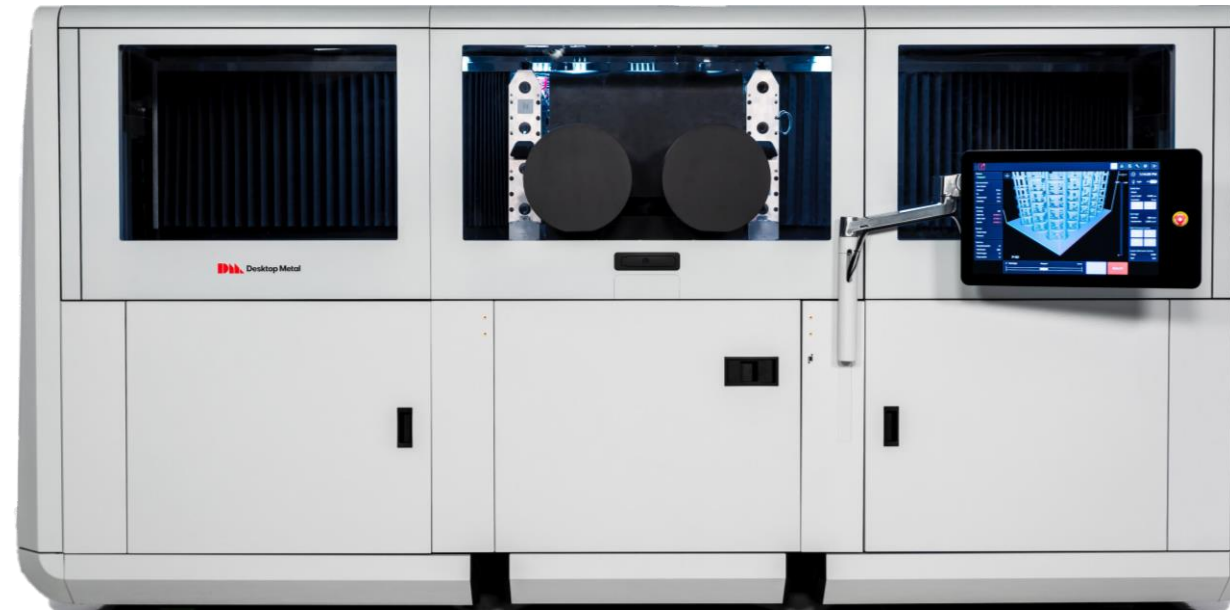


Desktop Metal Investor Presentation



Disclaimers

Cautionary Note Regarding Forward-Looking Statements

This presentation and related communications contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in these communications, including statements regarding Desktop Metal's future results of operations and financial position, financial targets, business strategy, plans and objectives for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this communication are only predictions. Desktop Metal has based these forward-looking statements on current information and management's current expectations and beliefs. These forward-looking statements speak only as of the date of this communication and are subject to a number of significant risks and uncertainties, including, without limitation, risks associated with our newly-launched Desktop Health business and the extensive regulatory schemes to which it may be subject. For additional information about other risks and uncertainties of Desktop Metal's business, financial condition, results of operations and prospects generally, please refer to Desktop Metal's reports filed with the Securities Exchange Commission ("SEC"). Although we believe that expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in these communications will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. We qualify all of our forward-looking statements by these cautionary statements.

Non-GAAP Financial Information

This presentation contains non-GAAP financial measures, including non-GAAP gross margin, EBITDA and Adjusted EBITDA. Non-GAAP gross margin is GAAP gross margin excluding stock-based compensation, amortization of acquired intangible assets, acquisition-related and other transactional charges and change in fair value of warrant liability. EBITDA is GAAP net income (loss) excluding interest, income taxes and depreciation and amortization expense. Adjusted EBITDA is EBITDA excluding stock-based compensation, warrant expenses, and transaction costs associated with acquisitions. In addition to Desktop Metal's results determined in accordance with GAAP, Desktop Metal's management uses this non-GAAP financial information to evaluate the Company's ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial information, when taken collectively, may be helpful to investors in assessing Desktop Metal's operating performance.

We believe that the use of non-GAAP gross margin, EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends because it eliminates the effect of financing, capital expenditures, and non-cash expenses such as stock-based compensation and warrants and provides investors with a means to compare Desktop Metal's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, investors should be aware that when evaluating non-GAAP gross margin, EBITDA and Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of these measures, especially Adjusted EBITDA, may not be comparable to other similarly titled measures computed by other companies because not all companies calculate these measures in the same fashion.

Because of these limitations, non-GAAP gross margin, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. Investors should review the reconciliation of net loss to EBITDA and Adjusted EBITDA and not rely on any single financial measure to evaluate our business.

Desktop Metal investment highlights

01 Large & expanding addressable market:

- AM market estimated to grow > 11x from \$12B to \$146B by 2030⁽¹⁾, propelled by a shift from prototyping to mass production applications
- Strong, long-term secular tailwinds around onshoring and supply chain flexibility

02 Industry-leading AM 2.0 solutions:

- Mass production solutions with speeds up to 100x those of legacy technologies⁽²⁾
- Comprehensive and diverse materials library with 250+ qualified materials across metals, composites, polymers, ceramics, biocompatible materials, sand, wood, and elastomers
- Defensible, technology platform including printers, software, and materials with 650+ patents issued & pending

03 Global distribution capabilities:

- Prolific, global distribution in 65+ countries with 200+ channel partners and 20+ direct sales representatives
- Combination of horizontal and vertical focus caters to array of industries – healthcare & dental, automotive, aerospace, consumer products, military & defense, industrial, space, and oil & gas

