OLED Investor Presentation

1Q 2023

(updated: March 2023)

UNIVERSAL DISPLAY CORPORATION™

COLOR IS UNIVERSAL

Forward-Looking Statements

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.

Universal Display Corporation

Critical OLED Innovator & Enabler

Highly Energy-Efficient PHOLED

SILVER 2022 ecovadis Sustainability Rating

Fabless

OLED Materials Supplier & IP Licensor

5,500+ Global Patents*

* Pending and Issued Patents Worldwide as of February 28, 2023

UDC Highlights

UDC's Energy-Efficient Phosphorescent Materials: 100% UniversalPHOLED® emitters save energy and do not use conflict minerals

Diverse & Inclusive Workplace: Geographically (from more than 25 countries), culturally and gender-wise (22% female and 78% male*) diverse

Board of Directors: 37% Female, 63% Male

Named a *2022 Champion of Board Diversity* by The Forum of Executive Women

Community Outreach: UDC supports a range of global educational initiatives, community service organizations and an employee charity matching program

Strong Balance Sheet: $826M in cash**, no debt

Forbes' America's Best Mid-Size Companies 2022

Newsweek's America's Most Responsible Companies 2023

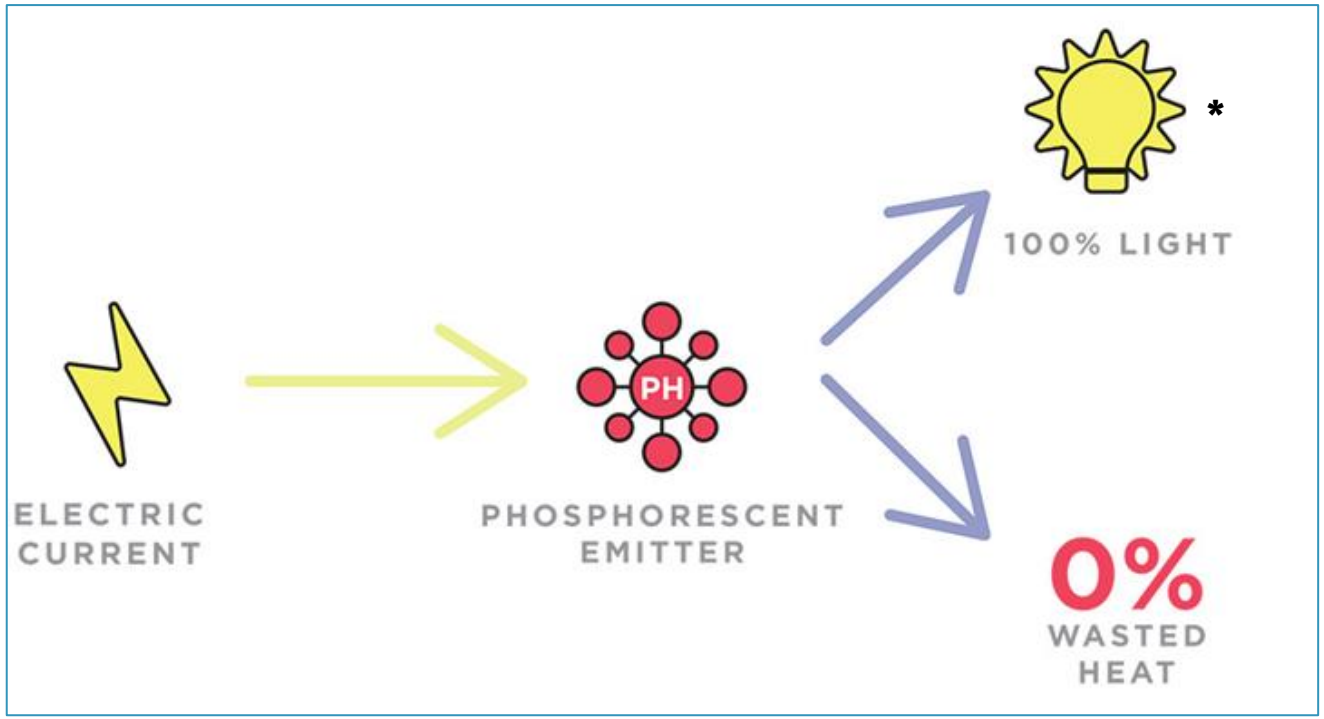
Bloomberg*'s* 50 Companies to Watch in 2023

*As of 12/31/2021

**Cash, cash equivalents and short-term and long-term investments, excluding minority interest as of 12/31/2022

UniversalPHOLED® = Energy Efficiency

With energy efficiencies that are **up to four times higher** than conventional fluorescent OLED materials, UDC's patented and award-winning phosphorescent OLED technology and materials are integral to enabling **low power consumption** in OLED displays and lighting.



Phosphorescent Emitters

- ✓ Enables energy efficiency
- ✓ Reduces requirements for heat dissipation components
- ✓ Increases lifetime
- ✓ Lowers product cost

*100% Internal Quantum Efficiency
M. A. Baldo *et. al.*, *Nature*, 395, 151 (1998)

