



Binding Memorandum of Understanding for Sale of Land in Acre

Tel Aviv, January 17, 2021. Delek Group (TASE: DLEKG, US ADR: DGRLY) (“the Company”) announced that on January 14, 2021 a binding memorandum of understanding was signed for the sale of the rights of a subsidiary of the Company in land on an area of 43 hectares in Acre (“the Land”), in consideration of NIS 200 million plus VAT, as is.

The memorandum of understanding details the accords to which the parties have arrived, based upon which the detailed contract will be drawn up within 30 days. The consideration of NIS 200 million plus VAT will be paid as follows: NIS 10 million was paid upon signing of the memorandum of understanding; the balance of NIS 190 million will be paid at the date of signing the detailed agreement, with a certain part of it that will be determined in the detailed agreement to be deposited in escrow for tax payments and receipt of the approvals to transfer the rights in the Land to the purchaser.

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on January 17, 2021.

About The Delek Group

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production capacity of more than 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling approximately 260 million barrels of oil equivalent (boe) and producing about 25 million boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT).

For more information on Delek Group please visit www.delek-group.com

Contact

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