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Certain statements made by us in this presentation that are not historical facts or that relate to future plans, events or performances are forward-looking statements within the meaning of the federal securities laws. Our actual results may differ materially from those expressed in any forward-looking statement made by us. Forward-looking statements involve a number of risks or uncertainties including, but not limited to, the risks described under the heading “Risk Factors” in the Company’s filings with the Securities and Exchange Commission, including, but not limited to, the Company’s Reports on Form 10-K for the year ended December 31, 2019. All forward-looking statements are qualified by those Risk Factors as well as the Company’s “Statement of Forward-Looking Information” in such filings. All statements made by us in this presentation are further qualified in all respects by the information disclosed in the Company’s filings with the Securities and Exchange Commission. These statements are only predictions. We are under no duty to update or revise any forward-looking statements to conform such statements to actual results or events, and do not intend to do so.

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Vision:

Enable the future of computing & imaging with OLED technology
Key Messages

1. The only US manufacturer of OLED microdisplays; a technology leader with proprietary and patented direct patterning technology (dPdTm) for ultrahigh brightness in color.

2. Uniquely positioned to capitalize on growing addressable markets in military, industrial and consumer for high brightness AR/VR solutions.

3. Recent U.S. government funding of approximately $39 million for manufacturing to support improvement in growth, innovation and productivity.

4. Deep applications expertise and broad IP portfolio; aligned with blue-chip customer base and long-term industry trends.

5. Well-established military and aviation market presence benefitting from secular and cyclical tailwinds; leverageable platform for high growth opportunities in consumer and commercial end markets.

6. Highly experienced management team with industry leading technical expertise enabling a substantial runway for value creation.
eMagin at a Glance

Headquarters: Hopewell Junction, NY
Manufacturing: U.S. Domiciled
Employees: 100+

Revenue: $26.7M in 2019
• 92% from Product Sales, 8% Contracts
• 53% U.S., 47% International
• 27 countries served

Market Cap: $74M*
Exchange: EMAN on NYSE

Patents: 45 issued, 41 pending

The technology leader in OLED Displays.

Making AR/VR a reality.

*Based on closing price on 11/19/20 and 67.5 million shares outstanding.
Growth Strategy

- Leverage commercial and consumer electronics customer relationships for AR/VR opportunities
- Develop partnerships for high volume manufacturing
- Grow commercial and industrial presence
- Expand military and aviation market share
- Deepen penetration of leading-edge dPd™ technology
- Increase capacity and production yields; expand manufacturing capability
Q3 2020 Highlights: Improving Performance

Financial Trends
- Continued strength in military display business, 19% year-over-year revenue increase
- Non-military display revenue declined (e.g., eye care market, sportsmen’s rifle scopes); seeing recovery in eye care market
- Backlog of $10.0 million of which $9.4M is shippable within the next 12 months
- Cash and cash equivalents of $10.3M at 9/30/20

Operating Trends
- Accelerated support of the ENVG-B program for close combat soldiers and produced displays for the F-35 head mounted display helmet program
- Placed new equipment orders under the first phase of our DoD awards and are in the design/order phase for additional equipment to be provided under this $39.1M program
- New machine to be delivered in Q4 will help enhance yield beginning in 1Q21

Advancing Product Development
- Continue to see strong interest in high brightness direct patterned technology
- Steady progress on the development efforts for dPd technology and high brightness product roadmap
- Close to achieving brightness milestone of 10,000cd/m2 for a full-color display using a single stack architecture
$39 million of Department of Defense Awards

- Recognized by DOD as the only domestic manufacturer of OLED microdisplays designated as a cornerstone of the US manufacturing base

- Received $5.5 million award under the Industrial Base Analysis and Sustainment (IBAS) Program for Organic Light Emitting Diode (OLED) Supply Chain Assistance for procurement and installation of capital equipment at the Hopewell Junction facility to enhance manufacturing capabilities

- Received $33.6 million DoD funding to sustain and enhance U.S. domestic capability for high resolution, high brightness OLED microdisplays based on proprietary dPd technology
eMagin’s OLED Technology Advantage

