

The following investor presentation was made available on the 3D Systems Corporation investor relations website (www.3dsystems.com/investor) on June 27, 2023.



Building a Global Leader in Additive Manufacturing

JUNE 27, 2023

Forward-Looking Statements

Certain statements made in this document that are not statements of historical or current facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company to be materially different from historical results or from any future results or projections expressed or implied by such forward-looking statements. In many cases, forward-looking statements can be identified by terms such as "believes," "belief," "expects," "may," "will," "estimates," "intends," "anticipates" or "plans" or the negative of these terms or other comparable terminology. Forward-looking statements are based upon management's beliefs, assumptions and current expectations and may include comments as to the company's beliefs and expectations as to future events and trends affecting its business and are necessarily subject to uncertainties, many of which are outside the control of the company. The factors described under the headings "Forward-Looking Statements" and "Risk Factors" in the company's periodic filings with the Securities and Exchange Commission, as well as other factors, could cause actual results to differ materially from those

reflected or predicted in forward-looking statements. In particular, we note that there is no assurance that a definitive agreement for the transaction referenced in this document will be entered into or consummated or that integration will be successful or synergies will be realized if such transaction were to be consummated. Business combination proposals, transactions and integrations are subject to numerous risks and uncertainties. Although management believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are not, and should not be relied upon as a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at which such performance or results will be achieved. The forward-looking statements included are made only as of the date of the statement. 3D Systems undertakes no obligation to update or revise any forward-looking statements made by management or on its behalf, whether as a result of future developments, subsequent events or circumstances, or otherwise, except as required by law.

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Proposed Transaction Summary

Consideration

Consideration of \$7.50 in cash and 1.3223 shares of 3D Systems common stock per Stratasys ordinary share

Implies a nominal value per Stratasys share of approximately ~\$20 based on 3D Systems' 10-Day VWAP as of June 26, 2023

Open to offering Stratasys shareholders the opportunity to choose consideration mix, subject to customary limits on the aggregate amount of cash and stock

Implied Pro Forma Ownership

Approximately 41% Stratasys shareholders on a fully-diluted basis

Deal Certainty

At least as favorable to Stratasys as Desktop Metal transaction and no CFIUS or ITAR closing conditions

No financing contingency – financed entirely by cash on combined balance sheet

Synergies

Mutually agreed on significant near-term cost synergies of at least \$100M

An Unparalleled Transaction for Stratasys Shareholders

1

Creates Player with Differentiated Scale and Broadest Capabilities in Rapidly Growing Industry

2

Delivers Exceptional Cost Synergies that Drive Significant Value Creation

3

Secures Higher Value Through Stronger Financial Profile

Higher Value. Equal Certainty. The Best Path Forward.



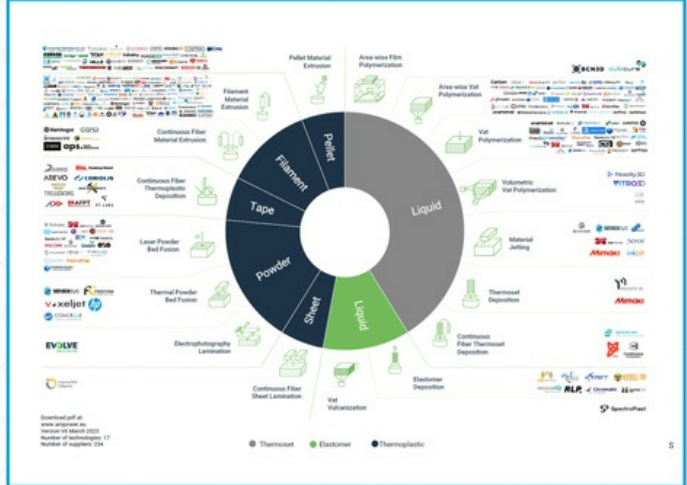
Uniquely Attractive Combination

Fragmented Industry In Need of Scale

Metal Additive Manufacturing Technology Landscape



Polymer Additive Manufacturing Technology Landscape



Scale drives costs down and improves ability to compete with emerging Chinese players

Shareholders to Benefit from Supportive Industry Trends

Global 3D Printing Market

\$80B+

2029¹

~\$15B

2021¹

~21%

**CAGR Over
Next 5-7 Years²**

Compelling Growth Drivers



Additive Manufacturing experiencing an inflection point as it transitions from the lab to the factory floor driven by improved economics and supply chain risk reduction



Continuous expansion of Additive Manufacturing use cases into new industries



Increasing software integration that incorporates AI and machine learning will drive 3D printing workflow optimization



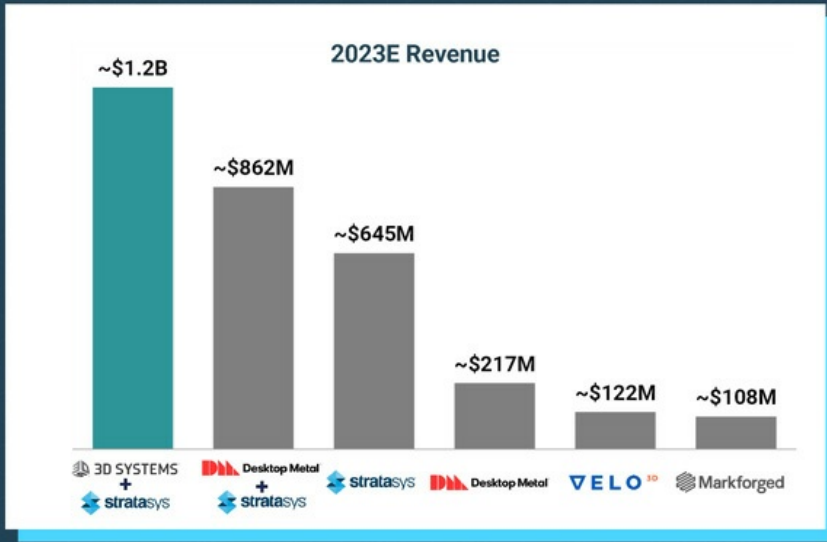
3D printing with advanced materials rapidly expanding use in human applications (dental, orthopedic, biologic)



