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Subject Company: Desktop Metal, Inc. (Commission File No. 001-38835)

The following investor presentation was made available on the Stratasys Ltd. investor relations website (<https://investors.stratasys.com/>) and the Stratasys Ltd. and Desktop Metal, Inc. website (<https://www.nextgenerationam.com/nanoobjection>) on June 20, 2023.

Delivering superior value with Desktop Metal combination

JUNE 2023



Disclaimer

Forward-Looking Statements

This document contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the actual results of Stratasys Ltd. and its consolidated subsidiaries ("Stratasys") may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

Such forward-looking statements include statements relating to the proposed transaction between Stratasys and Desktop Metal, Inc. ("Desktop Metal"), including statements regarding the benefits of the transaction and the anticipated timing of the transaction, and information regarding the businesses of Stratasys and Desktop Metal, including expectations regarding outlook and all underlying assumptions, Stratasys' and Desktop Metal's objectives, plans and strategies, information relating to operating trends in markets where Stratasys and Desktop Metal operate, statements that contain projections of results of operations or of financial condition and all other statements other than statements of historical fact that address activities, events or developments that Stratasys or Desktop Metal intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management's beliefs and assumptions made based on information currently available to management. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words "outlook," "guidance," "expects," "believes," "anticipates," "should," "estimates," and similar expressions. These forward-looking statements involve known and unknown risks and uncertainties, which may cause Stratasys' or Desktop Metal's actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to those factors and risks described in Item 3.D "Key Information - Risk Factors", Item 4 "Information on the Company", and Item 5 "Operating and Financial Review and Prospects" in Stratasys' Annual Report on Form 20-F for the year ended December 31, 2022 and Part 1, Item 1A, "Risk Factors" in Desktop Metal's Annual Report on Form 10-K for the year ended December 31, 2022, each filed with the Securities and Exchange Commission (the "SEC"), and in other filings by Stratasys and Desktop Metal with the SEC. These include, but are not limited to: factors relating to the partial tender offer commenced by Nano Dimension Ltd. ("Nano"), including actions taken by Nano in connection with the offer, actions taken by Stratasys or its shareholders in respect of the offer and the effects of the offer on Stratasys' businesses, or other developments involving Nano, the ultimate outcome of the proposed transaction between Stratasys and Desktop Metal, including the possibility that Stratasys or Desktop Metal shareholders will reject the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Stratasys and Desktop Metal to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; the timing of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction (including any necessary shareholder approvals); other risks related to the completion of the proposed transaction and actions related thereto; changes in demand for Stratasys' or Desktop Metal's products and services; global market, political and economic conditions, and in the countries in which Stratasys and Desktop Metal operate in particular; government regulations and approvals; the extent of growth of the 3D printing market generally; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates and potential recessionary conditions; the impact of shifts in prices or margins of the products that Stratasys or Desktop Metal sells or services Stratasys or Desktop Metal provides, including due to a shift towards lower margin products or services; the potential adverse impact that recent global interruptions and delays involving freight carriers and other third parties may have on Stratasys' or Desktop Metal's supply chain and distribution network and consequently, Stratasys' or Desktop Metal's ability to successfully sell both existing and newly-launched 3D printing products; litigation and regulatory proceedings, including any proceedings that may be instituted against Stratasys or Desktop Metal related to the proposed transaction; impacts of rapid technological change in the additive manufacturing industry, which requires Stratasys and Desktop Metal to continue to develop new products and innovations to meet constantly evolving customer demands and which could adversely affect market adoption of Stratasys' or Desktop Metal's products; and disruptions of Stratasys' or Desktop Metal's information technology systems.

These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form F-4 and joint proxy statement/prospectus that has been filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the registration statement on Form F-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Stratasys' and Desktop Metal's respective periodic reports and other filings with the SEC, including the risk factors identified in Stratasys' and Desktop Metal's Annual Reports on Form 20-F and Form 10-K, respectively, and Stratasys' Form 6-K reports that published its results for the quarter ended March 31, 2023, which it furnished to the SEC on May 16, 2023, and Desktop Metal's most recent Quarterly Reports on Form 10-Q. The forward-looking statements included in this communication are made only as of the date hereof. Neither Stratasys nor Desktop Metal undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Disclaimer

Important Additional Information

In connection with the proposed transaction, Stratasys filed with the SEC a registration statement on Form F-4 that includes a joint proxy statement of Stratasys and Desktop Metal and that also constitutes a prospectus of Stratasys. Each of Stratasys and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasys or Desktop Metal may file with the SEC. The registration statement has not yet become effective. After the registration statement is effective, the definitive joint proxy statement/prospectus will be mailed to shareholders of Stratasys and Desktop Metal. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and definitive joint proxy statement/prospectus and other documents containing important information about Stratasys, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasys will be available free of charge on Stratasys' website at <https://investors.stratasys.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/all-sec-filings>.

This communication is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratasys. In response to a tender offer commenced by Nano, Stratasys has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATASYS SHAREHOLDERS ARE ADVISED TO READ STRATASYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stratasys shareholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by Stratasys in connection with the tender offer by Nano or one of its affiliates, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of these documents from Stratasys by directing a request to Stratasys Ltd., 1 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 7612, Israel, Attn: Yonah Lloyd, VP Investor Relations, or by calling +972-74-745-4029.

Participants in the Solicitation

Stratasys, Desktop Metal and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Information about the directors and executive officers of Desktop Metal, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Desktop Metal's proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2023 and Desktop Metal's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 1, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed transaction. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Stratasys or Desktop Metal using the sources indicated above.

Use of Non-GAAP Financial Measures

This communication contains certain forward-looking non-GAAP measures, which are based on internal forecasts and represent management's best judgment. Reconciliation of such measures to the most directly comparable GAAP financial measures cannot be furnished without unreasonable efforts due to inherent difficulty in forecasting the amount and timing of certain adjustments that are necessary for such reconciliations and which may significantly impact our GAAP results. In particular, sufficient information is not available to calculate certain adjustments that are required to prepare a forward-looking statement of revenue, margin and EBITDA in accordance with GAAP for fiscal years 2024 and beyond. Stratasys also believes that such reconciliations would also imply a degree of precision that would be confusing or inappropriate for these forward-looking measures, which are inherently uncertain. All revenue, margin, EBITDA and other P&L references are non-GAAP unless specified otherwise.

1

Desktop Metal is highly complementary and creates significant value

2

Assessing 3D Systems proposal

3

Desktop Metal is a superior combination to 3D Systems

Agenda

Desktop Metal is highly complementary to Stratasys with strong innovative growth drivers

Combining the best metal innovation company with the best Go-To-Market company to create an AM powerhouse

- 1 Stratasys' ("SSYS") mission to lead the Additive Manufacturing ("AM") into mass production will be accelerated by having a **metal manufacturing solution alongside its robust polymer offering**
- 2 Through **extensive analysis of the metal landscape**, we believe **Desktop Metal ("DM") has the best and most advanced technology** for mass production
- 3 DM brings a complementary portfolio of growth assets which will be **accelerated by Stratasys' extensive market reach** to create **immediate to long-term impact**
- 4 DM's innovative portfolio and technology pipeline **stands out amongst AM players** with strong IP across applications
- 5 This **combination will create the first >\$1B AM company**, with sufficient scale to lead the AM industry into mass production, and yield synergies \$50M+ in cost and additional \$50M in revenue synergies
- 6 The combined **business is expected to generate above \$300M of EBITDA in 2026**

Growth

Innovation

Mass Production

Scale

Performance

Creating an AM powerhouse marked by innovation, operating efficiency and unmatched execution

The first industrial AM company covering the full manufacturing lifecycle from design to mass production in both polymers and metal



Innovation leader in polymer 3D printing
Best operations and GTM in AM



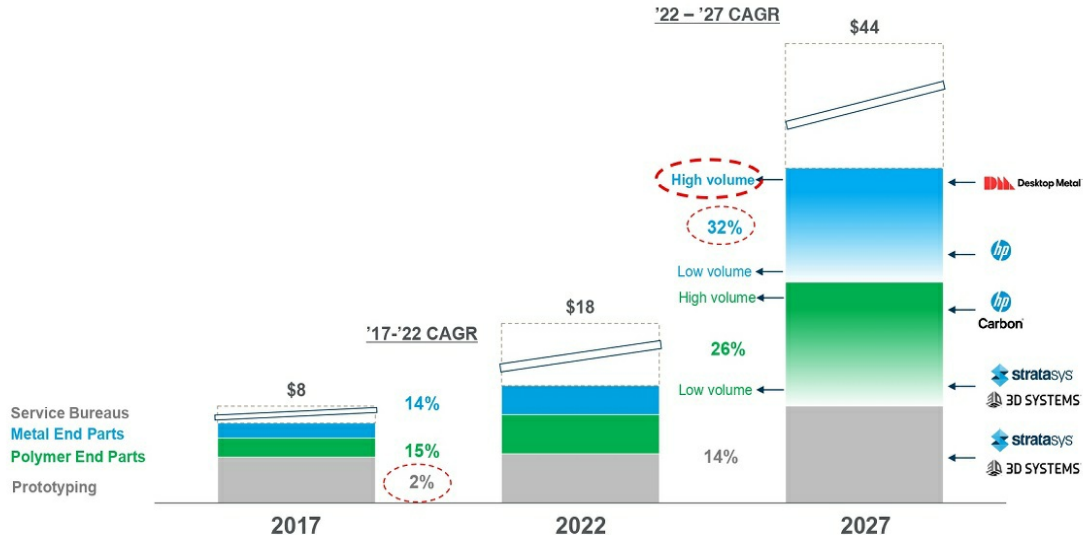
A leader in mass production of metal, ceramics
and restorative dental 3D printing
Best-in-class metal innovation in AM



Stratasys' mission to lead AM into mass production requires a metal manufacturing solution alongside its robust polymer offering

DM's metal offering for mass production will double our addressable market for manufacturing in 2027

ADDITIVE SEGMENT BY MATERIAL AND APPLICATION (\$B)



Source: Stratasys estimate based on: Wohler total market size and historical growth rate, Context for relative split between prototyping, polymer end parts, and metal end parts. Expected growth rate of prototyping and end use parts markets based on: Voxel Metters (formerly 3dpm)

Through extensive analysis of the metal landscape, we believe DM has the best and most advanced technology for mass production

DM BINDER JETTING OFFERING...

