1Q21 Earnings Presentation

May 12, 2021
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First Quarter 2021 in Review

The Numbers

- >350% Order intake increase
- >70% Adjusted backlog increase
- ~30% EBITDA improvement with reduced revenue
- Continued progress on NXG commitments including an MoU with major Energy OEM
- Existing portfolio enabling fantastic production applications:
  - Landing Gear printed on SLM800 with Safran
  - Huge productivity enhancements achieved in automotive production applications with the SLM280
  - Locomotive production applications on SLM800 with Wabtec
- 2020 Market share gains seen in all regions, with a total 3% share gain globally *

*Source: AM Power
Financials – P&L
Solid start into the year

<table>
<thead>
<tr>
<th>Order In-Take</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20: 2.9</td>
<td>1Q21: 13.4</td>
</tr>
<tr>
<td>1Q20: (3.0)</td>
<td>1Q21: (2.1)</td>
</tr>
</tbody>
</table>

- Order In-take improvement reflecting the strengthening demand for AM technology globally
- Improved EBITDA driven by more cautious spending as a result of implemented cost-out actions

### Selected Financials

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15.4</td>
<td>17.8</td>
<td>(14)%</td>
</tr>
<tr>
<td>Machines Revenue</td>
<td>11.2</td>
<td>13.5</td>
<td>(17)%</td>
</tr>
<tr>
<td>After Sales Revenue</td>
<td>4.1</td>
<td>4.4</td>
<td>(5)%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>56%</td>
<td>57%</td>
<td>(1)pt</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(9.1)</td>
<td>(9.8)</td>
<td>(7)%</td>
</tr>
<tr>
<td>Other Exp. &amp; Income</td>
<td>(3.2)</td>
<td>(3.8)</td>
<td>(15)%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(2.1)</td>
<td>(3.0)</td>
<td>(29)%</td>
</tr>
<tr>
<td>Op. Cash-flow</td>
<td>(5.0)</td>
<td>1.4</td>
<td>U</td>
</tr>
<tr>
<td>Working Capital</td>
<td>34.0</td>
<td>42.1</td>
<td>(19)%</td>
</tr>
<tr>
<td>Cash</td>
<td>11.5</td>
<td>20.3</td>
<td>(43)%</td>
</tr>
</tbody>
</table>

- Revenue decrease mainly driven by conversion profile of year-end backlog
- Op. Cash-flow mainly driven by cyclical inventory build-up to support increased demand in 2H21 -> expect CF improvement esp. in 2H21
Backlog development & conversion

Strong base to meet growth expectations

**Expected Backlog conversion by quarter**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q21</th>
<th>2Q20</th>
<th>Adj. 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>13.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>8.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>4.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Multiple larger projects to be converted in 2nd half
- Expect further YoY improvement of order-intake in 2Q … basis for total year growth forecast
- Adjusted Backlog 1Q20 considers €5.6M backlog adjustment made in 2Q20
- Backlog solely comprised of machine orders (excludes powder/services)
Market update

The Numbers

- SLM Solutions grew its market shares in all regions in 2020, with strongest growth observed in EMEA & US
- We are well placed to continue to deliver continued share gains:
  - Strong and continued application of our existing products
  - Commercialization of NXG
  - Additional features and product launches
- Outgrowing market growth – Capital AM equipment market still to fully recover from COVID related slump
- Strong growth projections expected for the overall market in the period to 2025
- Strong trend towards continued adoption of multi laser technology – SLM is best placed as the market leader in multi-laser technology: Buyers forecast more >75% of all system purchases will be multi-laser technology

Source: AM Power
Progress continues to exceed expectations with market excitement across Auto, Energy, Aviation & Defense
Summary

- Strong Performance underpinned by industrialization of existing technology with existing customers
- Continued application of our technology across all major industries resulting in solid and defensible market share gains
- Strong and continued commercial progress, with room to further improve
- Continued progress in running the business better, and driving forward on the path to profitability
- Results entirely in line with our operating plan and guidance
- NXG Commercial progress continued to exceed expectations