Post-COVID reevaluation of supply chain is driving increased adoption of Additive Manufacturing

Building a Scaled Champion

Creates the Most Compelling Additive Manufacturing Pure-Play Stock



~40K
Customers¹

600+
Channel
Partners¹

1M+
Parts Printed
Per Day²

9

Source: Public Filings, Management Estimates. ¹ Based on 3D Systems management estimates. ² Reflects 3D Systems standalone.

Scale Drives Greater Profitability

"The problem of this industry (...) **no one has scale. So we want to scale. We want an inflection point.** We want to be in manufacturing, but at the same time, we don't have the scale to do it. It's all about scale. And we can, as an industry, wait for this scale, but we need the power around in order to be able really to scale."

- Yoav Zeif, Stratasys, CEO

"**Scale is the most important thing** in reaching a high level of profitability."

- Ric Fulop, Desktop Metal, CEO

An Attractive Core Business Poised for Further Growth

Existing Core Business Segments

Industrial Solutions

- 9% year-over-year growth¹
- Driven by market leadership in Aerospace & Defense



Transportation & Motor Sports



Aerospace & Defense



Semiconductor



Oil & Gas and Energy

Healthcare Solutions (ex. Dental)

- 22% year-over-year growth¹
- Driven by emergence of Virtual Surgical Planning and Orthopedic applications



Craniomaxillofacial



Virtual Surgical Planning



Orthopedic

Dental Solutions

- Industry working through high-levels of inventory
- Seeing stabilization of case volumes, not declines
- Exclusive supplier of #1 player in clear aligners space provides confidence in a segment rebound

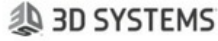


Dental & Orthodontic

Market-leading positions in strategic verticals; double digit year-over-year growth excluding dental

Supercharged By a True Growth Engine: 3D Systems' Incredibly Differentiated Position in Regenerative Medicine

3D Systems Bioprinting Leadership



35+ Years of developing advanced
3D printing applications

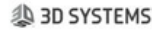


Organ development
partnership since 2017



Acquired in 2021 to expand
bioprinting capabilities

Human Organs (Lung, Kidney, and Liver)



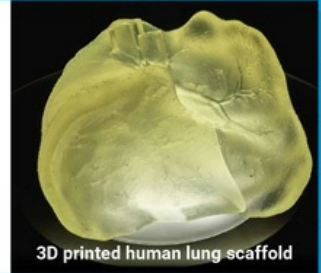
Most Complex Object Ever 3D
Printed:



- 2 Lobes
- 5,000 kilometers of vasculature
- 213 Million Alveoli
- 44 Trillion Voxels

2026

Targeting First in Human Trials (Lungs)



3D printed human lung scaffold

Non-Organ Tissues



Vascularized Breast Tissue Scaffold
for Implantation & Cellularization

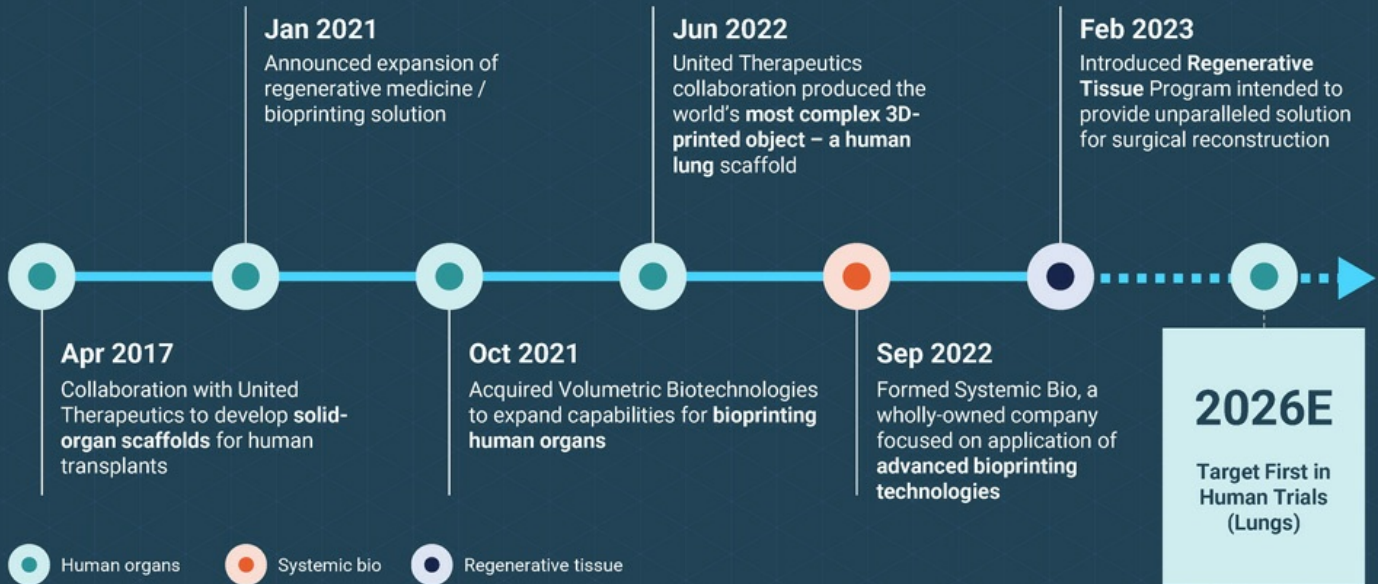
Drug Development

Bioprinted "Organ-on-a-chip"
can accurately replicate organ-specific
drug response in pre-clinical drug trials