Examples



Shop System™
Designed for Machine Shops



P-50
Production System™



S-Max Pro

- Metal Binder Jetting (MBJ) technology
- Broad portfolio of print platforms across sizes, throughput, materials
- Processes metal, sand and ceramics
- Unique sintering and software simulation capabilities

...FULFILLS KEY REQUIREMENTS FOR MANUFACTURING

Low cost

- ✓ +80% lower cost per part vs. DMLS¹ systems due to lower material cost and higher throughput (i.e., 100X throughput of P-50 vs. DMLS)

Diversified product offering

- ✓ Robust and growing suite of 40+ materials including reactive alloys, ceramics and sand

Geometric agility

- ✓ Ability to produce highly complex parts due to absence of support structure

Full scope solution

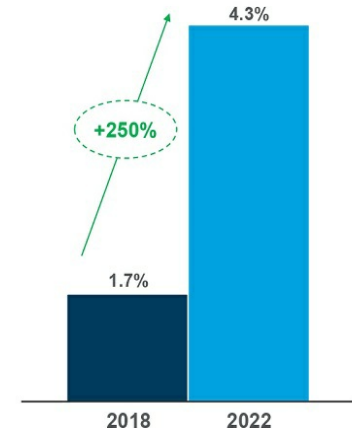
- ✓ Unique Software offering to deliver manufacturing accuracy
- ✓ Most advanced AM dedicated sintering hardware and simulation tool

Consistency & reliability

- ✓ End-to-end sales support and service
- ✓ High degree of customer satisfaction
- ✓ Testimonials: <https://youtu.be/RHeOculI9wE>

...RESULTING IN HIGH-GROWTH METALS PORTFOLIO

Metal sales (hardware) trajectory²
(% share)



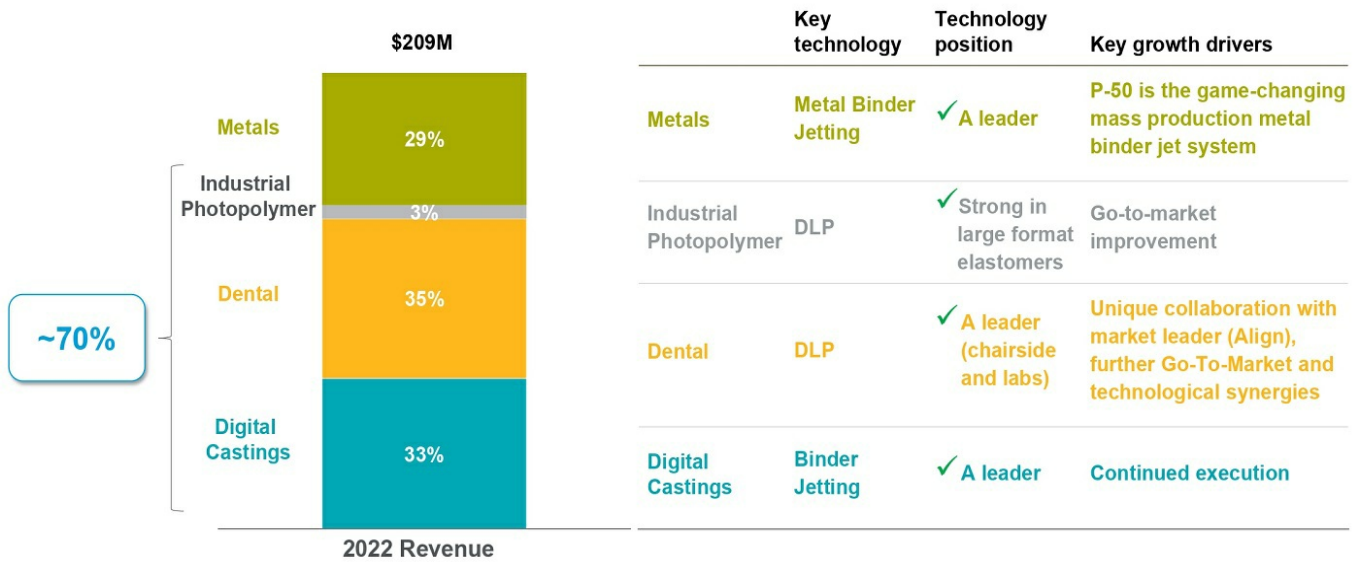
Source: SSSYS management, ¹ DMLS = Direct Metal Laser Sintering, ² Based on Context Shipments report

SSYS has been interacting with DM for 8 years and began reviewing its metal technology 2 years ago

- 2015: SSYS was one of the first investors in DM, and Scott Crump, SSYS's founder and Chief Innovation Officer, was a member of DM's Board through 2018
- 2017: May 2017: SSYS announced a **strategic partnership with DM**
- 2021: Jan 2021: SSYS and DM management met and **conducted initial tech assessment**
 - Feb 9, 2021: DM delivered to SSYS a preliminary indication of interest to combine with SSYS in a stock-for-stock transaction
 - Feb 19, 2021: Yoav Zeif, Ric Fulop, and Scott Crump met to discuss DM's proposal, and to further **discuss their respective businesses**
 - Feb 2021: **Due diligence conducted**, after which Yoav Zeif met with Ric Fulop to convey the SSYS Board's rejection of DM's proposal
- 2022: May 2022: Met in person to discuss potential collaborations and **conducted technology assessment** between SSYS and DM
 - Sep – Nov 2022: SSYS and DM held discussions regarding a potential combination and undertook **review of their respective businesses and products**
 - Nov 7 – 9, 2022: SSYS and DM met to discuss potential combination and **conducted technical diligence**
- 2023: Nov 2022 – Apr 2023: Ongoing management discussions and **diligence meetings** with respect to potential combination
 - Jan 9 – 12, 2023: Multi-day in-person **meeting at DM HQ between technical leadership for in-depth technical diligence**
 - Feb 8 – 9, 2023: Both management teams and select Board members met in-person at DM's HQ to **continue diligence sessions**
 - Feb 22, 2023: DM management visited SSYS HQ to **continue mutual diligence sessions and conduct technical review of SSYS' products**
 - Mar 5, 2023: DM delivered an indicative proposal to combine with SSYS in a stock-for-stock transaction
 - Apr 2023: Ric Fulop and Yoav Zeif continued to meet to discuss potential business combination
 - May 3 – 5, 2023: SSYS and DM negotiate key terms of potential combination
 - May 2023: Additional **deep dive diligence conducted**
 - May 9 – 11, 2023: Additional **technical deep dive diligence meetings** in person in DM HQ and Pittsburgh, Pennsylvania
 - May 18 – 19, 2023: SSYS and DM, along with select board members, met in-person at DM's HQ to **continue diligence** and negotiation
 - May 25, 2023: SSYS and DM signed merger agreement



DM has a solid business foundation

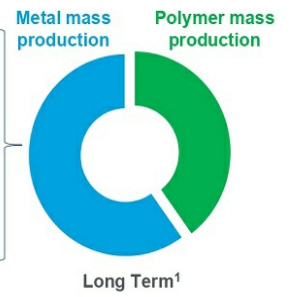
DM has a leading position in ~70% of its business beyond metal



Source: Management guidance

Fully complementary AM platform with minimal overlap

TYPE	TECHNOLOGY			PRIMARY USE CASES
Metal mass production	Binder Jetting		✓	Mass production
	Sand Binder Jetting		✓	Mass production
Polymer mass production	DLP Dental		✓	Mass production
	DLP Large format		✓	Mass production
	DLP Industrial	✓		Mass production
	Powder Bed Fusion	✓		Mass production
End-use low volume parts	FDM	✓		Manufacturing
	Metal Extrusion		✓	Manufacturing
	PolyJet Dental	✓		Manufacturing
Prototyping	PolyJet	✓		Prototyping
	SL	✓		Prototyping
	Digital Sheet Forming		✓	Prototyping
Biomaterials	DLP / rhCollagen-based	✓		Manufacturing
	Bio plotter / Biomaterial portfolio		✓	Manufacturing
Composite / Carbon fiber	Extrusion		✓	Manufacturing
Wood	Binder Jetting		✓	Manufacturing

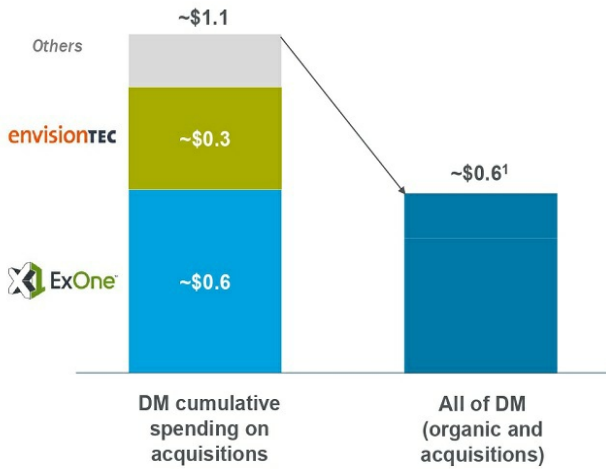


Source: Management, Wohlers Additive Manufacturing Report 2023, Context End Market and Materials Reports 2022, Voxel Matters, Mass Production = production series of 1,000 units+, Manufacturing = end parts, including manufacturing aids and tooling, Prototyping – pre-production modelling; Notes: ¹ Management assessment