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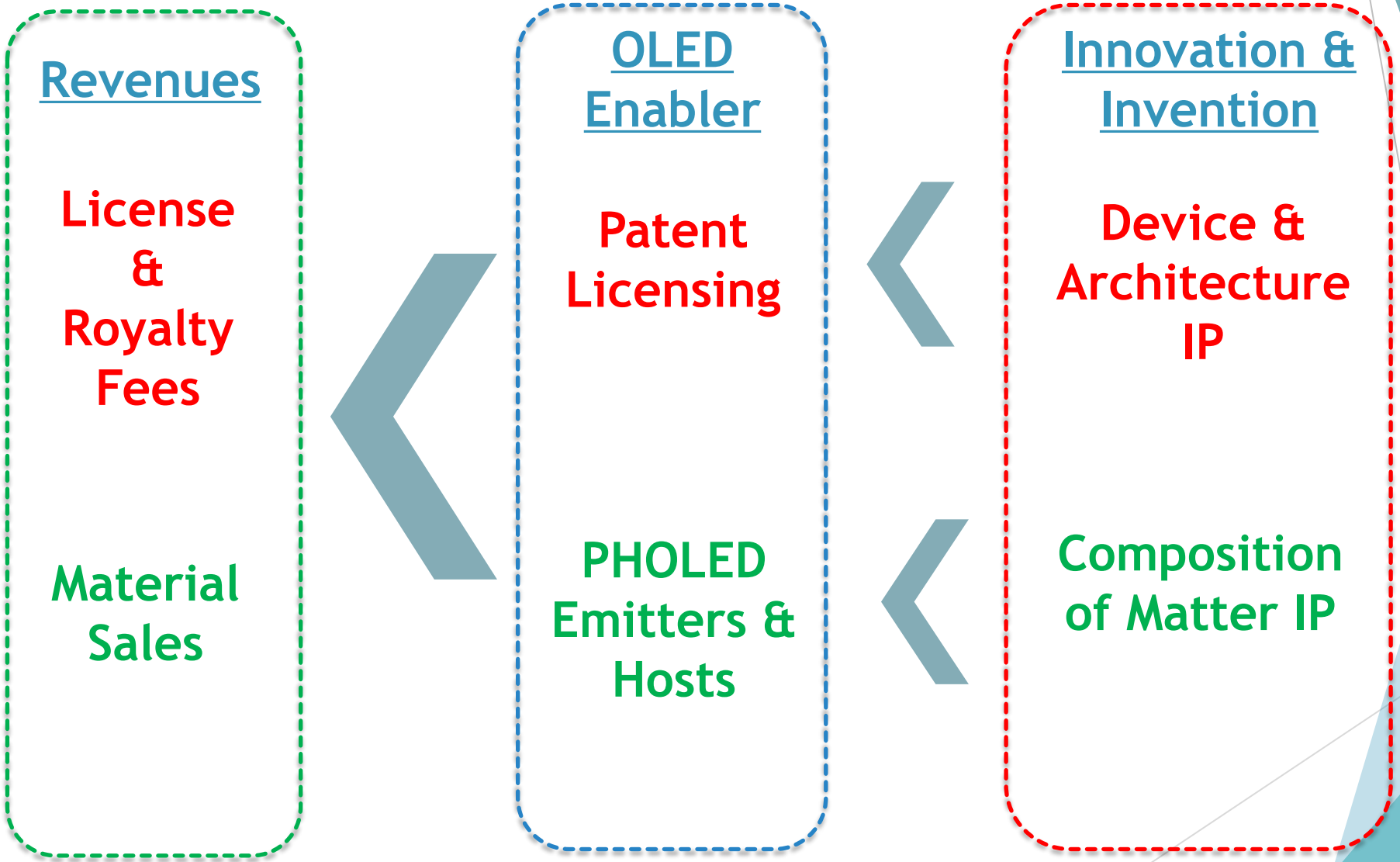
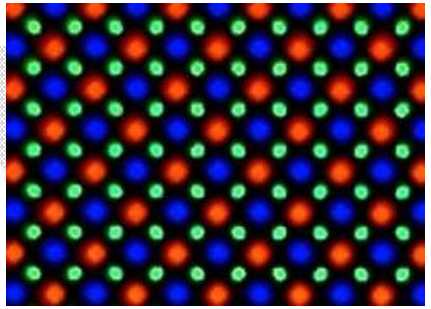
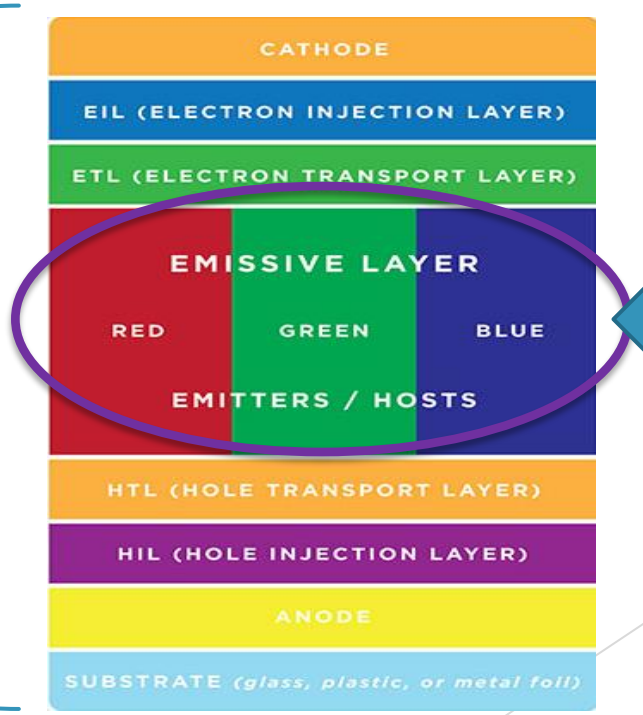
Business Model



What is an OLED?

