voxeljet AG– Industrial 3D Printing

June 2020

NYSE: VJET

Disclaimer

SAFE HARBOR SUMMARY

This presentation contains forward-looking statements concerning voxeljet AG's business, operations and financial performance and condition as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements that are not of historical facts may be deemed to be forward-looking statements. You can identify these forward-looking statements by words such as "believes," "estimates," "anticipates," "projects," "expects," "plans," "intends," "may," "could," "might," "will," "should," "aims," or other similar expressions that convey uncertainty of future events or outcomes. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to statements relating to: the current trend and inflection point of the market or industry; success and effects of our integrated business model; market demand or market acceptance of our products or services; ability to turn Services customers into Systems customers; expected growth of the 3D printing market; ability to meet growing demand; introduction of VJET XIOB and our new large HSS printer; continued innovation by voxeljet AG; new applications and markets to be supported by voxeljet AG; expected market sizes; actual and successful performance relating to VJET X printers; and voxeljet AG's ability to deliver a fully automated 3D printing solution for mass production. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the company's industry; performance of and customer demand at the service centers; decisions and activities of the Company's management affecting margins, investment, capital spend; the Company's use of capital and strategy; the Company's ability to provide products and services satisfactory to its customers; development and achievements by competitors; economic and market conditions; the Company's outstanding indebtedness; the Company's ability to maintain sufficient internal controls over financial reporting; the impact of issuances of additional ADSs; and risks associated with conducting a global business, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