*Lowest Power and Highest Brightness*

- Brightest OLED – monogreen over 28,000 cd/m²; full color 7,500 cd/m² demonstrated, full color 10,000 cd/m² targeted in early 2021
- Very high contrast – greater than 1,000,000:1
- Lower power consumption—longer battery life
- More compact form factor
- Light-weight solution
- Field tested for reliability and performance
- Nausea-free operation
- Superior performance and a competitive cost at higher volumes
History of Technical Leadership

Many fundamental innovations in microdisplays

- Commercial full color SVGA+ Active Matrix OLED microdisplay
- Full color SXGA OLED microdisplay
- High-brightness monochrome SXGA microdisplay (20k+ cd/m²)
- High-brightness color SXGA OLED microdisplay (700+ cd/m²)
History of Technical Leadership

Promising results of Direct Patterning (dPd)

- dPd® demonstrated on 2k x 2k display
- dPd enhancements (<7,500 cd/m² brightness on a full color WUXGA)
- 4k x 4k microdisplay demonstrated at SID conference
OLED Provides Superior AR/VR Experience

*Magnification Highlights eMagin’s Superior Fill Factor*

Samsung Galaxy S5 OLED Cell Phone Display / 600 ppi

eMagin OLED Microdisplay >2,500 ppi
• Conventional OLED microdisplays use white OLED with color filters
  • Color filters absorb ~80% of the useful light; limited brightness and inefficient

• Only eMagin has Direct Patterned microdisplay technology for direct emission of red, green and blue light without color filters
  • Enables significantly higher brightness; targeting 10,000 cd/m² in early 2021 and 28,000 cd/m² by 2023
  • Higher efficiency, much lower power consumption

• eMagin is ahead today in full color OLED microdisplay brightness and will stay ahead

*For illustrative purposes only
Significant Barriers to Entry

**Deep Application Expertise & Broad IP Portfolio**

**Patents**
- 45 patents issued and 41 pending
- Includes silicon backplane, OLED architecture, process and packaging
- Key patents include ultra-high brightness directly patterned OLED displays

**Know-how**
- Includes Silicon backplane, OLED architecture, process and packaging
- Back-plane design
- Anode patterning
- Direct patterning of OLED
- Thin film encapsulation
- Packaging methodology
Military & Aviation

Profile

• Predominately sole-source supplier
• Differentiated performance and leader in brightness
  • Visible in bright sunlight
  • High contrast for detail
• First mover in AR/VR for domestic and foreign military applications
• Global market leadership - U.S. Army, Air Force, Special Forces, Navy/Marines
• Proven track record of performing in demanding applications and environments
• Long-standing customer relationships and extended program and product lifecycles
• Favorable secular and cyclical tailwinds
• Military microdisplays addressable market expected to increase five-fold to $1.3B by 2024
• Accelerating activity and program wins in aviation
• Trend away from LCD to microOLED for better contrast and brightness

Customers

Products

Enhanced Night Vision Goggle
Helmet Display
Laser Range Finder
Simulation Training Devices
Commercial & Medical

Profile

• Products provide high reliability in stressful environments
• Visualize digital information and imagery
• Successful in supplying to medical imaging devices, thermal cameras and hunting scopes
• Recent customer wins include:
  • $780,000 order from an existing medical device customer upgrading their product with our high brightness XLT technology with anticipated follow-on orders
  • Second order from a new customer that is developing/prototyping a non-invasive surgical application device using our displays

Products

XM Reality AR Guidance System
NordicNuroLabs Visual System
Bug Bovine Ultrasound Goggle
EyeSi Surgical Sim
Hunting Scopes

End Market Diversification
Commercial & Consumer

Profile

✓ Augmented reality for
  • Equipment repair
  • Factory automation
  • Service technicians

✓ Virtual reality for
  • Vehicle design
  • Training and simulation
  • Consumer gaming and entertainment

✓ eMagin is the only company with technology that satisfies the key requirements:
  • High brightness
  • High speed
  • High pixels per inch
  • High resolution

Well Positioned To Capitalize on Large Market Opportunity
Manufacturing Footprint - Made in the USA

