in the local market, with about 65% of the refining capacity in Israel. We believe the local market's high dependence on the Company's distillates is reflected in high utilization rates compared to leading European refineries, alongside highly efficient facilities due to previously made investments. On the other hand, the refining segment accounts for about 90% of the Company's revenues (and almost 100% of its EBITDA in 2023), and we believe the concentration of this activity in the Company's Haifa Bay facilities, with no geographical spread, constrains its business risk profile. The relatively small scope of operation in the polymer segment compared to the global market also constrains the Company's business risk profile. The business risk profile is also constrained by potential volatility in profitability due to the segments of operation.

We understand that Bazan did not experience any raw material shortages since the outbreak of the war, as it does not rely on oil imports through the Red Sea. However, the Red Sea crisis did lead to higher transportation and insurance prices. Unloading crude oil in Israeli ports was not possibly at the beginning of the war, and its suppliers unloaded in a port in Cyprus, inter alia. The Company independently operated four chartered ships in order to transport the oil from the Cyprus port to Israel, maintaining operational continuity, which supports our assessment of its competitive advantage.

The Israeli Government has resolved to shut down petrochemical activity in the Haifa Bay, where Bazan's refineries are located, in 10 years. We understand that the shutdown should involve maintaining energy security and a regular supply of fuels to the Israeli economy, and there is no clear timeline for the implementation of the government resolution, including construction of necessary new infrastructure to implement this strategy, so this resolution is not part of our base case scenario. However, acceleration of the plan to evacuate Haifa Bay while implementing operative actions that will affect the Company's operations may exert negative pressure on the rating.

Financial Risk

The financial risk profile is supported by the Company's ability to generate positive operating cash flows, alongside consistent implementation of a deleveraging financial policy, inter alia through annual debt issuance of up to 70% of ongoing maturities and dividend distribution of up to 50% of the previous year's net profit.

The oil refining market is exposed to cyclical margins. In 2022-2023, demand for oil products led to high refining margins of about $13.9-$14.9 after hedging. In 2024-2025, despite expected lower prices, we expect supply factors will continue supporting oil prices, and believe they will adversely affect refining margins and thus Bazan’s creidtworthiness. That said, we reflect the industry’s high volatility in our assessment of Bazan’s financial risk, as the refining market is highly volatile, which may lead to volatile financial ratios.

The Company's sales amounted to about $8,324 million in 2023 compared to about $10,828 million in 2022. The decrease was mainly due to the refining segment, which contributes about 90% of sales, where a decrease of about 23% in sales was recorded as a result of lower Brent oil prices and lower sales volume. The price of Brent fell by about 18% in 2023, and total local distillates consumption (transportation fuels, other distillates for industry and heating) fell by about 4% in 2023. In the polymer segment, sales decreased by about 15% in 2023, as a result of lower polymer prices mitigated by larger sales volume.

Despite lower revenues, in 2023 Bazan posted improved gross profitability in the refining sector, which was about 9% compared to about 7% in 2022, mainly as a result of higher refining margins, which was offset by a sharp decrease in margins in the polymer segment.

Table 1.

Oil Refineries Ltd. -- Financial Summary (Mil. $)

Industry Sector: Oil Refining & Marketing

	2023	2022	2021	2020	2019
Revenue	8,324.3	10,828.0	6,577.1	4,064.0	6,423.0
EBITDA	688.6	782.5	516.9	90.9	406.0
Funds from operations (FFO)	580.2	668.1	419.9	3.5	299.9
Interest expense	118.3	125.1	108.2	114.4	122.2
Cash interest paid	110.7	95.6	92.6	87.7	106.4
Cash flow from operations	733.6	500.2	(6.0)	380.5	406.0
Capital expenditure	163.4	203.7	102.9	88.2	150.6
Free operating cash flow (FOCF)	570.2	296.5	(108.9)	292.4	255.5
Discretionary cash flow (DCF)	297.3	176.5	(108.9)	292.4	205.5
Cash and short-term investments	800.7	752.4	669.4	814.2	512.7
Gross available cash	800.7	752.4	669.4	814.2	512.7
Debt	845.0	1,100.8	1,210.7	1,049.3	1,286.5

