Today’s Presenters

John Hartner
Chief Executive Officer

Doug Zemba
Chief Financial Officer & Treasurer
Safe Harbor Statement

These slides may contain 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," "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 and introduce new 3D printing machines; 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 the coronavirus disease COVID-19; 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 ExOne Adoption Centers (“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 under Item 1A, “Risk Factors” and Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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 the Company’s Annual Report on Form 10-K. 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 that could cause actual results to differ from these forward-looking statements.

Non-GAAP Measures Disclaimer

These slides include unaudited “non-GAAP financial measures,” as defined in Regulation G under the Securities Exchange Act of 1934, as amended, including Adjusted EBITDA. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Adjusted EBITDA Reconciliation slide for ExOne’s definition of Adjusted EBITDA and a reconciliation of net loss to Adjusted EBITDA.
Global Industrial Additive Manufacturer (AM)

ExOne is distinctively positioned for 3D printing of industrial applications using binder jetting technology.

<table>
<thead>
<tr>
<th>NASDAQ: XONE</th>
<th>IPO Date: February 7, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recent Price</td>
<td>$5.40</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>16.4 million</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$88.9 million</td>
</tr>
<tr>
<td>Institutional/Insider Ownership</td>
<td>31% / 29%</td>
</tr>
<tr>
<td>52 Week Low/High</td>
<td>$3.55 / $9.60</td>
</tr>
<tr>
<td>Average Trading Volume</td>
<td>63.0k</td>
</tr>
<tr>
<td>(Trailing three months)</td>
<td></td>
</tr>
<tr>
<td>Market Data as of 3/20/2020 (Source: S&amp;P Capital IQ) Ownership as of 12/31/2019, updated for latest filings</td>
<td>Founded in 2005</td>
</tr>
</tbody>
</table>

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Investment Highlights

• 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
• Strengthened liquidity to withstand coronavirus uncertainty
• Significant inside ownership – Investor alignment
• ExOne – Strategy accelerates long-term success
Accelerating AM Market Growth

3D Printing Market Size & Forecast

Historic data [Wohler’s report 2018]

Forecast

Source: 3D Printing Trends Q1 2019, 3D Hubs
AM Driven by Move to Production

3D Printing Is in Its Infancy

ARK's research shows that 3D printing for end use parts is the next frontier.

<table>
<thead>
<tr>
<th>PROTOTYPES</th>
<th>MOLDS &amp; TOOLS</th>
<th>END-USE PARTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market size:</strong></td>
<td><strong>$12.5 Billion</strong></td>
<td><strong>$30 Billion</strong></td>
</tr>
<tr>
<td>First Applications</td>
<td>1980's</td>
<td>1990's</td>
</tr>
<tr>
<td>Current Penetration</td>
<td>40-50%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: ARK Invest Big Ideas 2019, January 14, 2019
**EFFICIENT & MATURE 3D PRINTING**

<table>
<thead>
<tr>
<th>Process</th>
<th>Description</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powder Bed Fusion (SLM, DMLS, EBM)</td>
<td>Laser (single point or points) (Early 1990s)</td>
<td></td>
</tr>
<tr>
<td>Directed Energy Deposition</td>
<td>Laser (single point) (Mid-1990s)</td>
<td></td>
</tr>
<tr>
<td><strong>Binder Jetting</strong></td>
<td>Industrial printhead deposits binder in large sweeps onto powder bed (1998, RTS-300)</td>
<td></td>
</tr>
<tr>
<td>Sheet Lamination</td>
<td>Ultrasonic welding of metal sheets (2011)</td>
<td></td>
</tr>
<tr>
<td>Material Extrusion (ME)</td>
<td>Nozzle (single point) (2017)</td>
<td></td>
</tr>
<tr>
<td>Material Jetting</td>
<td>Prints metal suspended in nanoparticles (2017)</td>
<td></td>
</tr>
</tbody>
</table>

**BINDER JETTING BENEFITS**
- High processing speeds
- Scalable approach
- Larger machine sizes
- Larger part sizes
- Higher throughput
- Low operating costs
- Easy to operate
- Broad portfolio of materials
Serving a Broad Industrial Base

- Aerospace
- Automotive
- Decorative / Art
- Energy
- Foundries & Pattern Shops
- Industrial Equipment
- Research & Development
- Education
ExOne’s Global Footprint and Installed Base

- Americas: 126*
- Europe/Middle East/Africa: 90*
- Asia: 73*

* Excludes machines installed at ExOne facilities

289 machines as of December 2019
Strategic Pillars
Focused plan to deliver stable revenue, higher margins, long-term success