04 Compelling economics & financial profile:

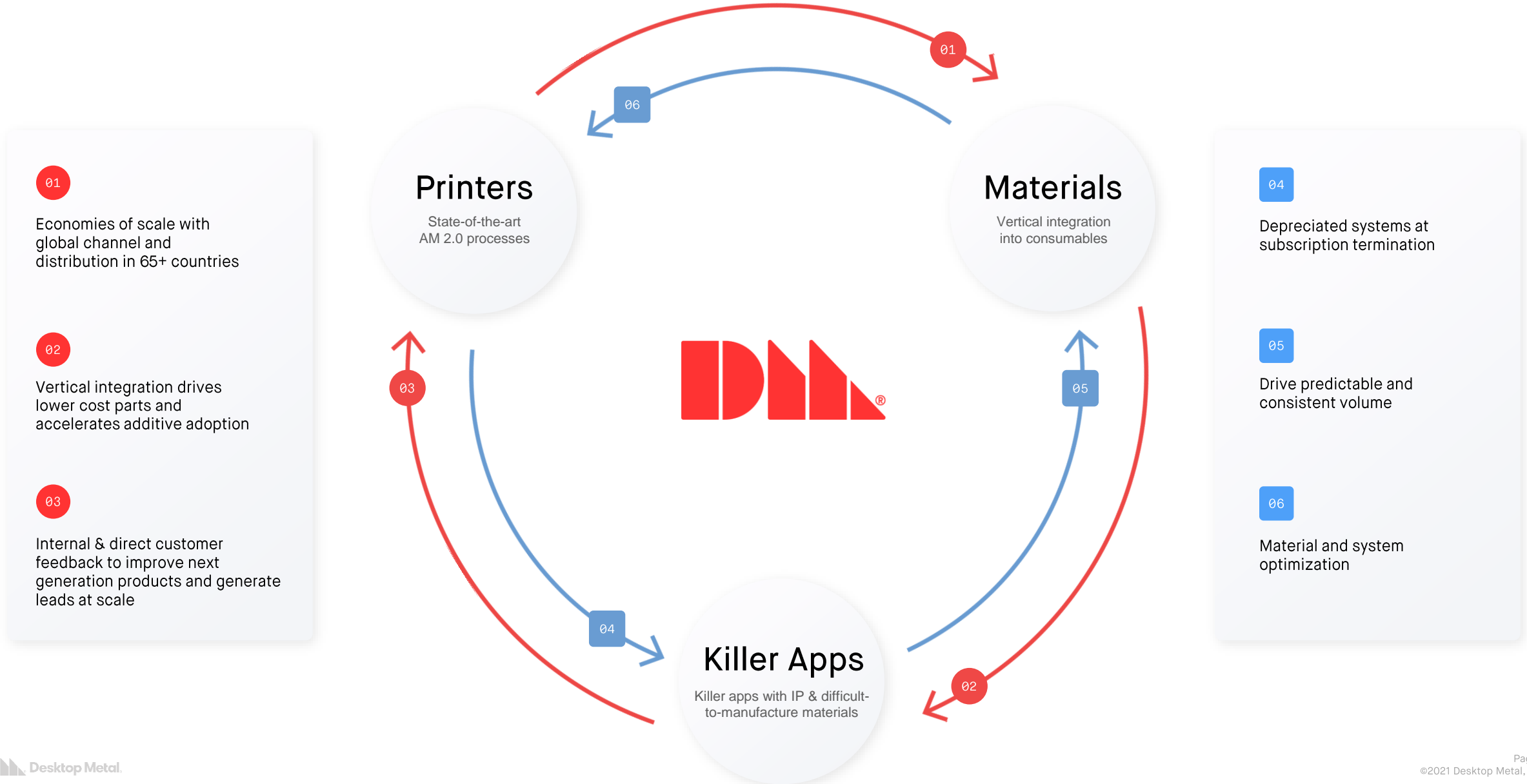
- High-margin recurring revenue streams – consumables and services generate multiples of revenue and gross profit after initial sale
- Gross margin improvements and operating leverage drive profitability over time

05 Inorganic growth upside potential:

- Robust liquidity position provides opportunity to accelerate growth
- Capture growing share of final part value by focusing on building parts business focused on killer apps in addition to differentiated printers and materials technology infrastructure

1. Source: Wohlers Report 2020 (2000 actuals - 2029 forecast); 2030 figure based on management calculations.
2. Based on published speeds of binder jetting and laser powder bed fusion systems comparable to the Production System™ available as of August 25, 2020 and using comparable materials and processing parameters.