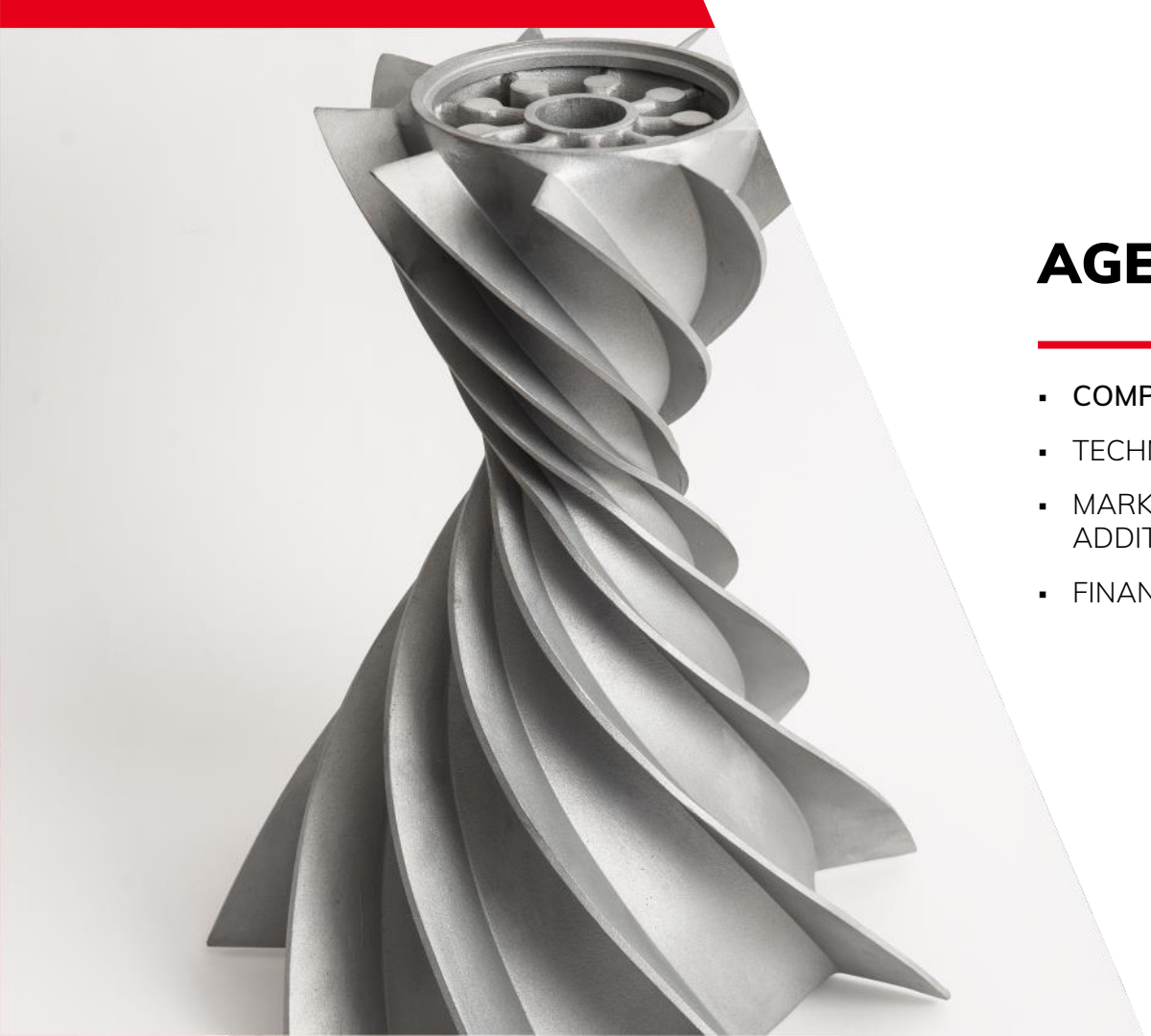
DISCLAIMERS

Guidance

Any estimates, forecasts or projections set forth in this presentation have been prepared by voxeljet AG management in good faith on a basis believed to be reasonable. Such estimates, forecasts and projections involve significant elements of subjective judgment and analysis as well as risks (many of which are beyond management's control). As such, no representation can be made as to the attainability of management's forecasts and projections. Readers are cautioned that such estimates, forecasts or projections have not been audited and have not been prepared in conformance with International Financial Reporting Standards.

NON IFRS MEASURE

The Company uses Adjusted EBITDA as a supplemental financial measure of its financial performance. As calculated under International Financial Reporting Standards ("IFRS") accounting principles, Adjusted EBITDA is defined as net income (loss), interest (income) expense, provision (benefit) for income taxes, depreciation and amortization, and excluding other (income) expense resulting from foreign exchange gains or losses on the intercompany loans granted to the subsidiaries. Management believes Adjusted EBITDA to be an important financial measure because it excludes the effects of fluctuating foreign exchange gains or losses on the intercompany loans granted to its subsidiaries which are difficult to forecast for future periods. Management regularly uses both IFRS and non-IFRS results and expectations internally to assess its overall performance of the business, making operating decisions, and forecasting and planning for future periods. Management believes that Adjusted EBITDA is a useful financial measure to the Company's investors as it helps investors better understand and evaluate the projections our management board provides. The Company's calculation of Adjusted EBITDA may not be comparable to similarly titled financial measures reported by other peer companies. Adjusted EBITDA should not be considered as a substitute to financial measures prepared in accordance with IFRS.



AGENDA

- **COMPANY & BUSINESS MODEL**
- TECHNOLOGY & PRODUCTS
- MARKET & GROWTH DRIVERS: PRODUCTS FOR ADDITIVE SERIES PRODUCTION
- FINANCIAL OVERVIEW & GUIDANCE

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We are in the business for additive series production

Situation

New products and components are designed with improved features and properties. Such products and components have complex geometries and/or require sophisticated supply chains.

Problem

With traditional manufacturing alone, these geometries cannot be manufactured. With 3D printing, there is no such limitation.

But in its current form, 3D printing is not yet ready for high-volume, series production because operational costs are too high and the performance too low.

Solution

To address the performance issue, we believe we have developed the fastest binder-jetting 3D printers currently available. To reduce the operational costs of our 3D printers, we integrate them into already existing supply chains. We use a hybrid approach to manufacture complex metal parts.

Outlook

We have invested significantly into our IP portfolio and hold over 420 patents and patent applications. We expect to benefit from the increased demand for our solutions for additive series production by commercializing 3D production cells with multiple 3D printers and large volume contracts for 3D printed parts.

Why invest?

