



# Q4 2022 Earnings Presentation

March 1, 2023



# Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's future results of operations and financial position, business strategy, ability to maintain existing, and establish new, strategic partnerships or other arrangements with buyers or suppliers on the Company's platform, the potential market size for the Company's platform and other solutions and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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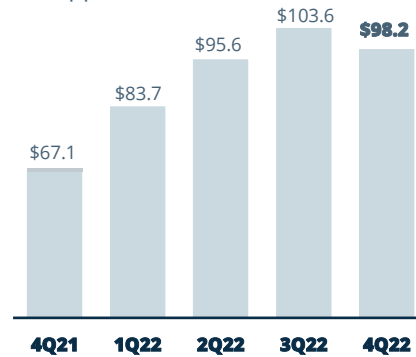
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This presentation contains non-GAAP financial measures and key metrics relating to the Company's past performance. These non-GAAP financial measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus its nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as a tool for comparison. The Company has provided a reconciliation of measures to the most directly comparable GAAP measures, which is available in the Appendix.

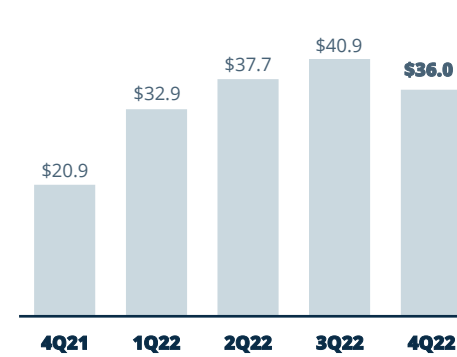
## Q4 2022

# Key Financial Highlights

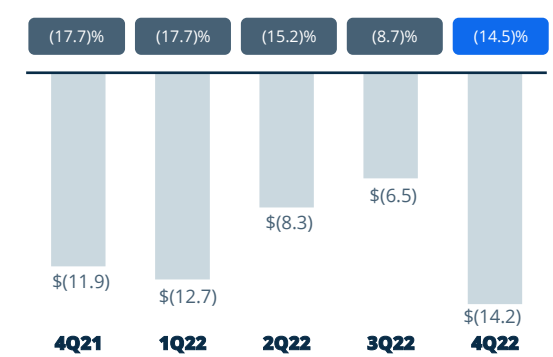
**\$98.2M** Q4 Revenue  
**+46%** YoY Growth  
**\$79.1M** Marketplace  
**\$19.1M** Supplier Services



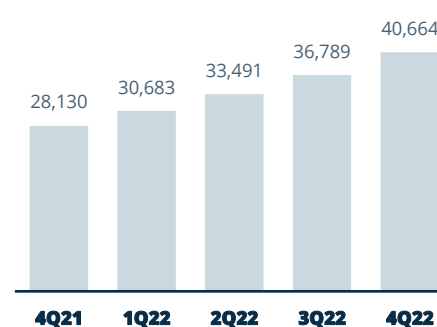
**\$36.0M** Q4 Gross Profit  
**+72%** YoY Growth  
**36.7%** Q4 Gross Margin



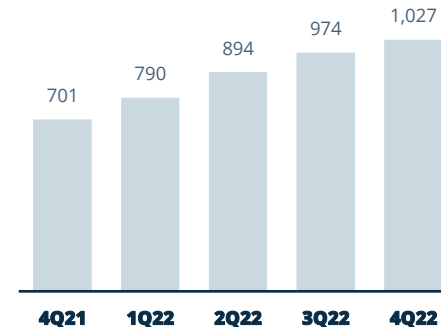
**\$(14.2M)** Q4 Adjusted EBITDA<sup>(1)</sup>  
**(14.5)%** Q4 Adjusted EBITDA margin



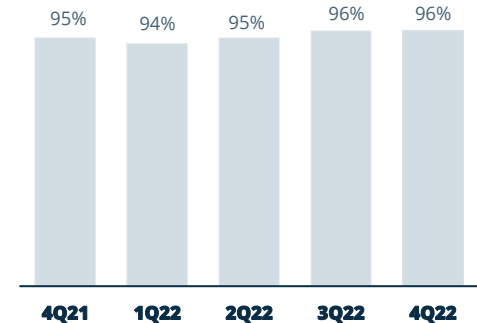
**40,664** Q4 Active Buyers<sup>(2)</sup>  
**+45%** YoY Growth



**1,027** Q4 Accounts with LTM Spend  
of at least \$50,000<sup>(4)</sup>  
**+47%** YoY Growth



**96%** Q4 Revenue from Xometry  
Existing Accounts<sup>(3)</sup>



(1) We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax expense, and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, stock-based compensation, charitable contributions of common stock, income from unconsolidated joint venture, impairment charges and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, and the revaluation of contingent consideration and restructuring.

(2) We define Active Buyers as the number of buyers who have made at least one purchase on our marketplace during the last twelve months.

(3) We define a Xometry existing account as an account where at least one buyer has made a purchase on our marketplace.

(4) We define Accounts with Last Twelve-Month, or LTM, Spend of At Least \$50,000 as an account that has spent at least \$50,000 on our marketplace in the most recent twelve-month period.

# Significant Value Creation from Digitizing Markets



Travel



Retail



Payments



Transportation



Manufacturing

# \$2+ Trillion Highly Inefficient Market

## Buyer Pain Points



Highly fragmented, regionalized base of manufacturers; 75% of American manufacturers have fewer than 20 employees



Difficult to efficiently find the best price and accurate lead time



Urgent need for resilient and localized supply chains

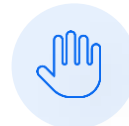


Increasing focus on ESG issues, from reducing emissions to improving supplier diversity

## Seller Pain Points



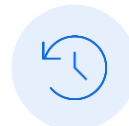
Geographic isolation and limited access to customers



