



August 10, 2023

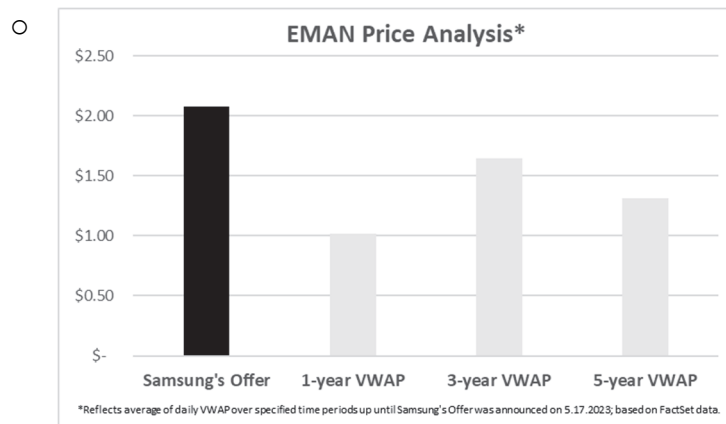
Dear Fellow Stockholder:

We previously sent you proxy materials for the special meeting of the stockholders of eMagin Corporation to be held on August 31, 2023 in connection with the proposed merger with Samsung Display Co., Ltd.

**YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT
STOCKHOLDERS VOTE FOR APPROVAL OF THE MERGER AGREEMENT**

In determining its recommendation, eMagin's Board considered the following, as more fully described in the Proxy Statement:

- **Samsung's offer of \$2.08 in cash per share represents a substantial premium for eMagin common stock**, as shown below in the analysis of various volume weighted average prices (VWAP) for shares over relevant periods:



- On a risk- and time-adjusted basis, the Board believes this outcome to be in the best interests of stockholders and the Company in the current market environment and reiterates its unanimous recommendation that stockholders vote in favor of the transaction.
- Nomura Securities International, Inc. who acts as an independent advisor for eMagin, performed an extensive analysis on the merger price and its premium to the current fundamentals of our business.
- Additionally, the Company explored several potential transactions, including other strategic or collaboration transactions with Samsung as well

as the possibility of remaining a standalone public company, but the Board determined that Samsung's offer of \$2.08 in cash per share, which was the result of multiple rounds of negotiations and represented Samsung's final offer, was the highest value reasonably available to stockholders. Throughout the negotiation process, Samsung maintained its position that it was only interested in an acquisition of eMagin.

- Were the Company to continue as a standalone business, eMagin could face **material execution risk as well as an adverse competitive environment for eMagin's technology**:
 - The industry in which we operate is highly competitive and larger players are introducing microdisplays of increasing resolution and luminance that may begin to compete with our dPd™ technology. Competitive partnerships and alliances create risks that eMagin's technology will be unable to overcome on a standalone basis. Competing technologies including inorganic micro LEDs, could become a viable alternative if the technological hurdles are overcome. Certain of our competitors have operations based in China and are beginning to produce white OLED with color filter microdisplays at considerable discounts to our products. For example, OLiGHTeK and BOE recently funded a joint venture to build a manufacturing facility that came online in 2019, and BOE has plans to build additional OLED manufacturing facilities in China, and Kopin Corporation has entered into a supply agreement with both BOE and other Chinese manufacturers.
 - We face significant execution risks from bringing new equipment online including longer than expected qualification times, increased operating costs and disruption to the existing business. Variations in our production yields and equipment failures in 2023 and prior periods, have impacted our costs, and resulted in lost revenues and low margins.
 - Our current market and competitive positioning has led to supplier and customer concerns regarding the viability of our business, and difficulty in attracting and retaining key talent in all areas of the business.
- **Our Board evaluated strategic alternatives, including continued funding, strategic partnerships, and licensing agreements to maximize the value for our stockholders**:
 - Multiple rounds of conversations with tier one consumer companies and other industry players, as described in the Proxy Statement, failed to yield any interest in a business combination or production licensing deal with eMagin.
 - We anticipate needing to raise equity to fund the capital and operating needs of new equipment, and our ongoing losses from operations. Based on current market conditions, an equity raise would likely involve

substantial warrant coverage and be significantly dilutive to current stockholders.

- Our independent registered public accounting firm has raised substantial doubt about our ability to continue as a going concern without additional capital becoming available due to our negative cash flow and recurring losses from operations.
- As a contractor and subcontractor to the U.S. federal government, we must comply with various government regulations that hinder our ability to develop OEM and mass production partnerships, a deterrent to potential partners or other acquirers of our Company. This is only exacerbated by the very limited universe of OLED manufacturing companies that would be willing to invest the capital required to scale our technology.

WE BELIEVE THE MERGER IS THE BEST AVAILABLE OPTION TO STOCKHOLDERS AT THIS TIME AND IT IS CRITICAL TO PROTECT THE VALUE OF YOUR INVESTMENT

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR APPROVAL OF THE MERGER AGREEMENT

Please vote today. If you have already voted, you can change your vote. You can vote online, by telephone or by signing, dating and returning the hard-copy proxy card or voting instruction form. If you received this letter by email you may also vote by simply clicking the “VOTE NOW” button in the accompanying email.

Thank you for your support,

Jill J. Wittles

Chair of the Board of Directors

Eric Braddom

Director

Paul Cronson

Director

Ellen Richstone

Director

Andrew G. Sculley

Director and Chief Executive Officer

Brig. General Stephen Seay

Director

YOUR VOTE IS IMPORTANT:

If you have any questions about the special meeting or need assistance in voting your shares, please call our proxy solicitor,

**INNISFREE M&A INCORPORATED
TOLL-FREE at (877) 717-3930**