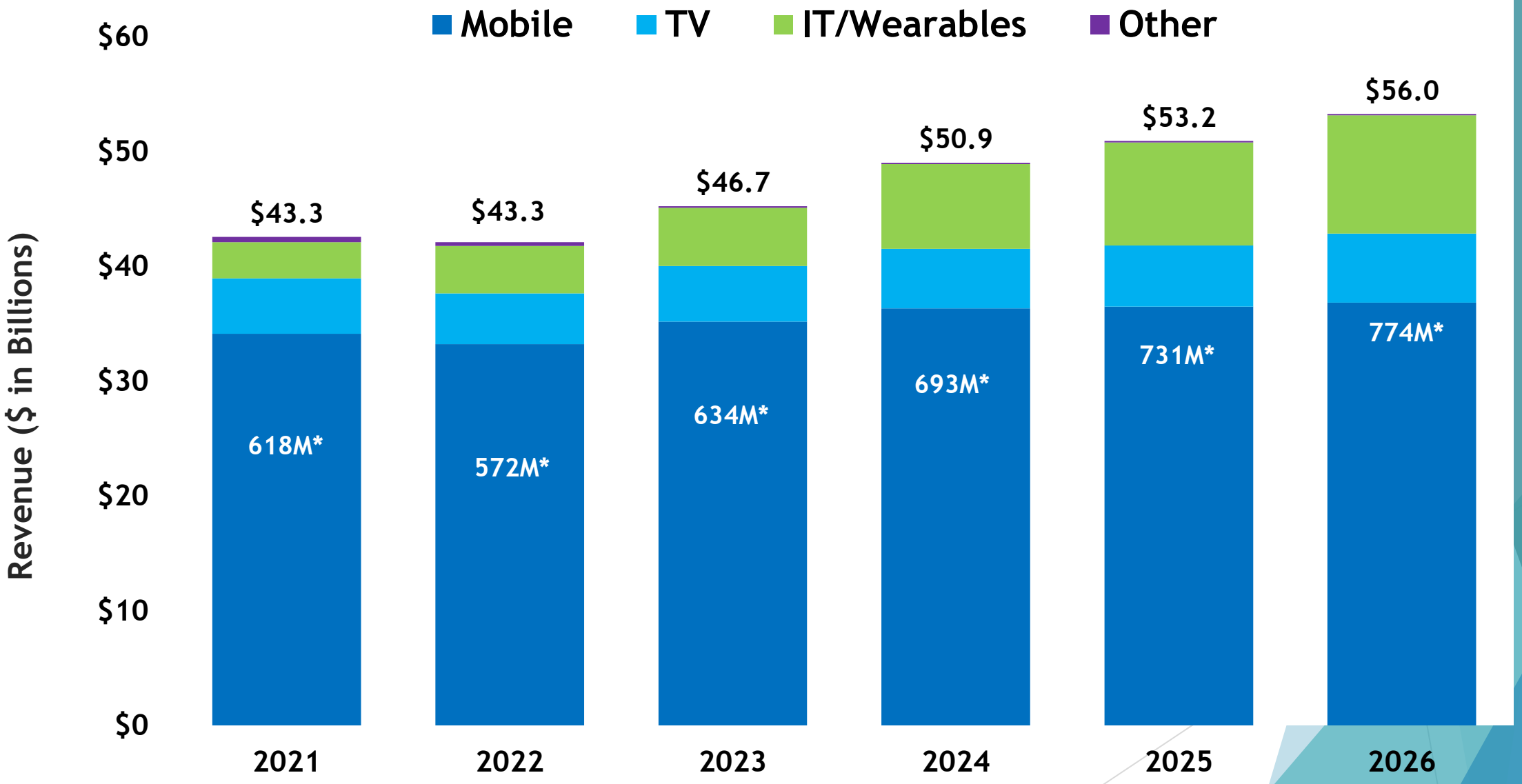
- An Organic Light Emitting Diode is a series of organic thin films between two conductors
- When electrical current is applied, bright light is emitted
- OLEDs can be used for displays and lighting
- OLEDs are not just thin and efficient - they can also be made *flexible* and *transparent*





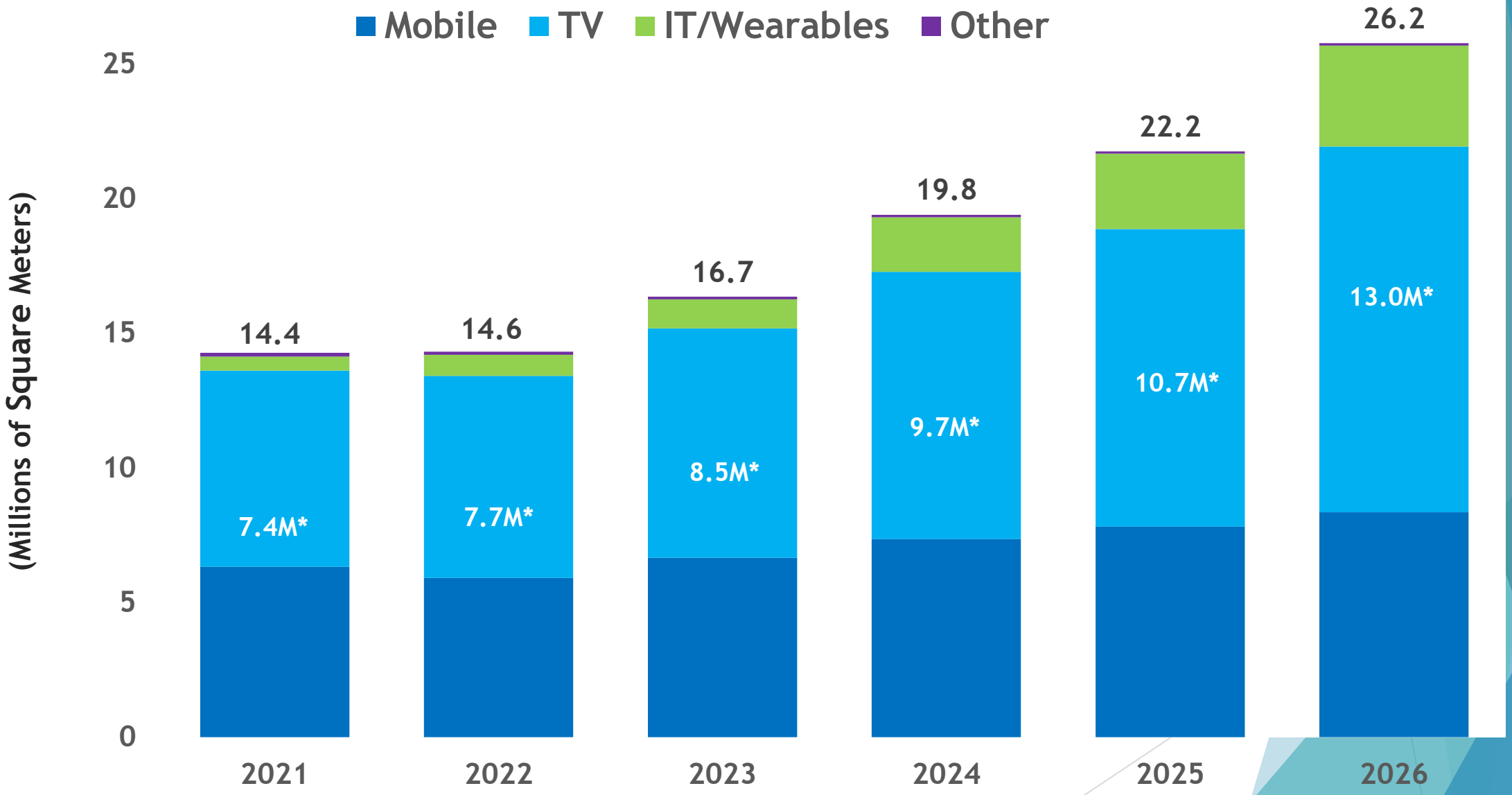
Note: For illustrative purposes only.

