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Nova Announces \$100M Share Repurchase Program

Rehovot, Israel, March 7, 2022 - Nova (Nasdaq: NVMI) today announced that its board of directors authorized a \$100 million share repurchase program.

Share repurchases, if any, will be funded with available cash. Repurchases of the Company's ordinary shares will be made through open market purchases at prevailing market prices. The timing, volume and nature of share repurchases are subject to market prices and conditions, applicable securities laws and other factors, and are at the discretion of the Company's board of directors. Share repurchases may be commenced, suspended, or discontinued at any time.

“The announced share repurchase program reflects our confidence in Nova’s long term growth potential and our commitment to enhancing shareholders’ value,” said Eitan Oppenheim, President and Chief Executive Officer of Nova. “As evidenced by our recent acquisition of ancosys, our strong cash position allows us to expand our investment in the company’s profitable growth while we continue to pursue new technologies, diversify our portfolio and execute our strategic plans.”

About Nova

Nova is a leading innovator and key provider of material, optical and chemical metrology solutions for advanced process control in semiconductor manufacturing. Nova delivers continuous innovation by providing state-of-the-art high-performance metrology solutions for effective process control throughout the semiconductor fabrication lifecycle. Nova's product portfolio, which combines high-precision hardware and cutting-edge software, provides its customers with deep insight into developing and producing the most advanced semiconductor devices. Nova's unique capability to deliver innovative solutions enables its customers to improve performance, enhance product yields and accelerate time to market. Nova acts as a partner to semiconductor manufacturers from its offices worldwide. Additional information may be found at [Nova's website link](https://www.novami.com/) - <https://www.novami.com/>.

Nova is traded on Nasdaq & TASE, Nasdaq ticker symbol NVMI.

Forward looking statement:

This press release contains forward-looking statements within the meaning of safe harbor provisions of the Private Securities Litigation Reform Act of 1995 relating to future events or our future performance, such as statements regarding, but not limited to, anticipated growth opportunities and projections about our business and its future revenues, expenses and profitability. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied in those forward-looking statements. Factors that may affect our results, performance, circumstances or achievements include, but are not limited to, the following: catastrophic events such as the outbreak of COVID-19; increased information technology security threats and sophisticated computer crime; foreign political and economic risks; changes in global trade policies; inability to protect intellectual property; open source technology exposure; failure to compete effectively or to respond to the rapid technological changes; consolidation in our industry; difficulty to predict the length and strength of any downturn or expansion period of the market we target; risks associated with violations of environmental, safety and health regulations; factors that adversely affect the pricing and demand for our product lines; dependency on a small number of large customers; dependency on a single manufacturing facility per product line; dependency on a limited number of suppliers; difficulty to integrate current or future acquisitions; lengthy sales cycle and customer delays in orders; failures to attract, recruit and retain qualified employees due to intense competition for highly skilled personnel; political, economic, and military instability in Israel; risks related to our convertible notes; currency fluctuations; and quarterly fluctuations in our operating results. We cannot guarantee future results, levels of activity, performance or achievements. The matters discussed in this press release also involve risks and uncertainties summarized under the heading "Risk Factors" in Nova's Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 1, 2022. These factors are updated from time to time through the filing of reports and registration statements with the Securities and Exchange Commission. Nova Ltd. does not assume any obligation to update the forward-looking information contained in this press release.