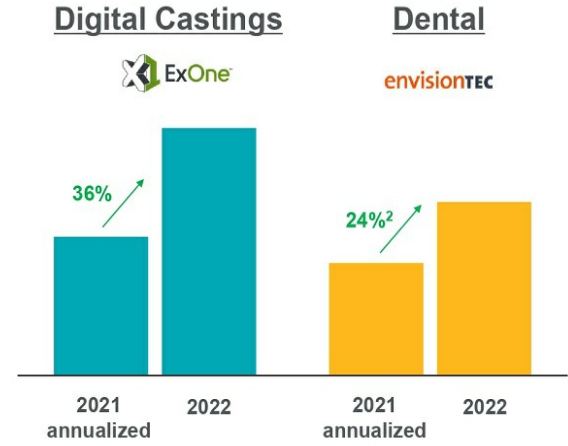
At the current valuations, DM's acquisitions are attractive

DM has made ~\$1.1B of investments (cash and stock) to acquire several targets; SSYS merger with DM implies ~\$0.6B value for entire DM business

TOTAL PURCHASE PRICE (\$B)



KEY ACQUISITIONS



SSYS had explored several of DM's acquisitions in the past

Note: ¹ DM unaffected equity value as of 05/24/2023. Assumes 349M shares for DM. ² Reflects pro forma growth net of the effects of the changes in accounting policies in 2022 and the termination to the product offering by DM in 2022

The DM combination together with our Covestro material roadmap will accelerate penetration into high-growth dental vertical

COMBINATION SIGNIFICANTLY ENHANCES DENTAL OFFERING:

DM's Chairside printing will double our Dental TAM

DM's chairside solutions **doubles our Dental TAM**, and facilitates our penetration with AM into the \$30B crown and bridges market

DM's materials will increase Gross Margin and recurring revenues combined with SSYS' Covestro material roadmap

By incorporating DM's broad resin portfolio, which offers appealing Gross Margin (and supported by robust IP), **we will enhance SSYS' Gross Margin and generate additional recurring revenues**

Dental synergies and efficiencies

Centralization into one Dental group will enable **cross-selling to combined installed base and cost efficiencies (SG&A, R&D)**

Dental is one of the highest growing verticals in AM with expected 2022-2027 **CAGR of 30%**



Customers and partners are excited about new opportunities in AM

"As a long term customer of Stratasys and more recently Desktop Metal, we are very excited about the possibility of what this merger will bring to **change the game in the additive manufacturing** industry and increase it's impact on end use printed parts in aerospace"

– Blake Scholl, CEO, Boom Supersonic



"We have been using the Desktop Metal binder jet systems for in medical applications and are **looking forward to all the benefits the merger with Stratasys will bring to the growth of our industry**"

– Shri Shetty, CEO, Zeda



"Siemens is using DM as well as Stratasys systems for inhouse parts. **We are looking forward to support as well as your combined journey towards the future of AM**"

– Karsten Heuser, VP, Additive Manufacturing Siemens



"This is a fantastic combination. We look forward to growing our partnership. **This merger will be great for expanding the adoption of AM in production application**"

– Adam Hopkins, CEO, Uniformity Labs



"This partnership offers an expanded product portfolio, enhanced workflow efficiency, improved material selection, unparalleled support and training, and **a commitment to future innovations**"

– Rita Acquafredda,
President, Global Dental Lab & Prosthetic Solutions



"The combination of DM and Stratasys can bring together not only a vast talent pool and advanced technologies, but the also the critical support services ... that will **benefit our labs, our customers and their patients**"

– Laura Kelly, CEO, Modern / Microdental USA, Canada



"Overall, we **are excited and supportive of this acquisition** and see an opportunity to **continue our growth and more fully serve the market.**"

– Ken Coburn, CEO, GoEngineer



"Very exciting and definitely **a great move to drive adoption of AM for industrial use cases**....As largest independent full portio provider of AM Materials and Solutions, **you are our perfect partner!**"

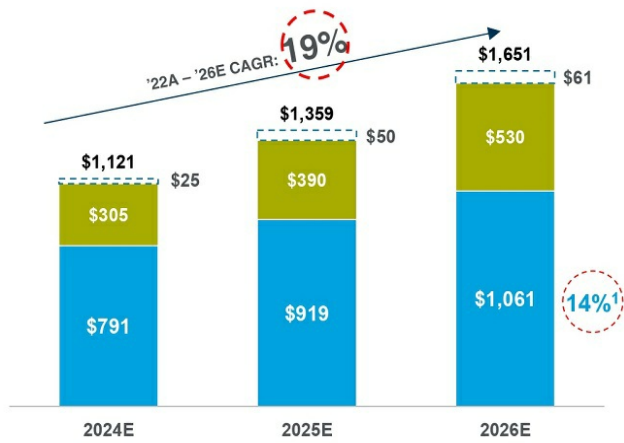
– Martin Black, BASF AM



Creating an at-scale growth AM company

REVENUES: ■ SSYS STANDALONE ■ DM STANDALONE □ REVENUE SYNERGIES

BASE CASE (\$M)



- 1 year delay in dental and mass production metal roadmap
- 100% of synergies

DOWNSIDE CASE (\$M)



- Prolonged delay in mass production metal roadmap
- Dental CAGR¹ reduced by more than half
- 80% of synergies

Source: SSYS Management; Note: SSYS adjusted for MakerBot; ¹ 2022A – 2026E SSYS standalone revenue CAGR; ² Reflects May 25, 2023 guidance

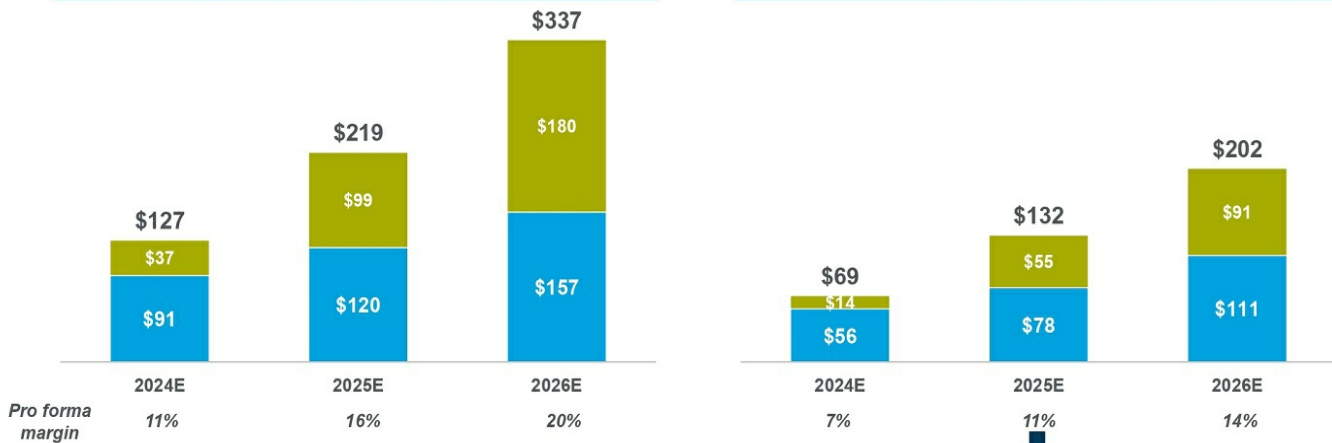
High profitability across growth scenarios



EBITDA: ■ SSYS STANDALONE ■ DM STANDALONE + SYNERGIES

BASE CASE (\$M)

DOWNSIDE CASE (\$M)



Street guidance¹: 10% - 12%

Additional annual cost synergies of \$10M - \$20M; likely to take more costs out under a downside case

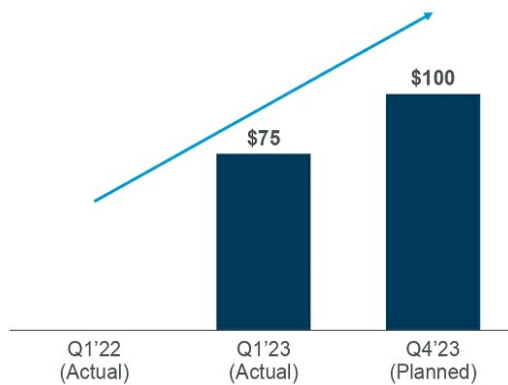
Source: SSYS Management; ¹ Reflects May 25, 2023 guidance

DM has realized 75% of its \$100M cost savings plan

QUARTERLY SPEND, \$M



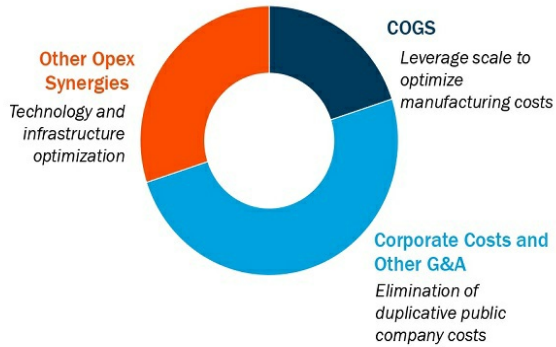
TOTAL ANNUALIZED SAVINGS, \$M



DM has already captured \$75M of its planned \$100M annualized cost savings, which enables generation of positive operating cash flow in the 12 months following the combination