Reliance upon antiquated business development practices

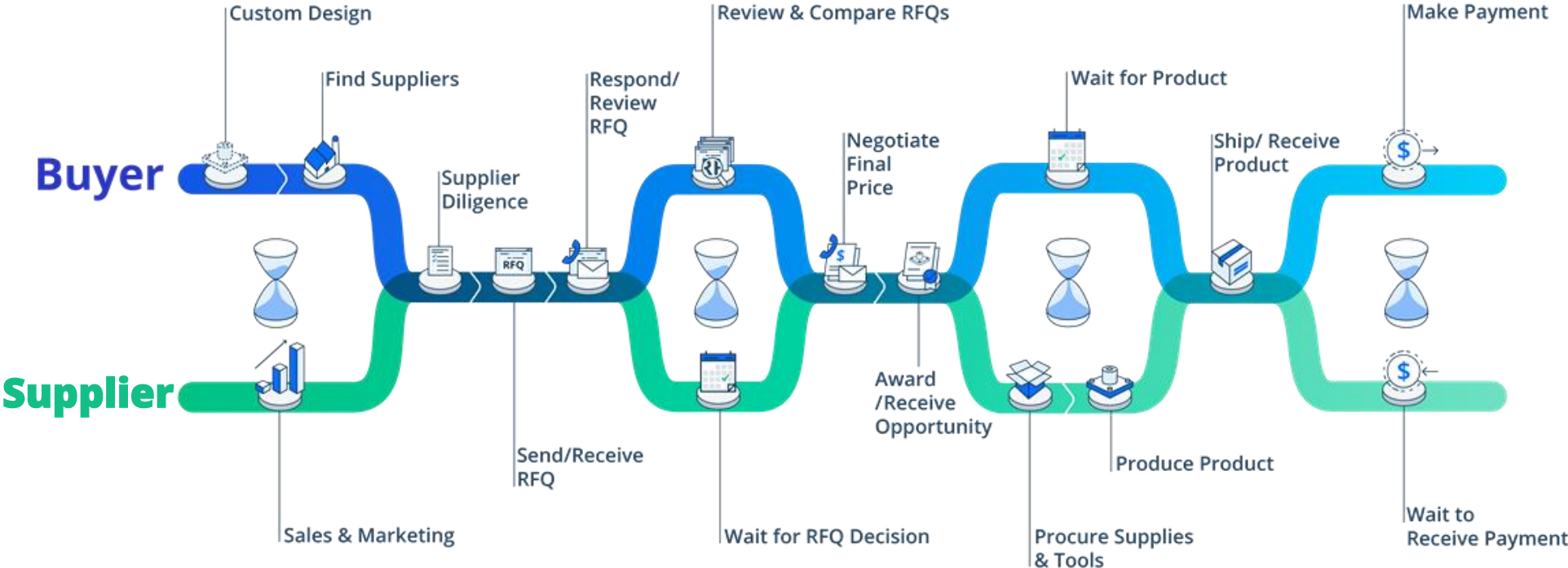


Physical and capital resource constraints



Particularly sensitive to payment delays

# Traditional Sourcing is Slow, Costly, and Inefficient





# An Integrated Solution for Buyers and Suppliers

## Buyers



## Suppliers



**3D Geometry  
& Feature Recognition**  
enhancing pricing accuracy and  
identifying issues



**Artificial Intelligence  
is at the Heart of  
Our Platform**

Competitive Moat with  
Millions of Data Inputs  
and Years of Continuous  
Improvement



**Instant**  
pricing and lead time  
quotes for buyers and  
suppliers in seconds



**Matching**  
of buyers and suppliers  
based on order features  
and supplier scoring.  
Intelligent cross-selling  
of supplier services

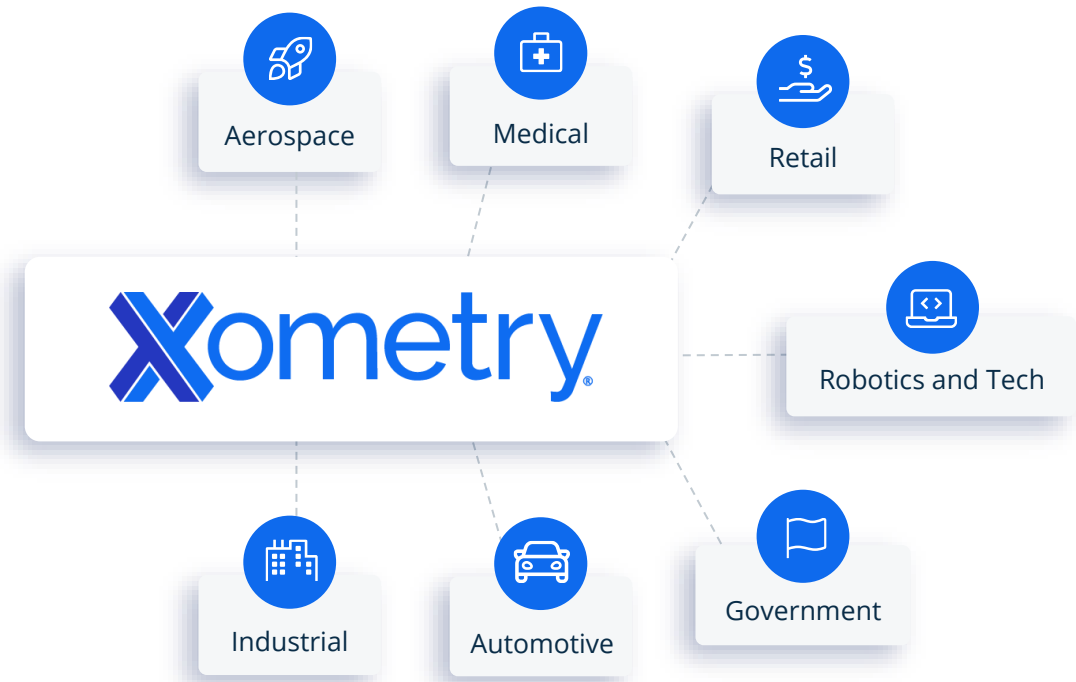
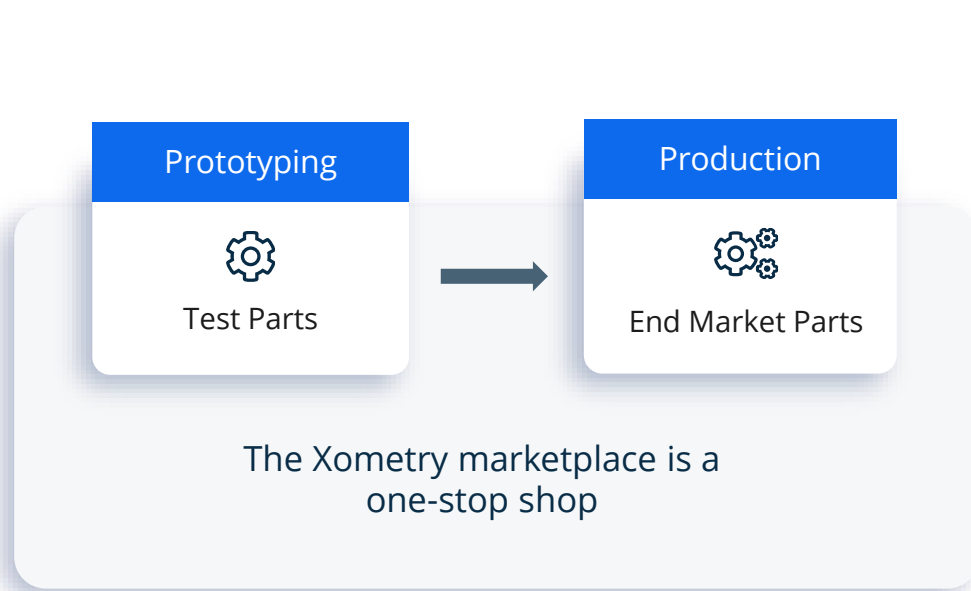


