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Universal Display Corporation Holds Virtual 2023 Annual Meeting of Shareholders

EWING, N.J.--(BUSINESS WIRE)-- Universal Display Corporation (Nasdaq: OLED) (UDC), enabling energy-efficient displays and lighting with its UniversalPHOLED® technology and materials, today held its Virtual 2023 Annual Meeting of Shareholders.

“2022 was another year of growth and record financial results for our Company. We continued to build upon our global leadership position and strong customer partnerships with the achievement of important R&D milestones as well as investments in our technology and manufacturing infrastructure,” said Steven V. Abramson, President and Chief Executive Officer of Universal Display Corporation. “With PPG, our foundry partner for more than 20 years, we brought online an initial phase of our new manufacturing site in Shannon, Ireland during the summer for the production of our energy-efficient, high-performing UniversalPHOLED materials. This past year, we also announced new long-term agreements for red and green materials with our partner of more than two decades, Samsung Display, for an additional five years.”

Abramson continued, “As a pioneer and leader in the OLED ecosystem, UDC has a strong history of pushing technology to new heights. Imagination, innovation and determination are the driving forces that have propelled us forward from discovery through development to delivery. We continue to invest in a number of strategic programs – including next-generation red, green, yellow and blue emissive systems and OLED technologies, our trailblazing OVJP (organic vapor jet printing) manufacturing platform, our global infrastructure and in our people. Looking forward, we believe that a significant new wave of OLED adoption, primarily for IT, will commence in 2024 and fuel a new multi-year wave of OLED capacity investments. This new wave of capacity builds is expected to drive significant growth and momentum in the OLED industry and for us.”

During the annual meeting, shareholders voted on the five proposals described in the Company’s proxy statement for the meeting. The shareholders re-elected all eight nominees for the Company’s Board of Directors; approved the Universal Display Corporation Equity Compensation Plan; approved a non-binding, advisory resolution on compensation of the Company’s named executive officers; voted, on an advisory basis, regarding the frequency of future advisory shareholder votes on executive officer compensation with a one-year frequency receiving the most votes; and ratified the appointment of KPMG LLP as the Company’s independent registered public accounting firm for 2023.

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 6,000 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/.

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, 2022. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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