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 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 the following factors, among others, could cause results to differ materially from forward-looking statements or historical performance: the severity and duration of world health events, including the recent COVID-19 outbreak and the related economic repercussions and operational challenges; 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 to 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 beyond ExOne’s control, including the impact of COVID-19 pandemic and the related economic repercussions; the Company’s ability to continue as a going concern; the impact of customer specific terms in machine sale agreements in determining the period in which the Company recognizes revenue; risks related to global operations including effects of foreign currency and COVID-19; 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; the adequacy of ExOne’s protection of its intellectual property; 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; and other factors beyond our control, including the impact of COVID-19.

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, and under Part II, Item 1A, “Risk Factors” and Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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 Quarterly Report on Form 10-Q 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 accounting principles generally accepted in the United States (“GAAP”). See the Adjusted EBITDA Reconciliation slide for ExOne’s definition of Adjusted EBITDA and a reconciliation of net loss to Adjusted EBITDA.
## Investment Highlights

Innovation leader in binder jetting, driving high-quality 3D production

### LARGE MARKET OPPORTUNITY
- $12B industry, 20+% CAGR (2006-2019)
- Market shift from prototypes ($12B) and tooling ($20B) to end-use parts production ($490B)
- COVID-19 a strong catalyst to reshoring, de-risking of supply chains with 3D printing

### LEADER IN KEY 3D TECHNOLOGY
- Binder jetting viewed as leading method for high-volume 3D production
- Main driver: High speeds and low costs
- ExOne is No. 1 market leader in binder jetting, with complete portfolio
- Production 3D printers available for purchase and delivery today

### PRODUCT INNOVATOR
- Breakthrough metal printing technology for industry-leading quality
- Industry-leading number of materials, more than 20 metals, ceramics and composites
- More than 230 issued and pending patents
- Industry 4.0 connectivity and automation

### STRONG BUSINESS MODEL
- More than 20 years in business, selling industrial 3D printers, parts and services
- Established recurring revenue business
- Diversity driven by broad range of products, services, customers, industries
- Record backlog in unstable environment

### SUSTAINABILITY
- Exceptional sustainability benefits at high, meaningful volumes
- Enables lightweight, consolidated parts for efficient shipping, driving and flying
- Less waste throughout manufacturing process, delivering 96% material efficiency
- Powder and binder recycling

### DIRECT GLOBAL TEAM
- Direct global sales and service operations in Americas, Europe and Asia
- Large base of installed systems worldwide
- The world’s leading team of binder jetting experts supported by key partnerships, (Siemens, etc.)
- A trusted source of 3D technology, expertise

Additive Manufacturing: Long-Term Growth

3D Printing Market Size & Forecast
($ in billions)

24% CAGR

Source: 3D Printing Trends Q1 2020, 3D Hubs
Additive Manufacturing: Binder Jet Well Positioned

The AM industry is in its infancy without universal application in key segments

Key pivot point for binder jetting technology

- Binder jetting poised to enter new level of maturity or growth
- Moving from first applications to industry use on growth path toward widespread industrial use
- Binder jetting increasingly viewed as the 3D printing technology that will deliver high-volume 3D production
Historic Number of Technology Developments

More than half of machine lineup is now new

- Successful installations of the S-Max Pro sand 3D printer and the X1 25Pro large metal 3D printer
- Launched patented Triple ACT, an advanced compaction technology that delivers industry-leading density and repeatability on ExOne metal 3D printing systems
- Announced X1 160Pro™ extra-large metal production printer, our fastest and largest system for direct printing of metal and ceramic parts
- Launched new materials and binders, with an updated qualification process
- Introduced Scout app for machine-monitoring and analysis
- Announced InnoventPro® advanced entry-level metal 3D printer
Competitive Landscape: Metal Additive Manufacturing

- Pioneer and global market share leader in high-speed binder jetting technology (BJT) since 1998
- Unmatched material flexibility: More than 20 metals, ceramics, composites
- Only BJT company with full family of R&D-to-production binder jet systems commercially available now
- Successful system installations worldwide, with unmatched end-to-end process experience

The Competition

Traditional Metal AM

Historic BJT Competitors

BJT New Entrants
Highly Diversified Applications

Driven by range of machine sizes, materials and services

Wide range of printable powders enabled by our print head technology and binder chemistries.

Our machines are able to satisfy a wide range of complex, high-value manufacturing needs.
Highly Diversified Portfolio

A response to deep understanding of market demand

**MACHINES**

- **SMALL/MEDIUM**
  - Innovent+
  - InnoventPro®

- **LARGE**
  - S-Print
  - M-Flex
  - X1 25Pro

- **EXTRA LARGE**
  - S-Max Pro
  - X1 160Pro

**SERVICES**

- **PARTS AND AM DESIGN, ADOPTION**
  - R&D
  - Education
  - Government
  - Science