EXPAND
Focus on Customer Needs
- Improve connection to customers
- Focus on highest value industries
- Leverage mission-critical experience

EXTEND
Binder Jet Technology Core
- Improve BJT user experience
- Reduce cost of ownership
- Improve modularity of platforms

EXECUTE
Recurring Revenue Growth
- Improve service levels, offerings
- Tap R&D contract opportunities
- Increase Adoption Center business

NEW MARKET GROWTH
EXPAND PENETRATION
STABLE GROWTH

HIGHER MARGINS
STABLE REVENUE
Historic Number of Technology Developments

More than half of machine lineup is now new

- Shipments began for the S-Max Pro sand 3D printer.
- Launch of ExOne’s patented Triple ACT, an advanced compaction technology that delivers industry-leading density and repeatability on ExOne metal 3D printing systems. Now offered on the Innovent+™ and all of ExOne’s metal printing systems.
- Shipping began for the X1 25Pro mid-sized metal 3D printer.
- Announcement of the X1 160Pro™ extra-large metal production printer, our fastest and largest system for direct printing of metal and ceramic parts.
- Launch of new materials and binders, with an updated qualification process.
Meeting Customer Needs

Surge in interest and order activity

- **Key Production User**
  - Currently uses several ExOne M-Flex™ models for highly proprietary metal applications
  - Received first X1 25Pro in Q4 2019
  - Purchased additional X1 25Pro models to expand production volumes and an Innovent+ to further development activity
  - Commitment to order several more systems
  - Demonstrates ExOne’s ability to move customers from development to scaled production
Metal Material Qualification Process

ExOne systems print dozens of metal, ceramic and composite powders

THIRD-PARTY QUALIFIED: Have passed rigorous ExOne tests over multiple builds and have verified material property data from an independent third party. General marketplace readiness.

CUSTOMER-QUALIFIED: Have been qualified by ExOne customers with their own standards and are being successfully printed for their own applications.

R&D QUALIFIED: Have passed a preliminary qualification phase by ExOne and are deemed printable, supported by ongoing development.

7 Materials
14+ Materials
24+ Materials
Recruiring Revenue – R&D Contracts

Revenue today, fueling future growth

• Commercial R&D projects:
  • Development work is a growing source of revenue
  • Automotive projects related to potential X1160Pro production program

• New government contracts:
  • SBIR Phase 1 Awards, 3 won in 2019
  • U.S. DOE announced ExOne preliminary award: $4 million over 3 years to develop high-temp ceramic heat exchangers
  • Robust pipeline

• Aluminum and Silicon Carbide R&D: High demand for these two materials generating new R&D contracts in short term and possible future machine sale growth
Revenue & Gross Margin

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Machine</th>
<th>Recurring</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$57.7</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>$64.6</td>
</tr>
<tr>
<td>2019</td>
<td>$53.3</td>
<td></td>
</tr>
</tbody>
</table>

Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>24.9%</td>
</tr>
<tr>
<td>2018</td>
<td>32.4%</td>
</tr>
<tr>
<td>2019</td>
<td>32.7%</td>
</tr>
</tbody>
</table>

Note: Recurring revenue includes 3D printed and other products, materials and services
Record Backlog

Record Backlog bodes well for expected 2020 revenue growth.
Efficiently Managing R&D and SG&A

R&D ($ in millions)

- 2017: $9.9, 17.2%
- 2018: $10.7, 16.6%
- 2019: $9.9, 18.6%

SG&A ($ in millions)

- 2017: $24.2, 41.8%
- 2018: $23.2, 35.9%
- 2019: $22.6, 42.4%
Capital Resources for Growth

**Liquidity ($ in millions)**

**Total Liquidity**
- **12/31/2018:**
  - Total Liquidity: $22.6
  - Credit facility: $15.0
  - Total debt: $7.6
  - Cash & cash equivalents: $1.5

- **12/31/2019:**
  - Total Liquidity: $20.2
  - Credit facility: $15.0
  - Total debt: $5.2
  - Cash & cash equivalents: $1.4

- **12/31/2019 PF(1):**
  - Total Liquidity: $31.6
  - Credit facility: $10.0
  - Total debt: $21.6
  - Cash & cash equivalents: $1.4

**EXPANDED LIQUIDITY WITH SALE-LEASEBACK IN Q1 2020**

- Pro forma for sale-leaseback transaction that closed in Q1 2020 and generated $18.5 million in cash of which approximately $2.2 million was included in cash & cash equivalents at December 31, 2019. In a separate transaction, the Company’s related party revolving credit facility was reduced to $10 million and extended through March 2024, among other changes.

