Third Quarter 2023 Earnings Presentation

November 2, 2023

USE OF NON-GAAP FINANCIAL MEASURES & SAFE HARBOR LANGUAGE

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

Adjusted net income (loss), adjusted EBITDA and net debt 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-Q for the third quarter ended September 30, 2023.

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 guidance on sales, gross margin, SG&A, depreciation and amortization expense, interest expense, tax rate, adjusted EBITDA, capital expenditures and our expectations for strong free cash flow, expanded painting capacity at Arcadia, and cost reduction and automation initiatives at DynaEnergetics. 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; 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 and technology development initiatives; our ability to successfully protect our technology and intellectual property and the costs associated with these efforts; potential 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 timely completion of contracts; 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; 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; 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, 2022. 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 presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

AGENDA

Opening Remarks and Operational Update

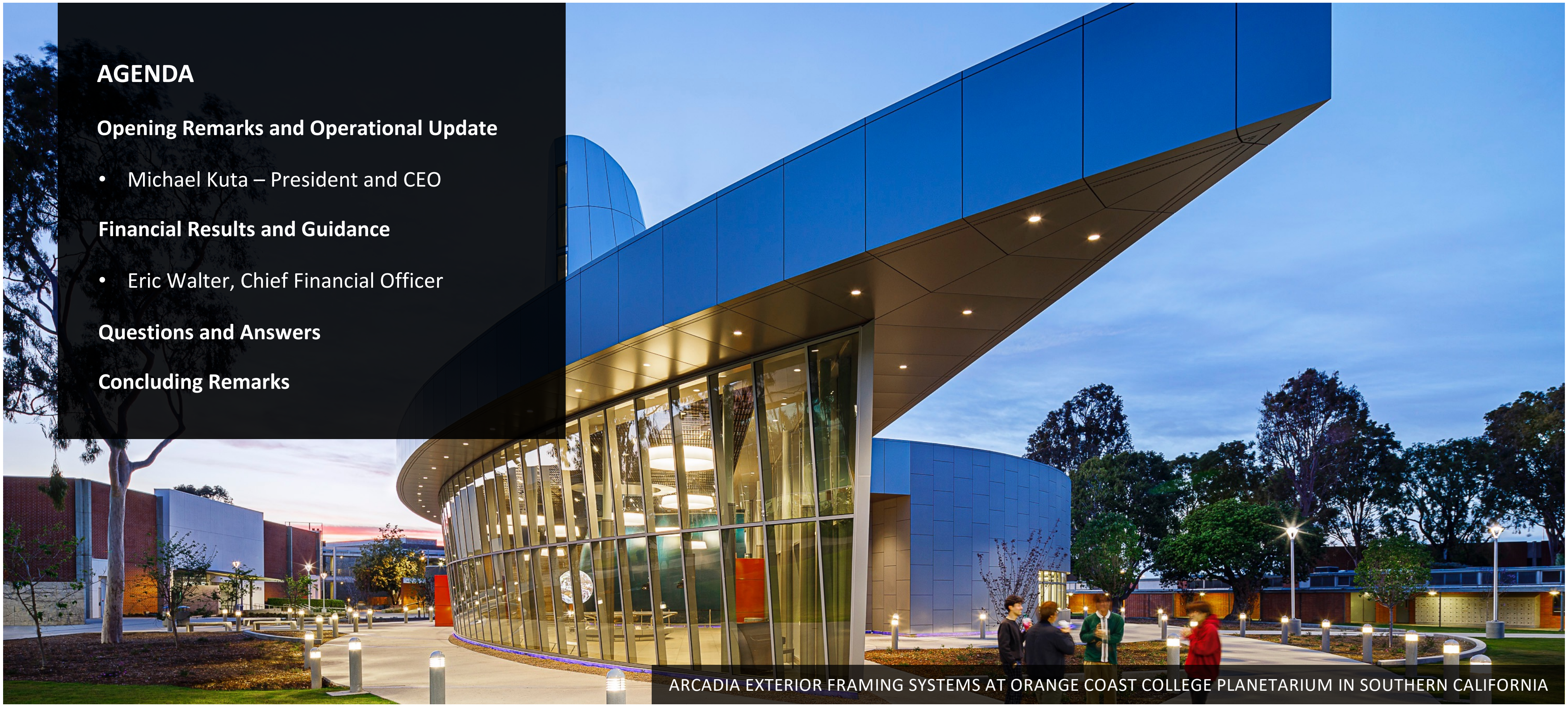
- Michael Kuta – President and CEO

Financial Results and Guidance

- Eric Walter, Chief Financial Officer

Questions and Answers

Concluding Remarks



ARCADIA EXTERIOR FRAMING SYSTEMS AT ORANGE COAST COLLEGE PLANETARIUM IN SOUTHERN CALIFORNIA

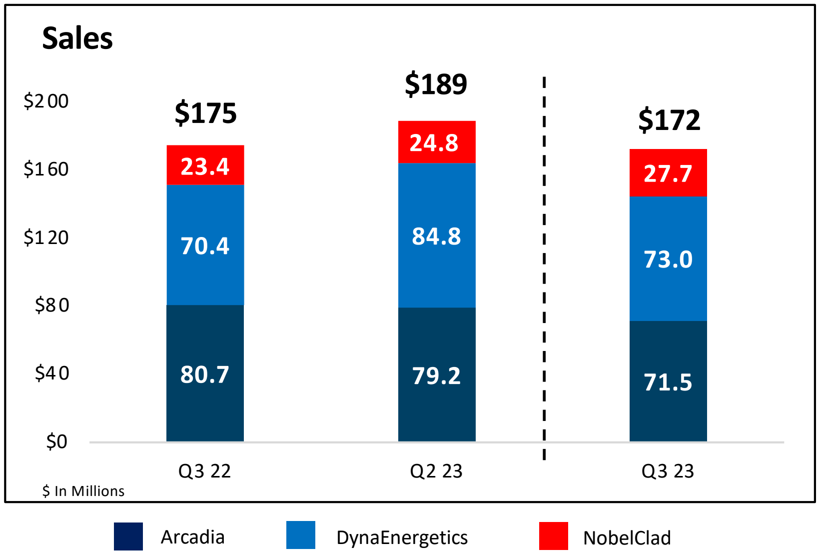
2023 THIRD QUARTER HIGHLIGHTS

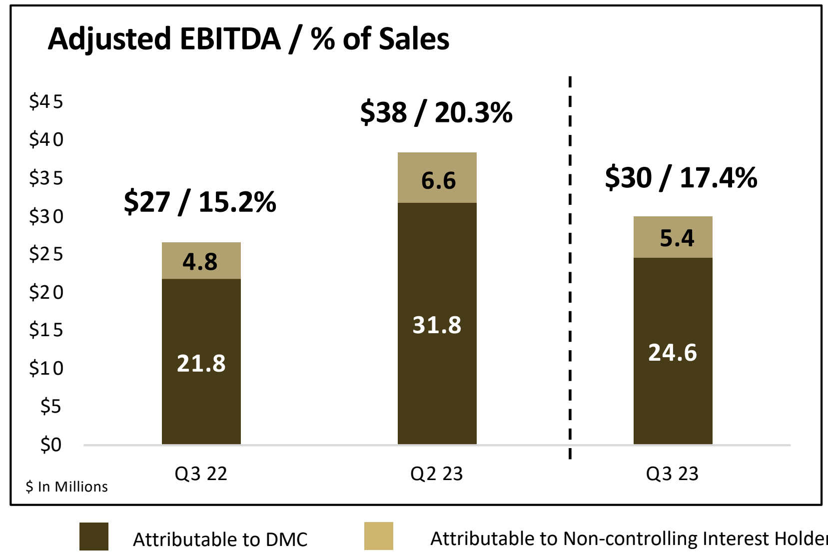
- Adjusted net income attributable to DMC* was $9.9 million, up 47% versus Q3 2022
- Adjusted EBITDA attributable to DMC* was $24.6 million, up 13% vs. Q3 2022
- Consolidated adjusted EBITDA, inclusive of Arcadia NCI*, was $30 million, or 17.4% of sales, up 220 basis points year over year
- Consolidated SG&A expense reduced to 16.7% of sales from 17.5% in the third quarter last year
- Free Cash Flow* was $21.9 million
- Arcadia's adjusted EBITDA margin was 18.8%, up 390 basis points from Q3 2022
- Dyna's International Business on pace to deliver record full-year sales
- NobelClad delivers strongest sales in nearly 10 years; adjusted EBITDA margins were 23.1%