- **CUSTOM PRODUCTION**
  - Prototypes
    - Low-volume

- **VOLUME PRODUCTION**
  - High-volume serial
    - Production

**CUSTOMER TYPE**

- **INDIRECT, DIRECT SYSTEMS**
  - S/M
  - L
  - XL

- **<MFG**
  - R&D
  - Education
  - Government
  - Science

- **>MFG**
  - CUSTOM PRODUCTION
    - Prototypes
    - Low-volume

**DIVERSIFIED**

- Machines/services
- Size of machines
- Types of services

**SIZE RANGE**
Broad Customer Base

No customer represents more than 10% of revenue

- Revenue is highly diversified among manufacturing and other industries.
- Almost half of ExOne’s business is in defined industries or sectors that represent less than 1% of total 2019 revenue.
- While all of ExOne machines use binder jet technology, our revenue diversity is driven by the wide range of machine sizes, services, and materials we offer.
**ExOne’s Production Adoption Model**

We offer a low-risk process to ensure successful implementation for customers’ projects

1. **Benchmark & Initial Qualification**
   - **Is my part right for binder jetting?**
   - We quickly provide benchmark after intake of requirements:
     - Design & Geometry
     - Metallurgy
     - Accuracy
     - Functionality

2. **Statement of Work**
   - We optimize our process for the customer’s part
   - Our expert BJT team optimizes our binder jetting process for customers’ part requirements, providing key details on timing, materials, recipe settings, etc. Complete testing for requirements.

3. **Validate Technical & Business Case**
   - Comprehensive executive report
   - A complete executive report and timeline is provided with details needed to validate both the technical and business case to proceed.

4. **We Begin Production & Delivery Process**
   - Production option selected, begins
   - We provide options:
     - We can produce our customers’ parts long-term
     - Or, proceed with purchase of binder jetting machines and customized work cells. We can print customers’ parts until installation

5. **White-Glove Work Cell Delivery**
   - Installation of Complete System
   - In line with final agreement, we install complete systems and execute first test runs. After acceptance is complete, we continue to support customers’ operations and success.
ExOne | Growing R&D Contract Business

As a result of our adoption process, commercial and government backlog growing

In addition to solid commercial R&D backlog, our government contract backlog is also showing strength. These high-value projects are also booking revenue monthly:

- **U.S. Air Force Research Laboratory – Novel Steel**
  Contracted to develop and qualify AF-9628 high-strength steel for binder jetting. Binder jetting viewed as potential cost-saving additive manufacturing method.

- **U.S. Missile Defense Agency – Refractory Metals**
  Binder jet 3D manufacturing of TZM refractory metals for hypersonic thermal management structures.

- **U.S. Department of Energy – Ceramic Heat Exchangers**
  Three-year cooperative effort to design and binder jet high-temperature ceramic heat exchangers. End result would be first of its kind in the world in terms of material and architecture. Other partners: Oak Ridge and Lawrence Livermore National Laboratories.

After printing various parts with AF-9628 powder, Capt. Erin Hager analyzed the resulting porosity, strength and impact toughness. (Courtesy photo/Air Force Institute of Technology)
Case Study | Swiss Iron Foundry

Global adoption of the S-Max Pro and accessories growing

- At right, Eisengiesserei Mezger AG, an iron foundry based in Switzerland, purchased an S-Max Pro with our new semi-automated desanding system, Fluidmatic material supply system, and other accessories, including the Scout app
  - This new desanding system for our furan systems helps depowder parts faster, reducing labor costs
  - It also helps Mezger take full advantage of the recyclability of the sand, feeding it directly into a recycling container and re-using between 30-50%. They are now producing reliable parts, even with 80% recycled sand in their jobs demonstrating sustainability in practice
- Installed in June 2020, Mezger reports high satisfaction with the system, which they are now running 24/7. They can now deliver casted parts to customers as fast as three days.
ExOne and Altair worked with a global automotive manufacturer to lightweight an existing structural truck part that holds cruise control sensors.

The existing part was redesigned with Altair Inspire and 3D printed with ExOne binder jetting in 316L stainless steel.

**BENEFITS**

• More than 45% lighter
• Fewer manufacturing processes to make
• Reduced the amount of welding required to affix the part to the vehicle structure
Enabling Smarter, Sustainable Supply Chains

Binder Jet 3D is a serious tool to lightweight and consolidate parts, de-risk supply chains

- Fabricated objects with little to no waste, a dramatic improvement over traditional technologies
- Enables all-new lightweight designs that are not possible or affordable with traditional technologies
- Enables part consolidation that eliminates manufacturing processes and reduces energy consumption
- Eliminates need for hard tooling, enabling distributed manufacturing that shortens supply chains
Financial Review
Revenue & Gross Margin

Annual
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Machine ($ in millions)</th>
<th>Recurring ($ in millions)</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$30.0</td>
<td>$27.7</td>
<td>24.9%</td>
</tr>
<tr>
<td>2018</td>
<td>$36.4</td>
<td>$28.2</td>
<td>32.4%</td>
</tr>
<tr>
<td>2019</td>
<td>$36.4</td>
<td>$27.2</td>
<td>32.7%</td>
</tr>
</tbody>
</table>