OLED Display Market Potential



*Unit Numbers are for OLED mobile phones only
Source: Omdia OLED Display Market Tracker – Q3 2022 (Jan 2023)

OLED Panel Area Demand



*Unit Numbers are for OLED TVs only
Source: Omdia OLED Display Market Tracker – Q3 2022 (Jan 2023)

Strong OLED Display Market Drivers

Lower Power Usage

- **RED** Phosphorescence reduces power consumption by 25%
- **Add GREEN**: 45% cumulative reduction
- **Add BLUE**: 75% cumulative reduction
- Enabled by PHOLEDs

Superior Aesthetics

- Improved image quality
- Thin and Light
- 180 degree viewing angle
- 2,000,000+: 1 contrast ratio – TRUE BLACK
- Real-time video speeds – excellent for 3D
- Self-emissive display
- Low UV output
- Minimal Bezel
- ***Flexible***

More Cost Effective

- Fewer manufacturing process steps
- Lower bill-of-materials
  - No backlight required
  - No color filter required
  - No liquid crystal required
  - Reduced driver IC costs
- Enables non-glass substrates

OLED Smartwatches & Smartphones

Samsung Galaxy Watch5

Apple Watch Series 8

Garmin Forerunner 265 / 965

Xiaomi Watch S1 Pro

Google Pixel Watch

Oppo Reno8 T

vivo V27

Galaxy S23 Ultra

iPhone 14 Pro

Honor Magic5

Motorola ThinkPhone

Google Pixel 7

Infinix Zero 20

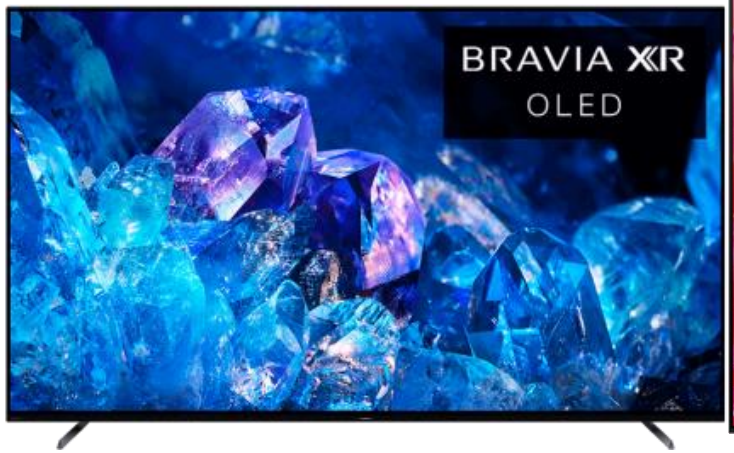
ZTE nubia Z50

Huawei Pocket S

OnePlus 11

Xiaomi 13

More OLED Products



BRAVIA XR A80K 4K HDR OLED TV

Samsung S90C - OLED TV

LG OLED B3 Evo TV

2023 Mercedes EQS SUV 580: 56” OLED Hyperscreen - 12.3” gauge cluster, 17.7” central touchscreen, and 12.3” passenger touchscreen

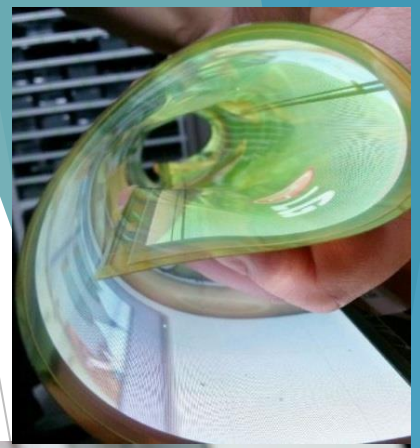
Nintendo Switch (OLED model)

PlayStation VR2

Lenovo ThinkPad X13 Gen 4 (2023)