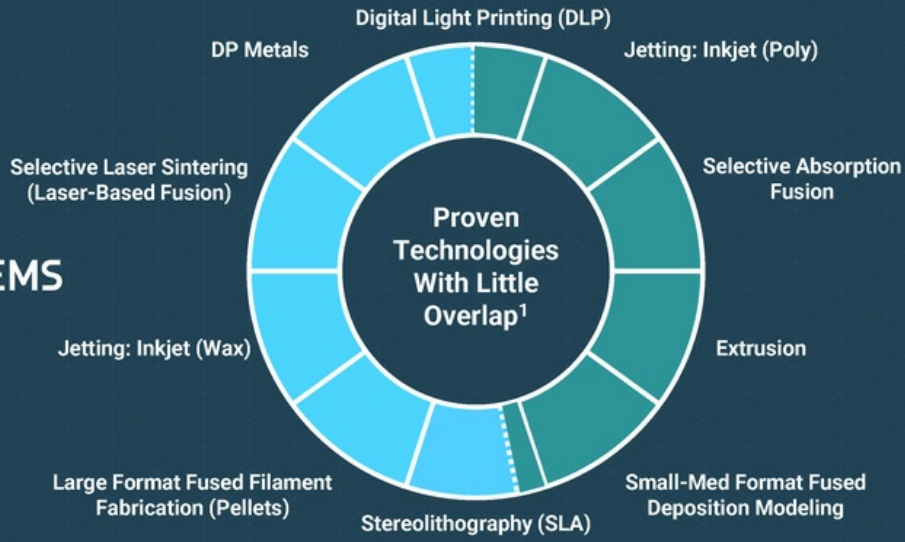


h-VIOS₂ chip with perfused vasculature

On Track on Our Roadmap for 3D-Printed Organs, Tissues and Bioprinting



Highly Complementary Portfolio











Combination will Create Best-in-Class Offering of Proven and Complementary Technologies

¹ Processes with 5% or less share of total revenue have been excluded.

Comprehensive Offering of Additive Technologies Across Applications



	 Dental	 VSP & Anatomical Models	 Medical Devices	 Automotive	 Aerospace	 Durable Goods	 Bio Printing	 Desktop
Inkjet (Poly)	✓	✓				✓		
Inkjet (Wax)	✓			✓		✓		
CJP		✓				✓		
Small-Med Format FDM (Filament)				✓	✓	✓	✓	✓
Large Format FFF (Pellets)				✓	✓	✓		
DLP (Fig4 / Origin)	✓			✓		✓	✓	✓
SLA	✓	✓		✓	✓	✓		
SLS (Laser Based Fusion)		✓	✓	✓	✓	✓		
SAF (Powder Bed Fusion)		✓	✓	✓	✓	✓		
DMP Metals	✓		✓	✓	✓	✓		

Significant Near-Term Cost Synergies Jointly Identified and Agreed Upon by 3D and Stratasys Teams

Breakdown of Expected Synergies



SG&A Savings

- Supply chain efficiencies
- Eliminate overlapping functions
- Effective global services support

R&D Integration

- Optimizing development opportunities without loss of technological expertise
- Design-for-cost initiatives and complementary development opportunities
- Ability to leverage combined portfolio of R&D investments
- Harmonizing parallel investments in software platforms

COGS Optimization

- Optimized supply chain
- Footprint rationalization

Synergies identified during 1-day in-person meeting between 3D Systems and Stratasys management teams in Sep-2022

+ Potentially Meaningful Revenue Upside

Best-in-Class Combined Financial Profile

 3D SYSTEMS  stratasys

 Desktop Metal  stratasys

~\$1.2bn

Combined 2023E Revenue²
(More than \$1bn in Revenue TODAY, NOT by 2026)

