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 SEC, including without limitation, risks associated with our newly-launched Desktop Health business and the extensive regulatory schemes to which it may be subject. We believe that the use of non-GAAP financial measures, including 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 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.

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.
Desktop Metal investment highlights

01 Large & expanding addressable market:
- Additive Manufacturing 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) and a comprehensive portfolio across metals, composites, polymers, ceramics, biocompatible materials, wood, and elastomers including 225+ qualified materials
- Defensible, technology platform including printers, software, and materials with 300+ patents issued & pending

03 Global distribution capabilities:
- Prolific, global distribution in 65+ countries with 200+ channel partners
- Combination of horizontal and vertical focus caters to array of industries – healthcare and dental, automotive, aerospace, consumer products, and oil & gas

04 Compelling economics & financial profile:
- High-margin recurring revenue streams including consumables and services drive multiple 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 on top of a differentiated printers and materials technology infrastructure

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.
A small percentage of the spend in a program goes to prototypes, tooling and jigs & fixtures
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

Printhead drops per second


2. Printhead drops per second calculated as number of nozzles multiplied by maximum drop frequency.

Illustrative breakeven analysis vs. tool-based manufacturing

Additive 2.0 leverages advances in inkjet technology to drive throughput improvements, bringing breakeven quantities to ~100,000’s of units.

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.
AM 2.0 technologies enable cost-competitive volume production in polymers

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.

Illustrative breakeven analysis vs. tool-based manufacturing

Additive 1.0 technologies are typically throughput-limited, breaking even with conventional manufacturing at ~100s of units

Based on part size and geometric complexity

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.
AM industry to grow > 11x over the next decade
Propelled by shift from prototyping to volume production of end-use parts

Evolution of the AM market

AM 1.0
- Technologies focused on design, prototyping, and tooling
- Legacy players now commoditized and losing market share to low-cost and open-source competitors

AM 2.0
- Next-generation technologies focused on enabling volume production of end-use parts with finish, accuracy, properties, and economics competitive with conventional manufacturing
- New players driving advances in speed, accuracy, and material variety

Additive manufacturing market size

Company adoption of additive manufacturing for end-use parts

<table>
<thead>
<tr>
<th>Year</th>
<th>% Adoption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>18%</td>
</tr>
<tr>
<td>2022E</td>
<td>46%</td>
</tr>
</tbody>
</table>

Source: Wohlers Report 2020

3. Compound annual growth rate.
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

2. Does not include the full effect of additional tariffs placed on US exports to China starting in 2018.
Unmatched AM 2.0 product portfolio

Positioned to capture the large and growing addressable market for high volume, end-use parts

Library of 225+ qualified materials across metals, composites, polymers, ceramics, biocompatible materials, wood, and elastomers
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 2H 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.
# Metal AM technology comparisons

Single Pass Jetting™ is most suitable for true manufacturing environments with the highest throughput, lowest part costs & best-in-class part quality

<table>
<thead>
<tr>
<th></th>
<th>Metal FDM</th>
<th>Legacy Laser Powder Bed Fusion</th>
<th>Legacy Binder Jetting</th>
<th>Single Pass Jetting™</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Representative companies</strong></td>
<td><img src="image1" alt="Markforged" /></td>
<td><img src="image2" alt="SLM Solutions" /></td>
<td><img src="image3" alt="GE Additive" /></td>
<td><img src="image4" alt="Desktop Metal" /></td>
</tr>
<tr>
<td><strong>Throughput (Parts / year)</strong></td>
<td>100's</td>
<td>100's – 1,000's</td>
<td>1,000's – 10,000's</td>
<td>Up to 100,000's</td>
</tr>
<tr>
<td><strong>Print technology</strong></td>
<td>Vector-based</td>
<td>Vector-based</td>
<td>Area-wide (sequential)</td>
<td>Area-wide (single pass)</td>
</tr>
<tr>
<td><strong>Print speed</strong></td>
<td>Up to minutes per layer</td>
<td>Up to 1+ minute per layer</td>
<td>Up to 20+ seconds per layer</td>
<td>&lt; 3 seconds per layer</td>
</tr>
<tr>
<td><strong>Part density</strong></td>
<td>Up to 98%+ (infill)</td>
<td>Up to 99%+</td>
<td>Up to 99%+</td>
<td>Up to 99%+</td>
</tr>
<tr>
<td><strong>Post-processing</strong></td>
<td>Print and sinter supports</td>
<td>Print supports (welded to build plate)</td>
<td>No print supports</td>
<td>No print supports</td>
</tr>
<tr>
<td><strong>Use case</strong></td>
<td>Prototyping, tooling, jigs &amp; fixtures, low volume production</td>
<td>Prototyping, tooling, jigs &amp; fixtures, low and mid-volume production</td>
<td>Low and mid-volume production</td>
<td>Mass Production</td>
</tr>
</tbody>
</table>

---

1. Calculated using NIST Additive Manufacturing Test Artifact and print times from competitor build preparation software, published print speed data, and management estimates and using comparable processing parameters.
2. Based on published data.
Single Pass Jetting™ enables cost-effective, mass production

Single Pass Jetting™ produces the highest part throughput and lowest part cost, while delivering excellent surface finish and material requirements meeting or exceeding conventional metal manufacturing industry standards.