Samsung Galaxy Book 3 Pro

Form Factor: Flexible, Foldable, Rollable



Samsung Galaxy Z Fold4 and Galaxy Z Flip4

Xiaomi Mix Fold 2

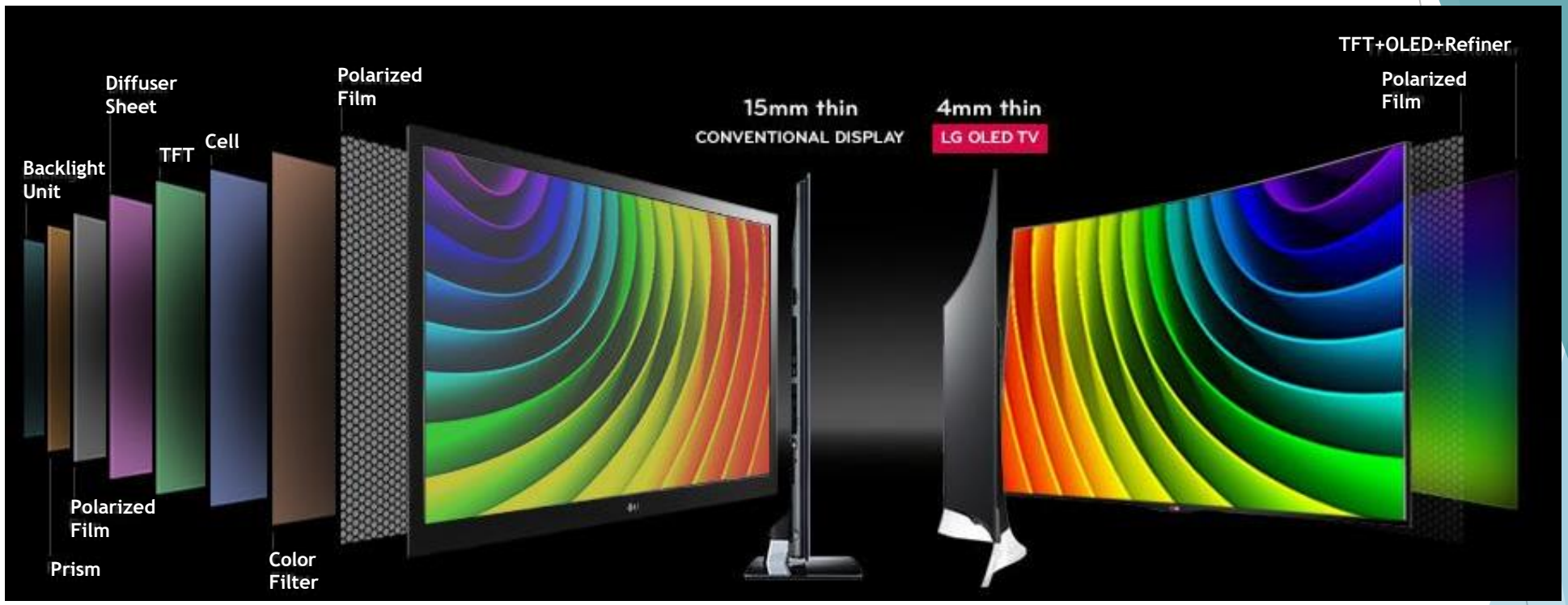
Oppo Find N2 Flip

Honor Magic Vs

vivo X Fold+

Asus ZenBook 17 Fold

LCD vs. OLED

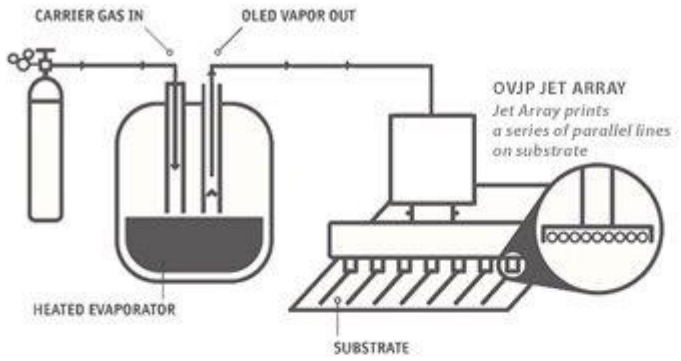


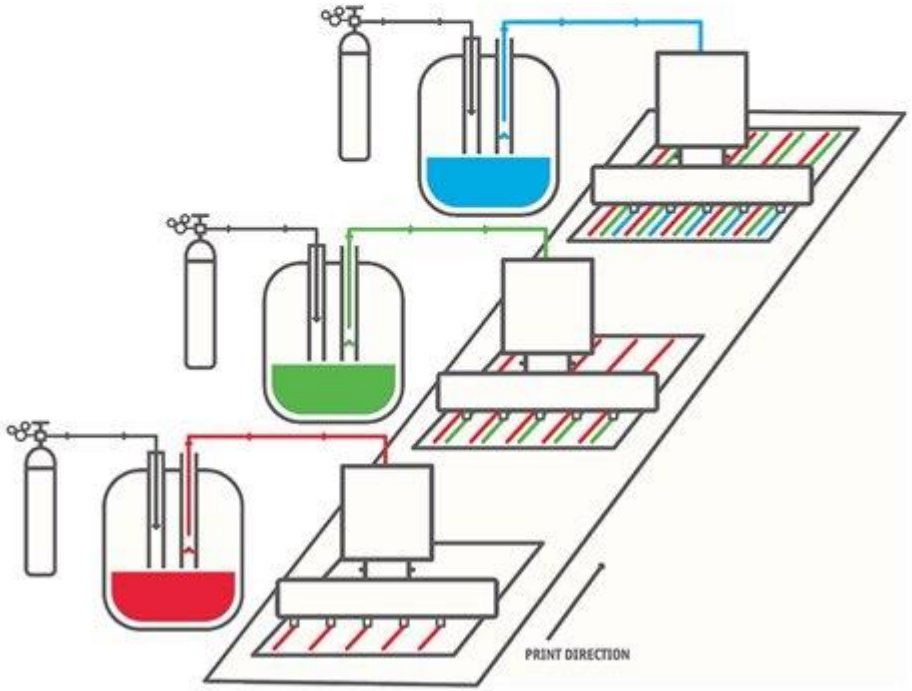
- ✓ *Lower BOM (bill of materials)*
- ✓ *Better Performance, More Efficient*
- ✓ *Thinner and Flexible Form Factor*
- ✓ *Vivid Colors and Superior Contrast Ratio*