In addition to DM's \$100M cost savings plan, significant run-rate synergies expected across the business

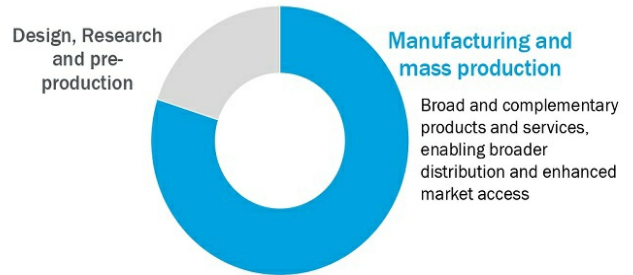
ANNUAL RUN-RATE COST SYNERGIES¹



\$50M RUN-RATE COST SYNERGIES

ADDITIONAL ANNUAL COST-SYNERGIES OF \$10M - \$20M

ANNUAL RUN-RATE REVENUE SYNERGIES¹



\$50M RUN-RATE REVENUE SYNERGIES

¹Based on management estimates. Run-rate synergies expected to be fully realized by CY 2025E

2026E Gross Margin to be ~50%¹

✓ = year of execution


COMBINED COMPANY GROSS MARGIN OVERVIEW



Initiatives	PF 2023	2024	2025	2026
Completion of DM standalone cost-out plan	✓			
Integration of DM's acquisitions	✓	✓		
Consolidation of production sites		✓	✓	
Reduction of raw material costs due to scale		✓	✓	
Network optimization, move to global carriers, and better sea/air mix		✓	✓	
Optimization of indirect labor		✓	✓	
Improving product mix			✓	✓
Scale efficiencies of manufacturing and customer support		✓	✓	
Optimization of production processes ²			✓	✓
Vendor optimization		✓	✓	
Quality improvements, insurance optimization			✓	✓

¹ Reflects Base Case scenario; ² Example includes internalizing liquid resin production

Combined company will be led by SSYS management



DR. YOAV ZEIF
CEO
Stratasys

CEO and Director
Combined Company



EITAN ZAMIR
CFO
Stratasys

CFO
Combined Company

1

Desktop Metal is highly complementary and creates significant value

2

Assessing 3D Systems proposal

3

Desktop Metal is a superior combination to 3D Systems

Agenda

SSYS Board has unanimously rejected 3D Systems proposal

- 1 DDD proposal undervalues Stratasys
- 2 Offer does not address relative market valuation discount, despite risk to DDD's growth outlook
- 3 While DDD provides scale and significant cost synergies in the near-term, it lacks critical metal technology to be successful in mass production AM

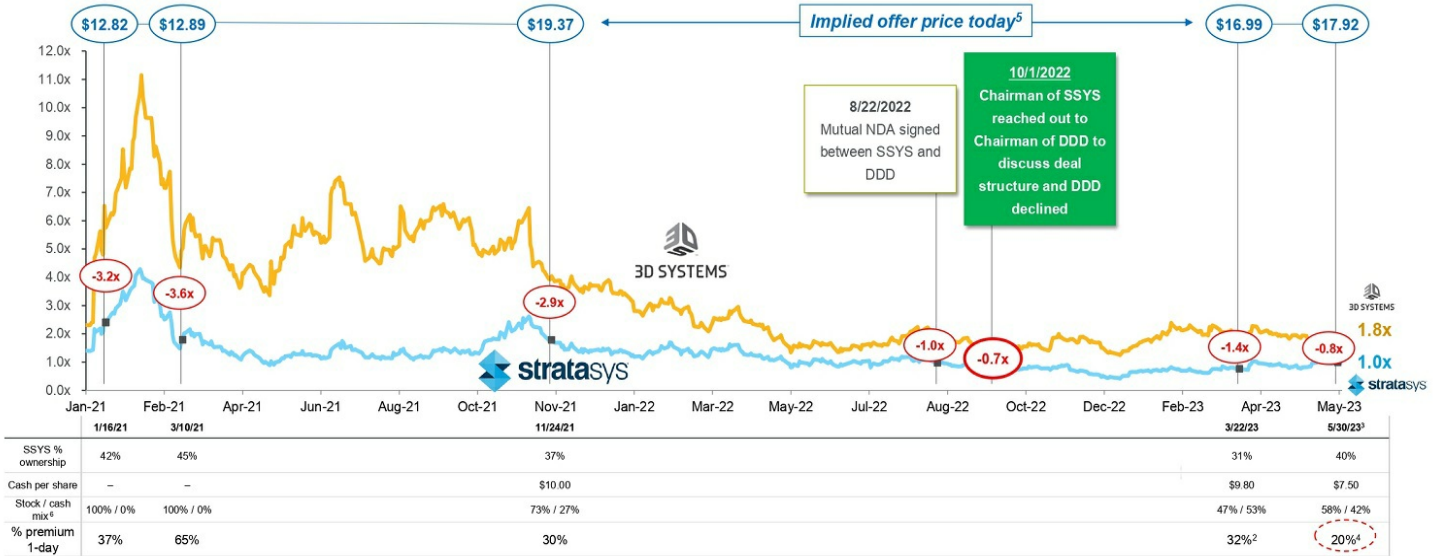
DDD submitted an offer to acquire Stratasys on May 30, 2023

- \$7.50 cash + 1.2507x DDD stock for every SSYS stock
- Stratasys shareholders to receive ~40% pro forma ownership

DDD's past opportunistic offers have failed to address the relative market valuation discount

FV / NTM REVENUE MULTIPLES OF SSYS AND DDD

○ Trading revenue multiple differential (SSYS multiple less DDD multiple)¹



Source: Company filings, Stratays Management and FactSet; ¹ Reflects difference between DDD trading FV / NTM Revenue multiple at the time of offer and the implied SSYS offer FV / NTM Revenue multiple; ² Based on SSYS price as of 03/09/2023; ³ Based on unaffected multiple for DDD as of 06/01/2023; ⁴ Based on unaffected SSYS price as of 05/24/23; ⁵ Implied offer price at DDD unaffected price as of 06/01/2023; ⁶ At the time of the offer

SSYS is undervalued while DDD trades at a full valuation



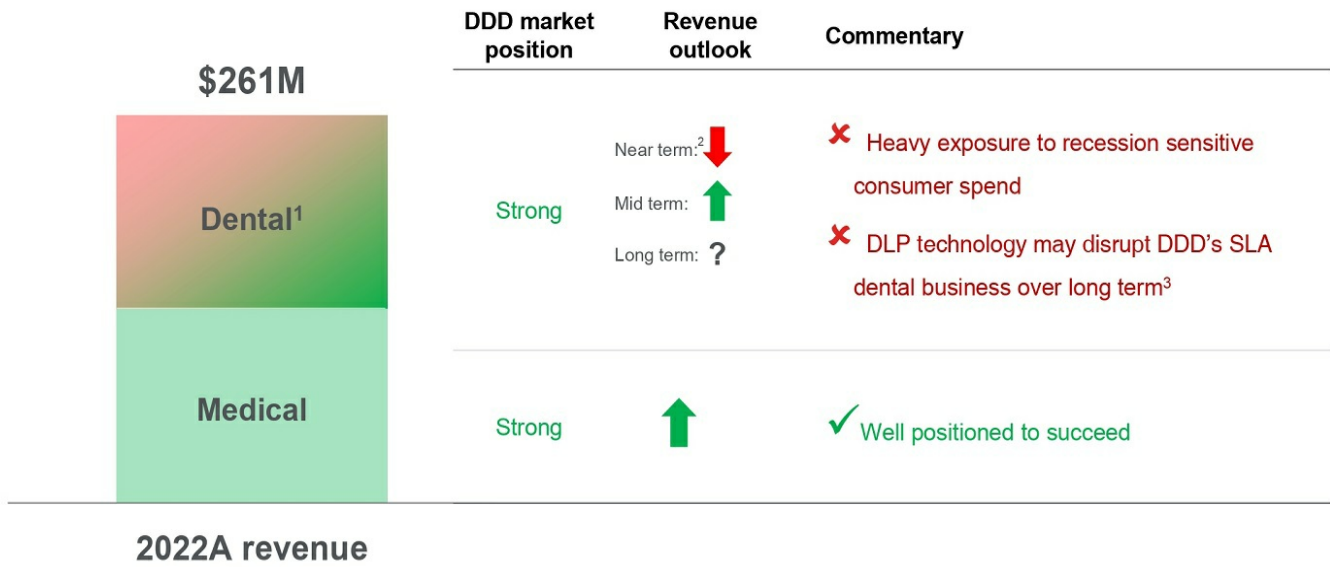
Broker	Rating date	Current Target price	Prem. to unaffected ¹	Rating
Needham	06/02/2023	\$19.00	28%	BUY
Credit Suisse	06/01/2023	\$20.00	34%	BUY
Craig-Hallum	05/25/2023	\$22.00	48%	BUY
Lake Street	05/25/2023	\$21.00	41%	BUY
William Blair	05/25/2023	-	-	HOLD
Berenberg	05/23/2023	\$19.00	28%	BUY
Loop Capital	05/19/2023	\$15.00	1%	HOLD
Oppenheimer	05/17/2023	\$20.00	34%	BUY
Median		\$20.00	34%	
DDD's offer implies¹:		\$17.92		