188

Installed base of 3D printers (12.2019)

29%

Research & Development expense as a percentage of total revenue (FY19)

> 420

Patents and patent applications (FY19)

> 100,000

Printed parts per year (average) and one of the largest 3D production centers in Europe

Management combined holds ~20% of VJET shares

Founder CEO and key inventor of binder-jetting technology with more than 20 years of experience in the additive manufacturing market

Dr. Ingo Ederer

CFO, COO and shareholder. 17 years with voxeljet and more than 20 years of industry experience

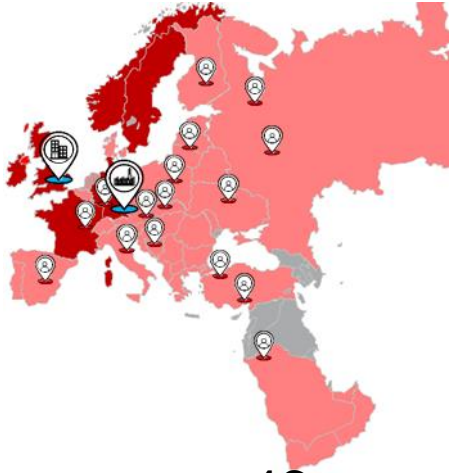
Rudolf Franz

Global manufacturing and sales footprint

3 production plants / 2 sales offices (UK, India) | direct sales | sales partner coverage | 23 voxeljet sales partners

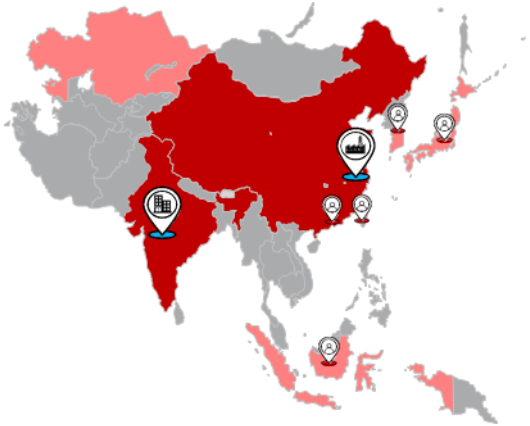
AMERICAS — 28% of FY19 Sales

- 3D on demand printing center with **50,000 sq ft.** located in Detroit, MI
- Production hub also for customers in South-America



EMEA — 46% of FY19 Sales

- 3D on demand printing center with **135,000 sq ft.** located nearby Munich, Germany
- UK sales office covering UK additive manufacturing market



ASIA — 26% of of FY19 Sales

- 3D on demand printing center with **78,000 sq ft.** located nearby Shanghai, China
- India sales office covering Indian additive manufacturing market

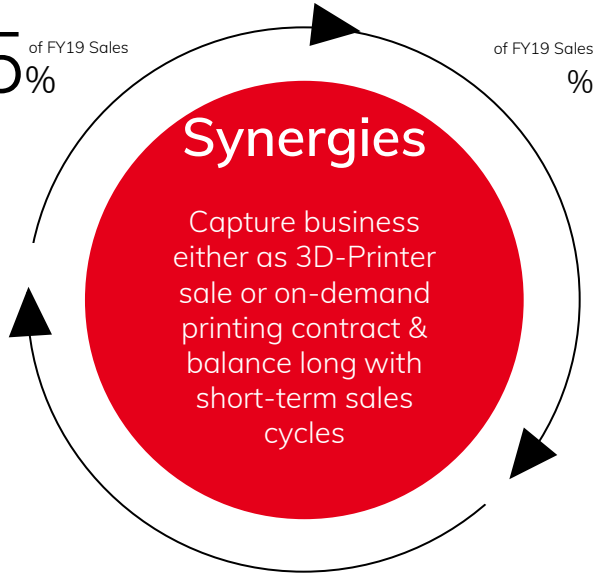
Integrated model: capture business either as 3D printer sale or on-demand printing contract

SERVICES

45% of FY19 Sales

On-demand 3D printing in Service Centers in Europe, Asia and the US

- Low barrier to entry: just send the data
- High flexibility: volume contracts for printed parts
- High material diversity



