

Disclaimer

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Market and Industry Data. Certain information contained in this Presentation relates to or is based on publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source.

Use of Non-GAAP Financial Metrics. This Presentation includes the non-GAAP financial measures of non-GAAP gross profit margin, and guidance for non-GAAP financial measures of non-GAAP gross margin, non-GAAP operating loss and non-GAAP earnings per share. These non-GAAP measures are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of historical non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Markforged believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Markforged. Markforged's management uses forward-looking non-GAAP measures to evaluate Markforged's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures, including that they exclude significant expenses that are required by GAAP to be recorded in Markforged's financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Markforged's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Amounts herein pertaining to December 31, 2023 represent a preliminary estimate as of the date of this earnings release and may be revised upon filing our Annual Report on Form 10-K with the Securities and Exchange Commission (the "SEC"). More information on our results of operations for the year ended December 31, 2023 will be provided upon filing our Annual Report on Form 10-K with the SEC

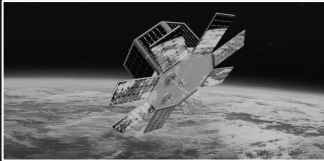
Manufacturing Has Changed. Press Print.

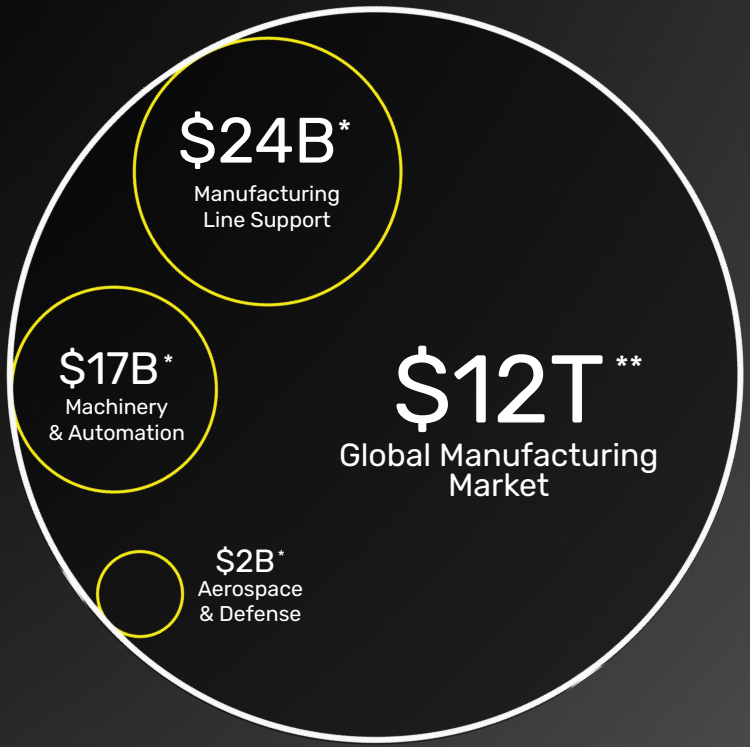


Inflection point is driving onshoring for more **resilient and flexible** supply chains.

Building resilient and flexible manufacturing – the **\$43B*** opportunity available today