* *Free cash flow is defined as cash flow provided by (used in) operating activities minus acquisitions of property, plant and equipment.*

SHAPED CHARGES FROM DYNAENERGETICS

DMC Q3 2023 FINANCIAL HIGHLIGHTS



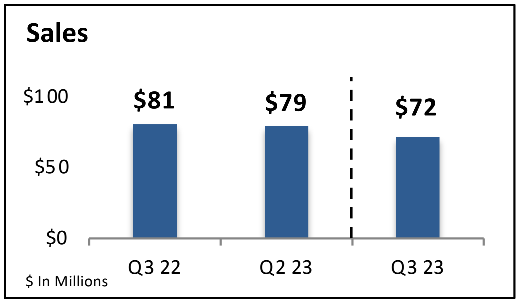


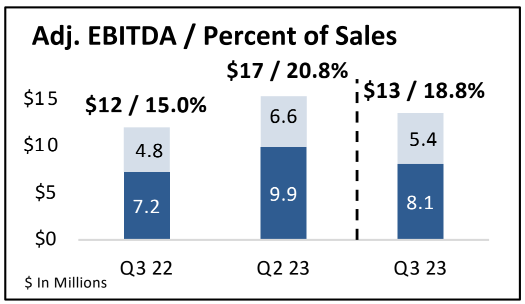
- **Consolidated gross margin of 30.6%**
- **SG&A of $28.7M**

- **Adjusted EBITDA attributable to DMC up 13% Y-O-Y**
- **Total adjusted EBITDA of $30.0 million up 13% Y-O-Y**
- **Consolidated adjusted EBITDA margin of 17.4%**

THIRD QUARTER 2023 BUSINESS-LEVEL FINANCIAL PERFORMANCE

Arcadia



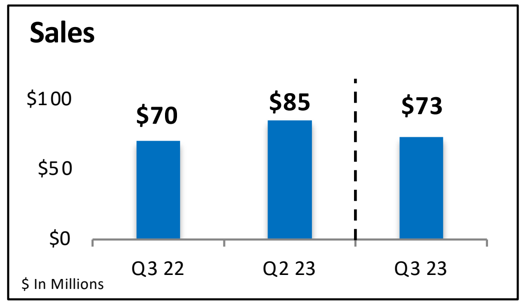


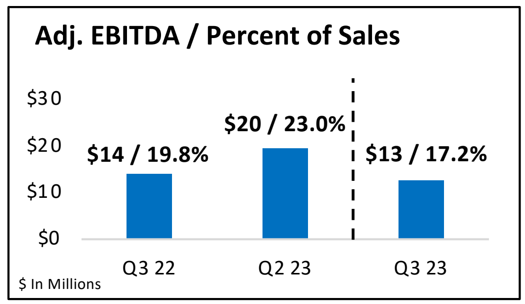
- Sales declined due to lower product pricing, soft interior product sales, brief slowdown following ERP transition
- EBITDA margin up 390 bps, as product pricing decline not as pronounced as drop in raw material costs

