

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of Earliest Event Reported): June 18, 2025

DMC Global Inc.  
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-14775 (Commission File Number)	84-0608431 (I.R.S. Employer Identification No.)
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11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021  
(Address of Principal Executive Offices, Including Zip Code)  
  
(303) 665-5700  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.05 Par Value	BOOM	The Nasdaq Global Select Market
Stock Purchase Rights		The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously reported, the Board of Directors (the “Board”) of DMC Global Inc. (the “Company”) appointed James O’Leary as Interim President and Chief Executive Officer of the Company, effective as of November 29, 2024. On June 18, 2025, the Board approved the appointment of Mr. O’Leary as President and Chief Executive Officer on a permanent, non-interim basis, effective July 1, 2025. Mr. O’Leary will continue serving as Executive Chairman of the Board.

On June 20, 2025, Mr. O’Leary entered into a new letter agreement with the Company (the “Letter Agreement”), which supersedes the terms of his previous Interim President and CEO Letter Agreement, dated effective as of November 29, 2024. The Letter Agreement provides Mr. O’Leary with an annual base salary of \$800,000 (prorated for any partial year); and with a target bonus of 125% of his base salary for each full year of employment (prorated for 2025 and any other partial year of service), subject to the terms of the Company’s cash incentive program applicable to its senior executives. The amount of any annual bonus will be determined by the Compensation Committee of the Board (the “Compensation Committee”).

The Letter Agreement also provides that Mr. O’Leary will receive annual long-term incentive grants (the “LTI Grants”) at a target of no less than \$3.7 million per year. For 2025 and 2026 the LTI Grants will consist of the following: (i) one half of the target grant will take the form of time-based restricted stock units (“RSUs”) that vest over a three-year period and will be settled in cash to preserve shares available for awards to other employees under the DMC Global Inc. 2025 Omnibus Stock Incentive Plan (the “2025 Plan”), and (ii) one-half of the target grant will take the form of performance-based performance share units (“PSUs”) that vest at the end of a three-year performance period based on metrics set at the time of grant, in each case subject to Mr. O’Leary’s continued employment. Such LTI Grants will be subject to the terms and conditions of the 2025 Plan (or any successor plan) and the forms of RSU and PSU award agreements approved by the Committee and the Board (collectively, the “Award Agreements”). The 2025 LTI Grant is expected to be granted on or about July 1, 2025. After 2025, the LTI Grants will be structured as determined by the Compensation Committee.

Mr. O’Leary will be an at-will employee. As such, his employment is not for any specified period of time and can be terminated by Mr. O’Leary or by the Company at any time, for any reason or no reason and with or without cause or notice. Mr. O’Leary will be a participant in the DMC Global Inc. Executive Severance Plan (the “Severance Plan”), the terms of which are described in the Company’s Current Report on Form 8-K dated March 18, 2025, which description is incorporated herein by reference. The Letter Agreement provides that Mr. O’Leary’s severance multiple in the non-change in control context will be two times base salary and target bonus and will be three times base salary and target bonus in the change in control context, and that the definitions of “Cause,” “Change in Control” and “Good Reason” for purposes of Mr. O’Leary’s participation in the Severance Plan shall have the meanings ascribed to those terms in the Letter Agreement. The Letter Agreement also provides that Mr. O’Leary will continue to be subject to proprietary information, inventions and non-solicitation restrictive covenants. Lastly, the Award Agreements each provide that, for purposes of the applicable Award Agreement, the terms “Cause,” “Change in Control” and “Good Reason” shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan (subject to the terms of the applicable Award Agreement).

Mr. O’Leary will continue to be subject to the terms and conditions of that certain Executive Chairman Letter Agreement between the Company and Mr. O’Leary, dated effective as of October 16, 2024 (the “Executive Chairman Letter Agreement”), with the sole exception that Mr. O’Leary’s base salary is governed by the Letter Agreement and not by the Executive Chairman Letter Agreement.

The foregoing description of the Letter Agreement and the Award Agreements is only a summary and is qualified in its entirety by reference to the full text of the Letter Agreement, attached hereto as Exhibit 10.1, the RSU Award Agreement, attached hereto as Exhibit 10.2, and the PSU Award Agreement, attached hereto as Exhibit 10.3, each of which is incorporated herein by reference.

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**Item 7.01 Regulation FD Disclosure.**

On June 23, 2025, the Company issued a press release announcing the information set forth in Item 5.02 above. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The information provided in Item 7.01 of this Current Report, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended, unless specifically stated so therein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
10.1	<a href="#">President and Chief Executive Officer Letter Agreement between James O’Leary and DMC Global Inc., dated as of June 20 2025.</a>
10.2	<a href="#">Restricted Stock Unit Award Agreement (Chief Executive Officer Form).</a>
10.3	<a href="#">Performance Share Unit Award Agreement (Chief Executive Officer Form).</a>
99.1	<a href="#">Press Release, dated June 23, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DMC GLOBAL INC.