Keeping the factory running with on demand part production at the point of need

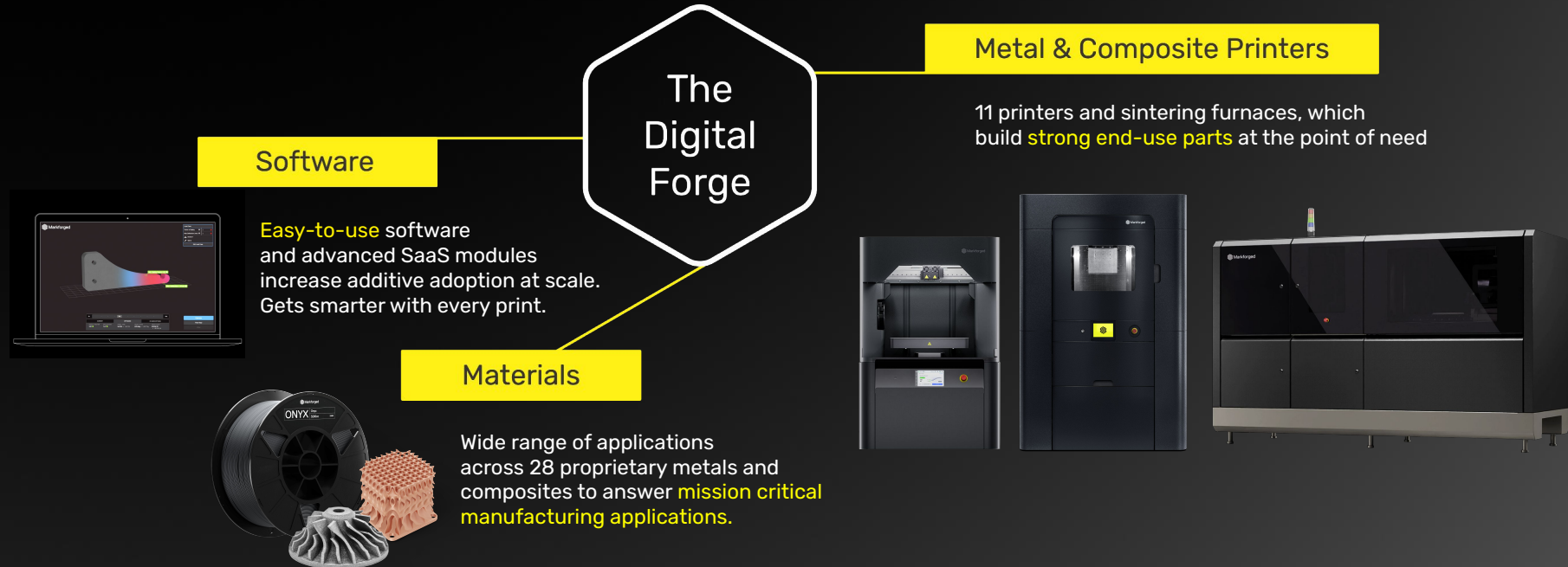
Target Metal Applications \$43B TAM*	01 Manufacturing Line Support	
	02 Machinery & Automation	
	03 Aerospace & Defense	



*Market segment size data aggregated from Grandview Research, Allied Market Research, Fortune BI, Verified Research, and Imarc Group; TAMs based on share of part spend justifiable for printing using Markforged technology per customer interviews, workshops, and AoZora Consulting analysis.
**Total Manufacturing market size data per Kearney.

Markforged's platform, **The Digital Forge** brings resiliency to thousands of manufacturing floors today

The Digital Forge is the reliable, easy-to-use and intelligent Additive Platform



Our Flywheel Drives Utilization and Reliability

The Digital Forge continuously improves through over-the-air updates



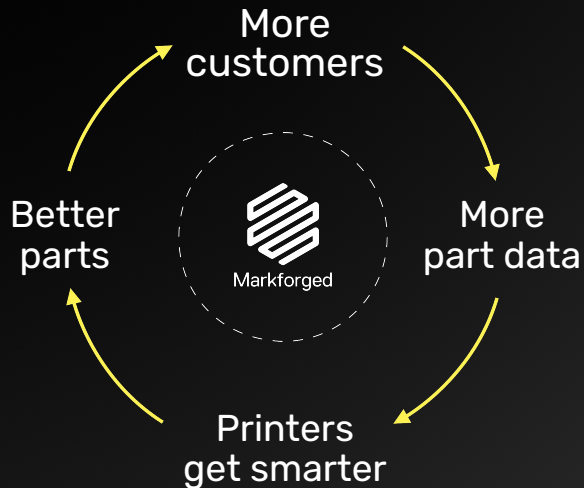
Grow Expertise at the Speed of Global Production

New printers are added to network to scale manufacturing capacity



Consistent Improvement

Federated fleet learning combined with real-time part corrections create a reliable and repeatable production process