Attributable to Non-controlling Interest Holder

Attributable to DMC

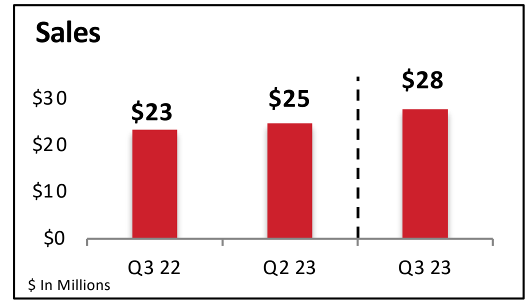
DynaEnergetics

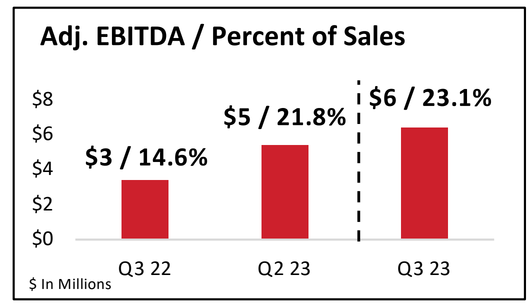




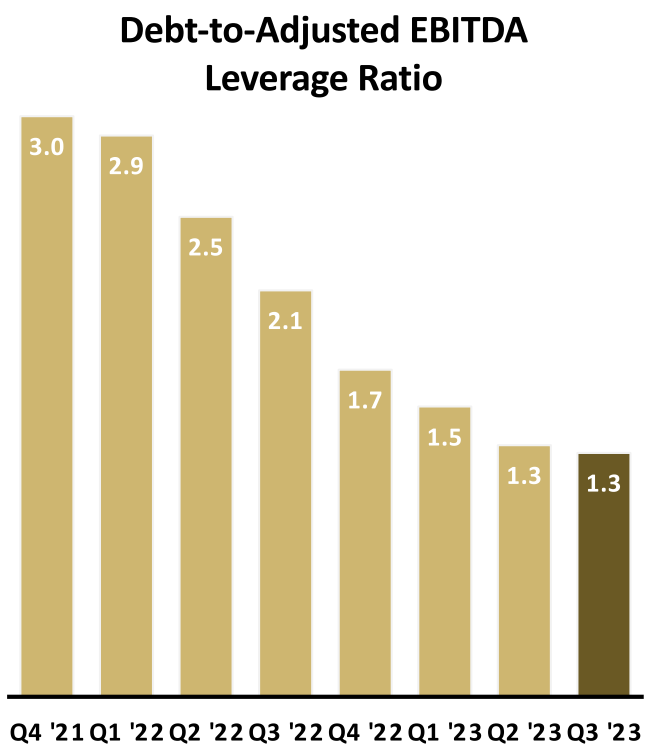
- Sales decline reflects lower North American well completions & project push outs at end of quarter
- EBITDA margin decline reflects lower absorption on fixed overhead and customer mix

NobelClad





- Third quarter sales strongest in nearly 10 years, reflecting steady demand across multiple industrial end markets
- EBITDA margin improvement driven by favorable project mix and better absorption on higher sales



Note: Maximum covenant leverage ratio = 3.00 as of Q2'23 and thereafter

Liquidity Summary	September 30, 2023
Cash and Cash Equivalents and Marketable Securities	$36
Unused Credit Capacity	$50
Total	**$86**
Total Outstanding Debt [1]	$120
Net Debt	$84
Net Debt Leverage Ratio	**0.89x**

[1] Net of deferred financing costs

GUIDANCE FOR FOURTH QUARTER 2023

Measure	Expected Range
DMC Consolidated Sales	$170M - 180M
Arcadia Sales	$70M - $74M
DynaEnergetics Sales	$72M - $76M
NobelClad Sales	$28M - $30M
Consolidated Gross Margin	28% – 30%
Consolidated SG&A	$28M - $29M
Depreciation & Amortization	~$9.2M
Interest Expense	~$2.4M
Annualized effective tax rate	27% - 29%
Adjusted EBITDA Attributable to DMC	$20M - $24M
Adjusted EBITDA before NCI allocation	$25M - $29M
Capital Expenditures	$8M - $10M

