OIL REFINERIES LTD.

"The Company"

October 21, 2025

To:

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

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

Dear Sir/Madam,

Subject: Response to Media Publications

With reference to media publications regarding the formulation of a new plan to relocate the OIL REFINERIES LTD. group's plants to the Negev, the Company welcomes the recognition by the Ministry of Energy and Infrastructure of the necessity to preserve all the capabilities of the OIL REFINERIES LTD. group and the recognition that the import alternative does not provide the required solution for Israel's energy sector.

Further to the government decision as stated in Note 20(c) to the Company's periodic report as of December 31, 2024,[101] various alternatives are being discussed in the framework of the negotiations in connection with the government decision. The Company will continue to uphold its rights and the rights of all its stakeholders, including the group's employees, suppliers, customers, bondholders, and shareholders.

As of this date, no agreements have yet been reached in connection with the government decision. Upon the formulation of binding agreements, the Company will update as required.

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

קבוצת בזן
מחויבים למחר

Alt: Company logo or official document

FOOTNOTE:

[101] Published on March 12, 2025 (Reference: 2025-01-016302) and the content thereof is hereby incorporated by reference.