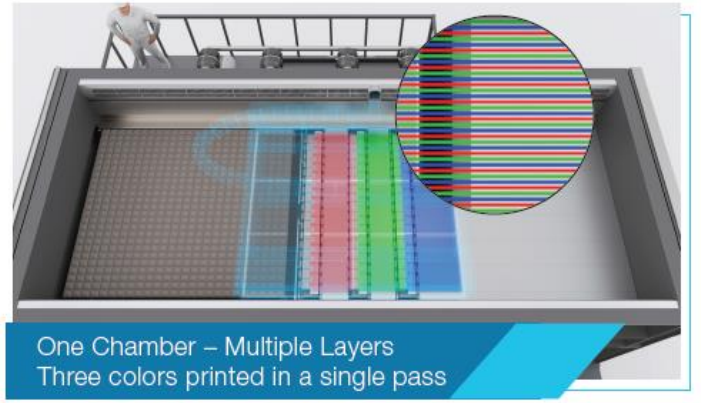
Image source: LG

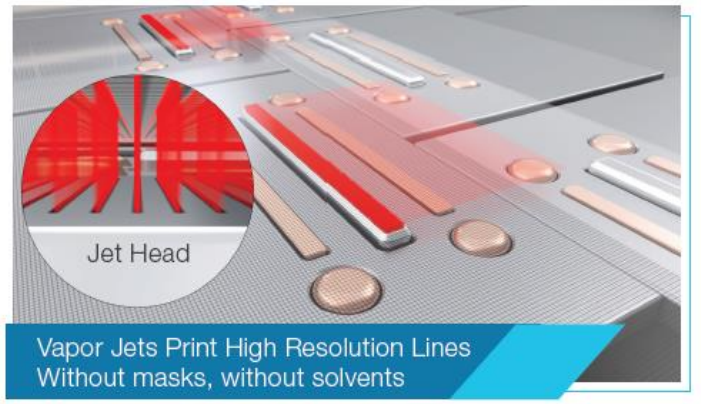
Groundbreaking Organic Vapor Jet Printing (OVJP)

- Mask-less, Solvent-less (dry) Printing OLED technology
- High material utilization and fast TAKT time
- Scalable to Gen 10.5+
- Enables advanced OLED performance with process control
- Multi-color deposition in one chamber
- Small molecule OLED materials
- Supports 4K and 8K resolution









Strong OLED Lighting Market Drivers

Energy-efficient & environmentally friendly

- Low drive voltage
- Low operating temperatures, cool to touch
- Long lifetime
- Easy to control

Highly desirable color quality

- Wide range of CCT, high CRI possible
- Color tunable
- Instant “ON” , Dimmable without flicker
- No glare, no noise
- Low UV content

Image source: LG Display

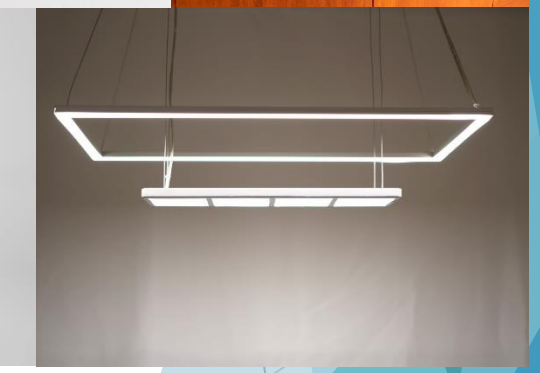
Novel form factor & Low-Cost Potential

- Thin and lightweight
- Transparent
- Non-breakable, Conformable, Flexible, Foldable, Rollable
- Scaling advantage
- Roll to roll process