Part Prep and Fleet Management

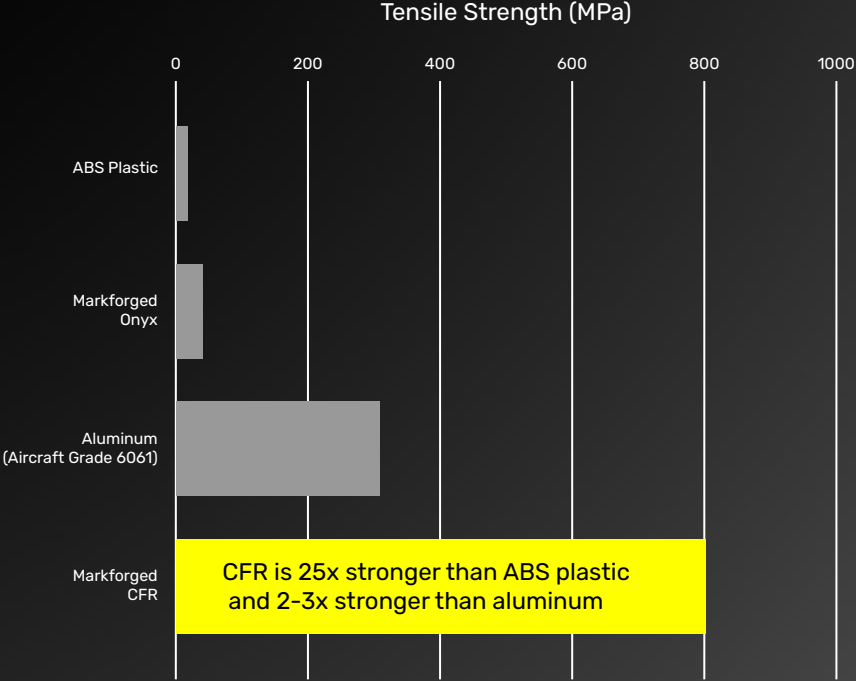
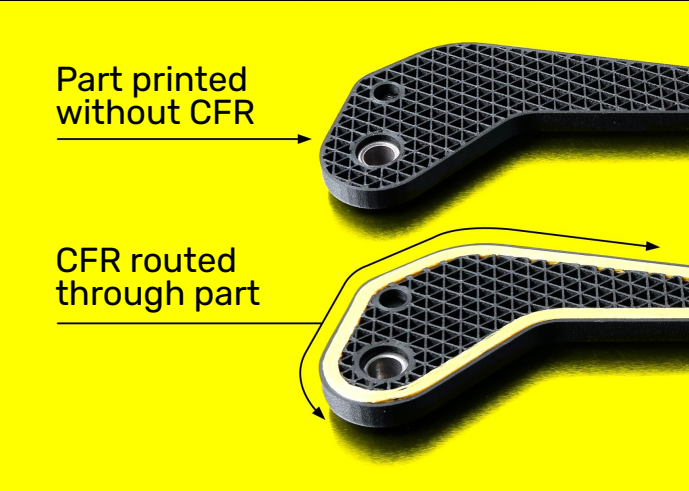
Simulation enables pre print strength testing. Devices are constantly streaming back data on parts and performance.