**Deep Learning**  
predicting longevity, frequency  
and lifetime value for buyers and suppliers



# Extensible Marketplace

Xometry's marketplace supports major industries and manufacturing processes across North America, Europe, and Asia



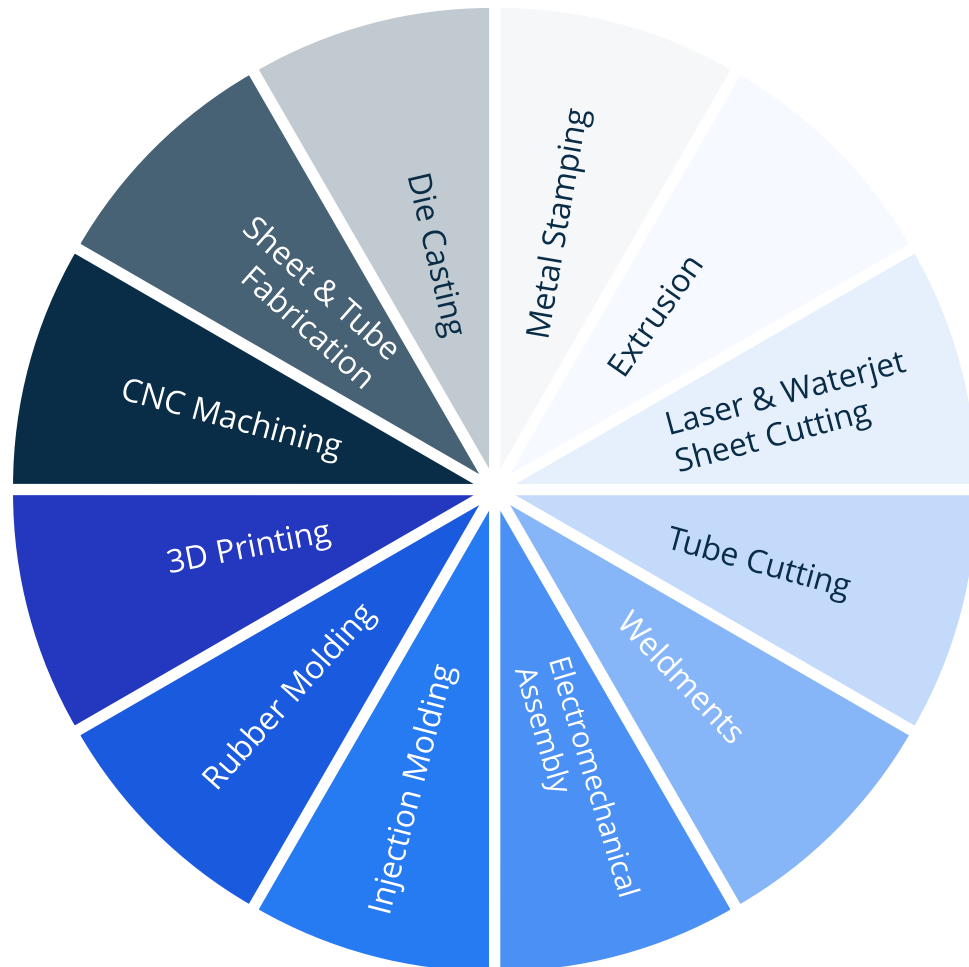
# Extensible Marketplace

Xometry's marketplace supports production across many industries and manufacturing processes

Customer Industry	Process	Description
Agriculture	Multi-technology and assembly	Full electro-mechanical robotic assemblies
Aerospace and Defense	CNC	Landing gear components
Medical Devices	Injection molding and assembly	Hospital-use device to assist in medical procedures
Retail	Injection molding	Shopping carts
Electric Vehicles	Injection molding	Seat components
Oil and Gas	Die casting	Gas meter components
Automotive	Metal stamping	Electronic control system enclosures

# Growing Customer Share of Wallet

From prototype to production

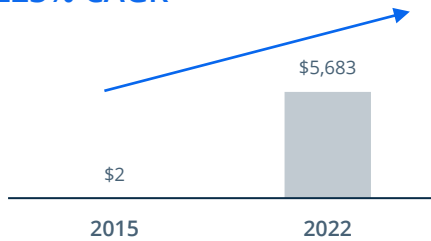


As we leverage **500K Suppliers on Thomas**, we will meet even more of our customers' needs and become that one-stop shop

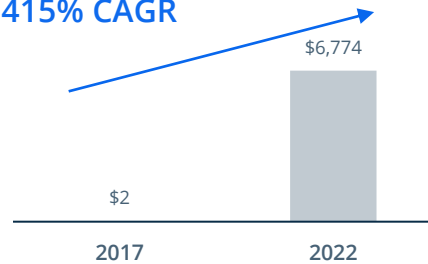
# Realizing and Effective Land and Expand Strategy

Annual spend (\$ in thousands)

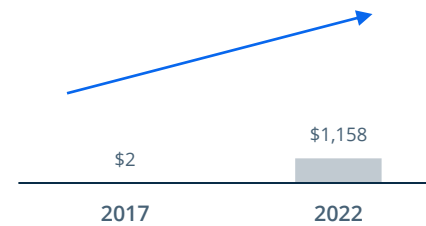
Global E-Commerce Leader  
223% CAGR



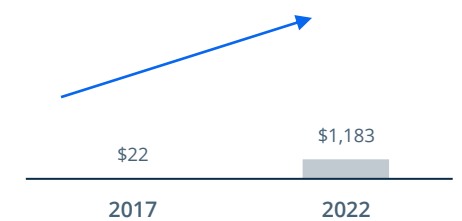
Government Agency  
415% CAGR



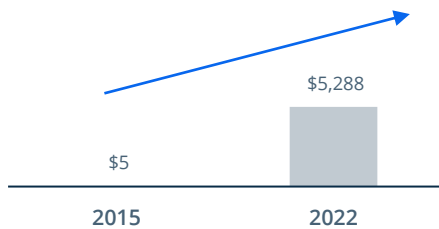
Multinational Tech Conglomerate  
268% CAGR



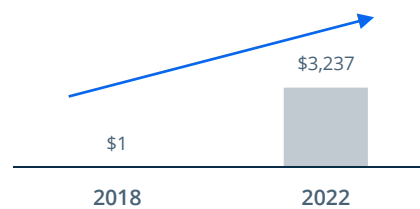
Electric Vehicle Manufacturer  
121% CAGR