Dated: June 23, 2025

By: /s/ Eric V. Walter  
Name: Eric V. Walter  
Title: Chief Financial Officer



**DMC**  
11800 Ridge Parkway, Suite 300 T +1 303.604.5700  
Broomfield, CO 80021 F +1 303.604.1897  
USA W dmcglobal.com

James O’Leary

Re: Position as President and CEO

Dear Jim:

This letter (this “Letter Agreement”) is dated as of June 20, 2025 and will confirm the terms of the agreement offered to you by DMC Global Inc. (the “Company”) with respect to your role as the Company’s President and Chief Executive Officer, which will be in addition to your role as Executive Chairman.

**Position as President and Chief Executive Officer.** As you know, you are a member of the Board of Directors of the Company (the “Board”) and are currently serving as the Company’s Executive Chairman in accordance with the terms of that letter agreement dated effective as of October 16, 2024 (the “Executive Chairman Agreement”), and as the Company’s Interim President and Chief Executive Officer in accordance with the terms of that letter agreement dated effective as of November 29, 2024 (the “Interim CEO Agreement”).

Should you accept this offer, you will serve as President and Chief Executive Officer (the “Chief Executive”) of the Company, reporting to the Board. Your position as the Chief Executive will commence effective upon July 1, 2025 (the “Effective Date”). Your position as Executive Chairman will continue pursuant to the terms and conditions of the Executive Chairman Agreement except as set forth herein; the Interim CEO Agreement is terminated and superseded by this Letter Agreement as of the Effective Date.

**Base Salary.** During the term of your service as the Chief Executive, you will earn an annual base salary of not less than \$800,000 (less applicable taxes, deductions and withholdings, and prorated for 2025 and any other partial year of service as the Chief Executive), paid in accordance with the Company’s standard payroll procedures. From and after the Effective Date, the Company will have no further obligation to you in respect of base salary pursuant to the Executive Chairman Agreement.

**Cash Incentive Compensation.** Beginning with fiscal year 2025, you will be eligible to receive an annual bonus (the “Annual Bonus”) pursuant to (and subject to the terms of) the Company’s cash incentive program applicable to senior executives generally, as in effect from time to time, pro rated for any partial year. Your target Annual Bonus will be 125% of your base salary (the “Target Bonus”). The amount of your Annual Bonus, if any, will be determined by the annual terms established by the Compensation Committee of the Board (the “Compensation Committee”). All Annual Bonuses shall be paid in cash no later than 70 days following the end of the fiscal year during which your right to the Annual Bonus vests (or otherwise in a manner intended to be compliant with, or exempt from, Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended (the “Code”), and shall be less applicable taxes, deductions and withholdings.

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**Long-Term Incentives.** The restricted stock awards granted to you as contemplated by the Executive Chairman Agreement remain outstanding and shall vest or be forfeited in accordance with their original terms.

You will be eligible for annual long-term incentive grants at a target of no less than \$3.7 million per year; for 2025, such grants shall have a grant date value of \$3.7 million and shall consist of the following: (i) one-half (1/2) of such target grant shall be based on time-based restricted stock unit awards (“RSUs”) vesting over a three (3)-year period based on your continued employment; and (ii) one-half (1/2) of such target grant shall be performance-based performance stock units (“PSUs”) and such awards vest at the end of a three (3)-year performance period based on metrics set at the time of grant and your continued employment. For 2025, such PSUs shall be measured based on the operating performance criteria and timeframe previously established by the Compensation Committee.

All long-term incentive grants shall be subject to the terms and conditions of this Letter Agreement, the Company’s 2025 Omnibus Incentive Plan (such plan and any successor plan, as each may be amended and/or restated, the “Stock Plan”) and applicable award agreements in form approved by the Board and/or the Compensation Committee; provided, however that with respect to RSUs granted in 2025: (i) vesting of then-unvested RSUs will accelerate upon: (x) the elimination of the “Put Option” (as defined in that certain Second Amended and Restated Limited Liability Company Agreement of Arcadia Products, LLC, a Colorado limited liability company (as the same may be amended, modified or supplemented, the “Arcadia LLC Agreement”)), (y) the Company consummating the transaction contemplated by the “Call Option” (as defined in the Arcadia LLC Agreement) or using its then-existing credit facilities to fund its cash payment of 100% of the purchase price of the Put Option, or (z) the Company restructuring or refinancing its credit facilities or otherwise obtaining available financing commitments sufficient to fund the cash payment of 100% of the purchase price of the Put Option; and (ii) such RSUs shall be settled solely in cash in order to assist the Company in preserving shares available for awards to other employees under the Stock Plan. After 2025, annual long-term incentive grants (targeted at no less than \$3.7mm per year) will be structured as determined by the Compensation Committee.