	2023	2022	2021	2020	2019
Equity	1,857.2	1,743.9	1,372.6	1,079.6	1,380.7
Adjusted ratios					
EBITDA margin (%)	8.3	7.2	7.9	2.2	6.3
Return on capital (%)	19.8	23.4	14.7	(4.9)	8.4
EBITDA interest coverage (x)	5.8	6.3	4.8	0.8	3.3
FFO cash interest coverage (x)	6.2	8.0	5.5	1.0	3.8
Debt/EBITDA (x)	1.2	1.4	2.3	11.5	3.2
FFO/debt (%)	68.7	60.7	34.7	0.3	23.3
Cash flow from operations/debt (%)	86.8	45.4	(0.5)	36.3	31.6
FOCF/debt (%)	67.5	26.9	(9.0)	27.9	19.9
DCF/debt (%)	35.2	16.0	(9.0)	27.9	16.0

Liquidity

According to our criteria, the Company's liquidity is "adequate". We estimate that the ratio between the Company's sources and its uses will exceed 1.2x in the 12 months starting January 1, 2024, considering refining margins in line with our base case scenario. Our assessment of the Company's liquidity is supported by its policy to maintain a large volume of cash and cash equivalents. In addition, over the years the Company maintains a good relationship with the banking system and benefits from access to the capital market, which contribute to our assessment of its financial flexibility.

Following are the Company's main sources and uses for the 12 months starting January 1, 2024:

Principal Liquidity Sources	Principal Liquidity Uses
• About $800 million in cash and cash equivalents. • Annual operating cash flow of about $290 million - $310 million.	• Debt maturities of about $270 million. • Working capital outflows of about $50 million - $150 million. • Capital expenditure of about $245 million. • Dividend distribution of about $150 million.

Consolidated Debt Maturities

Year	2024	2025	2026	2027	2028 onwards
Maturities (Mil $)	270	232	186	174	365

Covenant Analysis

The Company has several financial covenants, including minimum equity, minimum cash and cash equivalents and maximum debt to EBITDA, as per specific definitions in the Company's financing agreements and bond debentures. The Company is also required to maintain stand-alone cash and

unused committed credit facilities, as defined in the financing agreements, of at least $75 million. We understand the Company meets its financial covenants.

Modifiers

Diversification/portfolio effect: Neutral

Capital structure: Neutral

Liquidity: Neutral

Financial policy: Neutral

Management and governance: Neutral

Comparable ratings analysis: Neutral

Environmental, Social, And Governance

Environmental factors are a moderately negative consideration in our credit rating analysis of Bazan. As part of the refining industry, Bazan is subject to the risks inherent in the growing decarbonization of the economy and expected decreasing demand for oil over time. It is experiencing growing scrutiny of its activities alongside consistent legal claims of environmental damage. Its location in the Haifa Bay increases the negative sentiment towards its operations.

Recovery Analysis

Rationale

- We are affirming our 'ilA+' issue rating, identical to the issuer rating, on Oil Refineries Ltd.'s unsecured bond series (Series 5, 9, 10, 12, 13). The recovery rating for these series is ‘3’.
- Our recovery prospect assessment is constrained to the 50%-70% range despite the simplified waterfall, due to our assessment that on the path to default the Company will exchange unsecured debt for secured or senior debt.

Simulated default assumptions

- Simulated year of default: 2028
- A deep recession in the Israeli economy, a significant drop in oil prices and a drop in refining margins, a drop in demand, and the shutdown of several production facilities will adversely affect the cash flows the Company uses to service principal and interest and its ability to refinance its debt.
- The Company will continue operating as a going concern, an assessment supported by its importance as the supplier of about 60% of local liquid fuel demand.
- In the hypothetical deterioration path, the Company will use most of its cash on hand.

Simplified Waterfall

- Gross enterprise value according to DAV method: about $550 million
- Administrative costs: 5%
- Available value to cover secured debt: about $524 million
- Secured debt: about $311 million
- Net value available for unsecured debt: about $212 million
- Total unsecured debt: about $290 million
- Recovery expectations for unsecured debt: 50%-70% (constrained as noted above)
- Recovery rating for secured debt (1 to 6): 3
- All debt amounts include six months' prepetition interest.

Mapping Recovery Percentages To Recovery Ratings

Recovery expectations (%)	Description	Recovery rating	Notching above/below issuer rating
100%	Full recovery	1+	+3 notches
90%-100%	Very high recovery	1	+2 notches
70%-90%	Substantial recovery	2	+1 notch
50%-70%	Meaningful recovery	3	0 notches
30%-50%	Average recovery	4	0 notches
10%-30%	Modest recovery	5	-1 notch
0%-10%	Negligible recovery	6	-2 notches

Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. Recovery ratings on unsecured debt issues are generally also subject to caps (see Step 6, paragraphs 90-98 of Recovery Rating Criteria For Speculative-Grade Corporate Issuers, December 7, 2016, for further detail). ICR--Issuer credit rating.