Hopewell Junction, NY (Headquarters)
- Lease ~42,000 square feet of space
- Houses own equipment for OLED microdisplay fabrication, assembly operations, R&D and product development functions
- eMagin is the only US-based manufacturer of OLED microdisplays
- Approximately $39 million in DoD awards for procurement and installation of capital equipment to enhance manufacturing and enhance dPd technology

Class 10 Clean Room Operations

- Photo-Lithography
- Metal Deposition
- OLED Deposition
- In-Line Inspection
- Glass Lid
- Glass Lid Detail

Advanced Packaging Capabilities
## Senior Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience/Qualifications</th>
</tr>
</thead>
</table>
| Andrew Sculley        | CEO                          | • Over 20 years experience in OLED technology and manufacturing  
• Led Kodak OLED Systems  
• MS Physics Cornell, MBA Carnegie-Mellon                                                                                                                                   |
| Dr. Amal Ghosh        | COO                          | • Pioneering inventor of disruptive OLED technology at eMagin and Kodak  
• PhD Physics MIT  
• Past President of the prestigious Society for Information Display (SID)                                                                                                           |
| Mark Koch             | Acting CFO                   | • Previously eMagin’s VP of Finance and Corporate Controller  
• +25 years of financial experience  
• Certified Public Accountant; BS Manhattan College                                                                                                                                  |
| Oliver Prache         | SVP Product Development      | • OLED product commercialization pioneer at Pixtech (France) and OIS Optical Imaging Systems  
• Diplôme d'Ingénieur from E.N.S.E.R.G. Grenoble France                                                                                                                                  |
| Joseph Saltarelli     | SVP Operations               | • Over 25 years of semiconductor, thin films, and packaging manufacturing  
• Senior Director of Manufacturing Operations, GLOBALFOUNDRIES  
• BS Ceramic Engineering and Materials Science Rutgers, MBA in Technology Management                                                                                                     |
| Dr. Scott Bukofsky    | VP Business Development      | • Over 20 Years experience in semiconductors and sales management  
• Senior Director of Sales at GLOBALFOUNDRIES  
• PhD Electrical Engineering from Yale University                                                                                                                                  |
Key Messages

1. The only US manufacturer of OLED microdisplays; a technology leader with proprietary and patented direct patterning technology (dPd™) for ultrahigh brightness in color.

2. Uniquely positioned to capitalize on growing addressable markets in military, industrial and consumer for high brightness AR/VR solutions.

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4. Deep applications expertise and broad IP portfolio; aligned with blue-chip customer base and long-term industry trends.

5. Well-established military and aviation market presence benefitting from secular and cyclical tailwinds; leverageable platform for high growth opportunities in consumer and commercial end markets.

6. Highly experienced management team with industry leading technical expertise enabling a substantial runway for value creation.
Appendices
## Consolidated Statement of Operations

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td>$6,978</td>
<td>$7,321</td>
</tr>
<tr>
<td>Contract</td>
<td>333</td>
<td>598</td>
</tr>
<tr>
<td><strong>Total revenues, net</strong></td>
<td>$7,311</td>
<td>$7,919</td>
</tr>
<tr>
<td><strong>Cost of revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td>5,385</td>
<td>5,112</td>
</tr>
<tr>
<td>Contract</td>
<td>234</td>
<td>316</td>
</tr>
<tr>
<td><strong>Total cost of revenues</strong></td>
<td>$5,619</td>
<td>$5,428</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,692</td>
<td>2,491</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>1,734</td>
<td>1,046</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>1,824</td>
<td>1,839</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$3,558</td>
<td>$2,885</td>
</tr>
<tr>
<td><strong>Loss from operations</strong></td>
<td>(1,866)</td>
<td>(394)</td>
</tr>
<tr>
<td><strong>Other (expense) income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of common stock warrant liability</td>
<td>(1,803)</td>
<td>120</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(10)</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>Other income, net</strong></td>
<td>148</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total other (expense) income</strong></td>
<td>(1,665)</td>
<td>79</td>
</tr>
<tr>
<td><strong>Loss before provision for income taxes</strong></td>
<td>(3,531)</td>
<td>(315)</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (3,531)</td>
<td>$ (315)</td>
</tr>
<tr>
<td>Loss per share, basic and diluted</td>
<td>$ (0.06)</td>
<td>$ (0.01)</td>
</tr>
<tr>
<td><strong>Weighted average number of shares outstanding:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and Diluted</td>
<td>57,736</td>
<td>49,174</td>
</tr>
</tbody>
</table>