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Q1 2020 Liquidity Actions Summary

- Completed sale-leaseback transaction associated with European headquarters and operating facility in Gersthofen, Germany on February 18, 2020 with total proceeds from sale of approximately $18.5 million ($2.2 million received prior to December 31, 2019)
  - Initial three-year term, option to extend for two five-year terms
  - Pro forma annual rent expense of approximately $1.7 million replaces approximately $0.6 million of annual depreciation expense
  - Expect to record a gain on sale during Q1 2020 of approximately $1.4 million
  - Expect favorable impact to Adjusted EBITDA for Q1 2020 of approximately $1.0 million; expect unfavorable impact to Adjusted EBITDA for full year 2020 of approximately $0.3 million
  - Minimal income tax tax-related impact (approximately $0.2 million associated with gain on sale)
- In a separate transaction, amended related party revolving credit facility on February 18, 2020
  - Reduced borrowing capacity from $15.0 million to $10.0 million
  - Extended term of credit facility through March 31, 2024
2020 Outlook

- Strong backlog positions 2020 for growth
- Revamped customer-facing team building solid pipeline
- Recent new products will mature, supporting expanded channel and new applications
- Maintain prudent operational spending
- Strong liquidity
- Cautious outlook due to macro uncertainties, including COVID-19
Committed to Sustainability

We’ve always been green, but now intensifying education about our sustainability value

• Reduce waste
• Lightweight metal parts
• Consolidate parts
• Fewer manufacturing processes

OUR VISION
Sustainable manufacturing without limitations

• Shorter supply chains
• Earth-friendly binders (aqueous, inorganic)
• Recyclable materials
Supplemental Information
Technologies for Metal 3D Printing

### Technologies for Metal 3D Printing

**Powder Bed Fusion**
- By Laser
  - Thermal energy by laser fuses regions of a powder bed
  - Manuf. readiness reached for selected industries
  - Al, Ti, Ni-alloys, CoCr, Steel
- By Electron Beam
  - Thermal energy by EB fuses regions of a powder bed
  - Manuf. readiness reached for selected industries
  - Al, Ti, Ni-alloys, CoCr, Steel

**Direct Energy Deposition**
- Wire by Laser
  - Fusion of powdered material by melting during deposition
  - So far mainly used for coating, AM only in niche appl.
  - Ti, Ni-alloys, Steel, Co, Al
- Electron Beam
  - Fusion of wire rod material by melting during deposition
  - So far mainly used for coating, AM only in niche appl.
  - Ti, N, Steel, Co, Al, W, Zr-alloy, CuNi

**Material Jetting**
- Dispense of molten metal or metal powder in carrier liquid
  - Production capabilities shown in lab environment
  - AL, Steel
- Binder Jetting
  - Dispensing technology
  - Cu, Inco, Steel, (others incl. Ti in development)

**Extrusion**
- Joining powder by bonding agent to form a green part
  - Production capabilities shown for prototyping
  - Cu, Inco, Steel, (others incl. Ti in development)

**Binder Jetting**
- Manufacturing readiness reached for niche appl.
  - WC, W, CoCr, Steel/ Bronze, Steel, Inco, non-metal melts

**BINDER JETTING – THE FUTURE OF 3D METAL PRODUCTION**

Source: Company information; Stephens Vortrags Ltd; Roland Berger (November 2018)

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Global OEMs Leading the Way

INVESTMENTS IN RESEARCH PROMOTE ADVANCEMENT OF 3D PRINTING
Our Collaboration Partners
Critical research and development network

ExOne has a growing number of collaborations that enable us to develop binder jet technology faster.

These relationships, often made with customers, help us develop faster by working with us in a variety of areas:

- Materials
- Software
- All-New Applications
- Optimizing Applications
- Research Studies
- Binder Jetting Processes
- Binder Jetting Accessories
Emerging Industrial Technology

1999 - S. Kent Rockwell acquired ExOne
2005 - XONE IPO
2007 - M-Flex®
2012 - S-Print 2.0®
2013 - S-Max™ 2.0
2018 - S-Max Pro™
2019 - X1 25Pro™

ExOne formed

Extrude Hone explores 3D printing
Recurring Revenue

• Recurring Revenue:
  • EACs\(^{(1)}\): gateways to 3D printing for new industrial customers
    • “Try before you buy”
    • EAC\(^{(1)}\)'s drive machine sales and aftermarket opportunities
  • Consumables: ongoing customer support
  • Service: long-term machine maintenance

\(^{(1)}\) ExOne Adoption Centers
For More Information, Contact:

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