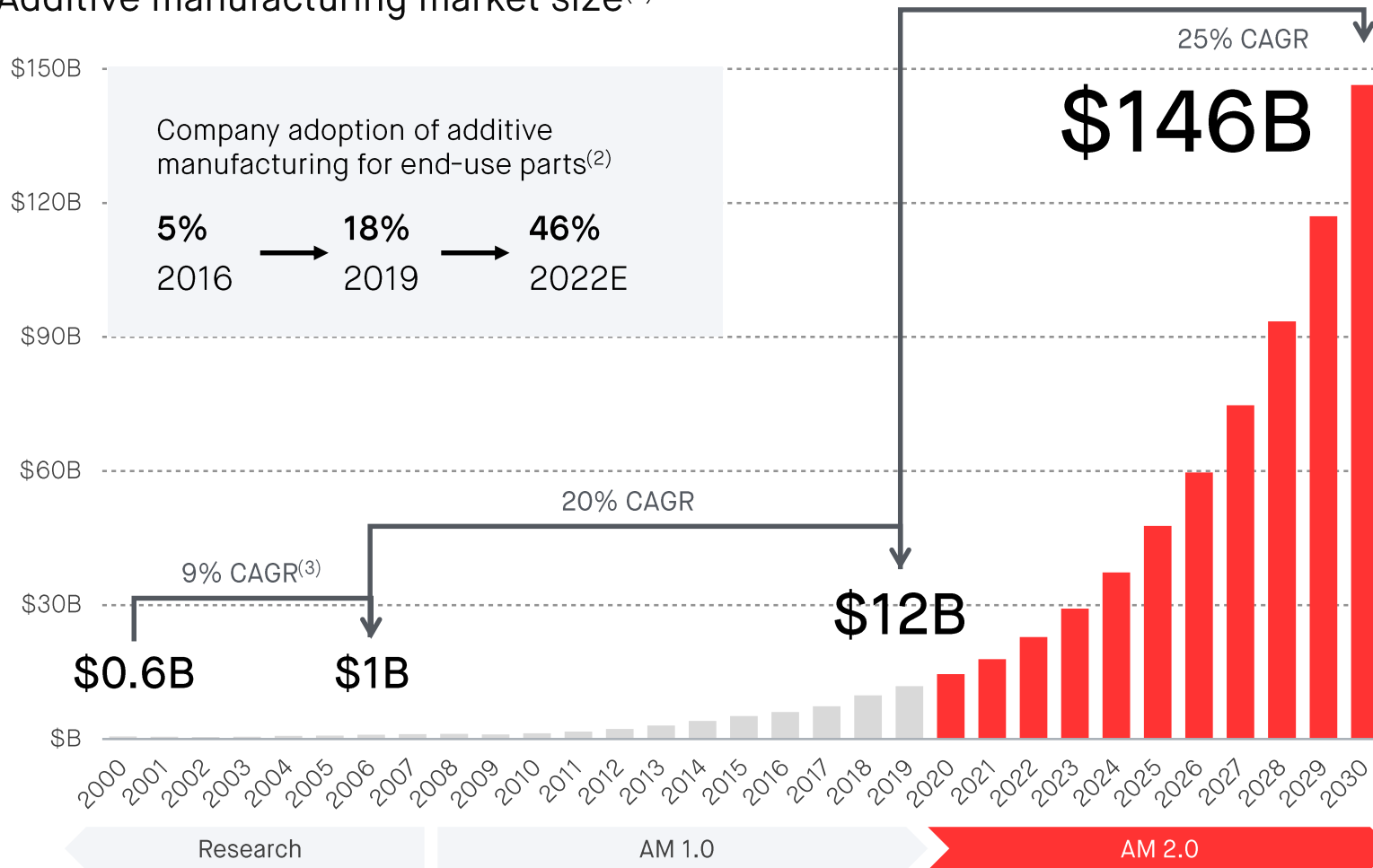
Desktop Metal's AM 2.0 growth strategy



Long-term goal to capture double-digit share of AM market

Focus on increasing AM 2.0 serviceable addressable market opportunity to drive growth

Additive manufacturing market size⁽¹⁾



Portfolio

Print Platforms

- Desktop Metal (Metals & Composites)
- EnvisionTEC (Photopolymers)
- ExOne (Metals & Sands)
- Aerosint (Multi-material)

Materials

- Adaptive3D (Elastomers)
- Beacon Bio (Biofabrication)
- Forust (Wood)
- Meta Additive (Reduced Shrinkage)

Killer Apps

- Airo (Fluid Power Systems)
- Dental & Biofabrication Parts Platform

AM for end-use parts must clear a high bar

Requires printing at-scale with comparable quality and economics to conventional manufacturing processes

Speed

—
Throughput & part costs competitive with conventional manufacturing

Accuracy

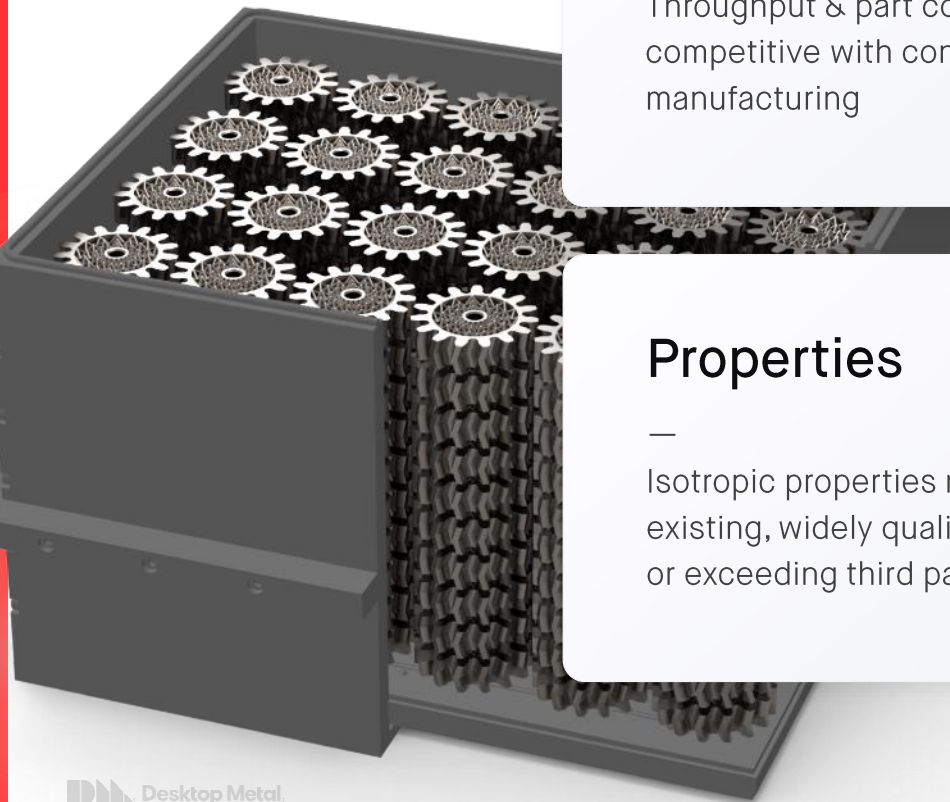
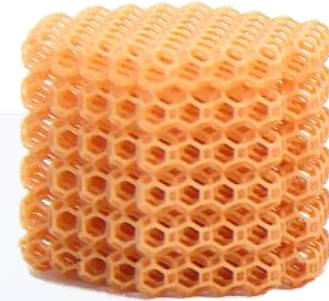
—
Repeatable, tight tolerances with fine feature detail over series of builds

Properties

—
Isotropic properties matching existing, widely qualified materials or exceeding third party standards