SYSTEMS

55% of FY19 Sales

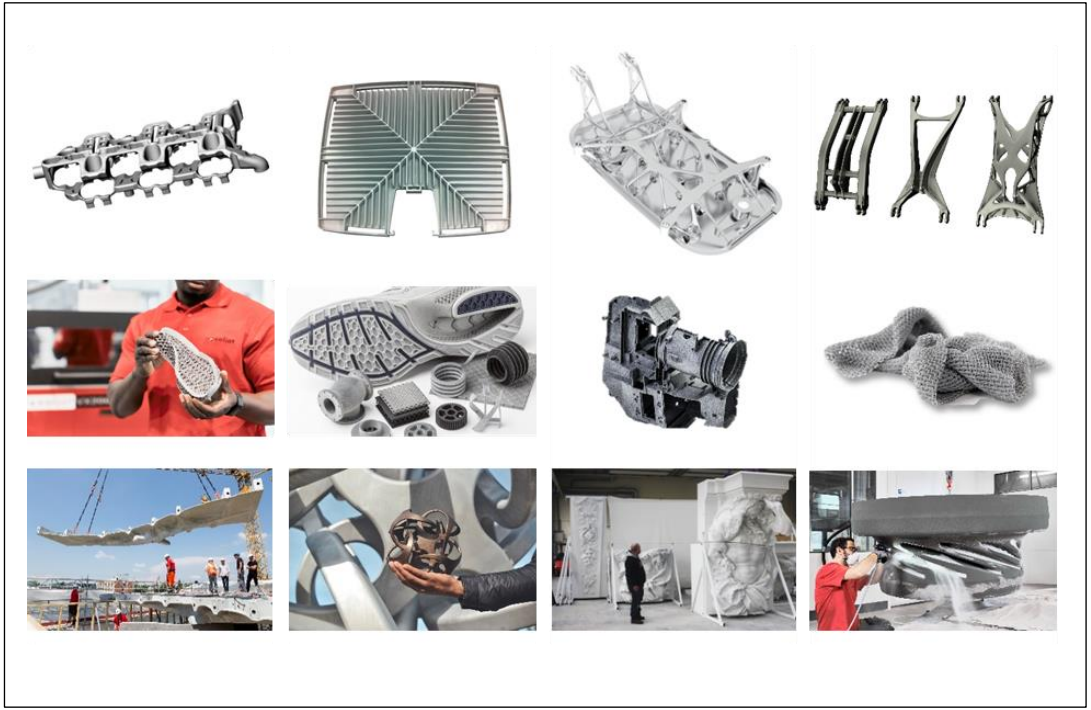
3D printer assembly, sales & after sales

- Modular setup: 7 platforms, more than 20 material/process combinations
- Commercialization of production cells with multiple 3D printers each
- Recurring revenue through after sales activities

Multi-system sale and large volume contracts for industrial scale production

Long-term relationship with global industry leaders

Company	Length of business relationship (years)
BMW	18
DAIMLER	18
VOLKSWAGEN	16
PORSCHE	14
Ford	8
PSA GROUPE	7
HYUNDAI	6
NIKE	3
RICOH imagine. change.	3



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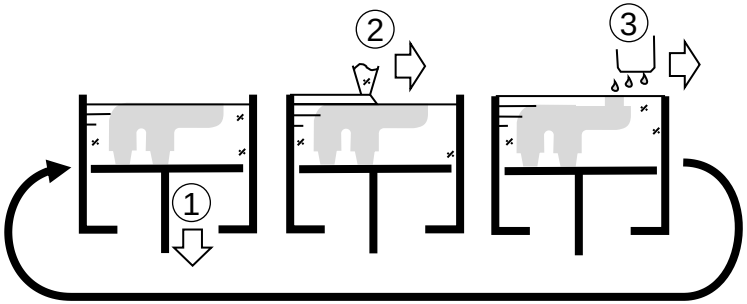
Our 3D printing technology: binder/ ink jetting