**Severance Payment.** You will be a “Participant” in the Company’s Executive Severance Plan (such plan and any successor plan, as each may be amended and/or restated, the “Severance Plan”) with the Severance Multiple of 2x and CIC Multiple of 3x; provided, that: (i) the terms “Cause”, “Good Reason” and “Change in Control” for purposes of your participation in the Severance Plan shall have the meanings ascribed to those terms in this Letter Agreement; and (ii) your Severance Payment (as defined in the Severance Plan) shall in all cases (including in the absence of a Change in Control) include the applicable multiple of your Target Bonus. For clarity, the payment of 2x your Target Bonus in the non-Change in Control context shall be a supplemental severance payment provided under this Letter Agreement in addition to the terms of the Severance Plan.

**Benefits.** You will continue to be eligible for the Company’s standard benefits available to similarly situated employees of the Company, including healthcare benefits and participation in

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the Company's 401(k) Plan, subject to the terms and condition of all such benefits plans. You will also continue to be eligible for four (4) weeks or twenty (20) days of time off per year. The Company may amend, modify or terminate its benefit plans and policies at any time or from time to time.

**Proprietary Information and Inventions Agreement.** The Company's standard proprietary information, inventions, and non-solicitation agreement which you signed in connection with your engagement as Executive Chairman shall remain in full force and effect.

**At-Will Employment.** As an at-will employer, the Company cannot guarantee your employment for any specific duration. You are free to terminate employment and the Company is entitled to terminate your employment, in each case, at any time, for any reason or no reason and with or without cause or prior warning.

**IRC Section 409A.** The intent of the parties is that payments and benefits under this Letter Agreement comply with, or be exempt from, Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Letter Agreement shall be interpreted and administered in a manner intended to be in compliance therewith. Notwithstanding anything contained herein to the contrary, you will not be considered to have terminated employment with the Company for purposes of any payments under this Letter Agreement which are subject to Section 409A of the Code until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Letter Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Letter Agreement or any other arrangement between you and the Company during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your separation from service (or, if earlier, your date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to you under this Letter Agreement shall be paid to you on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to you) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Letter Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

**Governing Law and Choice of Forum.** Your employment will be governed by and interpreted under the laws of the State of Colorado without regard to its conflict of law principles. The parties hereby agree that all demands, claims, actions, causes of action, suits, proceedings and litigation between or among the parties or arising out of the employment relationship shall be filed, tried and litigated exclusively in a state or federal court located in Colorado. In connection with the foregoing, the parties hereto irrevocably consent to the jurisdiction and venue of such

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courts and expressly waive any claims or defenses for lack of jurisdiction, non-convenience, or proper venue by such courts.

**Successors and Assigns.** You may not assign or transfer your rights or delegate your duties, responsibilities, or obligations under this Letter Agreement to any person, firm, or corporation without the prior written consent of the Company. This Letter Agreement and all of the Company's rights and obligations hereunder may be assigned, delegated or transferred by the Company to any affiliate or subsidiary of the Company, or to any business entity which at any time by merger, consolidation or otherwise acquires all or substantially all of the assets of the Company or to which the Company transfers all or substantially all of its assets. This Letter Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and any successors to or assigns of the Company.

**Counterparts.** This Letter Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same.

**Entire Agreement; Amendment.** By signing this Letter Agreement, you agree that the terms in this Letter Agreement, the Executive Chairman Agreement (as modified by this Letter Agreement), and the terms set forth in the standard proprietary information, inventions and non-solicitation agreement) constitute the entire agreement between the parties and supersede all other agreements or understandings with respect to the subject matter hereof. This Letter Agreement may be amended, modified and/or terminated only by a written instrument signed by both parties hereto.

To confirm that you agree to the terms stated in this Letter Agreement, please sign and date an enclosed copy of this Letter Agreement and return a scanned copy of the Letter Agreement to me and to Elizabeth English, the Company's Deputy General Counsel.

*[Signature Pages Follow]*

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Sincerely and on behalf of the Company,

/s/ Ouma Sananikone

Ouma Sananikone

Lead Independent Director

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**ACKNOWLEDGEMENT:**

I accept the offer as set forth above.