Finish

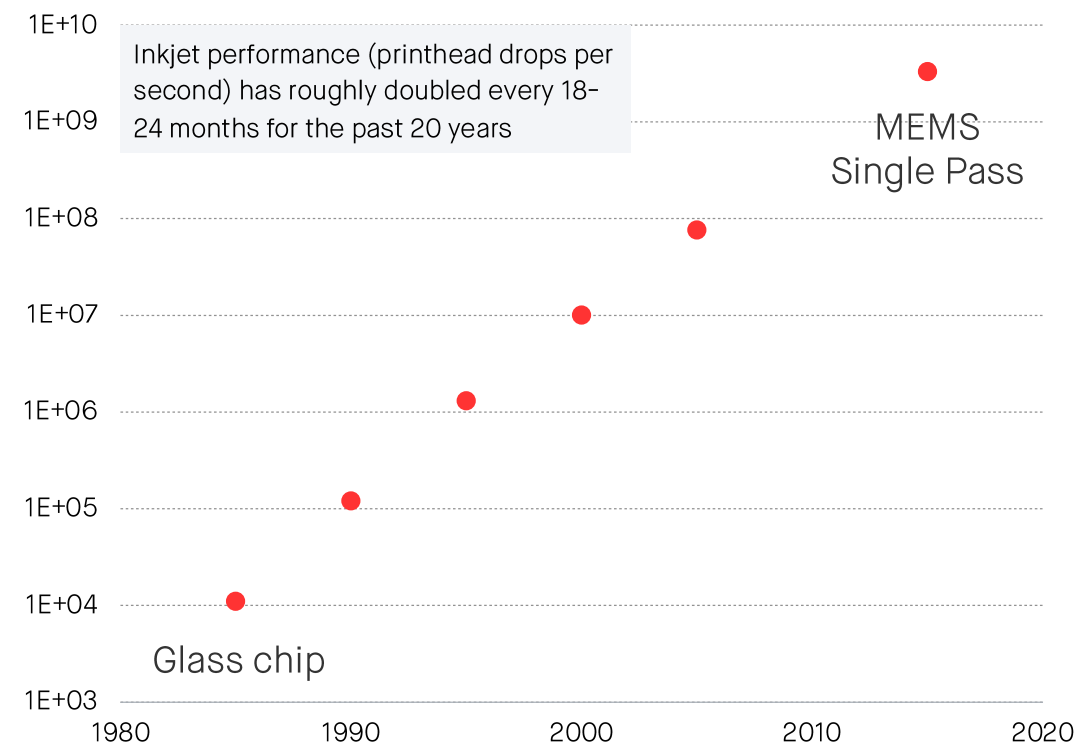
—
Improvements in surface roughness that reduce need for post-processing



AM 2.0 technologies enable cost-competitive volume production in metals

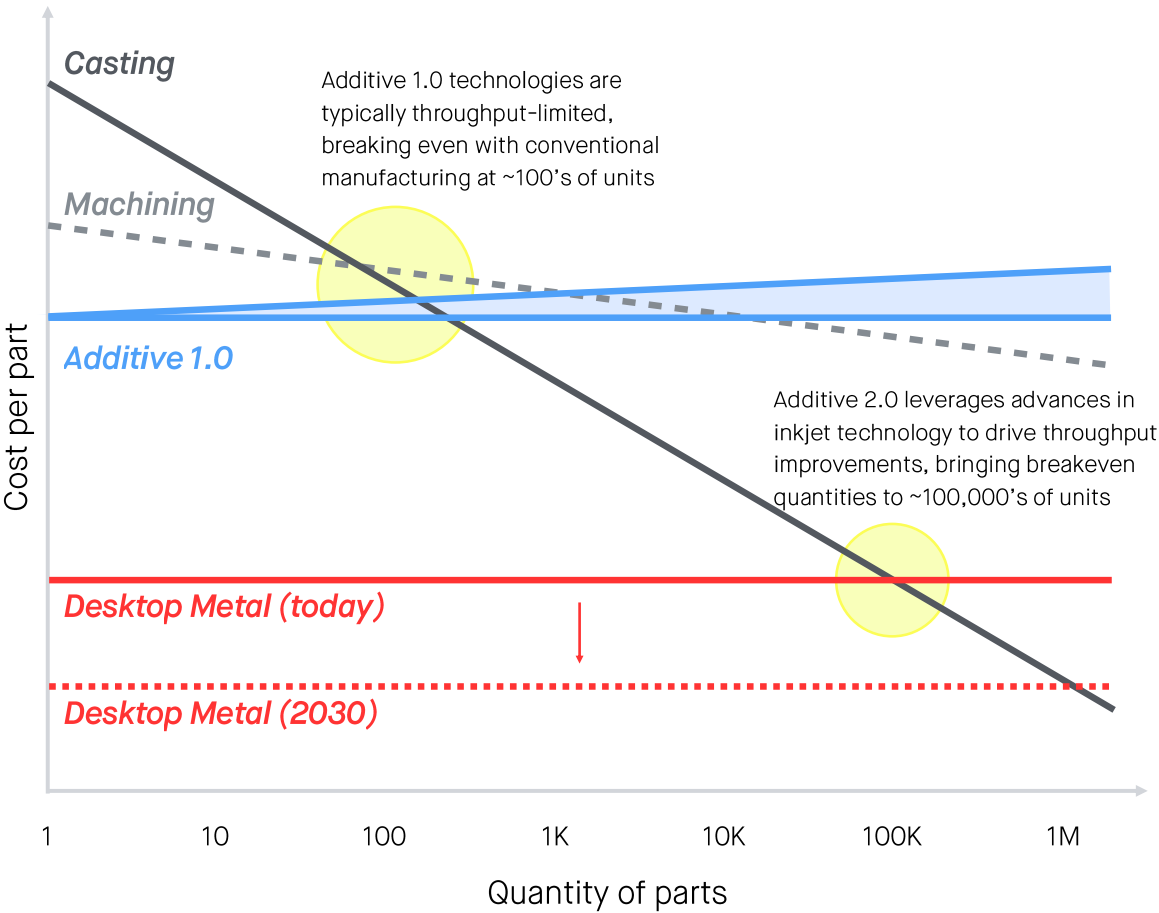
Inkjet technology Moore's law⁽¹⁾

Printhead drops per second⁽²⁾



Desktop Metal's Single Pass Jetting™ print engine is designed to be the world's fastest and most advanced print engine implemented in additive manufacturing.