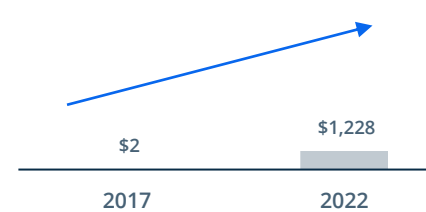
Aerospace and Defense Co.  
172% CAGR



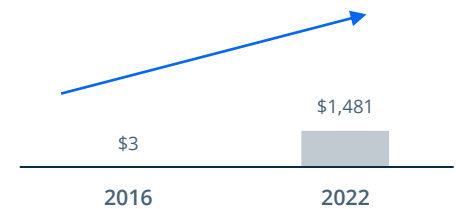
Global Pharmaceutical Co.  
993% CAGR



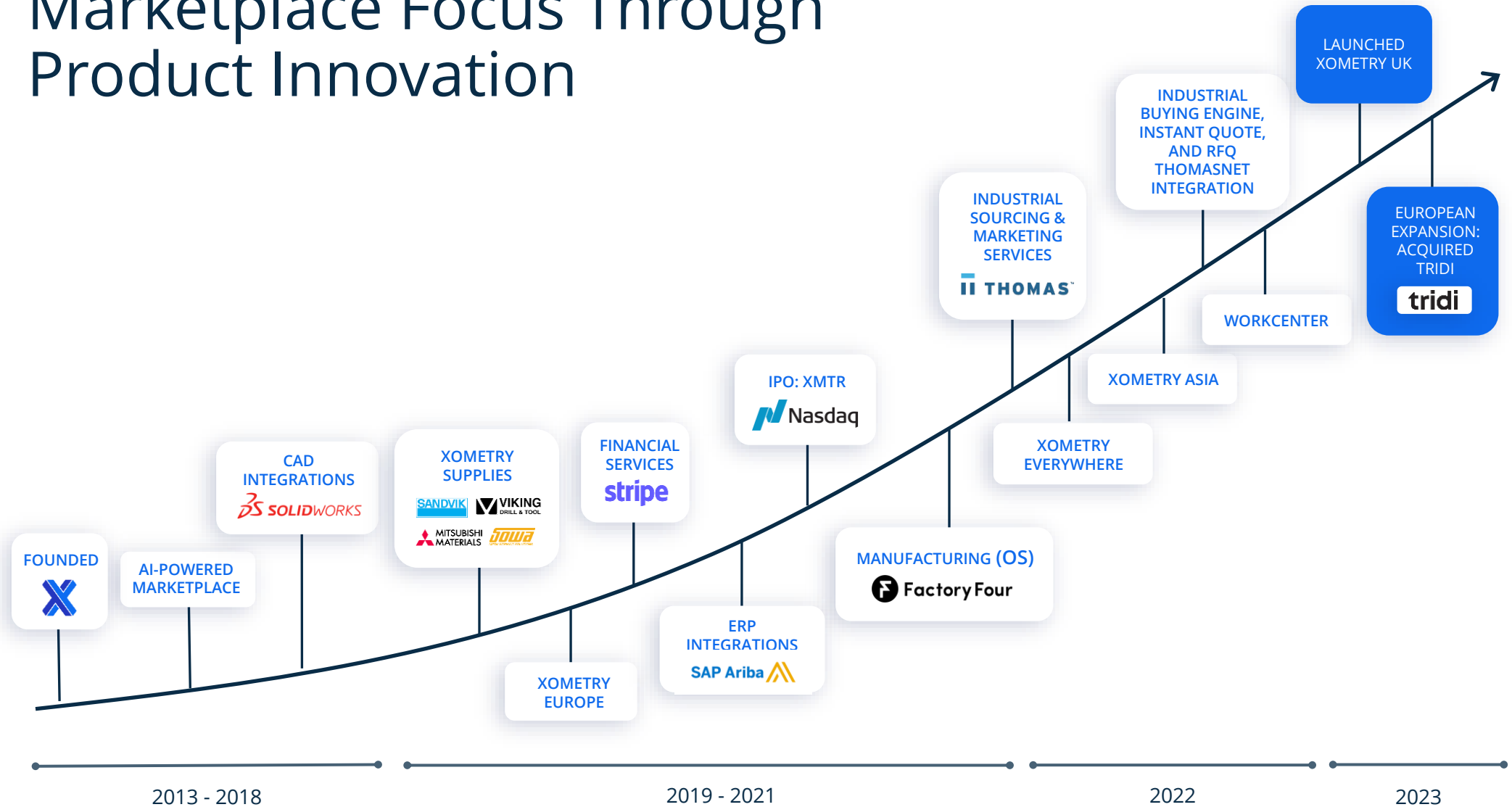
Global Consumer Technology  
246% CAGR



Space Exploration Co.  
178% CAGR



# Marketplace Focus Through Product Innovation



# Resulting in Expanded Marketplace Use

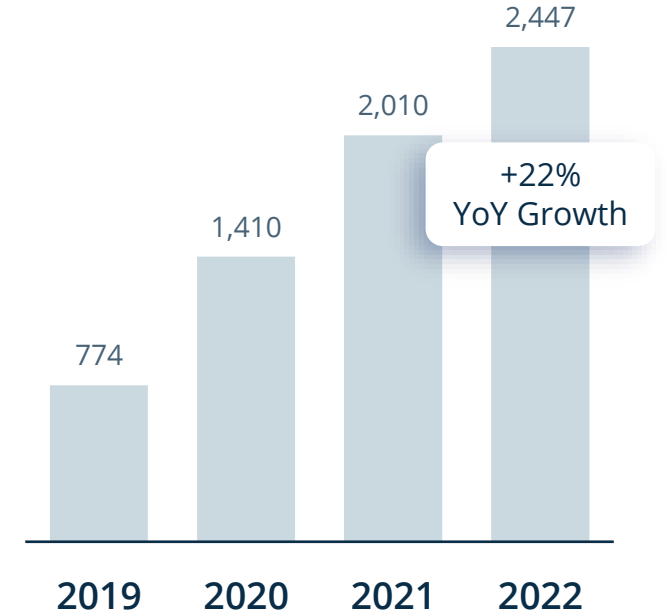
40,664 Q4 Active Buyers<sup>1</sup>



1,027 Q4 Accounts with LTM Spend of at Least \$50K<sup>2</sup>



2,447 Active Suppliers<sup>3</sup>

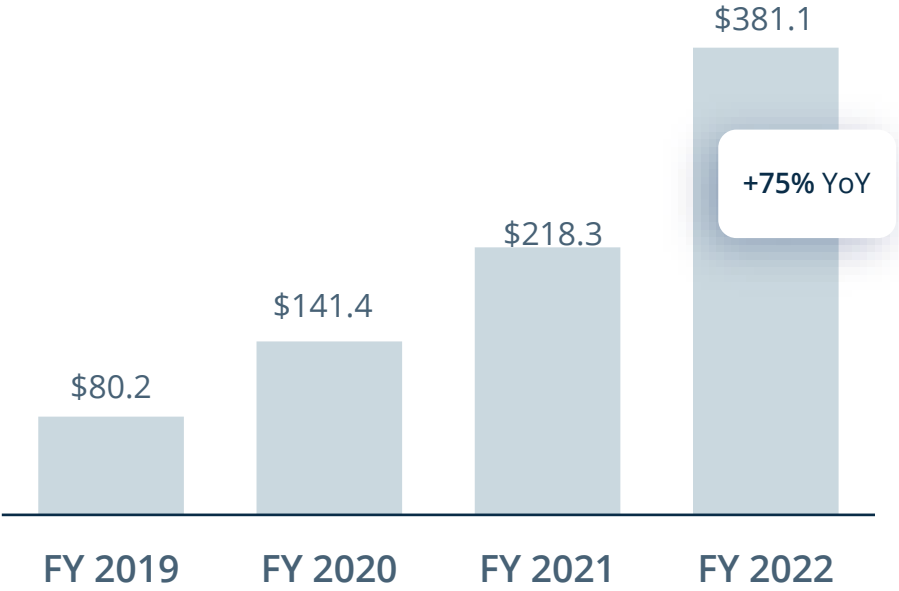


1. We define Active Buyers as the number of buyers who have made at least one purchase on our marketplace in the twelve months.  