1. Calculated using NIST Additive Manufacturing Test Artifact and print times from competitor build preparation software, published print speed data, and management estimates and using comparable processing parameters.
2. Illustrative fully burdened part costs based on part throughput and material and printer equipment costs.
Pioneering disruptive technologies in polymers

Continuous Digital Light Manufacturing (cDLM)
Cost-effective polymer AM production for end-use parts

- 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

Envision One

Projection array technology
Most advanced polymer AM platform

- 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

Envision One HT

Xtreme 8K

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.
Desktop Metal delivers green manufacturing solutions at-scale

<table>
<thead>
<tr>
<th></th>
<th>Traditional Manufacturing (Casting)</th>
<th>Traditional Manufacturing (Machining)</th>
<th>Additive Manufacturing (Binder jetting &amp; Single Pass Jetting™)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste Production</td>
<td>Mold destroyed with each part</td>
<td>Vast majority of metal turns into waste (from billet)</td>
<td>Near zero waste</td>
</tr>
<tr>
<td></td>
<td>Significant pollution from effluents</td>
<td></td>
<td>Vast majority of metal turned into parts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Powder is highly re-usable</td>
</tr>
<tr>
<td>Parts</td>
<td>Limited geometries</td>
<td>Limited geometries</td>
<td>Significant geometric freedom</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Lightweighting</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Assembly &amp; part consolidation</td>
</tr>
<tr>
<td>Supply Chain Dynamics</td>
<td>Environmental regulations driving shift to emerging markets</td>
<td>Difficult / expensive to scale to large volumes</td>
<td>Enables on-demand, distributed manufacturing</td>
</tr>
<tr>
<td></td>
<td>Result in tariffs, lead times, transportation pollution</td>
<td></td>
<td>Digital inventory reduces physical facilities requirements</td>
</tr>
<tr>
<td>Energy Consumption</td>
<td>Very high</td>
<td>High</td>
<td>Very low</td>
</tr>
</tbody>
</table>
Leading global distribution network

- Global distribution network with over 200 partners
- Geographic coverage across all major continents in 65 countries around the world
- Strong horizontal focus across commercial & industrial applications complemented by vertical focus in medical, dental, and jewelry
- Supports both (i) low-touch, high-volume and (ii) high-touch, high-value product offerings
- Cross-sell and up-sell opportunities across polymers & metals and within product portfolio
Increasing customer adoption at scale

Select customers

Customer testimonials

<table>
<thead>
<tr>
<th>Customer</th>
<th>System</th>
<th>Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>PGV Industries</td>
<td>Shop System™</td>
<td>End-use components for downhole drilling</td>
</tr>
<tr>
<td></td>
<td></td>
<td>“In the energy sector, time is a critical resource. With the Shop System, we can produce complex parts with a much shorter lead time – without the costs and delays of custom fixtures, tooling or time-consuming machining operations. High speed binder jetting is a gamechanger for downhole tool components, delivering engineering design freedom and business agility.”  –Ramon Perales, President</td>
</tr>
<tr>
<td>3DComposites</td>
<td>Envision One</td>
<td>Polymer end-use components for commercial aircraft</td>
</tr>
<tr>
<td></td>
<td></td>
<td>“EnvisionTEC enabled our company to produce very accurate, high quality parts with a speed that is unheard of. With a jig and fixture, we can make 10 flyaway parts – with the Envision One we can make 10,000 flyaway parts. We have been extremely happy with the quality of the finish as well as the accuracy. We’re looking forward to EnvisionTEC helping us grow our business because it opens a lot more doors.”  –Kim Gustafson, Vice President</td>
</tr>
</tbody>
</table>
High-margin product platforms with recurring revenue streams

Production System P-50 illustrative 10-year lifetime value

- $2.2M
  - Upfront system revenue (printer + auxiliary equipment)
- $4.3M
  - 10-year binder consumables & extended warranty revenue
- $6.5M
  - 10-year lifetime total revenue – 3x upfront revenue
- $3.8M
  - 10-year lifetime total gross profit
- > 55%
  - 10-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.

Extreme 8K illustrative 7-year lifetime value

- $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

©2021 Desktop Metal, Inc.
Desktop Metal’s AM 2.0 growth strategy

01 Economies of scale with global channel and distribution in 65+ countries

02 Vertical integration drives lower cost parts and accelerates additive adoption

03 Internal & direct customer feedback to improve next generation products and generate leads at scale

04 Depreciated systems at subscription termination

05 Drive predictable and consistent volume

06 Material and system optimization

Printers
State-of-the-art AM 2.0 processes

Materials
Vertical integration into consumables

Parts
Killer apps with IP & difficult-to-manufacture materials
Desktop Metal investment highlights

01 Large & expanding addressable market:
- Additive Manufacturing 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) and a comprehensive portfolio across metals, composites, polymers, ceramics, biocompatible materials, wood, and elastomers including 225+ qualified materials
- Defensible, technology platform including printers, software, and materials with 300+ patents issued & pending

03 Global distribution capabilities:
- Prolific, global distribution in 65+ countries with 200+ channel partners
- Combination of horizontal and vertical focus caters to array of industries – healthcare and dental, automotive, aerospace, consumer products, and oil & gas

04 Compelling economics & financial profile:
- High-margin recurring revenue streams including consumables and services drive multiple 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 on top of a differentiated printers and materials technology infrastructure

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.