~\$885mm

Combined 2023E Revenue²

~\$145mm

Combined 2023E EBITDA³
Assuming run rate cost synergies

~\$55mm

Combined 2023E EBITDA⁴
Assuming run rate cost synergies

~12%

Combined 2023E EBITDA Margin³
Assuming run rate cost synergies

~6%

Combined 2023E EBITDA Margin⁴
Assuming run rate cost synergies

 3D SYSTEMS

~\$150mm

Pro Forma Cash on
Balance Sheet¹

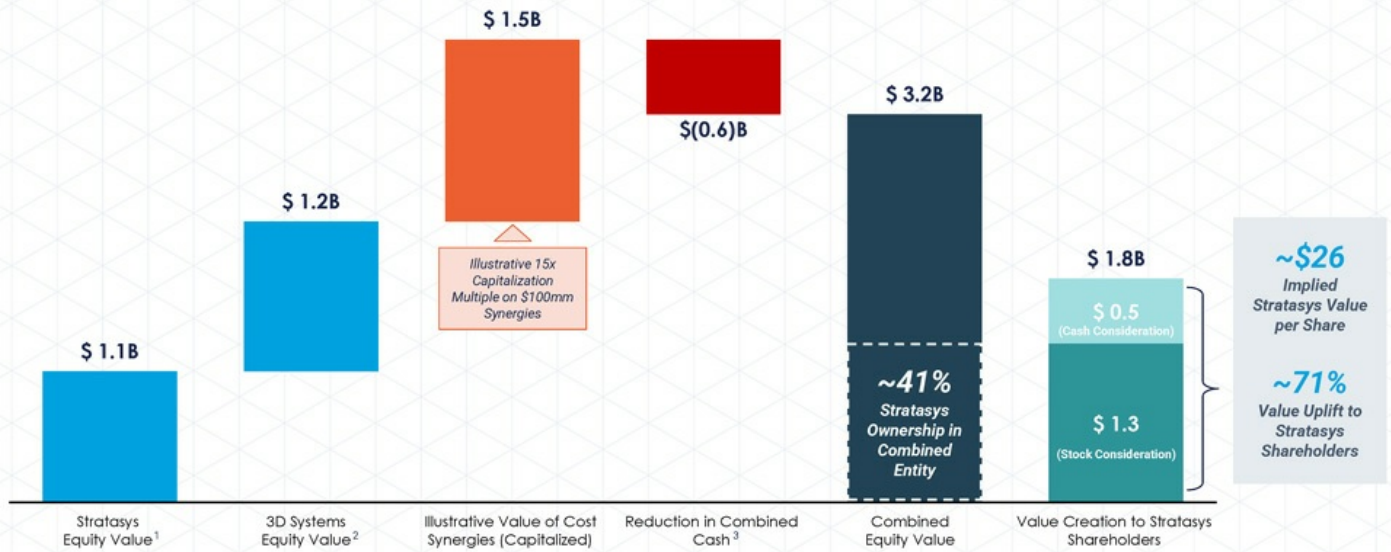
(No debt or equity
financing contemplated,
~2x net leverage at close)

17 Sources: Company Filings. Note: ¹ Assumes approximately \$240mm of cash and cash equivalents on Stratasys's balance sheet and approximately \$530mm of cash and cash equivalents on 3D Systems' balance sheet. ² Based on midpoint of CY2023E guidance. ³ Based on CY2023E EBITDA guidance and \$100mm run-rate cost synergies. ⁴ Based on CY2023E EBITDA guidance and \$50mm of run-rate cost synergies as stated in investor presentation published 20-Jun-2023.

Attractive and Credible, Combined Financial Profile, Jointly Agreed with Stratasys

Combined Company Near-Term Financial Profile	
Organic Revenue Growth	Double-Digit
Gross Profit Margin	~50%
R&D Spend	~12%
SG&A Spend	~25%
EBITDA Margin	15%+

Significant and Unique Value Creation: +



19

Note: Equity values and value uplift calculated based on 60-day VWAPs for Stratasys and 3D Systems as of 24-May-2023. Excludes potential value of NOLs of the combined company.
¹ Assumes basic shares outstanding of 67.1mm, stock options of 1.6mm at a weighted average exercise price of \$27.62, and restricted stock units of 4.0mm. ² Assumes basic shares outstanding of 131.2mm, stock options of 0.4mm at a weighted average exercise price of \$13.26, and restricted stock units of 4.2mm. ³ Including cash consideration paid to Stratasys shareholders, Desktop Metal termination fee, and illustrative transaction costs.



Clearly Superior Proposal

Skepticism Around the Merits of a Stratasys + Desktop Metal Combination

"It feels like I want to be more excited about the acquisition, but those numbers aren't – they're not that promising on the surface. (...) it feels like **Stratasys is acquiring a company that needed a lifeline.**"

William Blair

"We believe **this combination (SSYS and DM) would never have transpired without the outside pressure from Nano** and now the clean, profitable growth story behind SSYS gets diluted down with the unprofitable business of DM."

 LAKE STREET
CAPITAL MARKETS

"Stratasys to Acquire Desktop Metal; Our Initial Take: Could Be a Mistake"

William Blair

"As a significant individual shareholder of Stratasys, I find myself perplexed by the decision to accept what appears to be a **significant dilution of shares due to the deal with Desktop Metal.**

While I acknowledge that M&A transactions are often complex, and their potential benefits may not be immediately apparent, I find myself **questioning the rationale behind this move given the track record of Desktop Metal and the potential impacts on Stratasys shareholders.**

Communication is a key principle in effective corporate governance. I feel it would be **beneficial for Stratasys's management to engage with its shareholders**, particularly those of us who have a substantial investment in the company."

- Chris Prucha, Co-Founder of Origin (acq. by Stratasys) and Stratasys Shareholder

"The proposed stock-for-stock transaction structure contradicts Stratasys' claim that Stratasys' stock is undervalued. By using its ordinary shares as consideration, cash-generating Stratasys would be paying a premium price to acquire underperforming Desktop Metal..."

