

Convenience Translation
The Hebrew version is the binding version

Oil Refineries Ltd
(“The Company”)

September 5, 2021

Nature of the Event: Resumption of Flow in the EAPC Pipeline

Following the Company's report dated September 2, 2021 (Ref. No. 2021-01-076051) titled Cessation of the Flow of Crude Oil in the EAPC Pipeline (hereinafter - the “EAPC Pipeline”), which transmits crude oil to the Haifa Refinery (hereinafter - the “EAPC Pipeline”), and its implications for the Company, the Company hereby reports that it has been informed by EAPC that EAPC has received the necessary approvals for the resumption of full flow in the EAPC pipeline, at a gradual pace. The flow of crude oil in the EAPC Pipeline was resumed last night, and accordingly, the Company began to prepare for resuming production in its facilities at the optimal scope activity. In the Company's opinion, the total loss of profits due to the reduction of the activity is immaterial.

What is stated in this report regarding the resumption of the flow in the EAPC Pipeline and the return to the normal scope of activity in the Company's facilities, as well as the estimated loss of profits, constitute forward-looking information. The pace at which the flow will be renewed is based on EAPC's announcement; the Company's estimates regarding the extent of its loss of profits are based on the Company's estimates regarding the time it will take to normal resume activity according to the Company's plans and its past experience. If it takes longer for the flow in the EAPC Pipeline to resume its previous scope, if it takes longer than expected for the Company's facilities to resume their scope of activity and/or if there are difficulties in resuming the normal scope of activity, this may result in an increase in the estimated loss of profits.

Yours sincerely,

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

Disclaimer

The English reports on this website are partial translations or extracts of some of the Company's reports filed in Hebrew with the Israel Securities Authorities and the Tel-Aviv Stock Exchange Ltd. They do not necessarily contain all the information included in the Hebrew reports. These translations are for convenience purposes only, and solely the original Hebrew reports are binding.