KEY OBJECTIVES FOR BALANCE OF 2023

- Deliver strong free cash flow through cost and capital discipline, debt reduction, operational excellence, and by focusing on initiatives with the highest ROI
- Expand painting capacity at Arcadia
- Execute on automation and cost reduction initiatives at DynaEnergetics
- Maintain operational excellence at NobelClad to effectively address strong order backlog

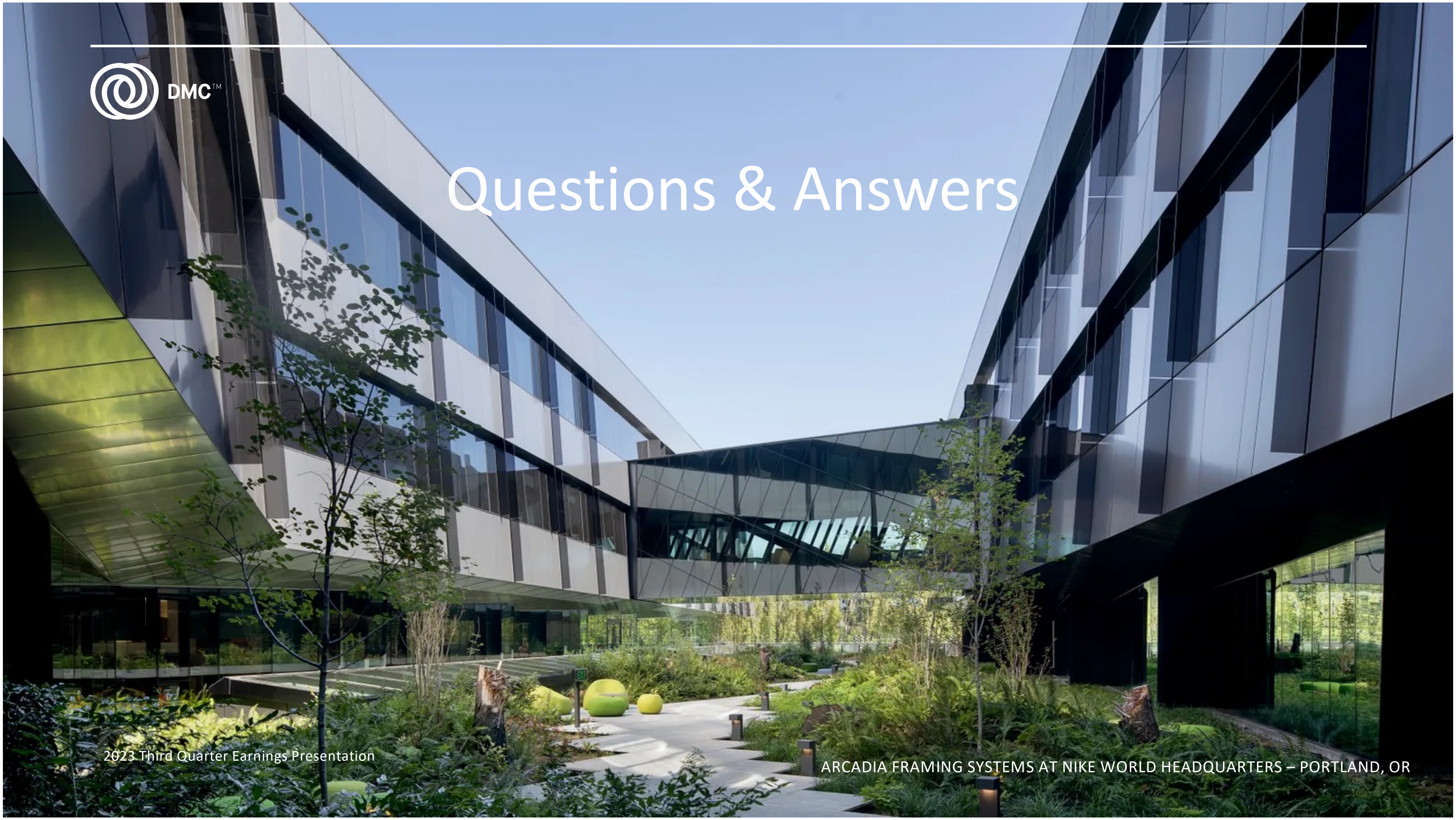
NOBELCLAD'S MANUFACTURING CAMPUS IN LIEBENSCHEID, GERMANY

DMC INVESTMENT CONSIDERATIONS

- Leadership positions in healthy end markets
- Compelling valuation vs. peers in building products and energy products industries
- Clear path toward long-term sales growth and improved cash flow generation
- Experienced, growth-focused leadership teams

DYNAENERGETICS U.S. MANUFACTURING FACILITY IN BLUM, TEXAS

Questions & Answers



ARCADIA FRAMING SYSTEMS AT NIKE WORLD HEADQUARTERS – PORTLAND, OR

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS - NET DEBT

($000's)	Q3 2023
Long-term debt	$104,460
Current portion of long-term debt	15,000
Less: Cash and cash equivalents	(28,060)
Less: Marketable securities	(7,516)
Total net debt	**$83,884**

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – CONSOLIDATED ADJUSTED EBITDA

($000's)	Q3 2023	Q2 2023	Q3 2022
Net income	11,525	17,526	8,213
Interest expense, net	2,392	2,432	1,771
Income tax provision (benefit)	4,087	6,600	3,537
Depreciation	3,460	3,434	3,541
Amortization of purchased intangible assets	5,667	5,667	7,385
EBITDA	**27,131**	**35,659**	**24,447**
CEO transition expenses[1]	805	573	-
Stock-based compensation	1,832	1,699	2,242
Other (income) expense, net	(302)	439	(120)
Restructuring expenses and asset impairments	515	-	8
Adjusted EBITDA	**29,981**	**38,370**	**26,577**
