

Convenience Translation
The Hebrew version is the binding version

Oil Refineries Ltd
(“The Company”)

May 3, 2021

Nature of the Event: Breakdown in the CCR Unit

Due to a breakdown in the CCR unit, the Company has been obliged to stop the unit and is preparing to carry out repairs, which are expected to last several weeks.

The Company is making its best efforts to adjust the activity of the rest of the units and is taking operational and commercial steps to limit as far as possible any harm to the results of its operations.

The Company estimates, based on the information it has at this stage and its estimate of the length of the repair, that loss of profits in the period in which the unit will be closed down is USD 20-30 million, depending on the length of time of the repair and the refining profitability environment.

What is stated in this report about the length of the repair of the breakdown and forecast loss of profits is forward looking information. Repair of the fault within the timetable foreseen by the Company is dependent inter alia on the scope and nature of the repairs actually required, the availability of spare parts and the speed of repair work, and is based on the professional assessments of the Company's experts concerning the repair work required and the time to carry it out. At the same time the forecast loss of profits depends on the Company's estimates concerning margins and the time the repair takes. Therefore there can be no certainty that the Company's estimates of the repair time required or the forecast loss of profits will take place as stated. If the repair time becomes significantly longer or there will be a change in margins as compared with the Company's estimates, this will materially adversely affect the Company's profitability.

Yours sincerely,

Oil Refineries Ltd.
By: Adv. Eli Mordoch,
Corporate Secretary

Disclaimer

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