



Updates regarding the Company's Affairs

May 17, 2020

Tel Aviv, May 17, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") announces that in respect of the Company's Shelf Offering Report dated May 13, 2020 as modified on May 14, 2020 (ref. no. 2020-01-048243) and further to what was stated in the Company's Immediate Report dated May 14, 2020 concerning negotiations between the Company and the trustees of the Company's debentures to receive a proposal from the Company to amend the deeds of trust of the debentures (ref. no. 2020-01-048249), the Company provides an update as follows:

1. In recent days, including over the past weekend, the Company's management has held long discussions with the trustees of the debentures in order to issue a proposal from the Company to amend the Company's deeds of trust that will be published if formulated and presented at a general meeting of the debenture holders.
2. On May 14, 2020 Delek Energy's debt to an Israeli bank was repaid in full in the amount of NIS 100 million, further to the legal proceedings that took place (for details, see the Company's Immediate Reports dated May 7, 2020, ref. no. 2020-01-045012 and dated May 12, 2020, ref. no. 2020-01-046884). In the light of the foregoing, participation units owned by Delek Energy pledged to the said bank, representing 5.7% of the Partnership's capital, are expected to be released from the existing pledge to the bank.
3. As noted in the Company's 2019 Periodic Report published on May 3, 2020 (ref. no. 2020-01-043356) ("the Periodic Report"), the Company is holding negotiations for the sale of its rights in the royalties from the holdings in Karish and Tanin in return for a consideration of NIS 300 million. Negotiations are at an advanced stage, and it is the Company's intention to sign a binding agreement in the coming days. It is clarified that there is no certainty that this binding agreement will be signed and at what terms, and as the negotiations mature into a binding agreement the Company will report as required.

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on May 17, 2020.

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 of approximately 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 more than 270 million barrels of oil equivalent (boe) and producing about 27 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) And its ADRs are traded on the US OTC market (DGRLY:US).

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

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