Second Quarter 2025 Earnings Presentation

August 5, 2025

ARCADIA PRODUCTS' ALUMINUM FRAMING SYSTEMS USED IN WELCOME CENTER AT VALLE DE ORO NATIONAL WILDLIFE REFUGE, NEW MEXICO

USE OF NON-GAAP FINANCIAL MEASURES & SAFE HARBOR LANGUAGE

***Use of Non-GAAP Financial Measures**

Adjusted net income, adjusted diluted EPS, adjusted EBITDA, net debt, and free-cash flow are non-GAAP financial measures used by management to measure operating performance. For reconciliations of the most directly comparable GAAP measures to non-GAAP measures, please see the tables at the back of this presentation. For a discussion of why we use non-GAAP financial measures, please see our Form 10-K for the year ended December 31, 2024.

Safe Harbor Language

Except for the historical information contained herein, this presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including third quarter 2025 guidance on sales, adjusted EBITDA and the expected third quarter 2025 results (including billings) and underlying assumptions for each of Arcadia, DynaEnergetics and NobelClad. Such statements and information are based on numerous assumptions regarding present and future business strategies, the markets in which we operate, anticipated costs and the ability to achieve goals. Forward-looking information and statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results and performance to be materially different from those expressed or implied by such forward-looking information and statements, including but not limited to: our ability to realize sales from our backlog; our ability to obtain new contracts at attractive prices; the execution of purchase commitments by our customers, and our ability to successfully deliver on those purchase commitments; the size and timing of customer orders and shipments; the timely completion of contracts; changes to customer orders; product pricing and margins; fluctuations in customer demand; our ability to successfully navigate slowdowns in market activity or execute and capitalize upon growth opportunities; the success of DynaEnergetics' product, technology, and margin enhancement initiatives; our ability to successfully protect our technology and intellectual property and the costs associated with these efforts; consolidation among DynaEnergetics' customers; fluctuations in foreign currencies; fluctuations in tariffs and quotas; the cost and availability of energy; the cyclicality of our business; competitive factors; the timing and size of expenditures; the timing and price of metal and other raw material; the adequacy of local labor supplies at our facilities; changes in immigration laws or enforcement programs; our ability to attract and retain key personnel; current or future limits on manufacturing capacity at our various operations; government actions or other changes in laws and regulations; the availability and cost of funds; our ability to access our borrowing capacity under our credit facility; geopolitical and economic instability, including recessions, depressions, wars or other military actions; inflation; supply chain delays and disruptions; transportation disruptions; general economic conditions, both domestic and foreign, impacting our business and the business of our customers and the end-market users we serve; the potential effects of activist stockholder actions and actions that we may take to discourage takeover attempts, as well as the other risks detailed from time to time in our SEC reports, including the annual report on Form 10-K for the year ended December 31, 2024. We do not undertake any obligation to release public revisions to any forward-looking statement, including, without limitation, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