 NANO
DIMENSION

Unrealistic EBITDA Growth Expectations Given No Basis in Historical Performance

ACTUAL DESKTOP METAL EBITDA RESULTS

STRATASYS MANAGEMENT DESKTOP METAL EBITDA PROJECTIONS¹



Desktop Metal Has a History of Questionable Capital Deployment Leading to Meaningful Impairments

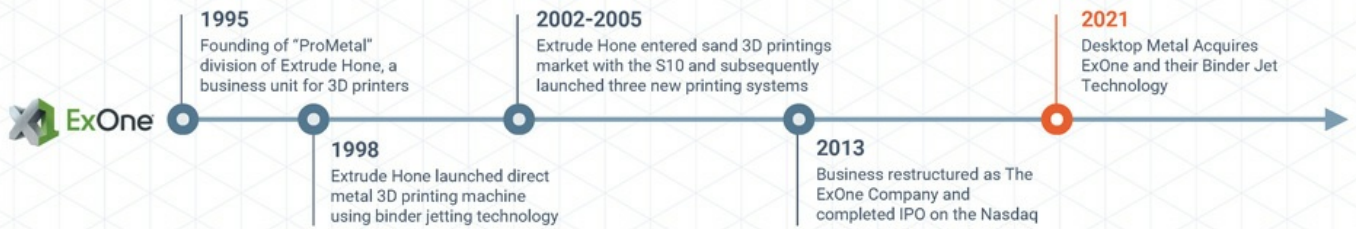
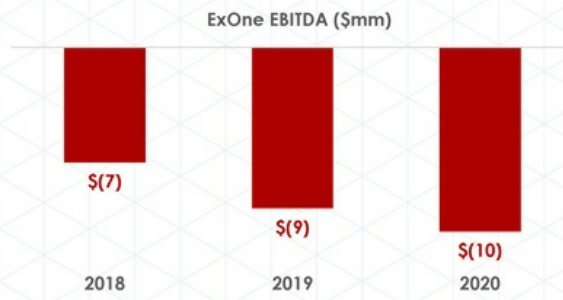
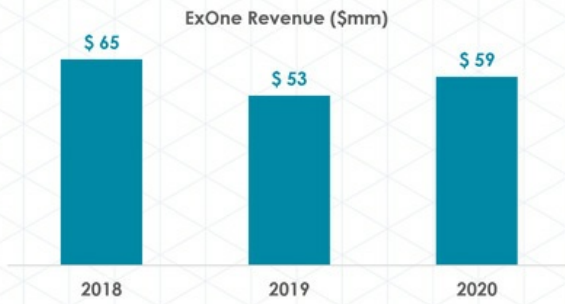


23 Source: Factset, Company Filings as of June 2023. Note: Cash burn calculated as Cash Flows from Operations Less CapEx and Payments for Acquisitions.

Stratasys' "Next Big Thing" in Metals is a 28-Year-Old Technology

x In 28 years, ExOne Binder Jet never approached mass production

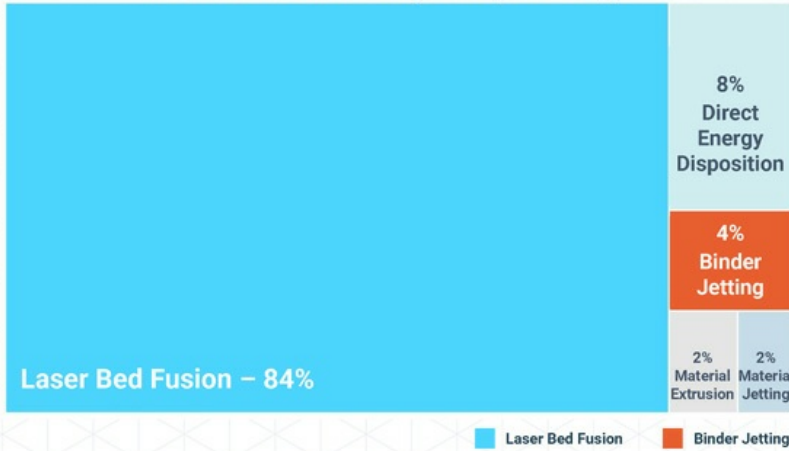
x In 8 years as a public company, ExOne never made a profit



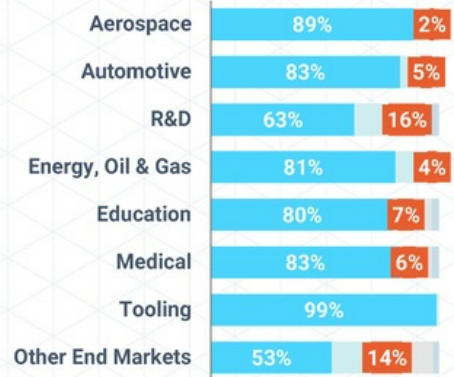
Metal Binder Jet Is A Niche Application, Producing Small, Porous And Fragile Parts That Are Not Suited For Mass Production

Binder Jet is no silver bullet for mass production – building into a large reliable partner that can support supply chain longer term is unrealistic

Metals Hardware Revenue by Printing Technology¹



Printer Hardware Market Participation²



25 Source: Context World. ¹ Reflects market metrics as of 2022. ² Reflects market participation as of 2021.

3D Systems is the Best Entry into Metals for Stratasys

3D SYSTEMS
DMP Metals – Laser Bed
Fusion Metals

Desktop Metal
Binder Jet Metals

Dental	✓	✗
Healthcare – Guides and Instrumentation	✓	✗
Healthcare – Medical Devices	✓	✗
Aerospace	✓	✗
Automotive	✓	✓
Durable Goods	✓	✓
Desktop	✗	✓

✗ Binder Jet Metals not ready for mass production

✗ None of the players in Binder Jet Metals have achieved consistent profitability

✗ Binder Jet Metals output quality is inconsistent

✓ DMP Metals sintering is a proven path into end-use, highly functional, metal part manufacturing

✓ DMP has secured regulatory and certification success in Healthcare and Aerospace

Higher, More Certain Near-Term Synergies



~\$100M+

Cost Synergies

Synergies Expected to be Fully Realized in 18 Months Post Close,
with 60% Realized in Year One