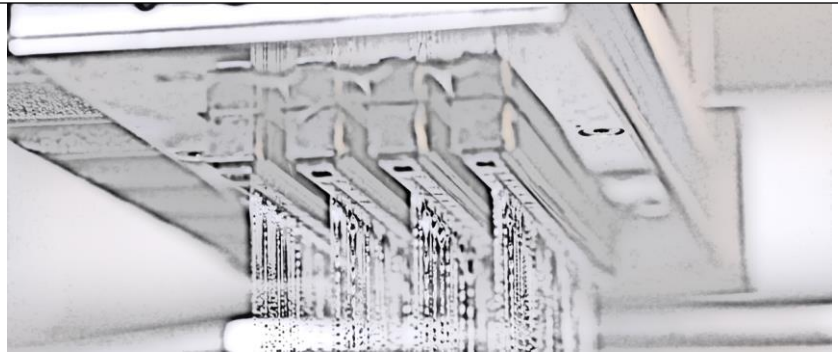
3D printing process

In additive manufacturing, shaped bodies are built up layer by layer. Powder binder/ink jetting repeats the steps:

1) Lowering the layer

2) Coating with particle material

3) Printing with a binding agent or ink



printhead in action

Key advantages of binder jetting as compared to other additive manufacturing technologies:

> Scalability: number, size and performance of printheads

> Ready for large-scale manufacturing

> Material diversity: various industrial grade materials

Our products: 3D printers for industrial production

VJET X *Layer Time* **< 5** *seconds*
https://www.youtube.com/watch?v=xZpmNZ3LCEM

VX4000 4,000 x 2,000 x 1,000 | 60 | 144 |
$2,100,000

VX2000 2,000 x 1,000 x 1,000 | 37 - 84 | 21 - 58 |
$950,000 – 2,000,000

VX1000 1,000 x 600 x 500 | 15 - 65 | 9 - 43|
$840,000 – 1,000,000

VXC800 850 x 500 x ∞ | 78 | 12 |
$735,000

VX500 500 x 400 x 300 | 25 – 35 | 4 - 7 |
$445,000 – 505,000

VX200 300 x 200 x 150 | 20 – 40 | 0,6 - 2 |
$150,000 - 260,000

Build Box Size (L x W x H) (millimeters) | Layer Time (seconds) [1] | Volumetric Output Rate (liters per hour)[2] | List Price[3]

(1) Layer times are indicative and depend on system configuration and materials
(2) Volumetric output rates are approximated and depend on, among other factors, layer thickness
(3) Prices are indicative, depend on system configuration and materials and are subject to change

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VJET X

Additive Series Production

https://www.youtube.com/watch?v=xZpmNZ3LCEM

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Expected strong momentum through attractive long-term market drivers

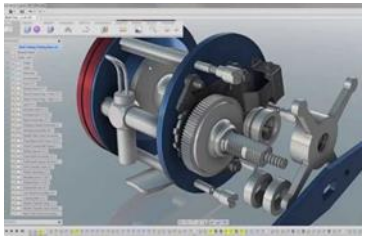
- 3D printing will become a **mainstream technology for series production**

- **Automation will become a key focus for the industry and offering integrated solutions** will be a huge market opportunity

- 3D printing will be a driver for **environmental development:** less waste in production and higher usage efficiency

- **Demand for lightweight, complex components expected to increase dramatically** across industries

- **Design software** for additive will become more integrated and easier to use



- 3D printing will become **smarter**

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Targeting new markets and applications with High Speed Sintering (HSS) technology for direct polymer parts

6x larger effective build volume (248 liters) than comparable 3D printers

Low operating costs: only 1 ink, no detailing agent required

HSS creates **less waste in production** and high **recyclability** of polymer powders

High material diversity to open up **new markets and applications**: sporting goods like shoes, speakers, automotive interiors and exteriors, sealings, gaskets, valves, grippers and other consumer products

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Key benefit – HSS combines the advantages of two existing additive processes

voxeljet's High Speed Sintering (HSS) technology combines the advantages of selective laser sintering (end products) and binder jetting (high throughput)

VX1000HSS = high-volume production of complex polymer parts

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VJET X is integrated into conventional manufacturing and makes additive series production of complex metal components possible