AGENDA

Opening Remarks and Operational Update

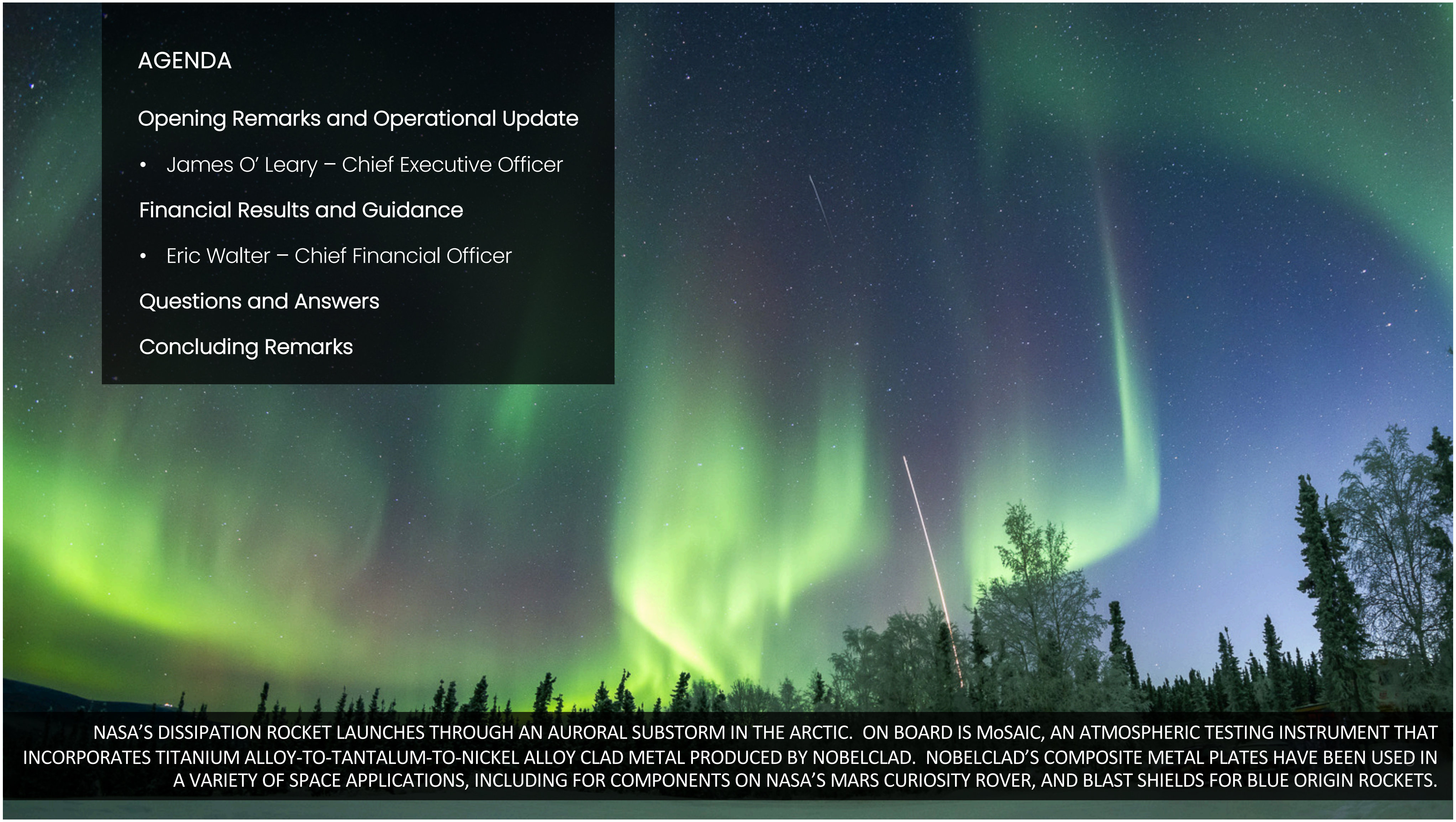
- James O' Leary – Chief Executive Officer

Financial Results and Guidance

- Eric Walter – Chief Financial Officer

Questions and Answers

Concluding Remarks



NASA'S DISSIPATION ROCKET LAUNCHES THROUGH AN AURORAL SUBSTORM IN THE ARCTIC. ON BOARD IS MoSAIC, AN ATMOSPHERIC TESTING INSTRUMENT THAT INCORPORATES TITANIUM ALLOY-TO-TANTALUM-TO-NICKEL ALLOY CLAD METAL PRODUCED BY NOBELCLAD. NOBELCLAD'S COMPOSITE METAL PLATES HAVE BEEN USED IN A VARIETY OF SPACE APPLICATIONS, INCLUDING FOR COMPONENTS ON NASA'S MARS CURIOSITY ROVER, AND BLAST SHIELDS FOR BLUE ORIGIN ROCKETS.