<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>

Quarterly
($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Machine ($ in millions)</th>
<th>Recurring ($ in millions)</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>$3.3</td>
<td>$9.3</td>
<td>27.6%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>$6.3</td>
<td>$6.0</td>
<td>26.4%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>$6.9</td>
<td>$4.0</td>
<td>26.4%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$8.0</td>
<td>$10.7</td>
<td>27.1%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$7.1</td>
<td>$6.3</td>
<td>27.1%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>$6.2</td>
<td>$4.9</td>
<td>27.8%</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>$6.9</td>
<td>$6.9</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

Note: Recurring revenue includes 3D printed and other products, materials and services
Machine Unit Sales

Annual Machine Unit Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Indirect (Sand)</th>
<th>Direct (Metal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>23</td>
<td>18</td>
</tr>
<tr>
<td>2018</td>
<td>26</td>
<td>30</td>
</tr>
<tr>
<td>2019</td>
<td>23</td>
<td>21</td>
</tr>
</tbody>
</table>

Quarterly Machine Unit Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Indirect (Sand)</th>
<th>Direct (Metal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>3</td>
<td>7</td>
</tr>
</tbody>
</table>

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Record Backlog Despite Uncertain Environment

Quarterly Backlog
($ in millions)

<table>
<thead>
<tr>
<th>Date</th>
<th>Backlog ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/30/2019</td>
<td>$25.8</td>
</tr>
<tr>
<td>12/31/2019</td>
<td>$31.1</td>
</tr>
<tr>
<td>3/31/2020</td>
<td>$33.8</td>
</tr>
<tr>
<td>6/30/2020</td>
<td>$38.2</td>
</tr>
<tr>
<td>9/30/2020</td>
<td>$42.6</td>
</tr>
</tbody>
</table>

RECORD BACKLOG REFLECTS MARKET STRENGTH OF BINDER JETTING TECHNOLOGY
Efficiently Managing Operating Expenses

### Annual Operating Expenses
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A</th>
<th>R&amp;D</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$24.2</td>
<td>$9.9</td>
<td>$34.1</td>
</tr>
<tr>
<td>2018</td>
<td>$23.2</td>
<td>$10.7</td>
<td>$33.9</td>
</tr>
<tr>
<td>2019</td>
<td>$22.6</td>
<td>$9.9</td>
<td>$32.5</td>
</tr>
</tbody>
</table>

### Quarterly Operating Expenses
($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SG&amp;A</th>
<th>R&amp;D</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>$2.5</td>
<td>$5.4</td>
<td>$7.9</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>$2.5</td>
<td>$6.2</td>
<td>$8.7</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>$2.4</td>
<td>$5.3</td>
<td>$7.7</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$2.5</td>
<td>$5.7</td>
<td>$8.2</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$2.4</td>
<td>$6.2</td>
<td>$8.6</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>$2.4</td>
<td>$4.5</td>
<td>$6.9</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>$2.0</td>
<td>$4.8</td>
<td>$6.8</td>
</tr>
</tbody>
</table>
Capital Resources for Growth

**EXPANDED LIQUIDITY THROUGH COST-SAVING ACTIONS* AND COMPLETION OF FINANCING TRANSACTIONS**

* In response to COVID-19, beginning in March 2020 the Company took various cost-saving actions, including a mix of employee terminations, furloughs, pay rate reductions and decreases in consulting and other spending, all in an effort to conserve cash and maintain adequate liquidity. As a result of these actions, and other reduced costs such as global travel, the Company realized approximately $4 million in cost savings through September 30, 2020.
2020 Highlights

- New machine lineup positions ExOne to respond to diversity of industries, applications and customer needs
- Continued deliveries of the S-Max Pro and X1 25Pro
- Production has kicked off on X1 160Pro, with deliveries expected to begin soon

- Focus on recurring revenue with parts, government R&D and adoption projects – providing diversified strength during cautious capital spending environment
- Maintain proactive stance adjusting business to latest conditions while increasing focus on long-term strategy
Supplemental Information
Adjusted EBITDA Reconciliation

(in millions, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (3.3)</td>
<td>$ (4.8)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>(Benefit) provision for income taxes</td>
<td>(0.0)</td>
<td>0.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0.8</td>
<td>1.1</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>0.4</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Gain from sale-leaseback of property and equipment</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other expense (income) – net</td>
<td>0.3</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ (1.7)</td>
<td>$ (3.7)</td>
</tr>
</tbody>
</table>

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, (benefit) provision for income taxes, depreciation, equity-based compensation, gain from sale-leaseback of property and equipment and other expense (income) – net. Use of Adjusted EBITDA, which is a non-GAAP financial measure, as defined under SEC rules, is intended as a supplemental measure of ExOne’s performance that is not required by, or presented in accordance with, GAAP. The presentation of Adjusted EBITDA is not intended to be a substitute for, and should not be considered in isolation from, net loss reported in accordance with GAAP. The Company’s presentation of Adjusted EBITDA should not be construed to imply that its future results will be unaffected by unusual or non-recurring items.

The Company believes that Adjusted EBITDA is meaningful to its investors to enhance their understanding of ExOne’s financial results. Although Adjusted EBITDA is not necessarily a measure of the Company’s ability to fund its cash needs, the Company understands that it is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare ExOne’s performance with the performance of other companies that report Adjusted EBITDA. ExOne’s calculation of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.