

March 2, 2022



## Vuzix Board of Directors Approves \$25 Million Share Buyback Program

ROCHESTER, N.Y., March 2, 2022 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, today announced that its Board of Directors approved a \$25 million share buyback program which expires on March 2, 2023 (the "Share Buyback Program"). Under the Share Buyback Program, shares of the Company's common stock may be repurchased periodically in open market or privately negotiated transactions. The actual timing, manner, number, and value of shares repurchased under the program will be determined by management at its discretion and will depend on a number of factors, including the market price of Vuzix's common stock, general market and economic conditions, applicable requirements, and other business considerations, all in compliance with the rules of the United States Securities and Exchange Commission and other applicable legal requirements. The Share Buyback Program does not obligate the Company to acquire any particular amount of common stock, and the program may be suspended or discontinued at any time at the Company's sole discretion. The repurchase program will be executed consistent with the Company's capital allocation strategy, which will continue to prioritize aggressive investments to grow the business. Based upon the closing price of Vuzix's common stock on March 1, 2022, the Share Buyback Program would enable the Company to repurchase approximately 4 million shares, or about 6% of its outstanding shares should the program be completed as currently contemplated.



"This program demonstrates our confidence in Vuzix' business and the growth opportunities

we see over the long term and with the strength of our current balance sheet, we continue to see ample opportunity to invest and grow our business through all the corporate means we have at our disposal," said Paul Travers, CEO and President.

### **About Vuzix Corporation**

Vuzix is a leading supplier of Smart Glasses and Augmented Reality (AR) technologies and products for the consumer and enterprise markets. The Company's products include personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality. Vuzix holds 241 patents and patents pending and numerous IP licenses in the Video Eyewear field. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2022 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in Rochester, NY, Oxford, UK, and Tokyo, Japan. For more information, visit the Vuzix [website](#), [Twitter](#) and [Facebook](#) pages.

### **Forward-Looking Statements Disclaimer**

Certain statements contained in this news release are "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward-looking statements contained in this release relate to the share buyback program and among other things the Company's leadership in the Smart Glasses and AR display industry. They are generally identified by words such as "believes," "may," "expects," "anticipates," "should" and similar expressions. Readers should not place undue reliance on such forward-looking statements, which are based upon the Company's beliefs and assumptions as of the date of this release. The Company's actual results could differ materially due to risk factors and other items described in more detail in the "Risk Factors" section of the Company's Annual Reports and MD&A filed with the United States Securities and Exchange Commission and applicable Canadian securities regulators (copies of which may be obtained at [www.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov)). Subsequent events and developments may cause these forward-looking statements to change. The Company specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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