

Company Profile

ExOne is a global provider of 3D printing machines and 3D printed and other products, materials and services to industrial customers. ExOne's business primarily consists of manufacturing and selling 3D printing machines and printing products to specification for its customers using its installed base of 3D printing machines. ExOne's machines serve direct and indirect applications. Direct printing produces a component; indirect printing makes a tool to produce a component. ExOne offers pre-production collaboration and print products for customers through its network of ExOne Adoption Centers (EACs). ExOne also supplies the associated materials, including consumables and replacement parts, and other services, including training and technical support that is necessary for purchasers of its 3D printing machines to print products. The Company believes that its ability to print in a variety of industrial materials, as well as its industry-leading volumetric output (as measured by build box size and printing speed) uniquely position ExOne to serve the needs of industrial customers.

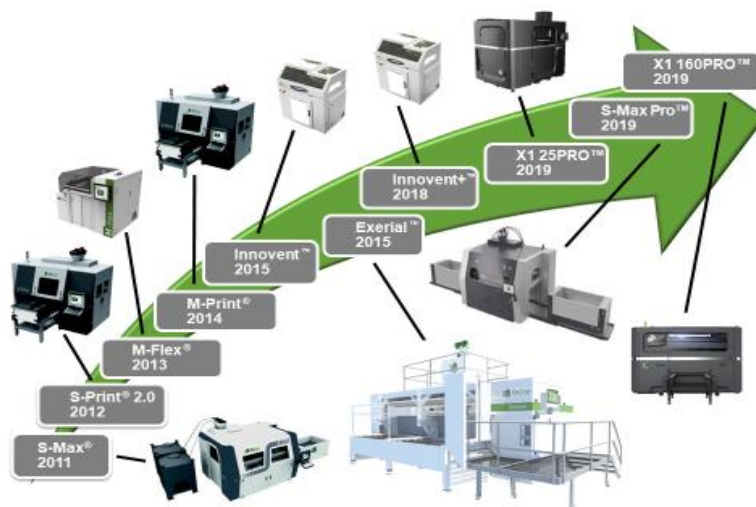
Machines Sold By Type

	Nine months Ended		Year Ended	
	September 30, 2019	2018	December 31, 2018	2017
3D printing machine units sold:				
Direct	18	16	30	18
Indirect	12	12	26	23
	<u>30</u>	<u>28</u>	<u>56</u>	<u>41</u>

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
 - 3-year revenue CAGR 17%
 - Q4 2019 revenue expected to exceed \$20 million with positive Adjusted EBITDA*
- Significant inside ownership – Investor alignment
- ExOne – Strategy accelerates long-term success

Machine Advancement



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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Market Data

Recent Price	\$7.01	52-Week Range	\$5.73 - \$11.73
Market Cap	\$115.8M	Institutional / Insider Ownership	32% / 28%
Shares Outstanding	16.4M	Revenue FY2018	\$64.6M
Avg. Daily Volume (3 mos.)	96K	3-Yr Revenue CAGR (2015-2018)	17%

Market data as of November 8, 2019 [Source: S&P Capital IQ]. Ownership information as of most recent filing

IPO: 02/07/2013

Selected Financial Data

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

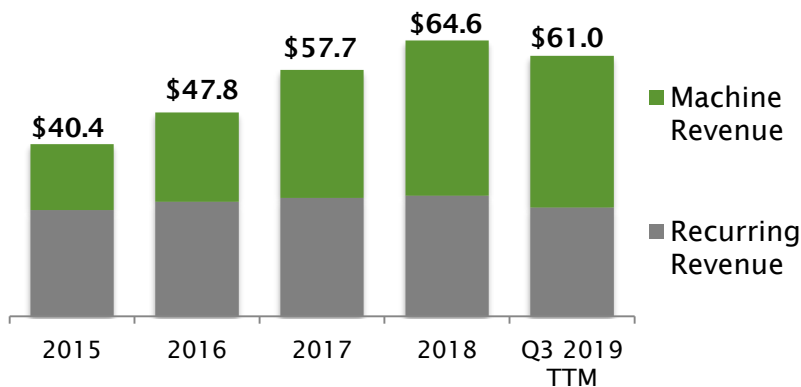
	Quarter Ended September 30,		Year Ended December 31,	
	2019	2018	2018	2017
Revenue	\$ 10,884	\$ 16,589	\$ 64,644	\$ 57,744
Gross profit	2,878	6,573	20,941	14,382
<i>Gross Margin</i>	26.4%	39.6%	32.4%	24.9%
Research and development expenses	2,430	2,444	10,744	9,909
Selling, general and administrative expenses	5,326	5,200	23,194	24,155
Operating loss	(4,878)	(1,071)	(12,997)	(19,682)
Net loss	(4,844)	(323)	(12,667)	(20,017)
Diluted net loss per share	(0.30)	(0.02)	(0.78)	(1.25)
Year-to-date cash capital expenditures (excludes transfers from inventory for internal use and leases)	613	1,192	1,327	987

Selected Consolidated Balance Sheet Data

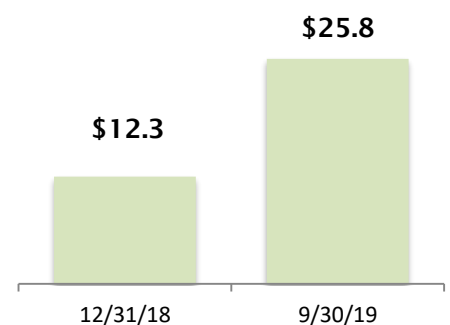
(\$ in thousands)

	September 30, 2019	December 31, 2018
Cash, cash equivalents & restricted cash	\$ 6,120	\$ 9,140
Working capital (excluding cash)	6,624	12,151
Total assets	72,216	77,682
Long-term debt	3,401	1,508
Total stockholders' equity	49,363	62,775

Revenue (in millions)



Backlog (in millions)



Q3 2019 Highlights

- Revenue of \$10.9 million vs \$16.6 million in Q3 2018
- Q4 2019 revenue expected to exceed \$20 million with positive Adjusted EBITDA*
- Operating expenses reflect efficiencies gained from the 2018 global cost realignment program and improved resource allocation
- Continued execution of product roadmap to fuel future growth, with introduction of X1 160PRO™ metal 3D printer
- Focus remains on profitable growth and operating cash flow generation

* 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; 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.