Part Scanning and Industrial IOT

Drives AI-powered part quality improvements across entire fleet

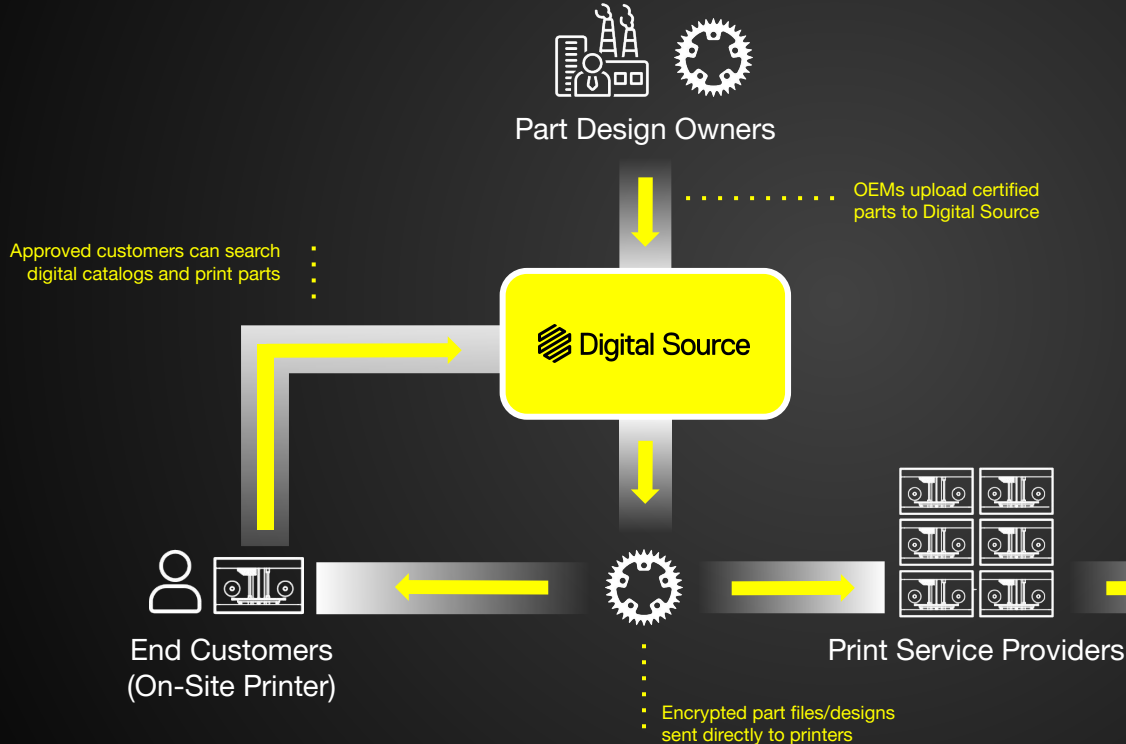
Patented **Continuous Fiber Reinforcement (CFR)** technology enables customers to replace metal with our solution



*Markforged internal test results as of December 2020

Introducing Digital Source

An on demand platform for 3D printing OEM certified parts, when and where they're needed.



Opportunity for High Margin Recurring Revenue Streams

With 14,000 + active printers in 5,500 factory locations all over the world, the network is built, we just have to turn it on.



Product Expansion

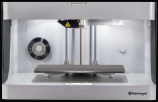


Pay Per Print



Digital Transformation

Proven Manufacturing Portfolio, Expanding TAM through Innovation



2016

Mark Two

ADVANCED COMPOSITES

The easiest and efficient way to replace metal parts with advanced composites.



2018

X7

ADVANCED COMPOSITES

Industrial and smart continuous fiber reinforcement 3D printer for real manufacturing applications.



2018

Metal X

METAL

End to end metal 3D printer for functional metal parts.



2024

FX10

ADVANCED COMPOSITES

Nearly twice as large and twice as fast as the X7, with enhanced automation features to supercharge productivity and utilization.



2022

FX20

ADVANCED COMPOSITES

Our Production Beast. Large scale, precise continuous fiber 3D Printer for high-temp materials.



2024

PX100

METAL

A step change in metal binder jetting enabling high volume production of precise metal parts for reliable industrial production.

Our Customers are Leading the Charge.

MANUFACTURING LINE SUPPORT

Customer: Vestas

Application: Inspection gauges & end use parts



"The Digital Forge has given us a powerful platform to circumvent expensive, multi step and time consuming conventional manufacturing."