Illustrative breakeven analysis vs. tool-based manufacturing

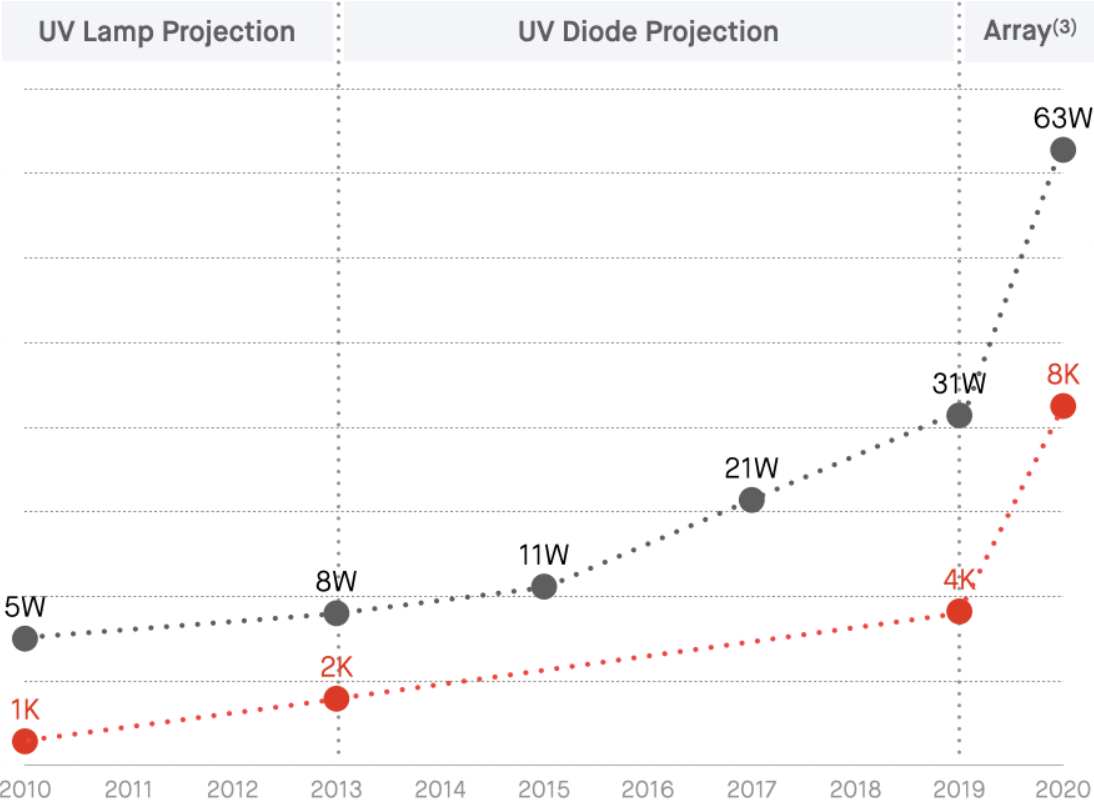


1. Source: Wijshoff, Herman, (2008), Structure and fluid-dynamics in piezo inkjet printheads, Integrated Assessment; management estimates.
2. Printhead drops per second calculated as number of nozzles multiplied by maximum drop frequency.

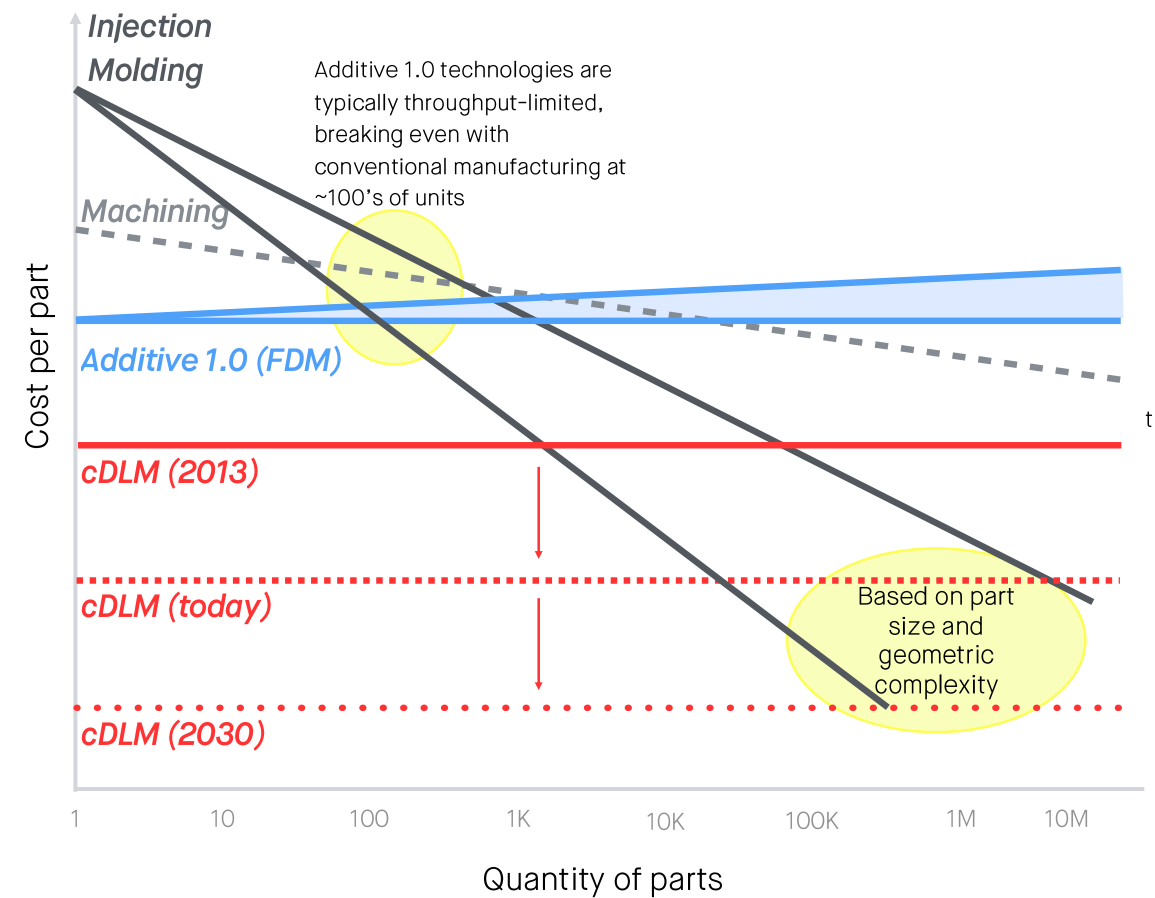
AM 2.0 technologies enable cost-competitive volume production in polymers

EnvisionTEC Module Power (Watts)
= Polymerization Speed⁽¹⁾

EnvisionTEC Resolution
= Build size⁽²⁾



Illustrative breakeven analysis vs. tool-based manufacturing



1. Increases in light source optical power correlate to increases in polymerization speed.
2. Increases in number of projection pixels enable larger build sizes without sacrificing resolution.
3. Projection arrays allow for native resolution and power as large as needed.

