



## 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. Learn more about ExOne at [www.exone.com](http://www.exone.com) or on Twitter at @ExOneCo.

## Machines Sold By Type

	Three Months Ended		Year Ended	
	March 31, 2020	2019	2019	December 31, 2018
3D printing machine units sold:				
Direct	9	6	21	30
Indirect	5	2	23	26
	14	8	44	56

## 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
  - Recent new products will mature, supporting expanded channel and new applications
- Strengthened liquidity to withstand coronavirus uncertainty
- Significant inside ownership – Investor alignment
- ExOne – Strategy accelerates long-term success

## Machine Platforms



## Senior Management Team

John Hartner, *Chief Executive Officer*  
Doug Zemba, *CFO & Treasurer*  
Loretta Benec, *Gen'l Counsel & Corp Secty*  
Rick Lucas, *Chief Technology Officer*

Eric Bader, *MD, EMEA; Acting MD, APAC*  
Jared Helfrich, *MD, Americas*  
Sarah Webster, *Global Marketing Director*

## Investor Relations

Karen L. Howard  
Kei Advisors, LLC  
716-843-3942  
khoward@keiadvisors.com

## Market Data

IPO: 02/07/2013

Recent Price	\$7.59	52-Week Range	\$3.55 - \$9.53
Market Cap	\$124.9M	Institutional / Insider Ownership	36% / 31%
Shares Outstanding	16.5M	Avg. Daily Volume (3 mos.)	100K

Market data as of May 12, 2020 [Source: S&P Capital IQ]. Ownership information as of most recent filing

## Selected Financial Data

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

	Quarter Ended March 31,		Year Ended December 31,	
	2020	2019	2019	2018
Revenue	\$ 13,383	\$ 9,579	\$ 53,726	\$ 64,644
Gross profit	9,754	6,937	17,428	20,941
<i>Gross Margin</i>	27.1%	27.6%	32.7%	32.4%
Research and development expenses	2,476	2,432	9,884	10,744
Selling, general and administrative expenses	6,163	5,423	22,592	23,194
Gain from sale-leaseback of property and equipment	(1,462)	-	-	-
Operating loss	(3,548)	(5,213)	(15,048)	(12,997)
Net loss	(3,648)	(4,496)	(15,095)	(12,667)
Diluted net loss per share	(0.22)	(0.28)	(0.93)	(0.78)
Year-to-date cash capital expenditures (excludes transfers from inventory for internal use and leases)	338	347	666	1,327

## Selected Consolidated Balance Sheet Data

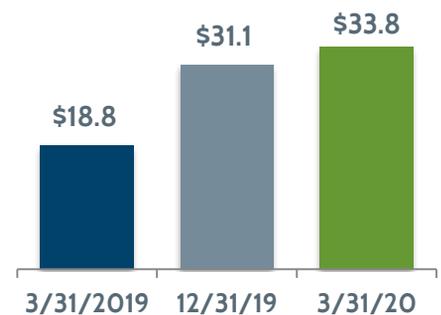
(\$ in thousands)

	March 31, 2020	December 31, 2019
Cash, cash equivalents & restricted cash	\$ 17,321	\$ 6,243
Working capital (excluding cash)	5,223	3,770
Total assets	73,469	75,366
Long-term debt	1,326	1,364
Total stockholders' equity	44,388	48,582

### Revenue (in millions)



### Backlog (in millions)



## Q1 2020 Highlights

- Revenue of \$13.4 million, up 40% over Q1 2019
- Solid gross margin of 27.1%
- Record backlog of \$33.8 million
- Bolstered liquidity with sale-leaseback
- COVID-19 response
  - Limited impact to Q1 results
  - Global facilities remain operational, supporting critical industries and essential businesses
  - Proactively initiated cost reductions of \$5 million for Q2 - Q4 2020
  - Plans in place for multiple scenarios

127 Industry Boulevard ♦ North Huntingdon, PA 15642 ♦ 724-863-9663

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 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; nature 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.