



Company Profile

ExOne is the pioneer and global leader in binder jet 3D printing technology. Since 1995, we've been on a mission to deliver powerful 3D printers that solve our customers' toughest problems and enable world-changing innovations. Our 3D printing systems quickly transform powder materials – including metals, ceramics, composites and sand – into precision parts, metalcasting molds and cores, and innovative tooling solutions. Industrial customers use our technology to save time and money, reduce waste, increase their manufacturing flexibility, and deliver designs and products that were once impossible. As home to the world's leading team of binder jetting experts, ExOne also provides specialized 3D printing services, including on-demand production of mission-critical parts, as well as engineering and design consulting.

Senior Management Team

John Hartner, *Chief Executive Officer*
Doug Zemba, *CFO & Treasurer*
Charles Grace, *Chief Customer Officer*
Loretta Benec, *Gen'l Counsel & Corp Secty*
Timothy Pierce, *VP Comm Metal Products*
Rick Lucas, *Chief Technology Officer*
Eric Bader, *MD, EMEA; Acting MD, APAC*
Jared Helfrich, *MD, Americas*
Sarah Webster, *Global Marketing Director*

Investor Relations

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Investment Considerations

- Additive Manufacturing market – Large & rapidly growing, especially industrial
- ExOne – Well positioned for ongoing advancement
 - Industrial global leader
 - Binder jetting technology experience
- ExOne – Focused on profitable growth
 - Strong backlog positions 2020 for growth
 - Recent new products will mature, supporting expanded channel and new applications
- Significant inside ownership – Investor alignment
- ExOne – Strategy accelerates long-term success

Machine Platforms



Machines Sold By Type

	Year Ended		
	December 31,		
	2019	2018	2017
3D printing machine units sold:			
Direct	21	30	18
Indirect	23	26	23
	<u>44</u>	<u>56</u>	<u>41</u>

Market Data

IPO: 02/07/2013

Recent Price	\$4.15	52-Week Range	\$4.13 - \$10.56
Market Cap	\$68.3M	Institutional / Insider Ownership	36% / 31%
Shares Outstanding	16.5M	Avg. Daily Volume (3 mos.)	57K

Market data as of March 13, 2020 [Source: S&P Capital IQ]. Ownership information as of most recent filing

Selected Financial Data

(\$ in thousands, except per-share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Revenue	\$ 17,534	\$ 25,305	\$ 53,726	\$ 64,644
Gross profit	6,766	10,162	17,428	20,941
<i>Gross Margin</i>	38.6%	40.2%	32.7%	32.4%
Research and development expenses	2,485	2,270	9,884	10,744
Selling, general and administrative expenses	5,676	5,439	22,592	23,194
Operating (loss) income	(1,395)	2,453	(15,048)	(12,997)
Net (loss) income	(1,966)	2,078	(15,095)	(12,667)
Diluted net (loss) income per share	(0.12)	0.13	(0.93)	(0.78)
Year-to-date cash capital expenditures (excludes transfers from inventory for internal use and leases)	666	1,327	666	1,327

Selected Consolidated Balance Sheet Data

(\$ in thousands)

	December 31, 2019	December 31, 2018
Cash, cash equivalents & restricted cash	\$ 6,243	\$ 9,140
Working capital (excluding cash)	3,770	12,151
Total assets	75,366	77,682
Long-term debt	1,364	1,508
Total stockholders' equity	48,582	62,775

Revenue (in millions)



Backlog (in millions)



Q4 2019 Highlights

- Revenue of \$17.5 million, timing and duration of new model installations resulted in reduction vs. last year
- Solid gross margin of 38.6%
- Net loss of \$2.0 million, realized positive Adjusted EBITDA*
- Initiated sale-leaseback transaction to enhance liquidity
- Record pace of new product and material developments
- Record backlog of \$31.1 million positions 2020 for growth

* ExOne defines Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as net loss (as calculated under accounting principles generally accepted in the United States ("GAAP")) plus interest expense, provision (benefit) for income taxes, depreciation and amortization, equity-based compensation, and other expense (income) - net. Use of Adjusted EBITDA, which is a non-GAAP financial measure as defined under the rules of the U.S. Securities and Exchange Commission, is intended as a supplemental measure of ExOne's performance that is not required by, or presented in accordance with GAAP. Adjusted EBITDA should not be considered as an alternative to net income (loss) or any other performance measure derived in accordance with GAAP.

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The above contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the Company's future financial or business performance, strategies, or expectations. Forward-looking statements typically are identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "goal," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," as well as similar expressions, or future or conditional verbs such as "will," "would," "should," "could" and "may." The Company cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and the Company assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. In addition to risk factors previously disclosed in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K, the following factors, among others, could cause results to differ materially from forward-looking statements or historical performance: the Company's ability to consistently generate operating profits; fluctuations in the Company's revenues and operating results; the Company's competitive environment and its competitive position; ExOne's ability to enhance its current three-dimensional ("3D") printing machines and technology and develop new 3D printing machines; delays in customer capital equipment spending due to macroeconomic factors; the Company's ability to qualify more industrial materials in which it can print; demand for ExOne's products; the availability of skilled personnel; the impact of loss of key management; the impact of market conditions and other factors on the carrying value of long-lived assets; the Company's ability to continue as a going concern; the impact of customer specific terms in machine sale agreements on the period in which the Company recognizes revenue; risks related to global operations including effects of foreign currency; the adequacy of sources of liquidity; the amount and sufficiency of funds for required capital expenditures, working capital, and debt service; dependency on certain critical suppliers; natural or impact of alliances and strategic investments; reliance on critical information technology systems; the effect of litigation, contingencies and warranty claims; liabilities under laws and regulations protecting the environment; the impact of governmental laws and regulations; operating hazards, war, terrorism and cancellation or unavailability of insurance coverage; the impact of disruption of the Company's manufacturing facilities or EACs; the adequacy of ExOne's protection of its intellectual property; and expectations regarding demand for the Company's industrial products, operating revenues, operating and maintenance expenses, insurance expenses and deductibles, interest expenses, debt levels, and other matters with regard to outlook. These and other important factors, including those discussed in the Company's Annual Report on Form 10-K, may cause the Company's actual results of operations to differ materially from any future results of operations expressed or implied by the forward-looking statements contained therein. Before making a decision to purchase ExOne common stock, you should carefully consider all of the factors identified in its Annual Report on Form 10-K and other SEC filings that could cause actual results to differ from these forward-looking statements.