OLED Lighting Around the World Today

AcuityBrands

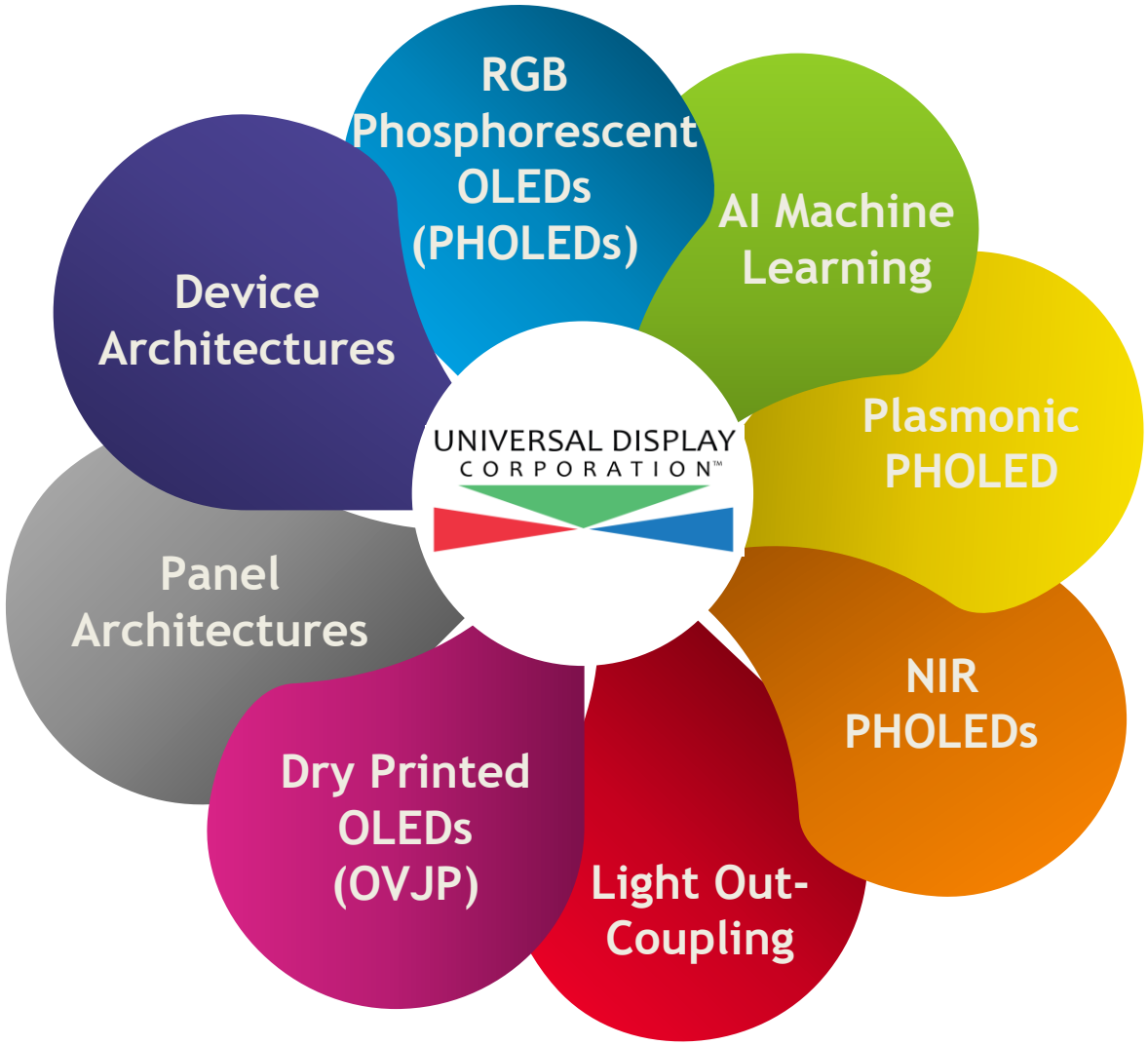
OLEDWorks
CERTIFIED CHANNEL PARTNER



Audi

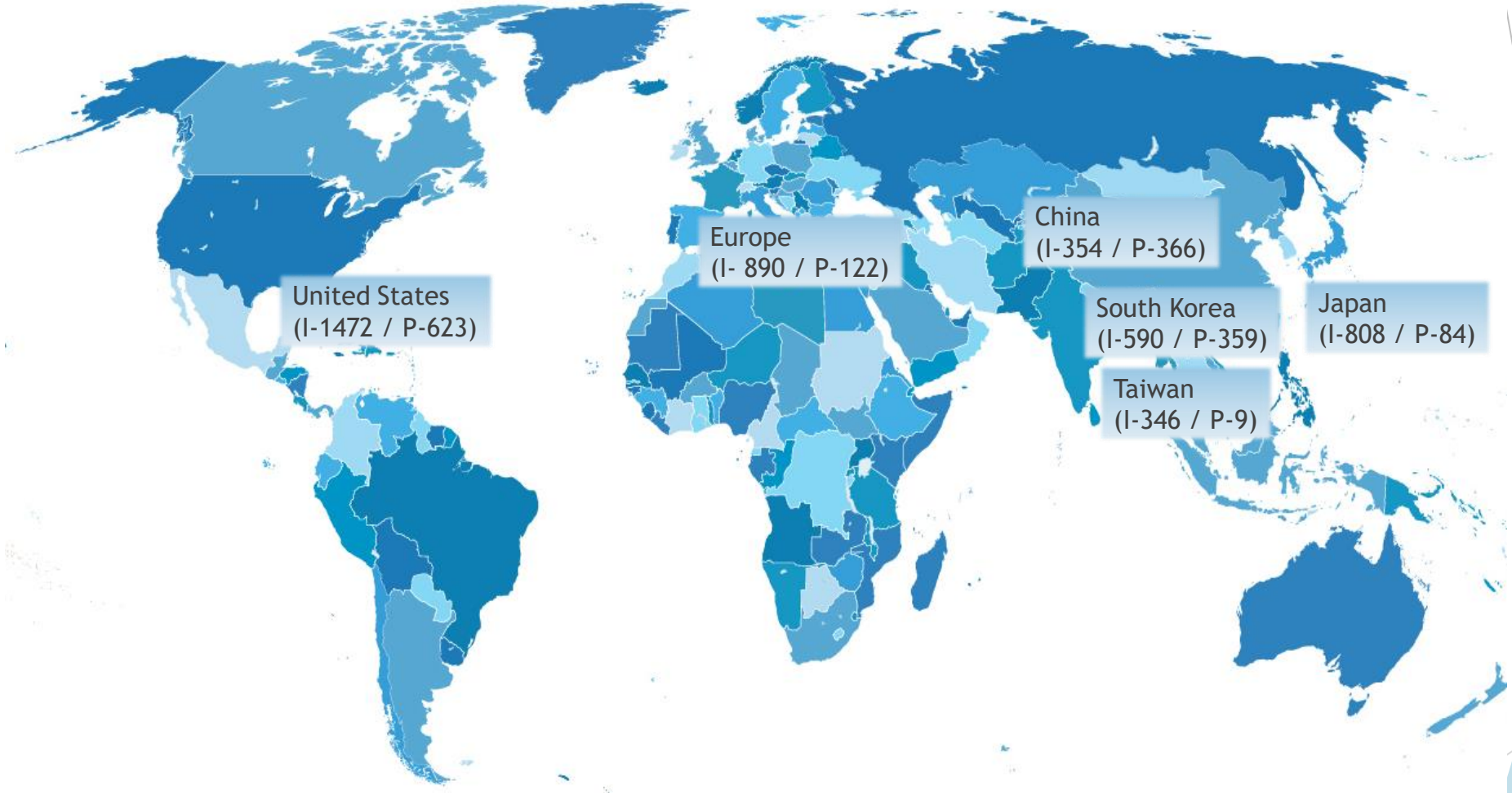
Mercedes-Benz

Strong, Broad and Deep Patent Portfolio



- We develop and license enabling technologies that are at the heart of consumer OLED products worldwide, from AR/VR, smartwatches, smartphones, IT, automotive and TVs to lighting products.
- We believe that our extensive portfolio of patents, trade secrets and non-patented know-how enable our leadership position in the OLED ecosystem.
- Our R&D innovations allow us to continuously bolster the depth and breadth of our global OLED intellectual property framework, which currently stands at more than 5,500 issued and pending patents worldwide (as of February 28, 2023).

Patents are Universal



More than 5,500 patents and pending applications*

*as of February 28, 2023

Strategic Display & Lighting Partnerships

AUO

Kaneka

SAMSUNG DISPLAY

BOE

KONICA MINOLTA

SEEYA TECHNOLOGY

华星光电 CSOT

LG Display

SHARP

Fraunhofer

Lumiotec

SUMITOMO CHEMICAL

INNOLUX

OLEDWorks

TIANMA

JDI Japan Display Inc.