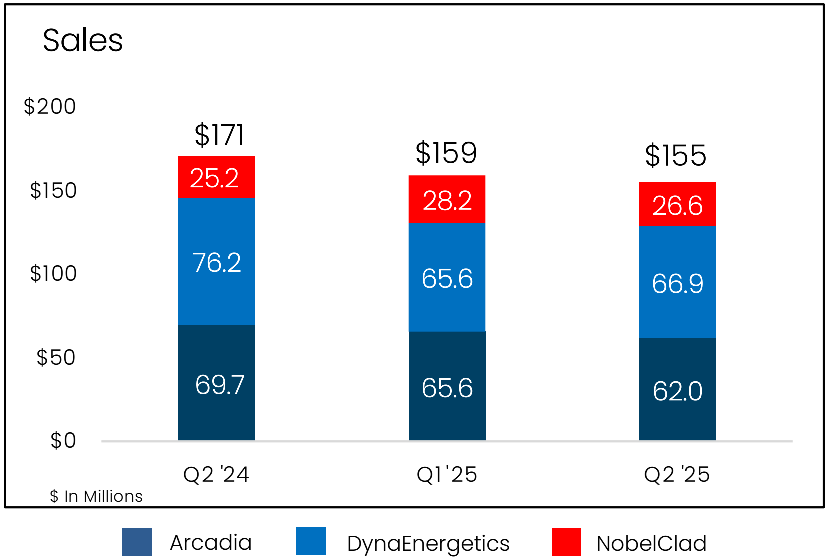
SECOND QUARTER SUMMARY

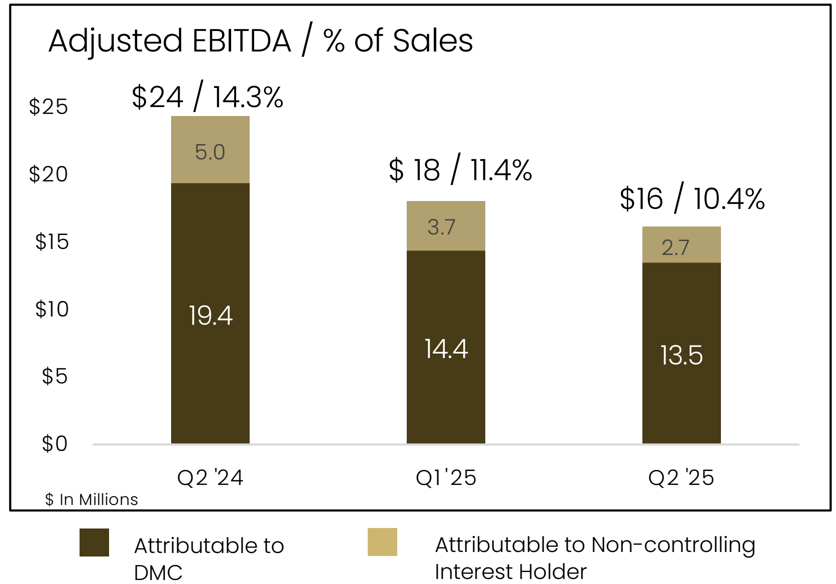
- Consolidated sales were $155.5 million, down 2% sequentially and 9% vs Q2 '24
  - YoY decline reflects lower pricing and softer demand in DynaEnergetics' primary North American market as well as softer demand in Arcadia's high-end residential and commercial exterior products
- Net income attributable to DMC was $0.1 million, while total net income was $0.3 million
- Adjusted net income attributable to DMC* was $2.5 million, or $0.12, per diluted share
- Adjusted EBITDA attributable to DMC* was $13.5 million
- Adjusted EBITDA, inclusive of Arcadia NCI*, was $16.2 million, or 10.4% of sales

SHALE CORE SAMPLE ILLUSTRATING SHAPED-CHARGE PERFORATING CHANNEL

*Non-GAAP measure. See explanation on page 2.

DMC Q2 2025 FINANCIAL HIGHLIGHTS

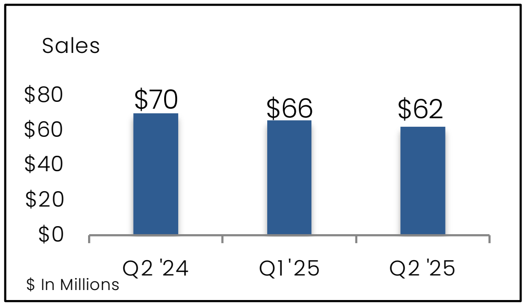


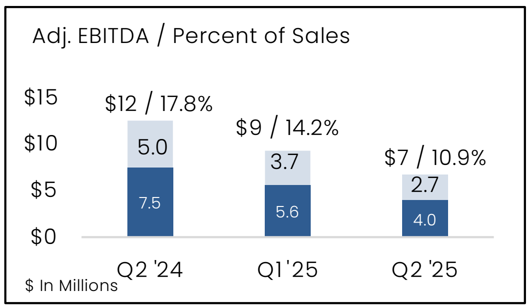


- Consolidated gross margin of 23.6%, versus 25.9% in Q1 2025 and 27.1% in Q2 2024
- SG&A of $26.1 million is down 8% sequentially and down 4% vs. Q2 2024
- Adjusted EBITDA sequential decline is largely attributable to lower absorption at Arcadia given a decrease in project billings during the quarter following the completion of a large mixed-use development in California