10x faster than previous models

Layering speed of less than **5 seconds**

Zero emissions during core printing, storage and when using the sand cores in the casting process

Ready for **additive series production**: production cells, combining five VJET X systems, can print several hundred thousand parts a year

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Our key advantage - combining 3D printing with conventional manufacturing for high cost efficiency

By combining high-speed 3D printing with conventional manufacturing, highly-complex metal components can be manufactured at scale at significantly lower costs per part as compared to other additive manufacturing technologies (link to video)

VJET X + conventional manufacturing = high-volume production of complex metal parts

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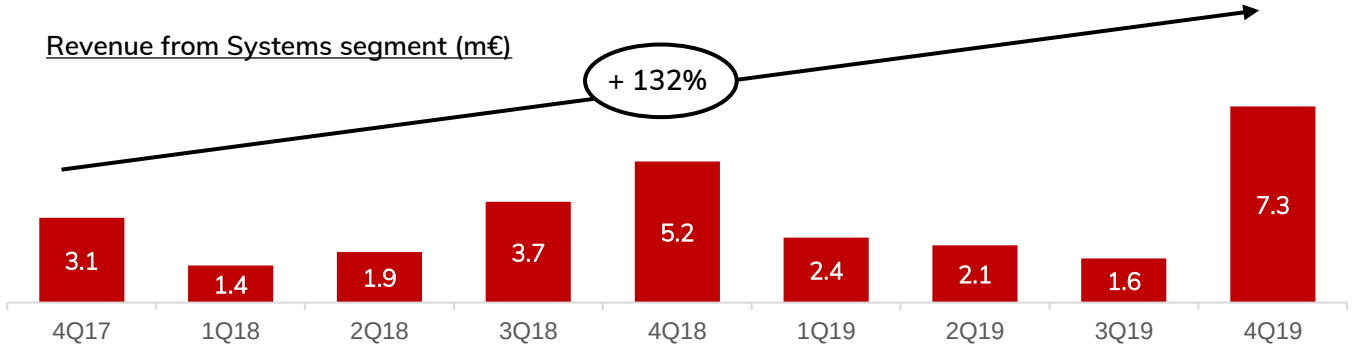
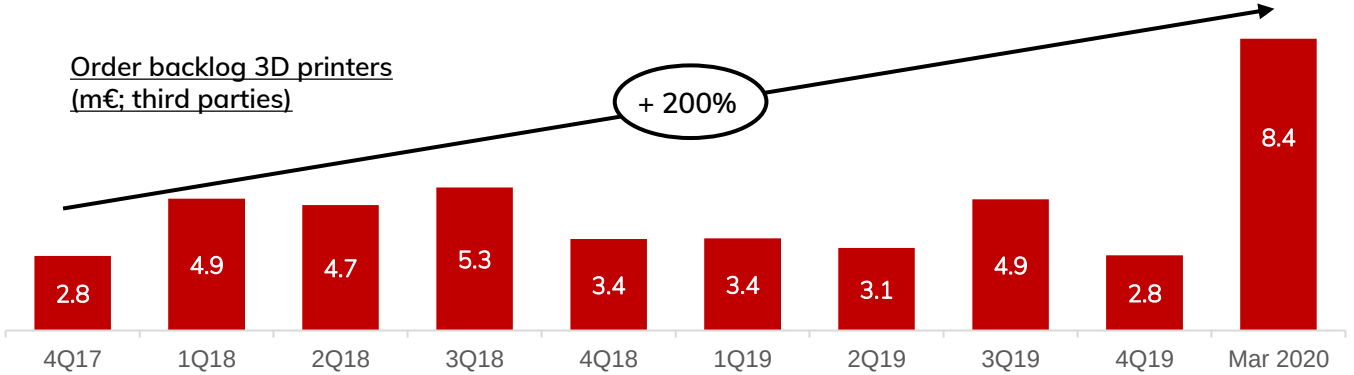
Gettin' grip on it

4Q19 with highest quarterly Systems revenue so far



> 2x higher order backlog for 3D printers as compared to previous quarters



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Balance sheet (selected items)