Reconciliation

In order to create a basis for comparison with other rated companies, we adjust the data reported in the financial statements which we use to calculate financial ratios. The main adjustments we made to Oil Refineries Ltd’s consolidated data for 2023 are as follows:

- Deducting available cash and cash equivalents, as we define them, from reported financial debt.
- Adding lease liabilities to adjusted debt.
- Adding employee benefit liabilities to adjusted debt.
- Adding liabilities in respect of hedging transactions and fair value of financial instruments and inventory availability to adjusted debt.
- Neutralization of hedging transactions and changes in the fair value of financial derivatives and inventory value and margin adjustments in the EBITDA calculation.

Table 2.

Oil Refineries Ltd.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. $) for the Fiscal Year Ended Dec 31, 2023

	Debt	EBITDA	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations
Reported Amounts	**1,200.3**	**746.2**	**116.2**	**688.6**	**704.6**
S&P Global Ratings adjustments					
Cash taxes paid	--	--	--	2.3	--
Cash interest paid	--	--	--	(110.7)	--
Trade receivables securitizations	--	--	--	--	113.0
Reported lease liabilities	105.1	--	--	--	--
Postretirement benefit obligations/deferred compensation	41.1	(1.2)	2.0	--	--
Accessible cash and liquid investments	(700.6)	--	--	--	--
Share-based compensation expense	--	1.2	--	--	--
Nonoperating income (expense)	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	(84.0)
Debt: Derivatives	39.0	--	--	--	--
Debt: Fair value adjustments	14.1	--	--	--	--
Debt: Other (situational)	140.0	--	--	--	--
EBITDA: Derivatives	--	(57.6)	--	--	--
Total adjustments	**(361.3)**	**(57.6)**	**2.0**	**(108.4)**	**29.0**
S&P Global Ratings adjusted amounts					
	Debt	**EBITDA**	**Interest expense**	**Funds from operations**	**Cash flow from operations**
Adjusted	**839.0**	**688.6**	**118.3**	**580.2**	**733.6**

Related Criteria And Research

- Principles Of Credit Ratings, February 16, 2011
- Methodology: Industry Risk, November 19, 2013
- Country Risk Assessment Methodology And Assumptions, November 19, 2013
- Key Credit Factors For The Oil Refining And Marketing Industry, March 27, 2014
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, December 16, 2014
- Recovery Rating Criteria For Speculative-Grade Corporate Issuers, December 7, 2016
- Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Group Rating Methodology, July 1, 2019
- Environmental, Social, And Governance Principles In Credit Ratings, October 10, 2021
- Methodology For National And Regional Scale Credit Ratings, June 8, 2023
- Corporate Methodology, January 7, 2024

- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, January 7, 2024
- S&P Global Ratings Definitions, June 9, 2023

Ratings List

Oil Refineries Ltd.	Rating	Date when the rating was first published	Date when the rating was last updated
Issuer rating(s)			
Long term	ilA+/Stable	01/07/1995	08/03/2023
Issue rating(s)			
Senior Unsecured Debt			
Series 5	ilA+	17/05/2015	08/03/2023
Series 9	ilA+	09/04/2017	08/03/2023
Series 13	ilA+	09/03/2023	09/03/2023
Series 10	ilA+	19/08/2019	08/03/2023
Series 12	ilA+	01/09/2020	08/03/2023
Issuer Credit Rating history			
Long term			
March 08, 2023	ilA+/Stable		
March 15, 2022	ilA/Stable		
March 31, 2020	ilA-/Negative		
April 07, 2019	ilA/Stable		
April 03, 2018	ilA-/Positive		
April 09, 2017	ilA-/Stable		
May 31, 2016	ilBBB+/Positive		
May 17, 2015	ilBBB+/Stable		
January 01, 2015	ilBBB/Positive		
December 18, 2013	ilBBB/Stable		
October 14, 2013	ilBBB-/Watch Neg		
December 02, 2012	ilBBB+/Negative		
May 06, 2012	ilBBB+/Stable		
November 30, 2011	ilA-/Watch Neg		
March 25, 2010	ilA-/Stable		
July 07, 2009	ilA/Negative		
April 23, 2009	ilA\Watch Neg		
November 12, 2008	ilA/Negative		
November 11, 2007	ilAA/Stable		
March 16, 2003	ilAA		
September 21, 1992	ilAAA		

Additional details	
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