2. We define Accounts with Last Twelve-Month, or LTM, Spend of at Least \$50,000 as an account that has spent at least \$50,000 on our marketplace in the last twelve months.  
3. For the year ended December 31, 2022. We define Active Sellers as the sellers that have used our platform at least once during the last twelve months to manufacture a product or buy tools or supplies.

# Significant Growth at Scale

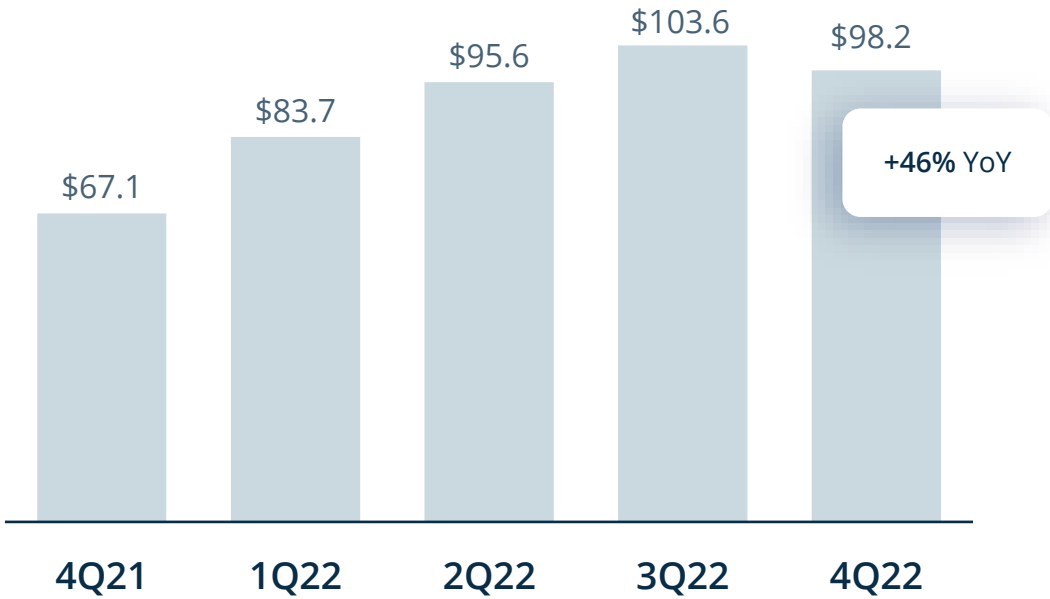
\$ in millions

## Annual and LTM Revenue



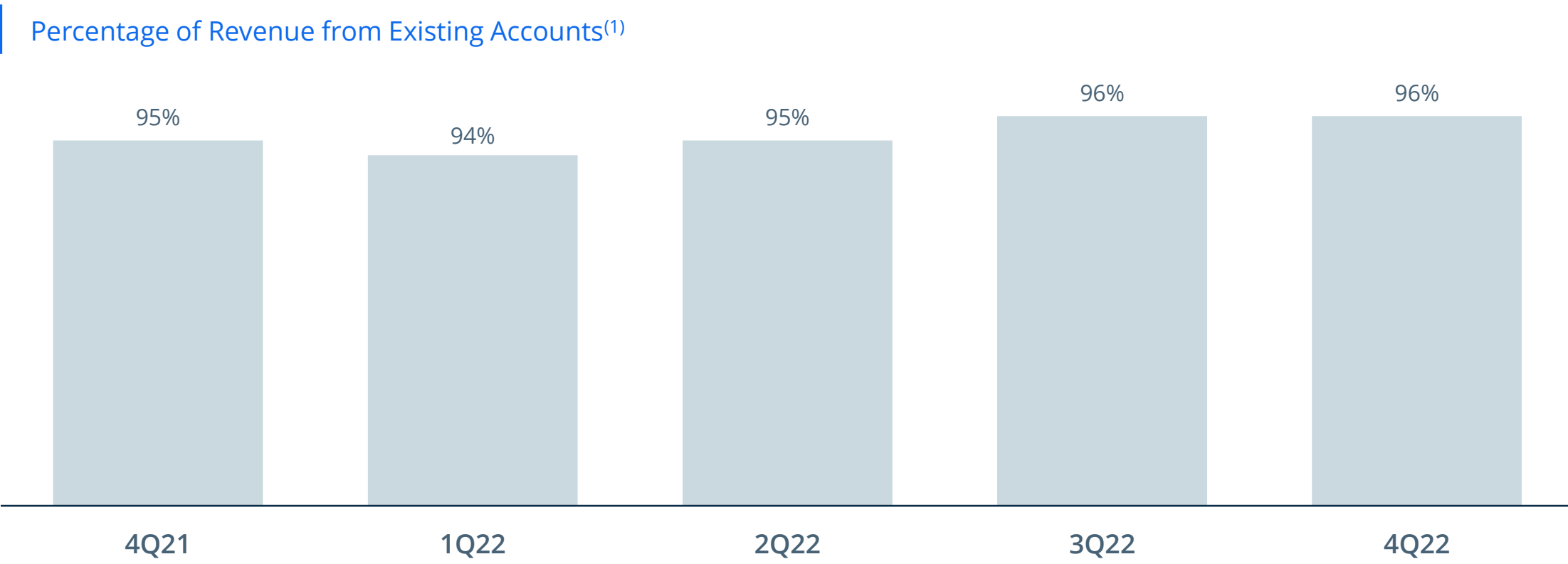
## \$98.2M Quarterly Revenue and YoY Growth

- \$79.1M Marketplace Revenue
- \$19.1M Supplier Services Revenue





# Revenue Predictability Underscored by Existing Accounts



(1) We define an existing account as an account where at least one buyer has made a purchase on our marketplace.