VS

~\$50M

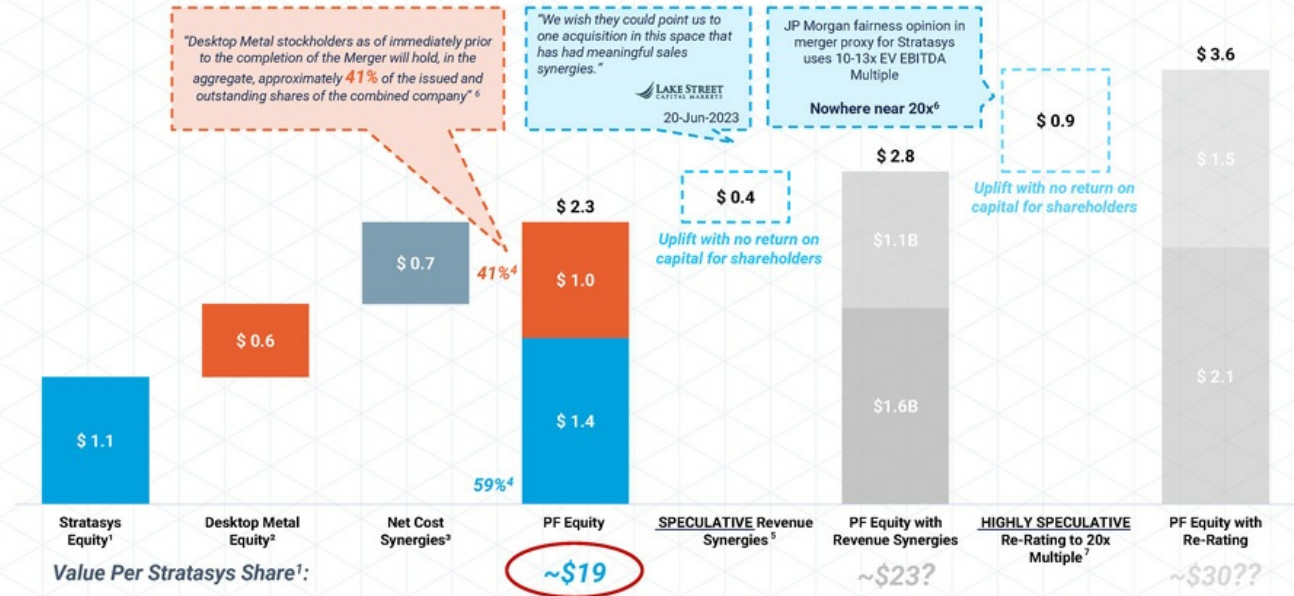
Cost Synergies

Achieved in 2+ years?

- ✓ Complementary technologies drive R&D optimization
- ✓ Synergies estimate mutually identified by both management teams
- ✓ No concerns raised by Stratasys on potential revenue dis-synergies in September 2022
- ✓ ERP compatibility

? \$50 million is incremental to the \$100 million of standalone cost reductions previously announced by Desktop Metal, which equates to ~60% of Desktop Metal's 2022 Operating Expenses

Stratasys and Desktop Metal's Aspirational Value Uplift Based On Unlikely Synergies and Multiple Expansion



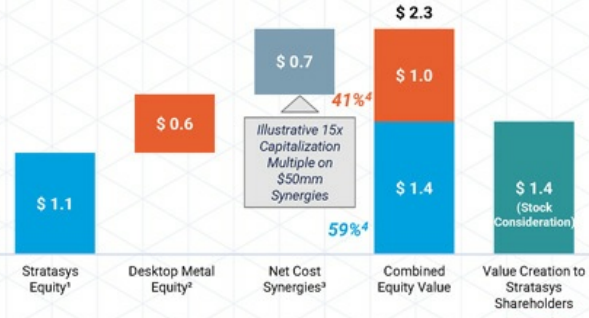
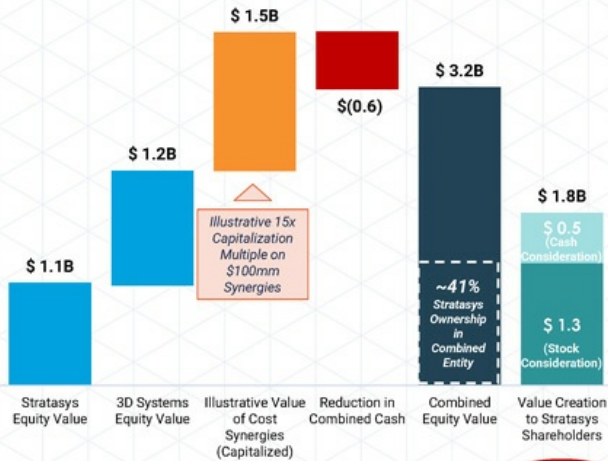
"Desktop Metal stockholders as of immediately prior to the completion of the Merger will hold, in the aggregate, approximately 41% of the issued and outstanding shares of the combined company"⁶

"We wish they could point us to one acquisition in this space that has had meaningful sales synergies."
LAKE STREET CAPITAL MARKETS
20-Jun-2023

JP Morgan fairness opinion in merger proxy for Stratasys uses 10-13x EV EBITDA Multiple
Nowhere near 20x⁶

Source: Stratasys proxy and investor presentation as of 20-Jun-2023, equity research; Note: Equity values calculated based on closing price as of 24-May-2023
¹ Assumes Stratasys fully diluted shares outstanding of 71.1mm, per the Stratasys proxy as of 20-Jun-2023. ² Assumes Desktop Metal fully diluted shares outstanding of 348.0mm, per the Stratasys proxy as of 20-Jun-2023. ³ Based on \$50mm cost synergies capitalized at 150%, net of integration costs and transaction fees of \$20mm and \$30mm, respectively. ⁴ Based on pro forma ownership in Stratasys proxy as of 20-Jun-2023. ⁵ Same illustrative synergy quantum assumed on Stratasys investor presentation as of 20-Jun-2023. ⁶ From Stratasys proxy as of 20-Jun-2023. ⁷ Calculated by back-solving from \$30 per share assumption based on 2024E pro forma EBITDA of \$127mm as of the 20-Jun-2023 Stratasys investor presentation.