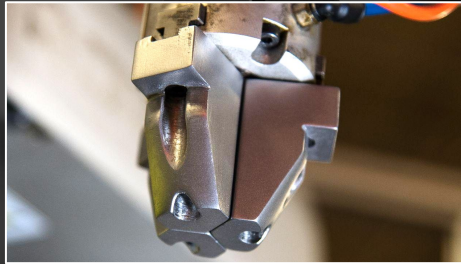
FLEET EXPANSION: 22X OVER 5 YEARS

*The performance data and client examples cited are presented for illustrative purposes only. Actual performance results may vary depending on configurations and operating conditions

MACHINERY & AUTOMATION

Customer: Dixon

Application: Tooling & fixtures



"Markforged is a critical company and a critical component, it is really changing the way we work to make way for this groundbreaking product."

FLEET EXPANSION: 6X OVER 5 YEARS WITH 6000 UNIQUE PARTS

AEROSPACE & DEFENSE

Customer: Sidus

Application: End use satellite parts



"It just always works. It never stops working. It never breaks down and it makes perfect parts. And I love it. I can't get enough of the machine."

FLEET EXPANSION: 3X TO REACH FLIGHT READY

Solving Metal Problems for the World's Leading Companies



Industrial Automation

Replacing traditional infrastructure.



Aerospace Industry

Flying on military aircraft and orbiting the International Space Station.



Military & Defense

Supporting troops in combat zones.



Automotive Industry

Enabling vehicle production.



Healthcare & Medical

Protecting lives with critical medical equipment.



Research Institutions

Building brand loyalty with the next generation of engineers.

Note: Select customers included. Not inclusive of entire customer base. Use of logos does not imply endorsement.

Introducing FX10™ – Built to Supercharge Manufacturing Productivity

Building robust backlog, with shipments beginning 2024

The FX10, nearly twice as large and twice as fast as the X7.



Heated print chamber for increased performance and a growing material library.

Enhanced automation features for turnkey continuous printing to maximize utilization.

Customer Story: Danone Dairy Plant

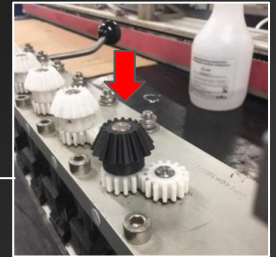
Factory Bieruń is Danone's leading production center in Europe, processing milk sourced from Polish farms. The products manufactured at this facility are distributed to both the domestic market and more than 20 other countries.



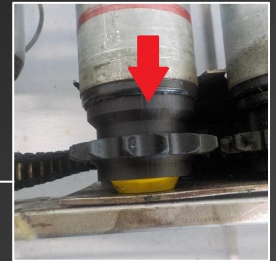
Markforged Products: X7

To address disruption and maintenance of diverse machinery parts Danone dairy plant turned to the Digital Forge/X7 printer due to their reliability, ease-of-use, and industrial-strength parts. In the first year, Danone dairy plant achieved a **80% reduction in parts costs across 374 printed parts.**

ROI was expected in 3 years; however, **the printer paid for itself in one year.**



Printing gears that attach knives onto the packaging machines resulted in a **80% cost reduction**



Markforged is positioned for

Rapid Growth.