# Increasing Value from Existing Marketplace Accounts<sup>1</sup>

Revenue \$ in millions for global accounts

New account cohorts through 2020<sup>2</sup>

New Accounts	Year 1	Year 2	Year 3	Year 4	Year 5	2020 Index <sup>3</sup>
2016	\$3.3M	\$5.4M	\$7.6M	\$13.7M	\$21.1M	6.4X
2017	\$5.6M	\$8.8M	\$11.6M	\$16.1M		2.9X
2018	\$10.2M	\$18.7M	\$15.6M			1.5X
2019	\$14.8M	\$19.4M				1.3X

New account cohorts through 2022

New Accounts	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	2022 Index <sup>3</sup>
2016	\$3.3M	\$5.4M	\$7.6M	\$13.7M	\$21.1M	\$30.1M	\$35.6M	10.7X
2017	\$5.6M	\$8.8M	\$11.6M	\$16.1M	\$26.5M	\$39.7		7.1X
2018	\$10.2M	\$18.7M	\$15.6M	\$21.4M	\$26.6M			2.6X
2019	\$14.8M	\$19.4M	\$26.0M	\$32.7M				2.2X
2020 <sup>4</sup>	\$18.5M	\$32.6M	\$35.7M					1.9X
2021	\$31.2M	\$47.9M						1.5X

1. The Company defines an "account" as an individual entity, such as a sole proprietor with a single buyer or corporate entities with multiple buyers, having purchased at least one part on our marketplace.

2. Historical numbers updated for Account hierarchy changes over time.

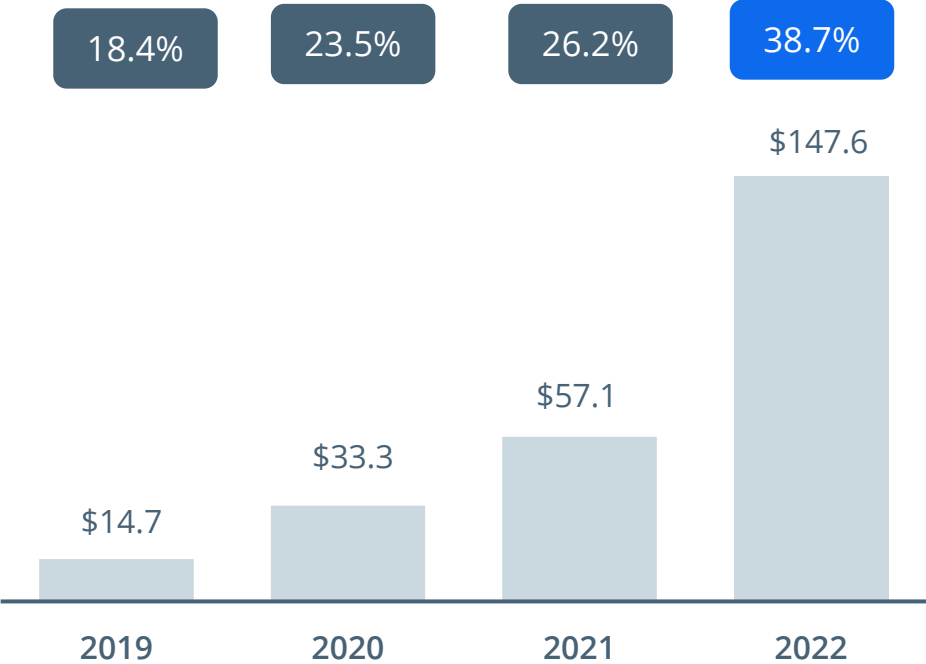
3. Revenue by Annual Account Cohort indexed to cohort's year 1