Setting the Record Straight



Value Per Stratasys Share:

~\$26

Value Per Stratasys Share¹:

~\$19

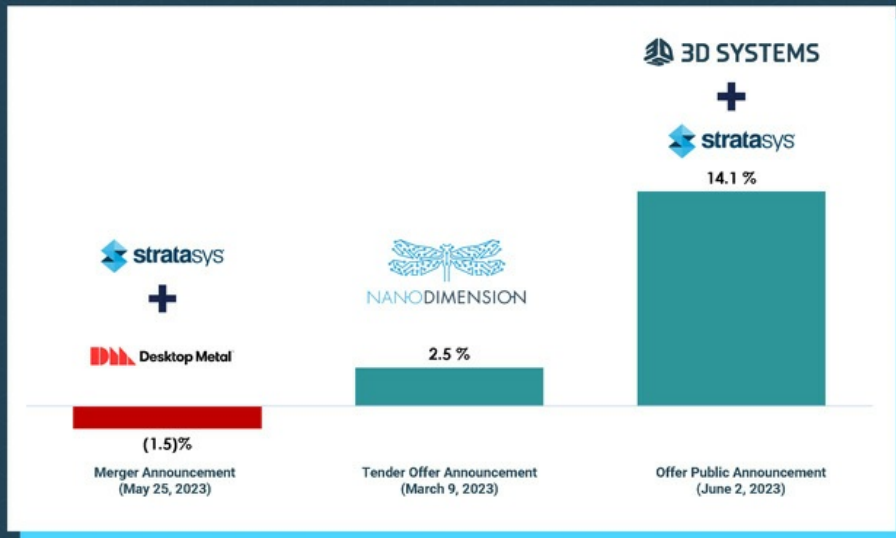
29 Source: Stratasys proxy and investor presentation as of 20-Jun-2023, equity research. See page 19 for details on 3D Systems and Stratasys value creation build; Note: Equity values calculated based on closing price as of 24-May-2023. ¹ Assumes Stratasys fully diluted shares outstanding of 71.1mm, per the Stratasys proxy as of 20-Jun-2023. ² Assumes Desktop Metal fully diluted shares outstanding of 348.0mm, per the Stratasys proxy as of 20-Jun-2023. ³ Based on \$50mm cost synergies capitalized at 15.0x, net of integration costs and transaction fees of \$20mm and \$50mm, respectively. ⁴ Based on pro forma ownership in Stratasys proxy as of 20-Jun-2023.





Conclusion

The Market Has Spoken



Stratasys Three-Day Share Price Reaction Post-Announcement

An Unparalleled Transaction

 3D SYSTEMS +  stratasys



Delivers Significant Value Creation Combined with Exceptional Cost Synergies



Creates Unmatched Global Player in a Rapidly Scaling Industry



Highly Complementary Portfolio with a Comprehensive Offering Including Proven Metals Applications

 stratasys +  Desktop Metal



Concerning Impact on Stratasys' Financial Profile and Cash Generation



Questionable Synergies and Highly Speculative Multiple Re-Rating



Puzzling Thesis Around 28-Year-Old Binder Jet Metals Technology

Appendix

Experienced 3D Systems Management Team



Jeff Graves
CEO

- Joined in May 2020
- Experience: Previous President & CEO of MTS Systems; Former President & CEO of C&D Technologies; Former Operating Officer & CEO of Kemet Corporations



Michael Turner
CFO

- Joined in August 2022
- Experience: Former CFO of Innovative Chemical Products; Previous Business Unit CFO at Albemarle; Held Leadership positions at Albemarle, FMC, and Polypore International



Andrew Johnson
Chief Corporate
Development Officer, and
Chief Legal Counsel

- Joined in July 2006
- Experience: Served as Interim President and CEO of 3D Systems from Oct-2015 to Apr-2016; Associate with Hunton & Williams LLP; Co-Founder, Director of Hall Impact



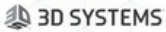
Menno Ellis
EVP, Healthcare Solutions

- Joined in December 2016
- Experience: Founder and Former President of The Kaminda Group; Former Partner at ABA Consulting



Charles Hull
Co-Founder, CTO for
Regenerative Medicine

- Founded 3D Systems in 1986
- Inventions: Stereolithography, the first commercial 3D printing technology, and 85 US patents
- Recognition: National Inventors Hall of Fame Inductee; recipient of European Patent Office's prestigious European Inventor Award



Phyllis Nordstrom
Chief People Officer, and Chief
Administrative Officer

- Joined in September 2021
- Experience: Former SVP & Chief Risk & Compliance Officer at MTS; Previous Risk Assurance Director at PWC



Reji Puthenveetil
EVP, Industrial Solutions

- Joined in October 2020
- Experience: Former Managing Partner of ABA Consulting; Former Engagement Manager at M/A/R/C Consulting; Founder of Group Newhouse



