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Universal Display Corporation Holds Virtual 2024 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 2024 Annual Meeting of Shareholders.

“2023 was a significant year for our Company, as we continued to bolster our leadership position at the forefront of energy-efficient phosphorescent material solutions and best-in-class enabling OLED technologies,” said Steven V. Abramson, President and Chief Executive Officer of Universal Display Corporation. “In 2023, we achieved numerous milestones, such as signing new long-term customer agreements. We also purchased and celebrated the grand opening of our new manufacturing site in Shannon, Ireland, which is designed to produce our full suite of phosphorescent emissive materials. And, we strengthened our global IP framework with the acquisition of Merck KGaA’s phosphorescent emitter portfolio of more than 550 patents in 172 patent families.”

Abramson continued, “We see tremendous opportunities ahead for OLEDs, including the OLED IT adoption cycle taking off; further OLED penetration in the smartphone market; OLED TV growth; the burgeoning OLED automotive market; as well as exciting possibilities in AR/VR, wearables, gaming and signage. In the coming years, we will continue to forge new paths, collaborate with our partners, and remain committed to excellence as we seize on the opportunities ahead and work to expand the already vast horizon of possibility for OLEDs.”

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 ten 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 2024.

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/>.

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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, 2023. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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(OLED-C)

Universal Display Contact:

Darice Liu

investor@oled.com

media@oled.com

+1 609-964-5123

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