Transformative for the manufacturing industry

Conventional manufacturing hurdles

Product innovation

- **Geometry:** machines & tooling encouraging simpler designs with reduced performance
- **Lack of customization:** tooling prevents producing products tailor to niche and local markets

Process innovation

- **Time-to-market:** lead-times associated with tooling slow down new product introductions
- **Volumes:** tooling is a fixed expense that must be amortized across large quantities of parts
- **Inventory:** tooling leads to minimum quantity builds, typically resulting in excess inventory
- **Cost:** machining is a time- and labor-intensive process that is costly at-scale
- **Scrap:** machining and casting have high levels of scrap, waste and pollution

Additive manufacturing benefits at-scale

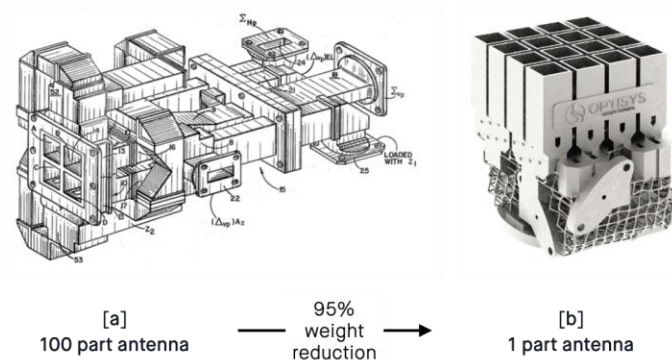
Complex & generative designs



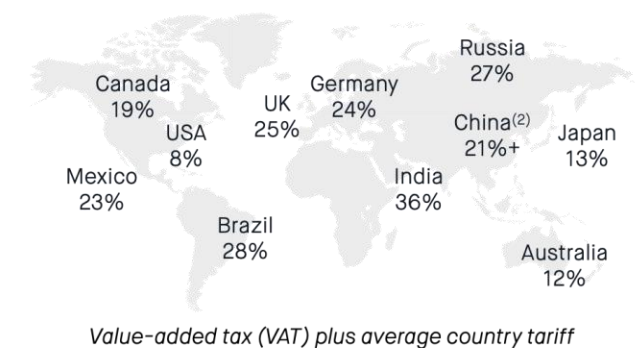
Mass customization



Assembly consolidation



Supply chain re-engineering⁽¹⁾



1. Source: VAT from Tax Foundation website (<https://taxfoundation.org/2020-sales-taxes/>) and PwC website (<https://taxsummaries.pwc.com/quick-charts/value-added-tax-vat-rates>) as of August 5, 2020; country tariff from World Trade Organization; management calculations.
2. Does not include the full effect of additional tariffs placed on US exports to China starting in 2018.

Unmatched portfolio of AM 2.0 solutions

Best-in-class portfolio positioned to capture double-digit share in Additive

01

20 category-leading
print platforms focused on
end-use parts production



Metal



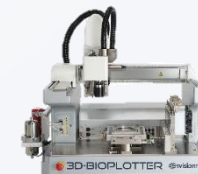
Polymer



Digital Casting



Wood



Biofabrication

Proprietary Software and Sintering Solutions

02

Enabling 250+
differentiated **materials**

- Copper
- Nickel Alloys
- Precious Metals
- Stainless & Tool Steels
- Titanium & Aluminum
- Composites
- Ceramics
- Elastomers
- Photopolymers
- Biofabrication Materials
- Sands
- Woods

03

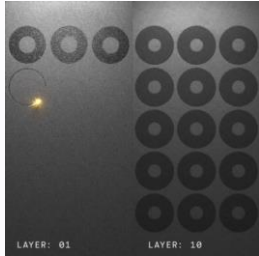
Delivering customers
an expanding set of
applications for AM

- Aerospace
- Automotive
- Biofabrication
- Components Suppliers
- Consumer Electronics
- Consumer Products
- Dental
- Education
- Energy
- Healthcare
- Heavy Industry
- Industrial
- Jewelry
- Medical Devices
- Military & Defense
- Space

Pioneering disruptive technologies in metals

Single Pass Jetting™

Fastest metal 3D printing technology⁽¹⁾



- Key technology to bring metal AM to mass production of end-use parts
- Layers printed in **~3 seconds or less**
- **Up to 100x faster** than laser powder bed fusion technologies and significantly faster than conventional binder jetting⁽¹⁾
- Supports production of up to millions of parts annually at costs competitive with conventional manufacturing⁽²⁾
- Engineered to optimize repeatability, quality, and mechanical properties
- Production System P-50 scheduled to ship in Q4 2021

Advanced sintering technology

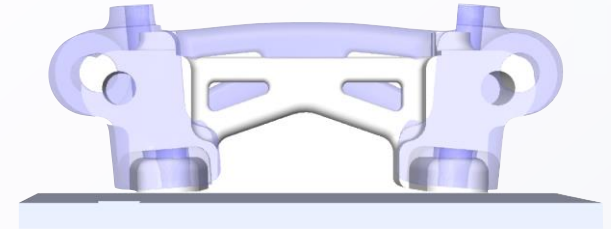
Vacuum-enabled, office-friendly sintering



- Paired with Shop System and Studio System to provide **accessible, turnkey solutions enabling wide metal 3D printing adoption**
- Industrial-strength sintering, sized to fit through an office door — minimal to no facilities investment required
- Automated sintering cycles based on material — no user programming required
- Over-the-air (OTA) firmware updates for new features & enhancements
- Designed to achieve peak temperatures of 1400 °C under vacuum with high thermal uniformity — enabling high densities with low gas consumption

Sintering process simulation

Multi-physics & GPU-accelerated simulation



- Proprietary technology designed to improve part accuracy, reduce costs, and eliminate trial and error for powder metallurgy-based additive manufacturing
- Dynamically simulates the results of the sintering process by leveraging a GPU-accelerated, multi-physics engine & artificial intelligence
- Automates the compensation of geometries for distortion and shrinkage during sintering

1. Based on published speeds of binder jetting and laser powder bed fusion systems comparable to the Production System™ available as of August 25, 2020 and using comparable materials and processing parameters.
2. Management estimates.

