

6/24/2022

Universal Display Corporation Holds Virtual 2022 Annual Meeting of Shareholders

EWING, N.J.--(BUSINESS WIRE)-- [Universal Display Corporation](#) (Nasdaq: OLED), enabling energy-efficient displays and lighting with its [UniversalPHOLED®](#) technology and materials, yesterday held its Virtual 2022 Annual Meeting of Shareholders.

"As we look back on 2021, we continued to build on our strong partnerships, advance our innovation engine and fortify our leadership position -- all of which, we believe, has bolstered our first-mover advantage in the OLED ecosystem and strengthened our runway of growth," said Steven V. Abramson, Universal Display Corporation's President and Chief Executive Officer. "We delivered record 2021 results of \$554 million in revenue, \$228 million in operating income and \$184 million in net income, or \$3.87 per diluted share. We also extended our long-term agreements with LG Display, Visionox Technology and Tianma Micro-electronics. And on the global manufacturing front, we announced with PPG, our foundry partner of more than 20 years, the establishment of a new manufacturing site in Shannon, Ireland, for the production of our highly efficient, high-performing UniversalPHOLED materials."

Abramson continued, "Twenty-five-plus years of 'vision, innovation and reality' has positioned Universal Display Corporation as a leader in the OLED industry. We have designed and executed on a blueprint of innovation, agility and growth. From the invention of phosphorescent OLED technology to the discovery, development and delivery of next-generation OLED materials and technologies, we are continuously envisioning, shaping and strengthening our technology roadmap. We are also making advances in our novel OVJP (organic vapor jet printing) platform and groundbreaking energy efficiency Plasmonic PHOLED architecture. This multifaceted strategic approach enables us to support our customers, expand our market opportunities and amplify our value proposition in the OLED ecosystem. Combined with our expanding global scale and partnerships, we are excited for the extraordinary opportunities ahead."

During the annual meeting, shareholders voted on the three proposals described in the Company's proxy statement for the meeting. The shareholders re-elected all nine nominees for the Company's Board of Directors, approved a non-binding, advisory resolution on compensation of the Company's named executive officers, and ratified the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2022.

The virtual annual meeting was broadcasted over the Internet. An online archive of the meeting will be available on the [events page](#) of the Company's Investor Relations website at ir.oled.com.

About Universal Display Corporation

Universal Display Corporation (Nasdaq: OLED) is a leader in the research, development and commercialization of organic light emitting diode (OLED) technologies and materials for use in display and solid-state lighting applications. Founded in 1994 and with subsidiaries and offices around the world, the Company currently owns, exclusively licenses or has the sole right to sublicense more than 5,500 patents issued and pending worldwide. Universal Display licenses its proprietary technologies, including its breakthrough high-efficiency UniversalPHOLED® phosphorescent OLED technology that can enable the development of energy-efficient and eco-friendly displays and solid-state lighting. The Company also develops and offers high-quality, state-of-the-art UniversalPHOLED materials that are recognized as key ingredients in the fabrication of OLEDs with peak performance. In addition, Universal Display delivers innovative and customized solutions to its clients and partners through technology transfer, collaborative technology development and on-site training. To learn more about Universal Display Corporation, please visit <https://oled.com/>.

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All statements in this document that are not historical, such as those relating to the projected adoption, development and advancement of the Company's technologies, and the Company's expected results and future declaration of dividends, as well as the growth of the OLED market and the Company's opportunities in that market, are forward-looking financial statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements in this document, as they reflect Universal Display Corporation's current views with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated. These risks and uncertainties are discussed in greater detail in Universal Display Corporation's periodic reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, including, in particular, the section entitled "Risk Factors" in Universal Display Corporation's Annual Report on Form 10-K for the year ended December 31, 2021. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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Universal Display:

Darice Liu

investor@oled.com

media@oled.com

+1 609-964-5123

Source: Universal Display Corporation