Dr. Joe Zuiker
EVP, Engineering and
Operation

- Joined in December 2022
- Experience: Former VP of Engineering and Operations at MTS, Senior Director of Technology at Halliburton, and General Manager at GE Vernova



True Innovation Powerhouse



3,400+

Patents and Pending Patent Applications

- ✓ Expansive IP portfolio with applications across industries
- ✓ Proven ability to secure patents with over 1,000 patents issued in the last decade
- ✓ Pioneering regenerative health partnerships
- ✓ Royalty-generating patents

~\$700mm

Last 4-Year Cumulative R&D Spend

- ✓ Ongoing development of best-of-breed digital manufacturing ecosystem
- ✓ Developed capacity to print using more than 130 materials
- ✓ Combined entity to drive R&D optimization

The combined company is extremely well positioned for strong organic growth with market-leading hardware, materials, and software platforms that are required to enable adoption in large-scale production environments

Combined Go-to-Market Footprint



36 Source: Public Filings, Management Estimates. ¹ Based on 3D Systems Management estimates. ² Reflects 3D Systems standalone. ³ Includes countries receiving printer hardware, software, and health care services.

Side-by-Side: Laser Bed Fusion vs Binder Jet














DMP Metals – Powder Bed Fusion Metals

Binder Jet Metals

Process	DMP Metals – Powder Bed Fusion Metals		Binder Jet Metals	
Materials	++	Offers more material options and is well-suited for producing complex, high-strength metal parts	-	Material selection not as extensive – primarily focuses on stainless steel, bronze, and steel
Part Properties	+++	Results in parts with superior strength and performance – ideal for production applications	-	Results in metal parts with lower mechanical properties, reducing strength, hardness, and fatigue resistance
Surface Finish	++	Superior surface finish due to high energy density, resulting in parts with smooth surfaces and fine details	-	Rougher surface finish and needs time-consuming post-processing to make it smooth
Dimensional Accuracy & Tolerance	++	True to the design and can maintain a high level of tolerance requirements	-	Binder swelling, powder shrinkage, and sintering lead to lower accuracy and heavy part shrinkage
Need for Secondary Processes	++	None required – part is fully dense post printing	-	Weak and fragile part until sintered in secondary process that takes hours to days
Process Time – Time to Final Part	+/-	Process time from starting print to part in hand is faster than binder jet by using multi-laser system	-/+	Longer time to part despite faster printing time because of secondary sintering processes and batch format
Maximum Size of Parts	++	No process limitation, only limited to size of printer	-	Only small to medium sized parts
Cost Per Part	-/+	Higher if the batch size is small on a single laser system; lower if batch size increases or multi-laser system used	+/-	Lower if the batch size is small compared to single laser system; higher than a multiple-laser system

3D Systems Welcomes Constructive Engagement

History of Proposals Received by Stratays Board of Directors

Date	Buyer	Proposal Implied Value Per Stratays Share at Market	Implied Premium to Stratays Stock Price	Stratays Board Decision
Jan-16-2021	 3D SYSTEMS	\$43.48	37%	No engagement
Feb-9-2021	 Desktop Metal	\$ 60.00	13 %	Engagement ?!
Mar-10-2021	 3D SYSTEMS	\$ 40.24	65%	No engagement
Nov-24-2021	 3D SYSTEMS	\$ 36.46	30 %	No engagement
Sep-2022	 3D SYSTEMS	NA	NA	Limited Engagement
Mar-9-2023	 NAVIS DIMENSION	\$ 18.00	28 %	No engagement
Mar-5-2023	 Desktop Metal	\$16.04	12%	Engagement ?!
Mar-22-2023	 3D SYSTEMS	\$ 18.44	27%	No engagement
Mar-29-2023	 NAVIS DIMENSION	\$ 19.55	22 %	No engagement
Apr-3-2023	 NAVIS DIMENSION	\$ 20.05	22 %	No engagement
May-25-2023	 NAVIS DIMENSION	\$18.00	26 %	No engagement
May-30-2023	 3D SYSTEMS	\$ 18.91 ¹	27% ³	No engagement
Jun-27-2023	 3D SYSTEMS	\$19.80 ²	33% ³	?

38 Source: Company Filings, Press Releases. Note: ¹ Implied value per Stratays share based on 3D Systems 60-Day VWAP as of 24-May-2023. ² Implied value per Stratays share based on 3D Systems 10-Day VWAP as of 26-Jun-2023. ³ Implied premium to closing stock price as of 24-May-2023.

Well-Positioned to Obtain Regulatory Clearances

3D Systems is confident that all applicable regulatory clearances for the proposed combination will be obtained and has requested Stratasys permit its regulatory advisors to meet with 3D's advisors to confirm this conclusion

1

Combined R&D Capability Will Bring Better Solutions to Consumers

- Combines R&D teams, enhancing innovation and bringing new solutions to customers
- Leverages complementary skill sets across hardware, software, consumables, and services to bring new products to market more quickly
- Creates scale to support greater number of customers, increasing incentive to invest

2

Additive Manufacturing is a Dynamic Space with Intense Competition

- Commoditization of desktop segment
- Intensification of competition across printing process and materials by both smaller players and larger firms such as EOS, HP, Carbon, and GE
- Multitude of competitors and new entrants, including emerging Chinese players, creates a highly fragmented industry

3

Industry is Experiencing Accelerated Innovation

- Additive manufacturing continues to gain acceptance in new, groundbreaking use cases and manufacturers move to support them
- \$2.8bn of global venture capital investment into Additive Manufacturing startups in 2022, up 14% YoY