



NEWS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

Tower Semiconductor Provides an Update on a Cyber Event

MIGDAL HAEMEK, Israel – September 06, 2020 – Tower Semiconductor (NASDAQ/TASE: TSEM), today announced that the Company's IT security systems identified a security incident on some of its systems as a result of a cyber event. As a preventive measure, the Company halted certain of its servers and proactively held operations in some of its manufacturing facilities, and has done so in a gradual, organized manner.

Tower has notified relevant authorities and is working closely with law enforcement organizations and with a leading team of worldwide experts, coordinated with its insurance providers, in order to recover the impacted systems as soon as possible. The Company has implemented specific measures to prevent the expansion of this event. At this point there is no assessment as to the actual effect on the Company.

About Tower Semiconductor

Tower Semiconductor Ltd. (NASDAQ: TSEM, TASE: TSEM), the leader in high-value analog semiconductor foundry solutions, provides technology and manufacturing platforms for integrated circuits (ICs) in growing markets such as consumer, industrial, automotive, mobile, infrastructure, medical and aerospace and defense. Tower Semiconductor focuses on creating positive and sustainable impact on the world through long term partnerships and its advanced and innovative analog technology offering, comprised of a broad range of customizable process platforms such as SiGe, BiCMOS, mixed-signal/CMOS, RF CMOS, CMOS image sensor, non-imaging sensors, integrated power management (BCD and 700V), and MEMS. Tower Semiconductor also provides world-class design enablement for a quick and accurate design cycle as well as Transfer Optimization and development Process Services (TOPS) to IDMs and fabless companies. To provide multi-fab sourcing and extended capacity for its customers, Tower Semiconductor operates two manufacturing facilities in Israel (150mm and 200mm), two in the U.S. (200mm) and three facilities in Japan (two 200mm and one 300mm) through TPSCo. For more information, please visit: www.towersemi.com

Tower Semiconductor Company Contact: Orit Shahr | +972-74-7377440 | oritsha@towersemi.com
Tower Semiconductor Investor Relations Contact: Noit Levy | +972-4-604-7066 | noitle@towersemi.com