Pioneering disruptive technologies in polymers

Continuous Digital Light Manufacturing (cDLM)

Cost-effective polymer AM production for end-use parts



Envision One

Envision One HT

- Up to 20% faster build speed and as little as 15% of the price of comparable systems⁽¹⁾
- Enables closed-loop, high-speed continuous printing of large parts up to 330mm tall
- Supported by a large material library that includes using high-temperature, high viscosity materials previously not possible
- Unique, domeless basement technology provides higher accuracy than membrane alternatives
- Envision One was one of the best-selling industrial printers among dental customers in 2020

Projection array technology

Most advanced polymer AM platform



Xtreme 8K

- **World's largest⁽²⁾ high-speed DLP printer**
- Build speeds up to 100x those of legacy thermoplastic printers⁽³⁾
- Multiple nested builds per day – massive 71L build volume
- As little as 20% of the price of comparable systems⁽⁴⁾, offering superior price performance
- Native 8K resolution and effective 16k resolution using patented pixel shift technology
- High-temperature closed-loop printing of high viscosity resins with desirable properties and minimal peeling forces

1. Speed comparison based on EnvisionTEC maximum build speeds (material dependent); price comparison based on MSRP or 3-year subscription price for comparable systems.

2. Xtreme 8K offers the largest build area among commercially available production-grade DLP printers.

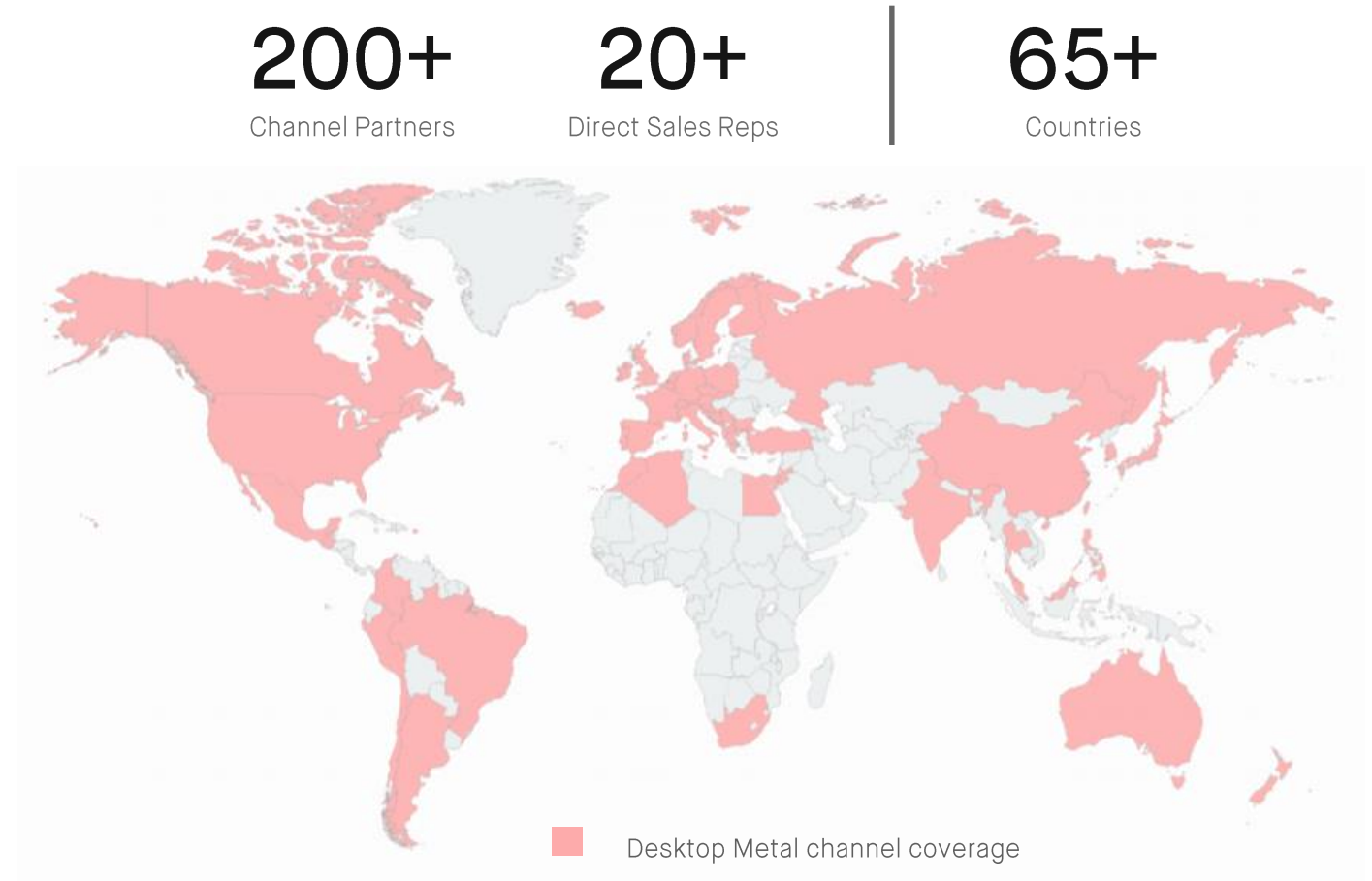
3. Based on Xtreme 8K maximum build speeds (material dependent) and GrabCAD and Cura print time estimates for commercially available professional and industrial extrusion-based 3D printers and using comparable layer thickness and materials.

4. Price comparison based on MSRP or 3-year subscription price for comparable systems.

Leading global distribution network

- Holistic go-to-market organization with direct sales force that supplements channel-first philosophy
 - Wide array of products at ASPs below ~\$400K-\$500K ideal for the channel
 - Products at higher ASPs with longer sales cycles are well-suited to direct selling that leverages channel partners for lead generation
- Robust global installation & support services across portfolio from entry-level to mass production solutions
- Large existing install base of metal, sand, and photopolymer printers for cross-sell and upsell opportunities

Combined global distribution network & direct sales force



High-margin product platforms with recurring revenue streams

Production System P-50 illustrative 10-year lifetime value

\$2.2M

—
Upfront system revenue⁽¹⁾
(printer + auxiliary equipment)

\$4.3M

—
10-year binder consumables &
extended warranty revenue⁽²⁾

\$6.5M

—
10-year lifetime total revenue –
3x upfront revenue

\$3.8M

—
10-year lifetime total
gross profit

> 55%

—
10-year cumulative
gross margin



Extreme 8K illustrative 7-year lifetime value⁽³⁾

\$112k

—
Upfront printer revenue
(net of channel margin)

\$1.5M

—
7-year resin consumables &
extended warranty revenue

\$1.6M

—
7-year lifetime total revenue –
14x upfront revenue

\$0.8M

—
7-year lifetime total
gross profit

> 50%

—
7-year cumulative
gross margin



1. Assumes at-scale \$1.4M Production System P-50 Product COGS and indirect COGS as 5% of revenue.
2. Consumables & service annual revenue based on management estimates assuming 80% of 24 x 7 utilization, 20% bed packing density, decaying renewals on service to 25% of initial cohort in year 2 and 0% beyond, and at-scale indirect COGS as 5% of revenue. Includes only binder consumables.
3. Assumes indirect COGS as 5% of revenue. Consumables & extended warranty annual revenue based on management estimates assuming: 80% of 24 x 5 utilization, 20% bed packing density, 10% annual decay in extended warranty renewals.