SECOND QUARTER 2025 BUSINESS-LEVEL FINANCIAL PERFORMANCE

Arcadia

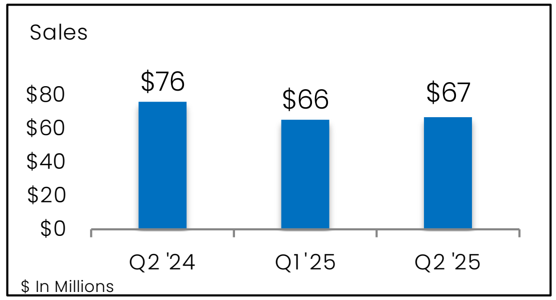


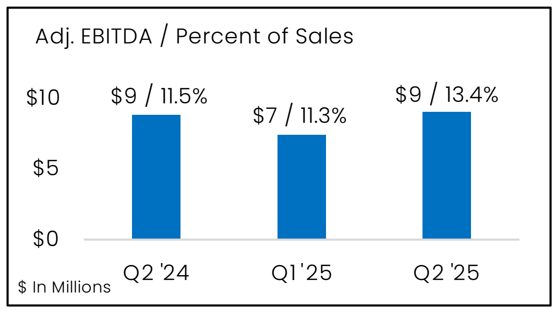


- Sales declines principally reflect weaker demand from high-end residential and commercial construction markets
- Adj. EBITDA decrease vs. Q2 '24 was due to less manufacturing cost absorption from lower sales

Attributable to Non-controlling Interest Holder
Attributable to DMC

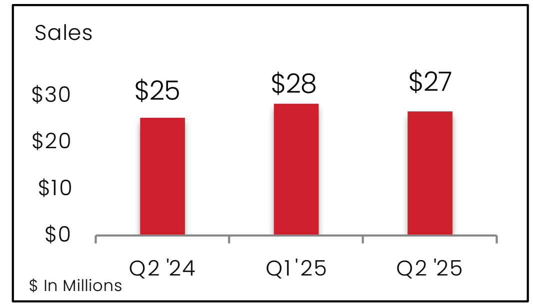
DynaEnergetics

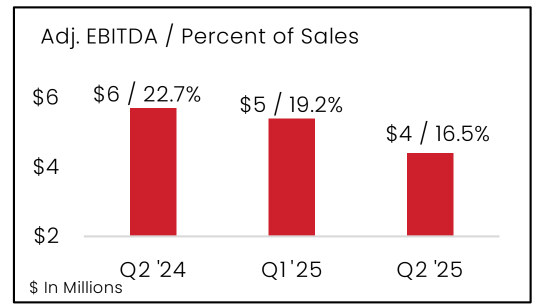




- YoY sales decrease reflects lower pricing and softer demand in North America
- QoQ sales increase and adj. EBITDA margin improvement reflect increased international sales volume and lower material costs

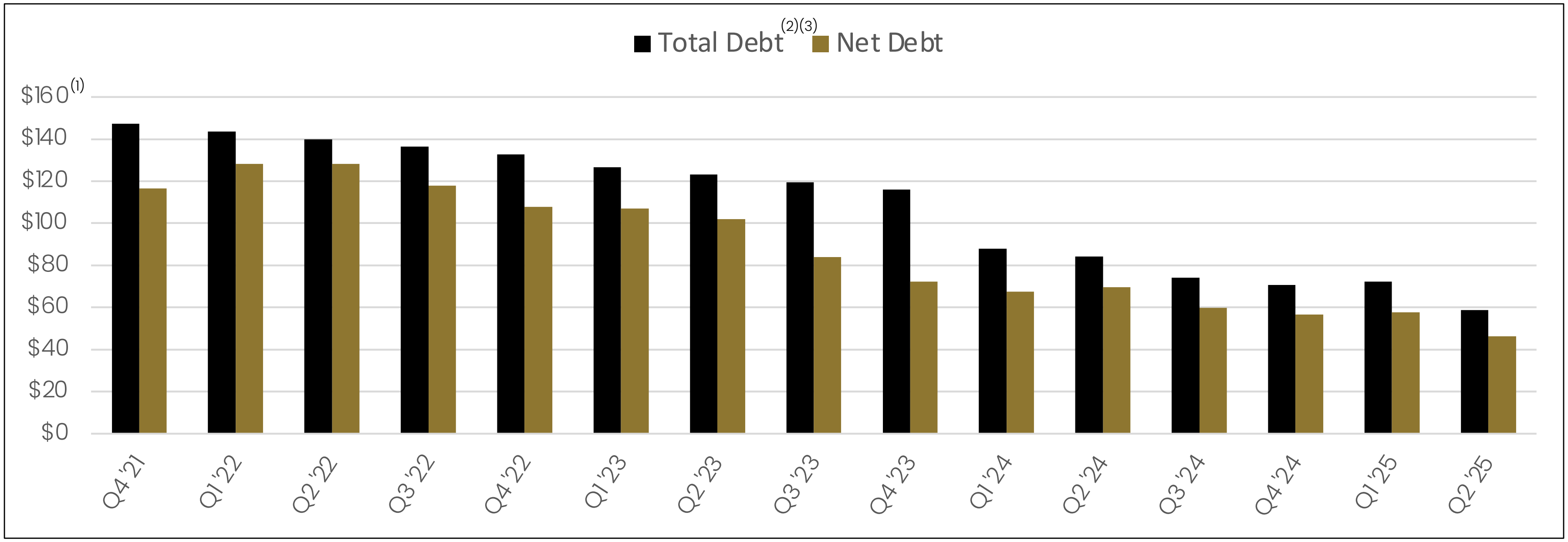
NobelClad





- Adj. EBITDA margin contraction in YoY and sequential periods due to less favorable order mix