Broker	Rating date	Current Target price	Prem. to unaffected ¹	Rating
Berenberg	05/23/2023	\$9.00	8%	HOLD
William Blair	05/11/2023	-	-	HOLD
Loop Capital	05/12/2023	\$9.00	8%	HOLD
Needham	05/10/2023	-	-	HOLD
Credit Suisse	05/09/2023	\$7.00	(16%)	SELL
Lake Street	05/09/2023	\$12.00	44%	BUY
Median		\$9.00	8.0%	
Unaffected¹:		\$8.33		

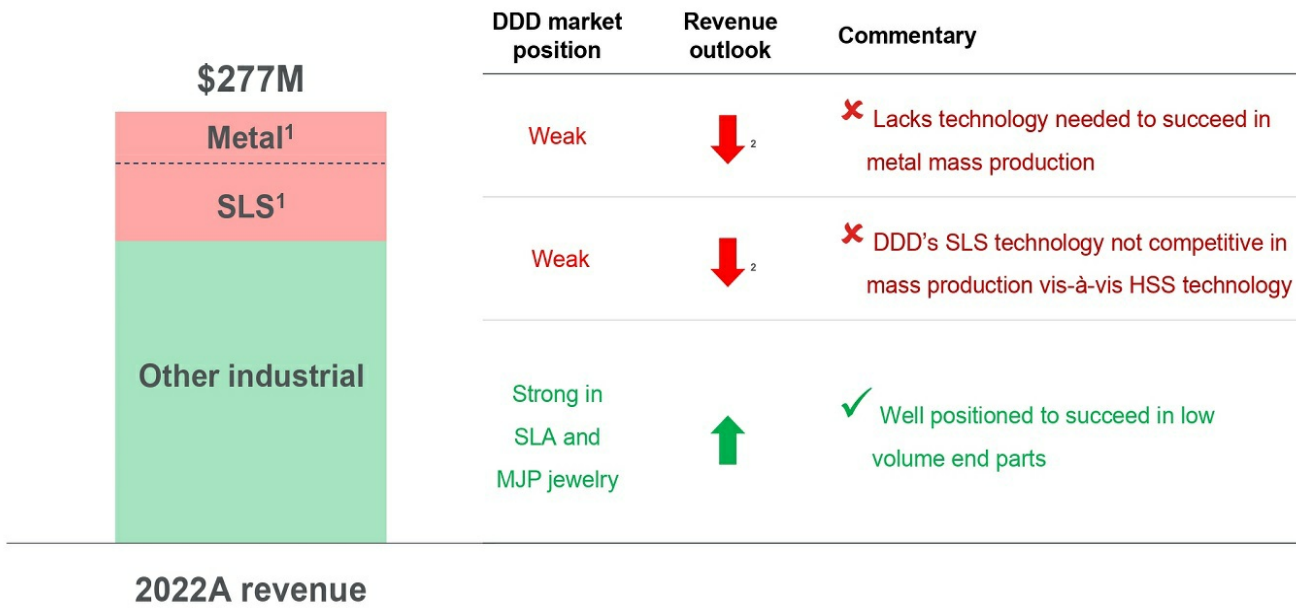
Source: FactSet; Note: Analysis based on available broker reports before DDD proposal was made public; ¹ Unaffected share price for SSYS as of 05/24/2023 of \$14.88 and for DDD as of 06/01/2023 of \$8.33

Unpacking DDD's Healthcare business



Source: Company filings, Management assessment; ¹ Assumes similar split between medical and dental revenue. Per 10-K one dental customer accounts for >20% of revenue; ² DDD management expects dental revenue to decline ~35% this year per filings and rebound in later years; ³ DLP share of aligners is increasing: based on iData research, DLP accounted for 13.9% of the 3D aligner market in 2020 and grew to 22.1% in 2022. This is mostly driven by DLP's advantageous throughput, accuracy improvements, and the availability of low-cost solutions

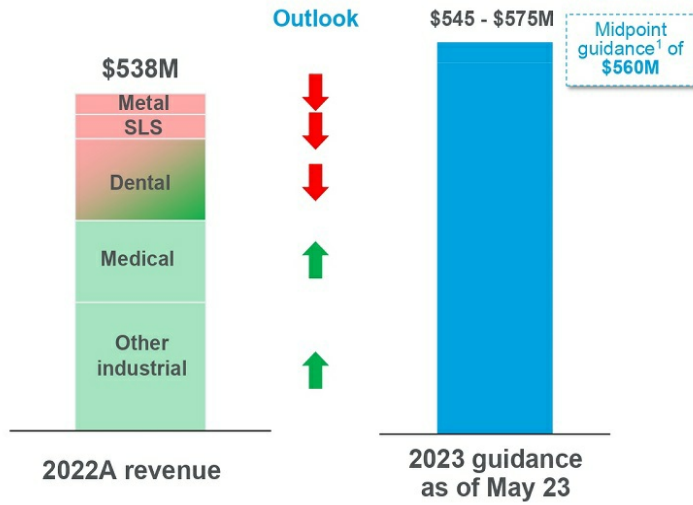
Unpacking DDD's Industrial business



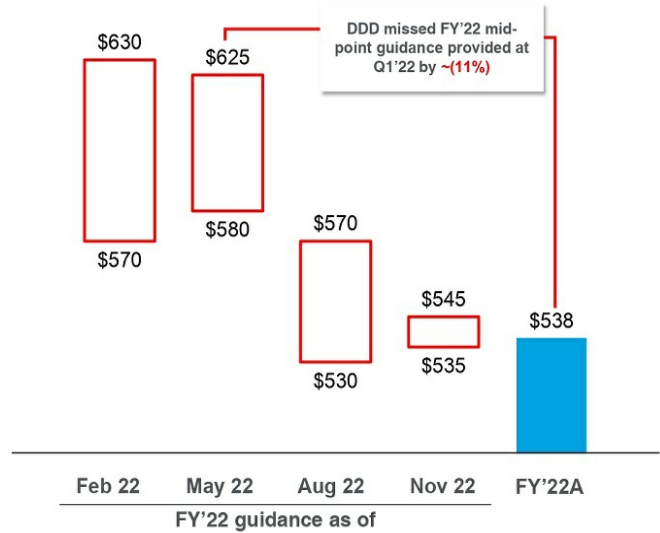
Source: Company filings, Context End Market Report, Management Assessment, Extrapolation of context triple B filing data and company information for Metal and SLS; ¹ Based on sum of Hardware and Materials sales based on Context Shipment and Materials Report; ² Context Shipment Report implies DDD's business is losing market share

There is risk to DDD's 2023 guidance, creating significant risk for the value of stock portion of the offer...

DDD 2023E REVENUE GUIDANCE



EVOLUTION OF DDD'S 2022 REVENUE GUIDANCE



Note: ¹ 2023 revenue guidance (Q1'23)

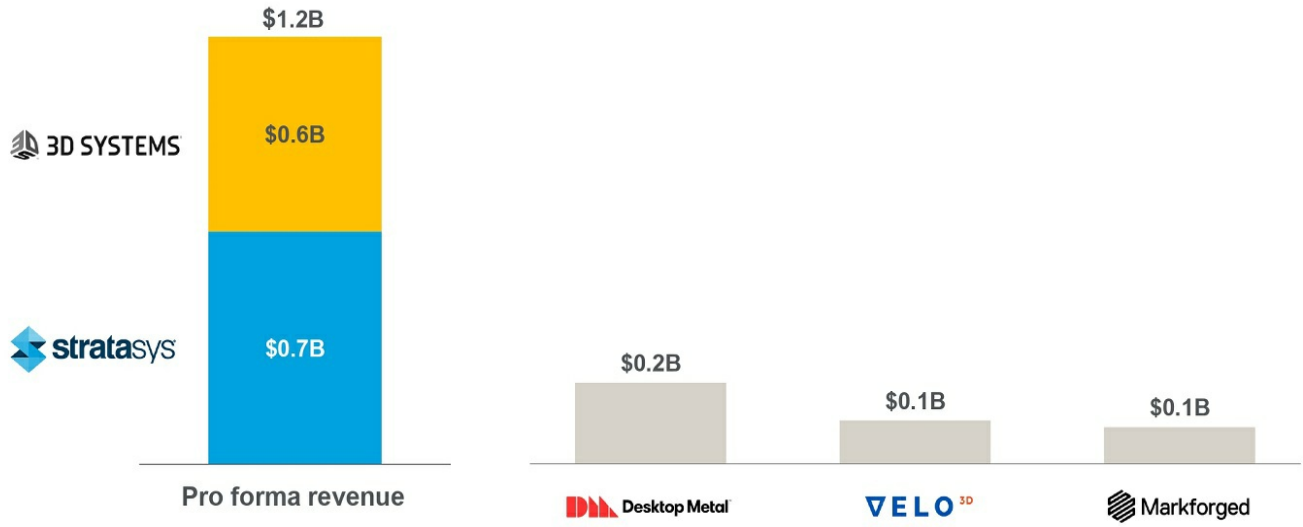
... DDD's repeated misses vis-à-vis Street expectations has been a concern

BEATING CONSENSUS

Fiscal quarters (FYE 12/31)	3D SYSTEMS			stratasys		
	Revenue	Adjusted EBITDA	EPS	Revenue	Adjusted EBITDA	EPS
2Q20	✗ (5%)	N/A	✗ (18%)	✗ (4%)	✓	✓
3Q20	✓	N/A	✓	✓	✓	✓
4Q20	✓	✗ (5%)	✗ (18%)	✓	✓	✓
1Q21	✓	✓	✓	✓	✓	✓
2Q21	✓	✓	✓	✓	✓	✓
3Q21	✓	✓	✓	✓	✓	✓
4Q21	✓	✓	✓	✓	✓	✓
1Q22	✓	✗ (70%)	✗ (1,100%)	✓	✓	✓
2Q22	✗ (3%)	✗ (137%)	✗ (600%)	✓	✓	✓
3Q22	✗ (1%)	✓	✓	-	✓	✓
4Q22	✗ (1%)	✗ (5%)	✓	✓	✓	✓
1Q23	✗ (5%)	✗ (236%)	✗ (29%)	✓	✓	✓
Quarters beat	7/12	5/12	7/12	10/12	12/12	12/12