4. Excludes ~\$16M of sales of masks by one customer in year 1 and ~\$4M in year 2

# Supporting Expanding Gross Margin

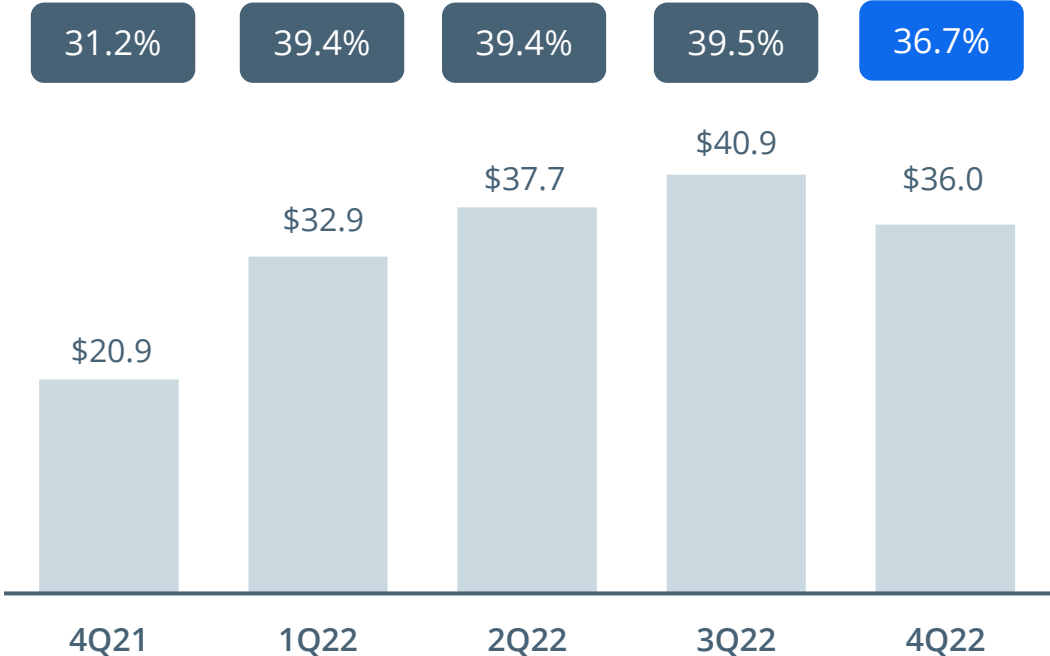
\$ in millions

## Annual and LTM Gross Profit and Margin



## Quarterly Gross Profit and Margin

- 27.1% Marketplace Gross Margin
- 76.3% Supplier Services Gross Margin

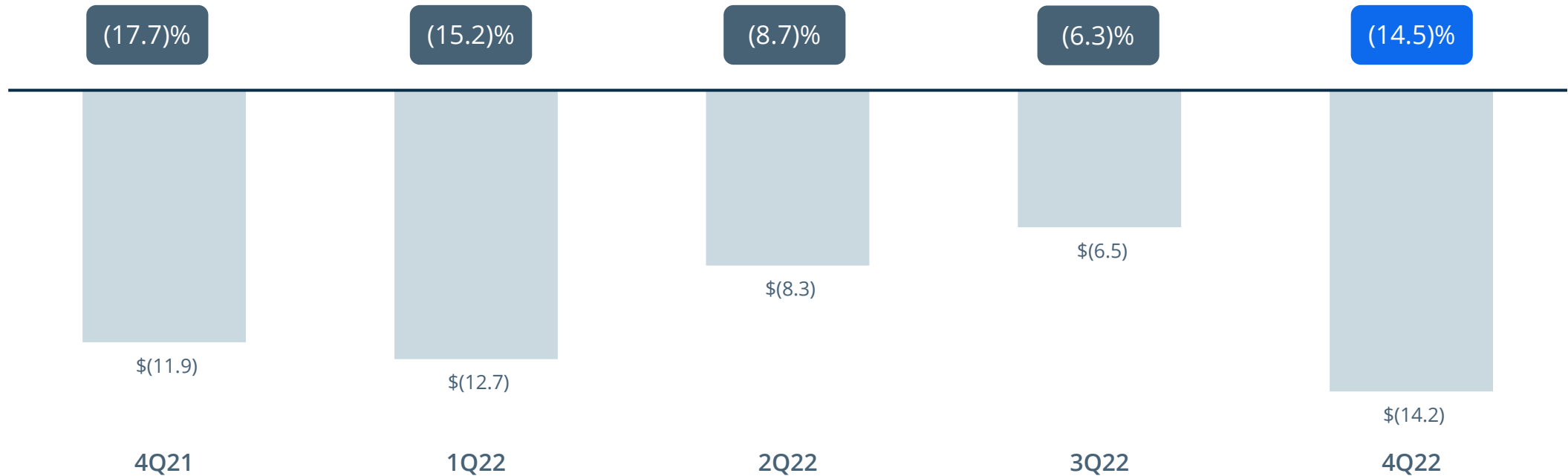


Note: Margins are as a percent of revenue.

# Investments to Drive Long Term Growth

\$ in millions

Quarterly Adj. EBITDA<sup>1</sup> and Margin

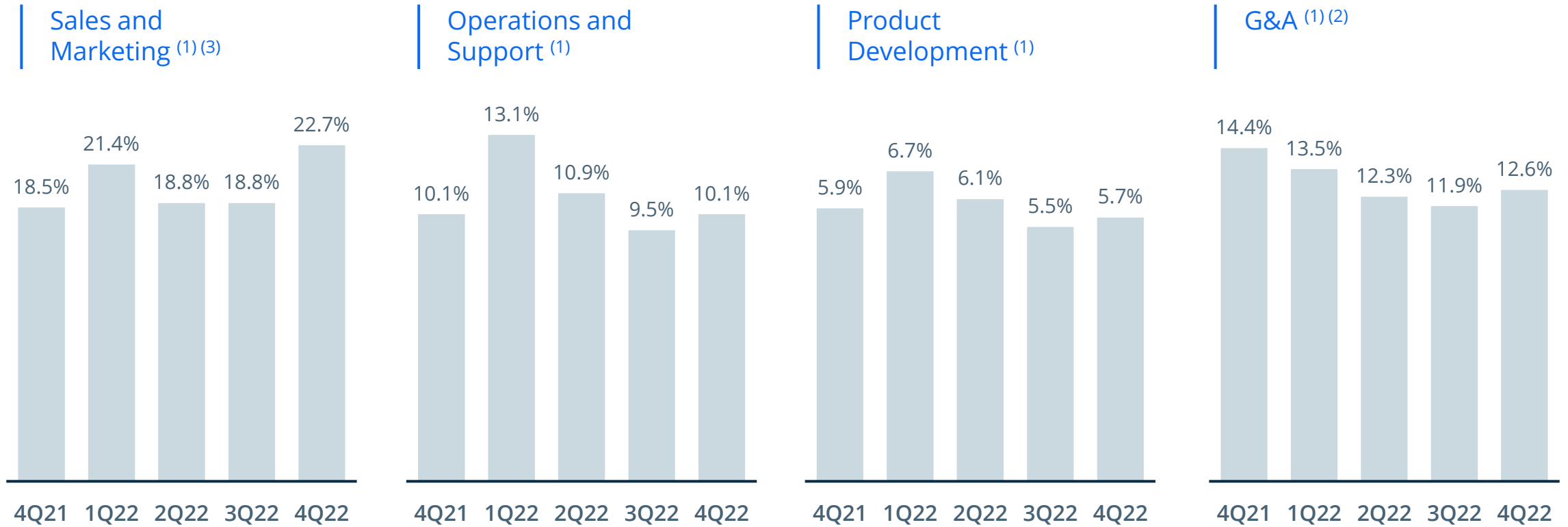


1) We define Adjusted EBITDA as net loss, adjusted for interest expense, interest and dividend income and other expenses, income tax expense, and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, stock-based compensation, charitable contributions of common stock, income from unconsolidated joint venture, impairment and restructuring charges and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, and the revaluation of contingent consideration.

Note: For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP measure, see Appendix. Margins are as a percent of revenue.