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(5,374)	(6,594)	(4,826)
Adjusted EBITDA attributable to DMC Global Inc.	24,607	31,776	21,751

(1) The Company and its former CEO entered into a separation agreement in the first quarter of 2023. In conjunction with this event as well as a reprioritization of near-term initiatives, we incurred certain expenses during the nine months ended September 30, 2023, primarily including: (a) severance-related charges for the former CEO and other impacted employees of $1,948; (b) CEO transition and executive search firm costs of $1,893; and (c) contract termination costs of $350.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – ARCADIA ADJUSTED EBITDA

($000's)	Q3 2023	Q2 2023	Q3 2022
Operating income, as reported	6,476	9,580	3,742
Adjustments			
Depreciation	969	889	733
Amortization of purchased intangible assets	5,652	5,652	7,233
Stock-based compensation	337	323	357
CEO transition expenses	-	42	-
Adjusted EBITDA	**13,434**	**16,486**	**12,065**
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(5,374)	(6,594)	(4,826)
Adjusted EBITDA attributable to DMC Global Inc.	8,060	9,892	7,239

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DYNAENERGETICS ADJUSTED EBITDA

($000's)	Q3 2023	Q2 2023	Q3 2022
Operating income, as reported	10,871	17,733	11,978
Adjustments			
Depreciation	1,682	1,713	1,879
Amortization of purchased intangible assets	15	15	78
Adjusted EBITDA	**12,568**	**19,461**	**13,935**

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NOBELCLAD ADJUSTED EBITDA

($000's)	Q3 2023	Q2 2023	Q3 2022
Operating income, as reported	5,232	4,707	2,505
Adjustments			
Depreciation	712	700	825
Amortization of purchased intangible assets	-	-	74
Restructuring expenses and asset impairments	440	-	8
Adjusted EBITDA	**6,384**	**5,407**	**3,412**