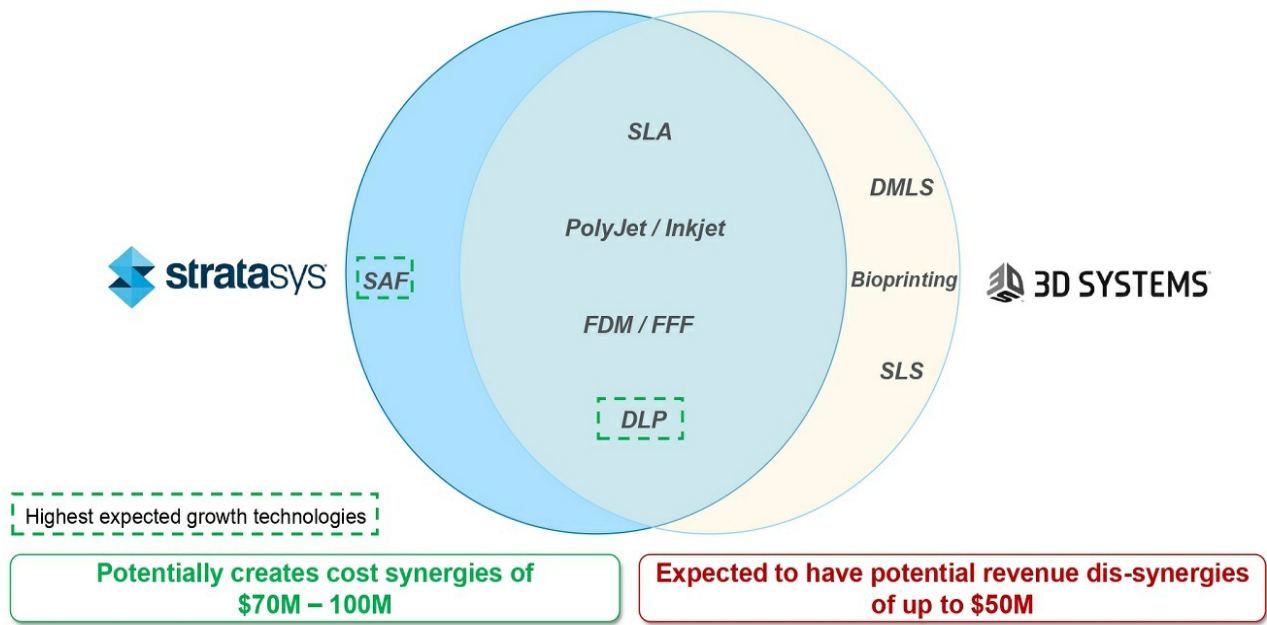
DDD transaction aims at scale

2023E MIDPOINT OF REVENUE GUIDANCE



Source: Management guidance, Company filings
Note: Total may not add up due to rounding

Significant overlap creates cost save opportunities as well as potential dis-synergies



Source: Management guidance, Company filings

Pro forma revenue estimate



REVENUES: ■ SSYS STANDALONE ■ DDD STANDALONE ▬ REVENUE DIS-SYNERGIES

\$M



COMPARISON OF DDD SCENARIOS

	Base	Downside	Commentary
Standalone	Street Consensus ^{2,3}	Street Consensus ^{2,3}	
Revenue dis-synergies	\$50M	\$70M	High revenue leakage due to likely longer time to close
Cost synergies	\$85M	\$60M	Lower as each company recently executed standalone cost saves

Source: SSYS Management, Research reports; Note: Adjusted for MakerBot transaction; DDD combination assumes run-rate synergies achieved in 2025E; 2026E run-rate cost synergies grown with respective pro forma revenue growth; ¹ 2022A – 2026E SSYS standalone revenue CAGR; ² 2024E revenue based on Street consensus; ³ 2025E revenue growth based on an available research report and 2026E revenue assumes same growth as 2025E

Pro forma EBITDA



EBITDA: ■ SSYS STANDALONE ■ DDD STANDALONE + SYNERGIES

\$M



Source: SSYS Management, Research reports, DDD Base and Downside standalone 2024E EBITDA margin based on Street consensus and 2025E EBITDA margin based on an available research report and assumed 2026E margin to have same expansion as SSYS 2025E to 2026E margin; DDD Downside case includes \$70M revenue dis-synergies and \$60M cost synergies; DDD combination assumes run-rate synergies achieved in 2025E; 2026E run-rate cost synergies grown with respective pro forma revenue growth

1

Desktop Metal is highly complementary and creates significant value

2

Assessing 3D Systems proposal

3

Desktop Metal is a superior combination to 3D Systems

Agenda

DM offers superior value creation relative to DDD's proposal.

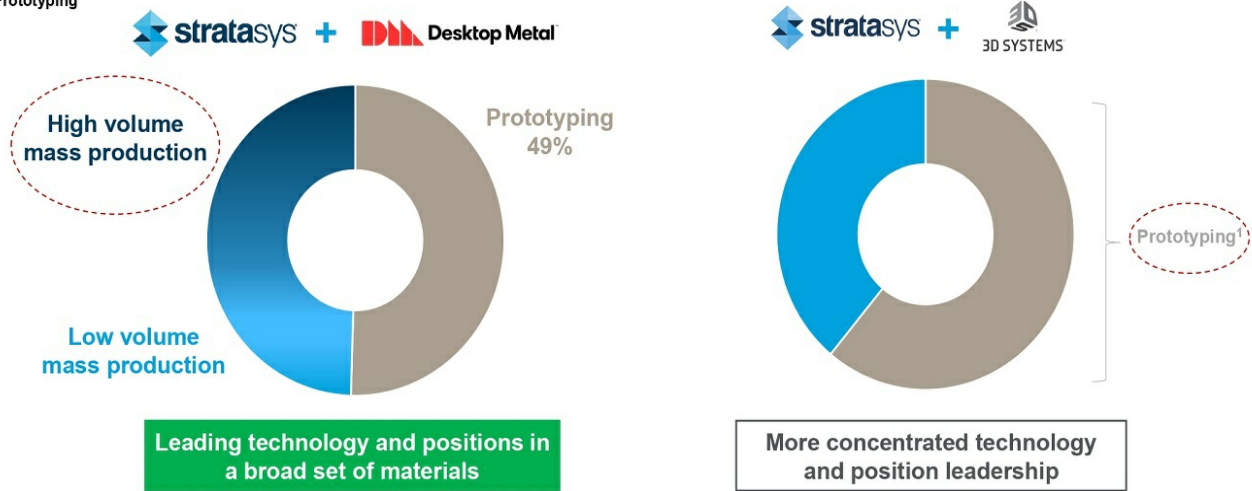
DM offers a natural and highly compelling next step to SSYS journey:

- 1** DM merger creates more attractive business mix with robust manufacturing-based portfolio and superior metal offerings
- 2** DM offers higher growth as well as profitability relative to a combination with DDD
- 3** DM creates higher value for SSYS shareholders relative to current DDD offer

A merger with DM creates a more attractive business mix with greater exposure to mass production and manufacturing


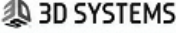
2022A PRO FORMA BUSINESS MIX COMPARISON BY REVENUE

- Low volume mass production
- High volume mass production
- Prototyping



Source: Company estimates; VoxellMatters Additive Manufacturing report, 2022
 Note: * Assuming mass production represents less than two-thirds of DDD's total business, supported by Troy Jensen's (Lake Street) assessment that 40-50% of DDD's sales are to manufacturing applications (interview on Printing Money podcast)

DM addresses wide range of metal mass manufacturing applications; 3D Systems offers niche metal solution

Comparison of key capabilities	 Desktop Metal	 3D SYSTEMS
Low cost per part	<ul style="list-style-type: none"> ✓ 80%+ lower cost versus DMLS ✓ High throughput at 12 liter/hour (e.g., 100X throughput P-50 versus DMLS) and S-Max Pro with 145 liter/hour ✓ Low-cost powders 	<ul style="list-style-type: none"> ✗ 10X higher cost, mainly driven by very low throughput at 0.05 liter/hour
High variety of materials	<ul style="list-style-type: none"> ✓ DM offers ~40 materials (and growing), including reactive alloys, ceramics and sand 	<ul style="list-style-type: none"> ✗ No sand or ceramics processing ✓ Otherwise wide range of alloys
Ability to cover large variety of geometries	<ul style="list-style-type: none"> ✓ Highly complex parts including internal cavities enabled by absence of support structure 	<ul style="list-style-type: none"> ✗ Geometries limited by support structure
End to end manufacturing workflow	<ul style="list-style-type: none"> ✓ Unique Software offering to deliver manufacturing accuracy ✓ Only AM dedicated sintering simulation tool and hardware 	<ul style="list-style-type: none"> ✓ Known accuracy issues are mitigated by own software offering
Consistency and reliability	<ul style="list-style-type: none"> ✓ Full solution including service ✓ Enthusiastic customer feedback for DM offering 	<ul style="list-style-type: none"> ✓ Full solution including service

Desktop Metal

P-50 PRODUCTION SYSTEM™
(SPJ technology)