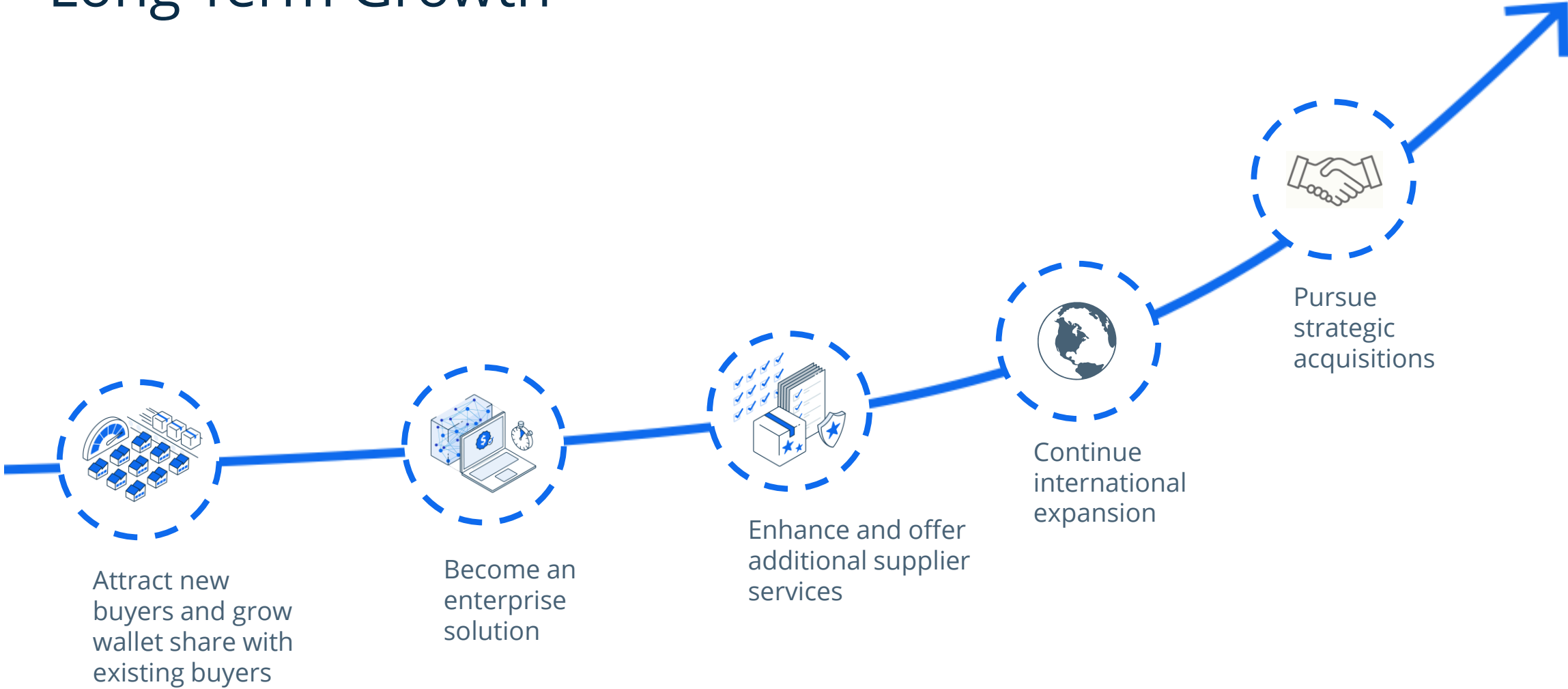
# Non-GAAP Operating Expenses

(% of Revenue)



(1) Excludes stock-based compensation, depreciation, amortization, and restructure charges.  
(2) Excludes charitable contribution, amortization of in-place lease asset, and acquisition and other adjustments.  
(3) Excludes one-time, non-cash adjustment related to purchase accounting from the Thomas acquisition.

# Significant Opportunities for Long Term Growth



# Forward Guidance





# Guidance

(\$ in millions)

	Q1 2023 (in millions)		FY 2023 (in millions)	
	Low	High	Low	High
Revenue	\$100	\$102	\$470	\$480
Adjusted EBITDA	\$(11.0)	\$(9.0)	\$(22.0)	\$(20.0)

Note: For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, see Appendix.

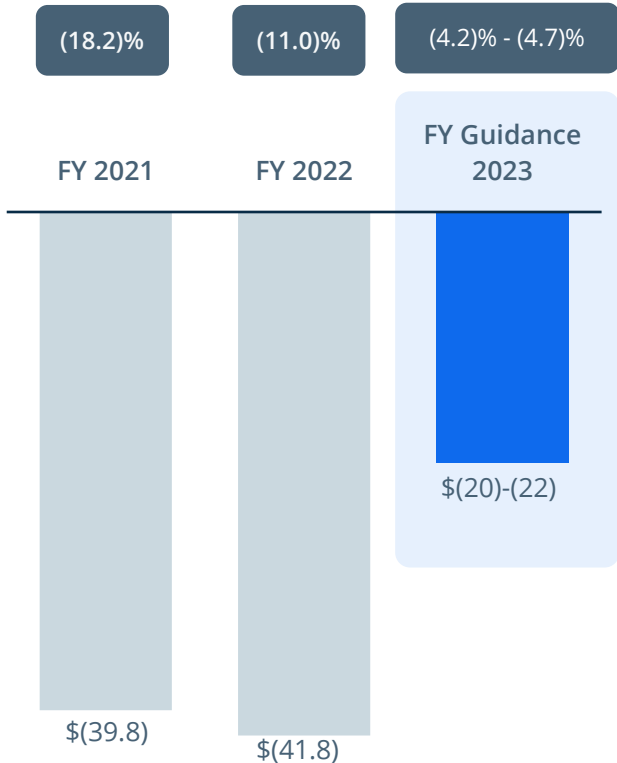
# Xometry Financial Highlights

\$ in millions

## Total Revenue



## Adjusted EBITDA<sup>1</sup> and Margin



1. We define Adjusted EBITDA net income (loss) excluding interest income (expense), income tax (expense) benefit, and certain other non-cash or non-recurring items impacting net loss from time to time, principally comprised of depreciation and amortization, stock-based compensation, charitable contributions of common stock, income from unconsolidated joint venture, impairment and restructuring charges and acquisition and other adjustments not reflective of the Company's ongoing business, such as adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs. For additional information on non-GAAP reconciliations, please see the Appendix.

# Path to Adjusted EBITDA Profitability

2023 Outlook	Changes	Impact
Revenue	<ul style="list-style-type: none"> <li>• <b>Marketplace:</b> Active buyer growth, Land and Expand/Top 200 strategy, Marketplace improvements- expanding processes/IBE, International expansion in Europe and Asia</li> <li>• <b>Supplier Services:</b> Higher attachment rates for 500k listed Suppliers on ThomasNet, Workcenter adoption</li> </ul>	<ul style="list-style-type: none"> <li>• <b>23-26%</b> Total YoY Revenue growth</li> <li>• Marketplace Revenue growth in the <b>~30%</b> range year-over-year</li> </ul>
Gross Profit	<ul style="list-style-type: none"> <li>• <b>Marketplace:</b> AI-driven pricing model that improves as it ingests data, Improved matching as the number of active suppliers increases</li> <li>• <b>Supplier Services:</b> Expand Thomas advertising solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Expect <b>30%+</b> Marketplace gross margin</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• <b>Sales and Marketing:</b> Advertising spend largely variable, increasing leverage with marketing support costs, further Thomas sales efficiency</li> <li>• <b>Operations and Support:</b> Automation to drive further leverage</li> <li>• <b>Product Development:</b> Focused new product investment spend offset by fixed costs tech infrastructure</li> <li>• <b>G&amp;A:</b> Largely fixed including public company costs</li> </ul>	<ul style="list-style-type: none"> <li>• As OpEx leverage improves, incremental contribution margin will increase through 2023</li> </ul>

# Appendix



# Adjusted EBITDA Reconciliation

(\$ in thousands)

**Xometry, Inc. and Subsidiaries**  
Unaudited Reconciliations of Non-GAAP Financial Measures  
(In thousands)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
<b>Adjusted EBITDA:</b>				
Net loss	\$ (24,424)	\$ (23,907)	\$ (76,009)	\$ (61,381)
Add (deduct):				
Interest expense, interest and dividend income and other expenses	(505)	1,374	2,486	2,736
Depreciation and amortization expense <sup>(1)</sup>	2,103	1,292	7,819	3,596
Income tax provision	595	—	36	—
Amortization of lease intangible	333	—	1,332	—
Stock-based compensation <sup>(2)</sup>	5,124	2,648	19,172	7,395
Charitable contribution of common stock	—	1,084	2,272	2,242
(Loss) income from unconsolidated joint venture	30	(41)	(570)	(41)
Acquisition and other <sup>(3)</sup>	566	5,696	(676)	5,696
Impairment of assets	380	—	824	—
Restructuring charge	1,549	—	1,549	—
<b>Adjusted EBITDA</b>	<b>\$ (14,249)</b>	<b>\$ (11,854)</b>	<b>\$ (41,765)</b>	<b>\$ (39,757)</b>

- (1) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
- (2) Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
- (3) Includes adjustments related to purchase accounting, the revaluation of contingent consideration and transaction costs.