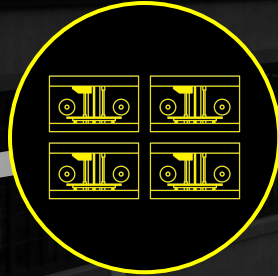
Expanding
Product Portfolio



Increasing Recurring
Revenue Streams



Strong
Global Team



Scalable 100+
Partner Network



Robust
Balance Sheet



Experienced & Visionary Management Team to Drive Us Forward



Shai Terem
President & CEO



Assaf Zipori
Chief
Financial Officer



Dorit Liberman
Chief Human
Resources Officer



Stephen Karp
General Counsel



Andrew Hally
Chief Marketing Officer



John Howard
SVP, Engineering



Pelham Norville
Chief Product Officer



Kara Weiner
SVP, Operations



Ved Narayan
President, APAC



Steve Barbuto
Vice President,
Americas

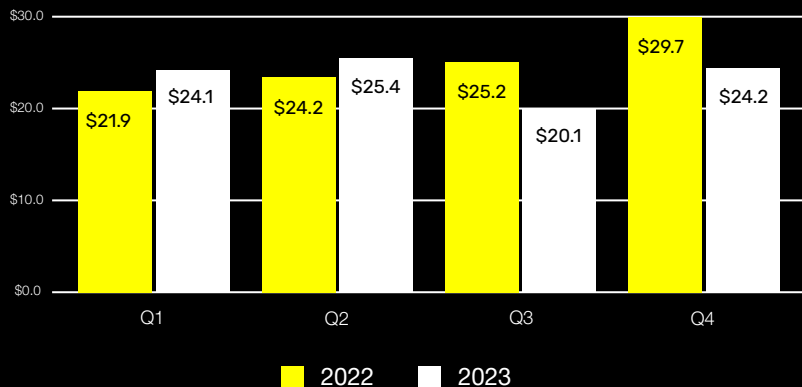


Matteo Stagni
Vice President, EMEA



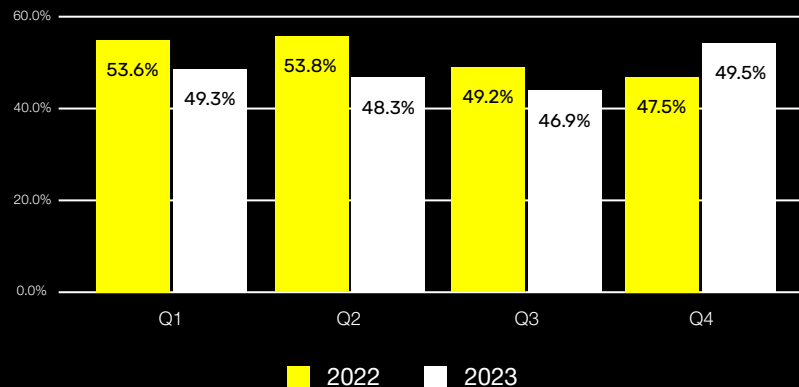
Financial Review Revenue & Gross Margin

Revenue



- Q4 revenues were \$24.2M up 20.4% quarter-over-quarter
- Revenue for full year 2023 was \$93.8M, down 7.1% year-over-year compared \$101.0M in 2022
- Year-over-year revenue decline was driven by a continued challenging capex environment as a result of high interest rates that impacted system sales

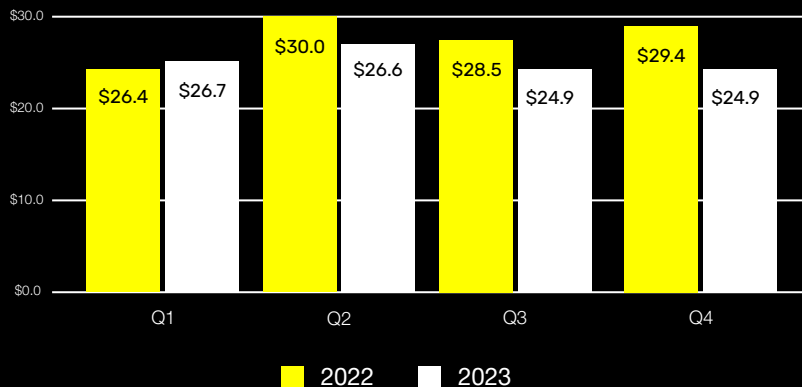
Non-GAAP Gross Margin



- Q4 Non-GAAP gross margins were 49.5%, up from 47.5% year-over-year
- Year-over-year Non-GAAP gross margin expansion was positively impacted by favorable mix, as well as manufacturing scale efficiencies
- Focus in 2024 is to continue this positive momentum, and expect to see modest gross margin expansion continue