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Adjusted EBITDA

$ in thousands

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (3,531)</td>
<td>$ (7,731)</td>
</tr>
<tr>
<td>Non-cash compensation</td>
<td>60</td>
<td>147</td>
</tr>
<tr>
<td>Change in fair value of common stock</td>
<td>1,803</td>
<td>1,481</td>
</tr>
<tr>
<td>Depreciation and intangibles amortization</td>
<td>522</td>
<td>493</td>
</tr>
<tr>
<td>Interest expense</td>
<td>10</td>
<td>45</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ (1,136)</td>
<td>$ (2,754)</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 10,283</td>
<td>$ 3,515</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>$ 1,800</td>
<td>—</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$ 3,178</td>
<td>$ 3,966</td>
</tr>
<tr>
<td>Unfilled accounts receivable</td>
<td>$ 31</td>
<td>$ 155</td>
</tr>
<tr>
<td>Inventories</td>
<td>$ 8,133</td>
<td>$ 8,832</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>$ 1,796</td>
<td>$ 1,130</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$ 25,221</td>
<td>$ 17,598</td>
</tr>
<tr>
<td><strong>Equipment, furniture and leasehold improvements, net</strong></td>
<td>$ 8,147</td>
<td>$ 8,100</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 36,662</td>
<td>$ 29,587</td>
</tr>
</tbody>
</table>

### LIABILITIES AND SHAREHOLDERS' EQUITY

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 1,009</td>
<td>$ 1,302</td>
</tr>
<tr>
<td>Accrued compensation</td>
<td>$ 1,700</td>
<td>$ 1,778</td>
</tr>
<tr>
<td>Paycheck Protection Program loan - current</td>
<td>$ 735</td>
<td>—</td>
</tr>
<tr>
<td>Revolving credit facility, net</td>
<td>$ 490</td>
<td>$ 2,891</td>
</tr>
<tr>
<td>Common stock warrant liability</td>
<td>$ 3,327</td>
<td>$ 25</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>$ 1,604</td>
<td>$ 1,401</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$ 93</td>
<td>$ 277</td>
</tr>
<tr>
<td>Operating lease liability - current</td>
<td>$ 826</td>
<td>$ 775</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>$ 432</td>
<td>$ 342</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$ 10,716</td>
<td>$ 8,789</td>
</tr>
<tr>
<td>Other liability - long term</td>
<td>$ 67</td>
<td>$ 24</td>
</tr>
<tr>
<td>Paycheck Protection Program loan - long term</td>
<td>$ 1,228</td>
<td>—</td>
</tr>
<tr>
<td>Deferred Income - Government awards - long term</td>
<td>$ 2,263</td>
<td>—</td>
</tr>
<tr>
<td>Operating lease liability - long term</td>
<td>$ 2,441</td>
<td>$ 3,067</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$ 16,715</td>
<td>$ 11,880</td>
</tr>
</tbody>
</table>

### Commitments and contingencies

- Shareholders’ equity:
  - Preferred stock, $.001 par value: authorized 10,000,000 shares:
    - Series B Convertible Preferred stock, (liquidation preference of $5,659) at stated value $1,000 per share, $ 0.001 par value: 10,000 shares designated and 5,859 issued and outstanding as of September 30, 2020 and December 31, 2019. — —
  - Common stock, $.001 par value: authorized 200,000,000 shares, issued 67,661,668 shares outstanding 67,499,602 as of September 30, 2020 and issued 50,250,378 shares, outstanding 50,088,312 shares as of December 31, 2019. 68 50

### Total shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated deficit</td>
<td>(248,341)</td>
<td>(240,610)</td>
</tr>
<tr>
<td>Treasury stock, 162,066 shares as of September 30, 2020 and December 31, 2019</td>
<td>(300)</td>
<td>(760)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>$ 19,847</td>
<td>$ 17,707</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$ 36,662</td>
<td>$ 29,587</td>
</tr>
</tbody>
</table>

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