Increasing customer adoption at scale

Select Customers

Raytheon



SHAPEWAYS

Continental



LOCKHEED MARTIN

KENAMETAL

Linde



EMERSON



BÜHLMANN

aramco

ThermoFisher
SCIENTIFIC

Cleveland Clinic

GOODYEAR



smile
DIRECT CLUB



Google

MTA New York City Transit



SPACEX

amazon

StanleyBlack&Decker

SIEMENS

APG
Alpha Precision Group

leidos



JOHNS HOPKINS
UNIVERSITY



Boston
Scientific



Los Alamos
NATIONAL LABORATORY



Cartier

AUTODESK

TOYOTA



GP Georgia-Pacific

BOSCH

RENAULT



MOEN

HARVARD
UNIVERSITY

HYUNDAI

Automotive is a key vertical for volume additive manufacturing

Select automotive OEM customers



RENAULT



TOYOTA



Volkswagen



- Automotive is a major market for powder metallurgy (PM) parts today
- PM parts via conventional binder jetting and Single Pass Jetting™ enable assembly consolidation, lightweighting, increased cost efficiencies and advanced materials
- Desktop Metal previously received strategic investments from Ford and BMW with a goal of accelerating the penetration of additive manufacturing in automotive
- Desktop Metal is well positioned to capture an outsized share of this segment relative to competitors

Dental as a killer app for AM 2.0

An industry with \$30B+ annual parts spend⁽¹⁾ that we anticipate will go digital this decade

- Based on market data, we estimate the ~10% penetration of AM in dental lab parts today will grow up to 75% by 2025 (across metal and polymers)
- New, advanced materials enable permanent crowns and full arch implant dentures
- Printers can process models, castables, restorations and appliances quickly and inexpensively, eliminating manual labor and time-consuming milling (CAD/CAM) processes



Ortho Models



Bonding
Trays



Partial
Frameworks



Dentures



Surgical
Guides



Crown /
Bridge Wax



Models



Gingival Masks



Bite Splints



Aligners



Impression
Trays



Night Guards

Same day, permanent full arch implant dentures

- New digital workflow reduces full arch implant denture process from 3 weeks to same day:
 - In 9 months, achieved over 900 clinical evaluation cases⁽¹⁾ for same day, full arch implant dentures with zero breakage in the mouth
- Enabled by new proprietary materials & Envision One cDLM technology:
 - **E-Dent 1000 and E-Denture Pro⁽²⁾**: superior materials for high-quality monolithic dentures and outstanding fully digital permanent premium dentures; biocompatible resins with incredible strength and aesthetics
- Multi-billion dollar opportunity being disrupted with new same-day digital AM workflow

Traditional method



3+ Weeks



Digital workflow



Same Day





Luxury interiors

Architecture

Consumer goods

Furniture

Forust was founded to make high-volume wood 3D printing affordable, reliable & sustainable

- Leverages a new, sustainable process for volume production of end-use wood parts via fully digital workflow and inventory
- Upcycles traditional wood byproducts – lignin and sawdust – from the 15 billion trees cut down each year⁽¹⁾
- Targeting the \$1.3 trillion global finished wood products market⁽²⁾
- Leverages Desktop Metal binder jetting solutions – Shop System and RAM

1. Nature; "Mapping Tree Density at a Global Scale" vol. 532, April 14, 2016.
2. Research and Markets; "Global Finished Wood Products Industry (2020 to 2027), Market Trajectory & Analytics", September 16, 2020.



Desktop Metal delivers green manufacturing solutions at-scale

	TRADITIONAL MANUFACTURING Casting	TRADITIONAL MANUFACTURING Machining	ADDITIVE MANUFACTURING Binder jetting & Single Pass Jetting™
Waste Production	<ul style="list-style-type: none"> • Mold destroyed with each part • Significant pollution from effluents 	<ul style="list-style-type: none"> • Vast majority of metal turns into waste (from billet) 	<ul style="list-style-type: none"> • Near zero waste • Vast majority of metal turned into parts • Powder is highly re-usable
Parts	<ul style="list-style-type: none"> • Limited geometries 	<ul style="list-style-type: none"> • Limited geometries 	<ul style="list-style-type: none"> • Significant geometric freedom • Lightweighting • Assembly & part consolidation
Supply Chain Dynamics	<ul style="list-style-type: none"> • Environmental regulations driving shift to emerging markets • Result in tariffs, lead times, transportation pollution 	<ul style="list-style-type: none"> • Difficult / expensive to scale to large volumes 	<ul style="list-style-type: none"> • Enables on-demand, distributed manufacturing • Digital inventory reduces physical facilities requirements
Energy Consumption	<ul style="list-style-type: none"> • Very high 	<ul style="list-style-type: none"> • High 	<ul style="list-style-type: none"> • Very low

The leader in additive manufacturing for mass production

Uniquely positioned to capture double-digit share in additive manufacturing by the end of the decade



High-throughput technology platforms

Area-wide print processes up to 100x the speed of legacy AM, and proprietary software and sintering technology to achieve superior economics



Broadest materials portfolio

Over 250+ materials to drive application discovery across metals, polymers, elastomers, composites, sands, woods, biofabrication, and more



Focus on killer applications for AM

End-to-end solutions including design and parts production targeting high-margin use cases for additive manufacturing



World-class distribution and support

Complementary direct and indirect channels with presence in over 65 countries around the world and deep experience with AM



Turnkey, integrated solutions

Vertical integration into materials for reliably yielding high-performance parts and high-margin consumables revenue streams