Thousands of EUR (except per share data)	12/31/2019	12/31/2018
Cash and cash equivalents	4,368	7,402
Financial assets (bond funds)	7,408	12,905
Liquidity	11,776	20,307
Trade receivables	5,915	6,030
Inventories	12,459	10,064
Property, plant and equipment	27,343	27,675
Total debt and finance lease obligations	21,156	17,171
Equity	33,331	46,475
Weighted average shares outstanding	4,836,000	3,940,636
Weighted average ADSs outstanding	24,180,000	19,703,180

Comments

> Line of credit provided by the European Investment Bank provides additional flexibility to ensure an efficient supply chain and continued innovation

> Total debt of 21.2 million euros consists of 20 million euros of long-term debt, which includes 10 million euros from the EIB's Horizon2020 venture debt program and 3.6 million euros of lease liabilities as a result of initially applying the IFRS 16 standard. These lease liabilities were previously classified as operating leases

Expected long-term operating model 2025

Expected revenue growth 15-20% p.a.

Projected gross margin > 40%

Projected operating expenses

- R&D: 12.5% of revenue
- Sales: 10.0% of revenue
- Admin: 7.5% of revenue

Expected EBITDA margin 20-22.5%
Expected EBIT margin 12.5-15.0%

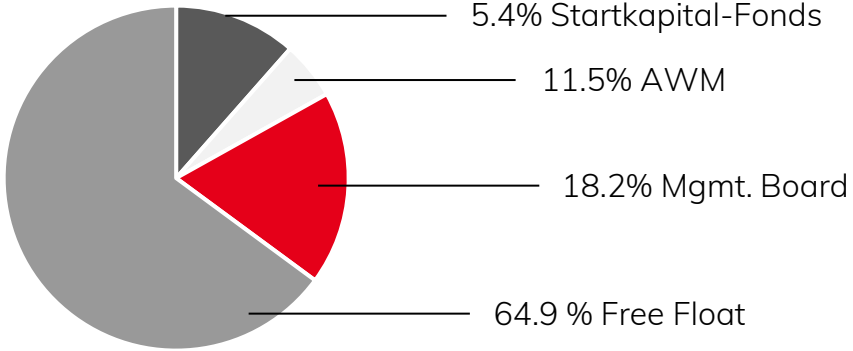
Financial guidance

- Full year 2020
  - Revenue is expected to be in the range of € 26.0 million and € 30.0 million
  - Gross margin is expected to be above 40%
  - SG&A expenses expected to be between € 13.0 and € 13.25 million
  - R&D expenses expected to be between € 5.75 and € 6.25 million
  - Depreciation and amortization expenses expected to be between € 3.75 and € 4.0 million
  - CapEx projected to be between € 0.5 and € 1.0 million
- Adjusted EBITDA for the second half of 2020 is expected to be neutral-to-positive; Adjusted EBITDA excludes the impact of foreign exchange valuations, which are not determinable at this time
- First half 2020 revenue projected to be between € 8.5 and € 11.5 million

Major shareholders

5% Shareholder and members of our Supervisory and Management Boards	Number	Percent
Dr. Ingo Ederer – Founder & CEO	3,010,210	12.4%
Franz Industriebeteiligungen AG (Rudolf Franz – COO, CFO)	1,413,810	5.8%
AWM Investment Company, Inc.	2,785,930	11.5%
Startkapital-Fonds Augsburg GmbH	1,297,075	5.4%

As per latest 20-F filing



Listing	NYSE #VJET
IPO	2013
Secondary Offering	2014
Secondary Offering	2018

Investment highlights

Addressing Large and Global Market Opportunity for Additive Manufacturing

Differentiated Technology, Uniquely Focused on Large-Scale, Additive Series Production

Long-term Relationship with Global Industry Leaders such as BMW, Daimler, VW and Nike

Business at Inflection Point as Key Customers Are Entering Additive Series Production

Visionary Leadership Team with Long Track-Record of Success

Starting to Commercialize New Innovations for Additive Series Production: VJET X and VX1000 HSS

We are in the business for additive series production

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