Positioned for mass manufacturing

3D SYSTEMS

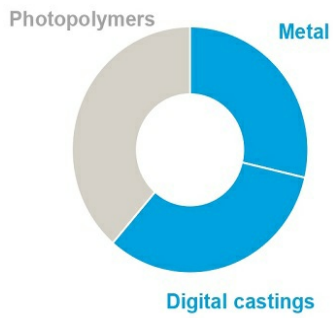
DMP FLEX / FACTORY PLATFORM
(DMLS technology)



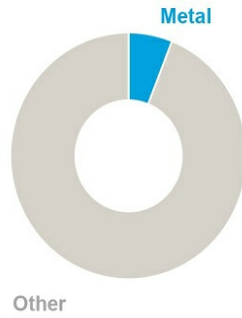
Positioned for niche market applications

DM has more comprehensive and superior metal offering

**DM PORTFOLIO
(2022 REVENUE)**

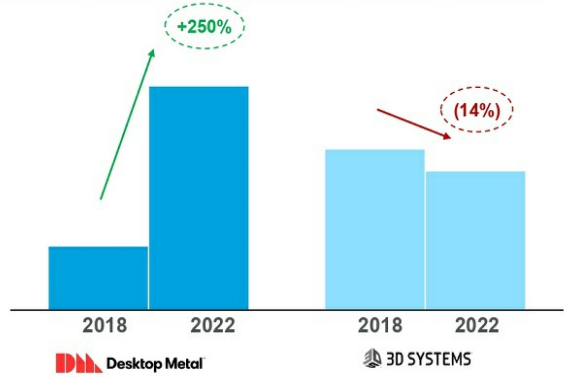


**DDD PORTFOLIO¹
(2022 REVENUE)**



METAL SALES TRAJECTORY COMPARISON¹

DM has higher metal revenues with significant growth



	2018	2022	2018	2022
Market Share	1.7%	4.3%	4.3%	2.7%

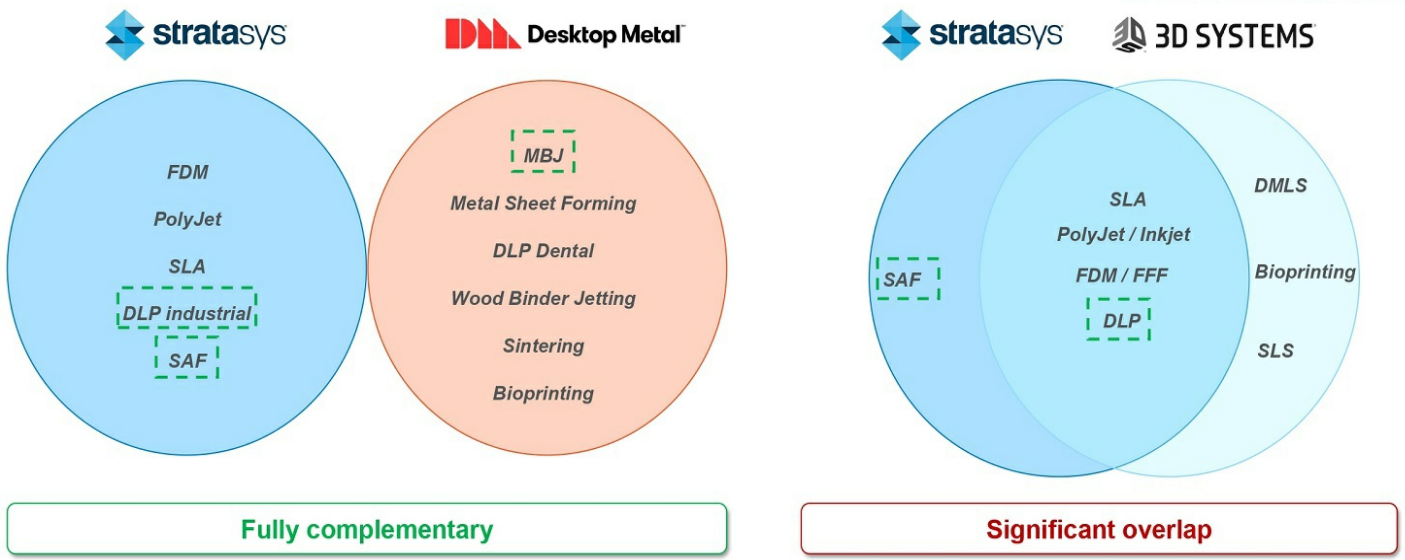
DM provides more complete and comprehensive metal offerings

DM's metal portfolio is gaining significant traction as compared to DDD

Source: Company estimates; ¹ Based on Context Shipments report and Context Materials report

Significant technology overlap with 3D Systems could potentially lead to revenue dis-synergies

Highest expected growth technologies



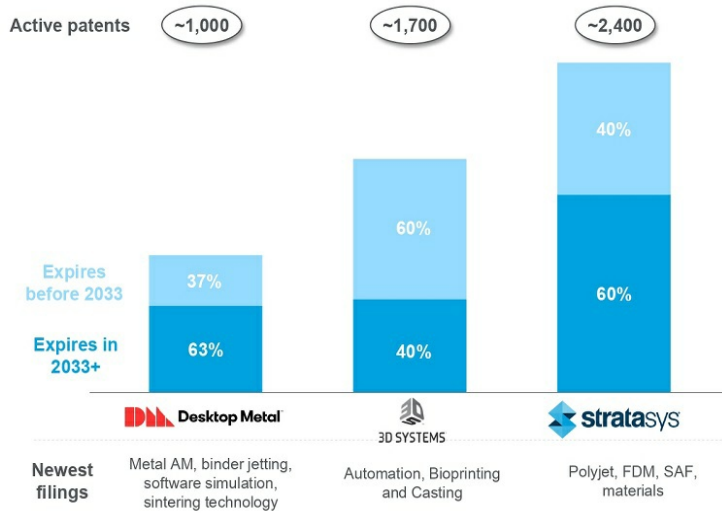
Fully complementary

Significant overlap

Source: Management guidance, Company filings

DM's innovative portfolio and strong IP across applications stands out relative to DDD's aging IP portfolio

DM'S YOUNG PATENT PORTFOLIO IS MANUFACTURING FOCUSED



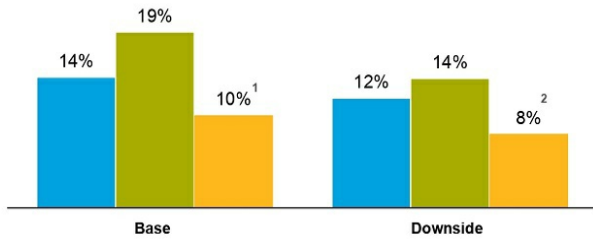
DM CONTINUES TO DEVELOP INNOVATIVE TECHNOLOGIES

Core technology	Breakthrough developments (examples)
MBJ	P-50: High throughput production machine
Binders	Cost reduction and resolution improvement with inorganic binders
Furnace	Furnace 2: Innovative sintering furnace
DLP	Lightbar: Large format DLP
Software	LiveSinter: Strong tool to improve accuracy
Materials	Next level toughness (Photo PIPS), expandable photopolymer foams (FreeFoam), dentures material (Flexcera)

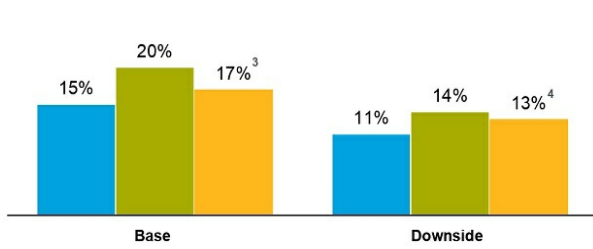
Source: Management guidance, Company filings

Combination with DM provides SSYS with financial profile that is superior to combination with DDD