ROYOLE

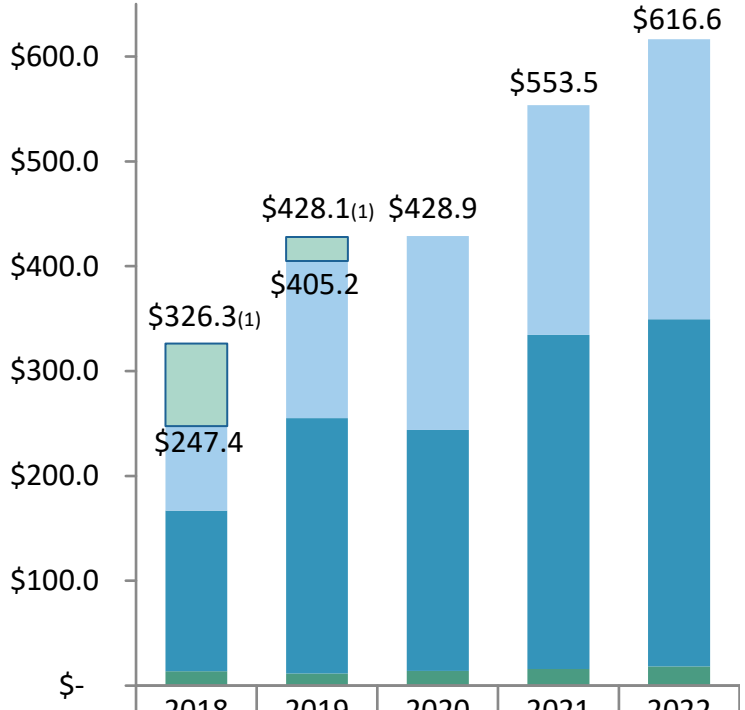
Visionox

Historical Financial Performance

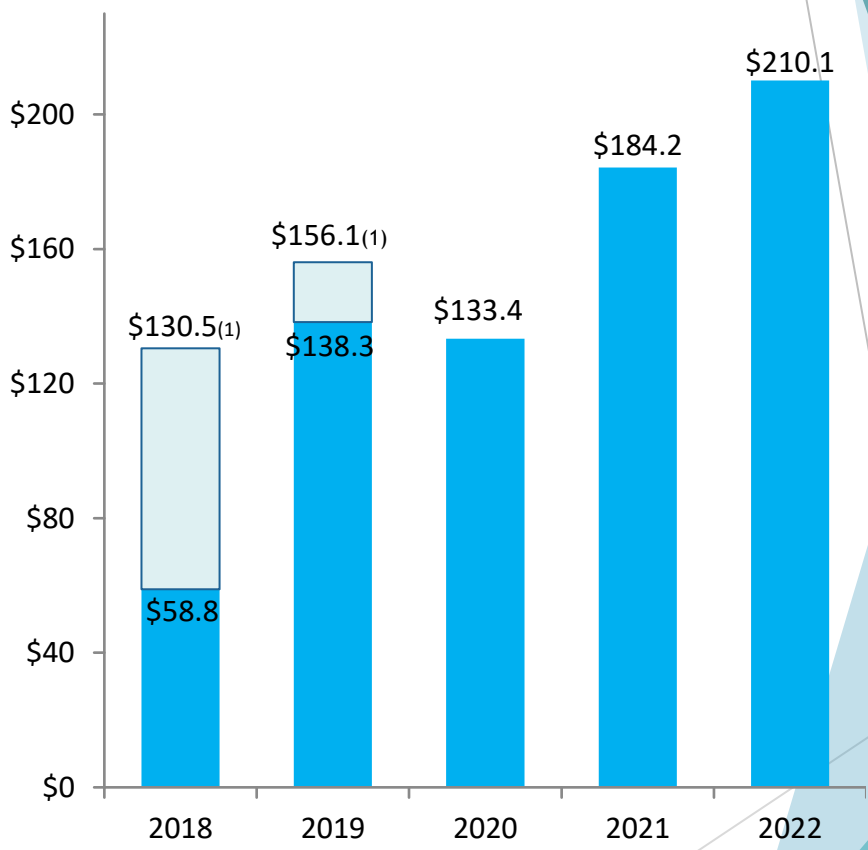
Revenue

Income

($ in millions)



	2018	2019	2020	2021	2022
ASC 605 Adjustment	$78.9	$22.9	$-	$-	$-
Royalty & License	$80.6	$150.0	$185.1	$219.0	$267.1
Emitters	$153.2	$243.4	$229.7	$318.6	$331.1
Contract Research Services	$13.6	$11.7	$14.1	$15.9	$18.4



(1) Reflecting ASC 605 Adjustments.

Robust Capital Structure

	December 31, 2022
Cash, Cash Equivalents, Short-Term and Long-Term Investments	$825,590 *
Total Assets	$1,532,820
Long-term Debt	------
A/P and Accrued Liab.	$60,521
Deferred Revenue	$63,878
Shareholders' Equity	$1,275,369
Total Shares Outstanding	47,492,560

*Weighted average diluted shares used in computing net income per common share

*Please refer to the 2022 10-K for information regarding our minority investments.

Company Summary

Global OLED Materials & Technology Leader

- Lighting up the OLED Revolution
- License & Sell Proprietary Phosphorescent OLED Technology and Materials to Display & Solid-State Lighting Manufacturers
- Fabless Model; Partnering w/ PPG
- ~445 Employees (318 R&D, 125 PhDs); Largest Global PHOLED Team

Blue-Chip Customer Base

- Displays: Samsung, LG Display, BOE, Tianma, CSOT, Visionox, Sharp
- Lighting: Kaneka, Konica Minolta, Lumiotec, OLEDWorks, Sumitomo Chemical
- Working with more than 25 companies

Strong Financial Performance

- $826M Cash, no debt*
- $17.38 in cash/share*
- High Margin Business
- Lean Operating Model

**as of 12/31/22 and excluding minority interest*

Comprehensive & Robust IP

- Largest Phosphorescent OLED (PHOLED) Technology & Materials Portfolio
- More than 5,500 Issued & Pending Patents Worldwide and Growing**

***as of Feb 28, 2023*