DELEVERAGING PROGRESS



[1] Amounts in millions
[2] Net of deferred financing costs
[3] Total debt does not include a potential $162.2 million (net of a bridge loan) obligation to the holder of the 40% non-controlling interest (NCI) in Arcadia Products. This obligation is associated with a put/call option on the NCI, whereby the call option is exercisable by DMC at any time, and the put option is exercisable no earlier than September 6, 2026. The call option must be settled with 100% cash and the put obligation may be settled with 100% cash, or 20% cash and 80% preferred stock.

GUIDANCE FOR THIRD QUARTER 2025

Measure	Expected Range
DMC Consolidated Sales	$142M - $150M
Adjusted EBITDA attributable to DMC	$8M - $12M

Note: DMC's guidance is heavily influenced by macroeconomic concerns, volatility and visibility issues created by current tariff policies and the current level of energy prices. It is subject to change either upward or downward as greater clarity emerges.

KEY OBJECTIVES FOR 2025

- Strengthen balance sheet and capital structure to support potential acquisition of remaining 40% interest in Arcadia Products
- Adjust cost structure to match market realities
- Strengthen Arcadia's core commercial operations in western and southwestern U.S. regions
- Right-size Arcadia's high-end residential product offerings to align with potential new opportunities
- Deliver on margin-improvement initiatives at DynaEnergetics
- Maintain operational excellence at NobelClad during tariff-induced lull in order activity

HOME IN LANCASTER, PA FEATURING ARCADIA CUSTOM'S RESIDENTIAL THERMAL STEEL, STEEL-LOOK ALUMINUM AND WOOD WINDOWS AND DOORS

($000’s)	Q2 2025
Long-term debt	$55,112
Current portion of long-term debt	3,563
Less: Cash and cash equivalents	(12,427)
Total net debt	$46,248
Net cash provided by operating activities	$15,246
Less: Acquisition of property, plant and equipment, net	(2,921)
Plus: Proceeds from property, plant and equipment reimbursements/sales	1,368
Total free-cash flow	$13,693

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – CONSOLIDATED ADJUSTED EBITDA

($000's)	Q2 2025	Q1 2025	Q2 2024
Net income	321	1,863	6,293
Interest expense, net	1,811	1,699	2,316
Income tax provision	1,419	2,733	2,792
Depreciation	3,707	3,660	3,431
Amortization of purchased intangible assets	4,763	4,763	5,307
EBITDA	12,021	14,718	20,139
Stock-based compensation	1,417	1,563	1,676
Strategic review and related expenses	775	1,298	2,020
Restructuring expenses and asset impairments	1,149	325	279
Executive transition costs	520	-	-
Other expense, net	346	218	284
Adjusted EBITDA	16,228	18,122	24,398
Less: adjusted EBITDA attributable to redeemable noncontrolling interest	(2,690)	(3,731)	(4,978)
Adjusted EBITDA attributable to DMC Global Inc.	13,538	14,391	19,420

($000's)	Q2 2025	Q1 2025	Q2 2024
Operating income, as reported	516	2,996	5,719
Adjustments			
Depreciation	1,016	1,006	888
Amortization of purchased intangible assets	4,763	4,763	5,278
Stock-based compensation	238	237	281
Restructuring expenses and asset impairments	192	325	279
Adjusted EBITDA	6,725	9,327	12,445
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(2,690)	(3,731)	(4,978)
Adjusted EBITDA attributable to DMC Global Inc.	4,035	5,596	7,467

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DYNAENERGETICS ADJUSTED EBITDA

($000's)	Q2 2025	Q1 2025	Q2 2024
Operating income, as reported	6,411	5,588	7,052
Adjustments			
Depreciation	1,822	1,791	1,671
Amortization of purchased intangible assets	-	-	29
Restructuring expenses and asset impairments	746	-	-
Adjusted EBITDA	8,979	7,379	8,752

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NOBELCLAD ADJUSTED EBITDA

($000's)	Q2 2025	Q1 2025	Q2 2024
Operating income, as reported	3,407	4,622	4,932
Adjustments			
Depreciation	781	794	790
Restructuring expenses and asset impairments	211	-	-
Adjusted EBITDA	4,399	5,416	5,722