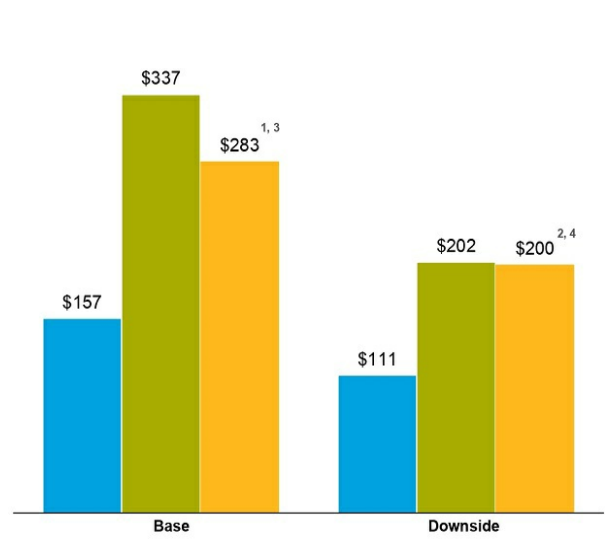
'22A - '26E REVENUE CAGR



2026E EBITDA MARGIN

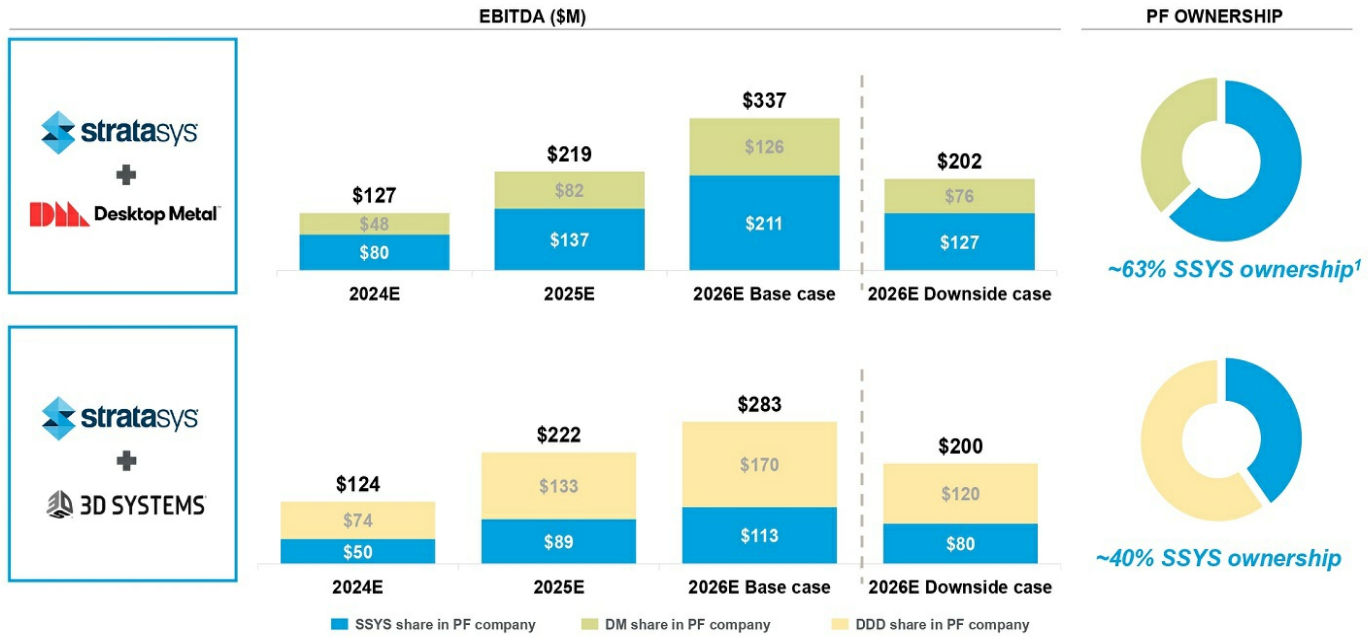


2026E EBITDA (\$M)



Source: Management guidance, Company filings, Research reports. Note: SSYS adjusted for MakerBot. Figures include impact of cost synergies and revenue synergies / dis-synergies; ¹ DDD's Base case 2024E revenue is based on Street consensus, 2025E revenue growth based on an available research report and 2026E revenue assumes same growth as 2025E. Includes \$50M revenue dis-synergies; ² Downside case for DDD assumes same standalone financials as Base case and \$70M revenue dis-synergies; ³ Base case DDD 2024E EBITDA margin is based on Street consensus and 2025E EBITDA margin based on an available research report and assumed 2026E margin to have same expansion as SSYS 2025E to 2026E margin; ⁴ DDD Downside case assumes same standalone financials as Base case. Includes \$70M revenue dis-synergies and \$60M cost-synergies

Merger with DM provides greater ownership by SSYS in a combined company with better growth and profitability



Source: SSYS management, Research reports
 Note: DDD Base case 2024E and 2025E EBITDA margins based on consensus and assumed 2026E margin to have same expansion as SSYS 2025E to 2026E margin. DDD Downside case financials same as Base case. Assumes \$70M run rate revenue dis synergies and \$60M run rate cost synergies. Assumes run-rate synergies achieved in 2025E; 2026E run rate cost synergies grown with respective pro forma revenue growth; ¹ Based on net share settled method for convertible debt.

On a relative basis DM merger creates higher value to Stratasy's shareholders

VALUE CREATION ANALYSIS (\$B)



A combination with DM deserves a higher multiple due to a superior growth profile driven by metal manufacturing

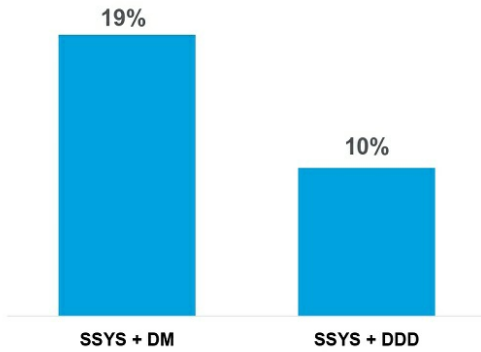
Source: Company filings, Stratasy's Management and FactSet

¹ 3D Systems unaudited equity value as of 06/01/2023; 136M shares for DDD; ² SSYS unaudited equity value as of 05/24/2023; Assumes 73M fully diluted shares for Stratasy's; ³ Including \$544M cash consideration paid to Stratasy's shareholders; \$33M Desktop Metal termination fee; \$50M illustrative transaction costs; and \$50M illustrative integration costs; ⁴ DM unaudited equity value as of 05/24/2023; Assumes 349M shares for DM; ⁵ Assumes \$50M illustrative transaction costs and \$20M illustrative integration costs; ⁶ Includes -\$85M in cost synergies and -\$25M in EBITDA impact of revenue dis-synergies; Illustrative 15x capitalization multiple on ~\$60M in net synergies; ⁷ Based on net share settled method for convertible debt; ⁸ Based on illustrative multiple expansion of 20x FV / 24E EBITDA and Base case forecast; ⁹ Illustrative 15x capitalization multiple on ~\$78M in synergies; ¹⁰ Based on Base case EBITDA

Potential to achieve additional upside from multiple re-rate due to business mix shift

2022A-2026E PRO FORMA REVENUE CAGR¹

SSYS + DM combination deserves a higher pro forma trading multiple



3D PRINTING TRADING MULTIPLES – 2023E FV / REVENUE AND GROWTH

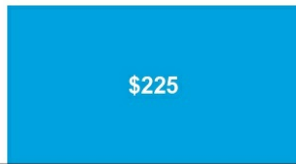
2023E-2024E Street % revenue growth



Source: Stratasys management, Desktop Metal management, Factset as of 06/09/2023; DDD projections based on broker estimates; Assumes \$337M in net cash and 73M diluted shares outstanding; ¹ Adjusted for MakerBot, Reflects respective base cases; ² Unaffected as of 05/24/2023; ³ Unaffected as of 06/01/2023

Transaction with DM results in a stronger PF balance sheet

PRO FORMA NET CASH (\$M)



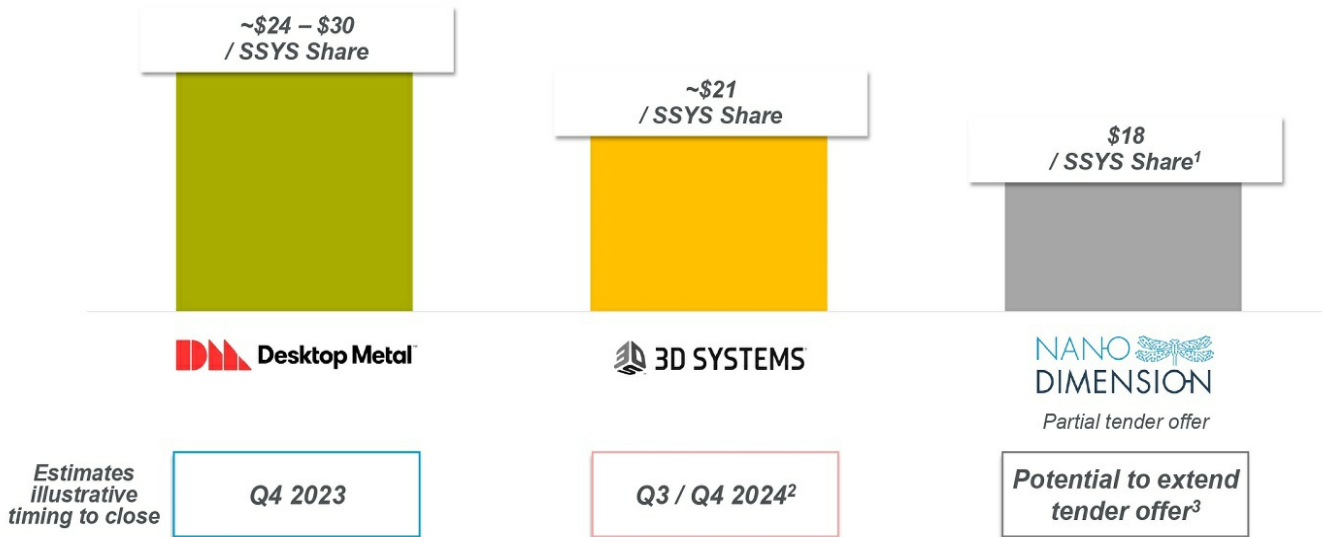
Pro forma leverage: ~6x¹

Source: SSYS Management, company filings

Note: Stratasys / Desktop metal PF net cash includes \$50M illustrative transaction costs; Stratasys / 3D Systems PF net cash includes \$544M cash consideration paid to Stratasys shareholders, \$33M Desktop Metal termination fee, and \$50M transaction adjustments; Stratasys cash adjusted for acquisition of Covestro asset (\$47M); ¹ Based on PF 2023E EBITDA including \$51M from SSYS and (\$2M) from DDD

A transaction with DM is the most compelling option for SSYS shareholders given it creates the highest value vs. alternatives

TOTAL VALUE TO SSYS SHAREHOLDERS



Note: ¹ Subject to pro rata adjustment; ² Closing could potentially be achieved by Q1 2024 if regulatory approvals are received sooner; ³ Timeline to closing is uncertain, highly dependent on a range of approvals including CFUS, legal and regulatory approvals, which is likely to take significant time