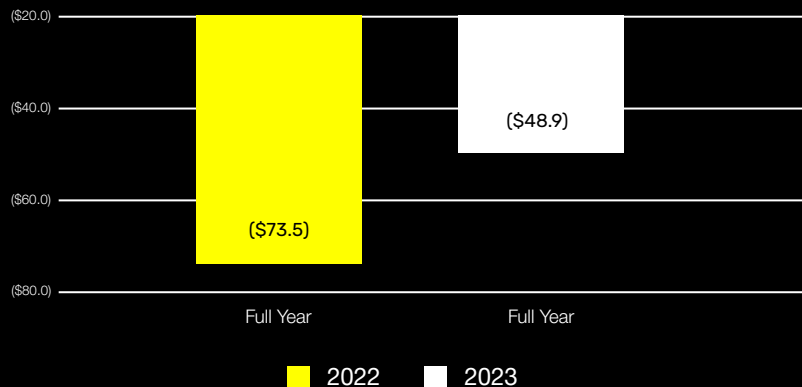
Financial Review Opex and Cash Used

Non-GAAP Opex



- Non-GAAP operating expenses were \$24.9M in Q4, improved 15.1% year-over-year
- Improvement in operating expenses is a result of strong cost controls and commitment to building efficiencies
- Net loss for Q4 was \$11.6M, an improvement from a loss of \$13.3M year-over-year

Cash Used in Operations



- Net cash used in operating activities in 2023 decreased 33.0% from 2022
- Cash utilization expected to improve as a result of higher revenues, opex management and working capital efficiencies
- Cash, cash equivalents, and short-term investments were \$116.9M as of December 31, 2023, down from \$126.0M at the close of third quarter 2023

2024 Financial Guidance

**Revenue

\$95 - 105 Million

*Non-GAAP Gross Margin

48 - 50%

*Non-GAAP Operating Loss

(\$42.5 - 47) Million

*Non-GAAP EPS

(\$0.19) - (\$0.22)

*We currently intend that non-GAAP reporting will exclude share-based compensation, amortization, and other non-recurring, unusual and infrequent charges from our GAAP results.

**2023 Revenue guidance is on a GAAP basis.
As provided in the Company's second quarter and year earnings conference call on November 13, 2023.

Reconciliation of GAAP to Non-GAAP Measures

(in Thousands) (Unaudited)

	Years Ended December 31,	
	2023	2022
GAAP net loss	\$ (103,567)	\$ (25,388)
Stock-based compensation expense	13,987	18,209
Change in fair value of derivative liabilities	426	(1,485)
Change in fair value of contingent earnout liability	(1,036)	(57,307)
Amortization	1,024	146
Goodwill impairment	29,467	—
Non-recurring costs ¹	8,451	5,719
Non-GAAP net loss	\$ (51,248)	\$ (60,106)

¹ Non-recurring costs incurred during the year ended December 31, 2023 relate to long-lived asset impairment of \$4.0 million, litigation expenses of \$3.9 million, and one-time restructuring costs of \$0.6 million. Non-recurring costs incurred during the year ended December 31, 2022 relate to litigation expenses of \$3.8 million, transaction costs of \$1.8 million, and \$0.1 million of one-time expense related to the amortization of the fair value step-up of acquired inventory.

Reconciliation of GAAP to Non-GAAP Measures

(in Thousands) (Unaudited)

	Years Ended December 31,		Non-GAAP Operating Profit (Loss)	Years Ended December 31,	
	2023	2022		2023	2022
Non-GAAP Gross Profit					
GAAP gross profit	\$ 44,414	\$ 50,706	GAAP operating loss	\$ (111,381)	\$ (87,084)
Stock-based compensation expense	259	354	Stock-based compensation expense	13,987	18,209
Amortization	877	97	Amortization	1,024	146
Non-recurring costs ¹	–	94	Goodwill impairment	29,467	–
Non-GAAP gross profit	\$ 45,550	\$ 51,251	Change in fair value of derivative liabilities	898	–
			Non-recurring costs ¹	8,451	5,719
			Non-GAAP operating loss	\$ (57,554)	\$ (63,010)

¹ Non-recurring costs incurred during the year ended December 31, 2023 relate to long-lived asset impairment of \$4.0 million, litigation expenses of \$3.9 million, and one-time restructuring costs of \$0.6 million. Non-recurring costs incurred during the year ended December 31, 2022 relate to litigation expenses of \$3.8 million, transaction costs of \$1.8 million, and \$0.1 million of one-time expense related to the amortization of the fair value step-up of acquired inventory.