By: /s/ James O'Leary Date: June 20, 2025  
James O'Leary

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## **ATTACHMENT A**

### **DEFINITIONS**

For the purposes of this Letter Agreement, the following terms shall have the following meanings:

“Change in Control” shall have the meaning ascribed to such term in the Stock Plan; provided, that clause (a)(1) of such definition shall be amended to read as follows: “any acquisition directly from the Company other than an Arcadia Issuance.” For such purposes, the term “Arcadia Issuance” shall mean any issuance by the Company of (i) its stock in payment of the purchase price for all or any portion (in one or more transactions) of the ownership interest in Arcadia, not owned by the Company or its affiliate DMC Korea Inc., including (without limitation) in connection with the “Put Option”; or (ii) its stock upon conversion into shares of the Company’s common stock of any stock issued as contemplated by clause (i) of this sentence; (iii) its stock pursuant to a financing transaction for the principal purpose of obtaining funding to the Company for the payment of the purchase price for the “Put Option” or “Call Option” (as defined in the Arcadia LLC Agreement); or (iv) its stock upon conversion into shares of the Company’s common stock of any convertible stock issued as contemplated in clause (iii) of this sentence.

“Cause” shall mean (i) your willful and continued failure substantially to perform your duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant by the Board, a member of the Board’s Compensation Committee, or another authorized officer of the Company, which specifically identifies the manner in which the sender believes you have not substantially performed your duties; or (ii) your willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company; provided, however, termination by the Company without Cause shall also include: (i) the failure of the Board (or applicable Board committee) to nominate you for reelection to the Company’s Board (unless you have stated in writing you will not seek reelection); or (ii) the Board’s request that you resign or its removal of you without your written consent from the position of Executive Chairman.

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“Good Reason” means the occurrence of any of the following related to your role as the Chief Executive without your written consent: (i) a reduction in your base salary; (ii) any change in your office or title, reporting relationship(s), authority, duties or responsibilities to the Company; (iii) any assignment of duties that are inconsistent with and result in any diminution of your position and duties with the Company; or (iv) the Company requires that you relocate your principal residence or imposes on you any requirement of a principal workplace, any minimum time requirement at any Company workplace or other location(s) or other similar requirement. Notwithstanding the foregoing, no event shall constitute Good Reason unless (i) you notify the Board in writing of your intention to terminate for Good Reason (describing the condition(s) that you have determined constitute Good Reason) within thirty (30) days after you know or have reason to know of the occurrence of any such event, (ii) the Company does not cure said condition within fifteen (15) days after its receipt of your written notice, and (iii) in the event the Company does not cure said condition, you terminate your employment within thirty (30) days after the period for curing said condition has expired. Your determination of the existence of Good Reason shall be conclusive in the absence of fraud, bad faith or manifest error.

**DMC GLOBAL INC.**  
**2025 OMNIBUS INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**Notice of Restricted Stock Unit Award**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Restricted Stock Unit Award Agreement attached hereto (such agreement, together with this Notice of Restricted Stock Unit Award, the “Agreement”), the following number of Restricted Stock Units (“RSUs”) on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: James O’Leary

DATE OF GRANT: July 1, 2025

NUMBER OF RSUS GRANTED: [●]

VESTING

DATE(S): Subject to the Plan and the Agreement, the Period of Restriction shall lapse, and the RSUs shall vest and become free of forfeiture and transfer restrictions contained in the Agreement based on the following: One-third of the RSUs vest on each of the first, second and third anniversaries of the Date of Grant (each, a “Vesting Date”) so long as Participant is in Continuous Service from the Date of Grant until each applicable Vesting Date (or as otherwise provided in the Plan or the Agreement). Notwithstanding the foregoing, the vesting of any then-unvested RSUs will accelerate upon: (x) the elimination of the “Put Option” (as defined in that certain Second Amended and Restated Limited Liability Company Agreement of Arcadia Products, LLC, a Colorado limited liability company (as the same may be amended, modified or supplemented, the “Arcadia LLC Agreement”)), (y) the Company consummating the transaction contemplated by the “Call Option” (as defined in the Arcadia LLC Agreement) or using its then-existing credit facilities to fund its cash payment of 100% of the purchase price of the Put Option, or (z) the Company restructuring or refinancing its credit facilities or otherwise obtaining available financing commitments sufficient to fund the cash payment of 100% of the purchase price of the Put Option.

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan, this Notice of Restricted Stock Unit Award, and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Unit Award and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Notice of

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Restricted Unit Award, and the Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## Restricted Stock Unit Award Agreement

**Section 1. Grant of Restricted Stock Units.** The Company hereby grants to the Participant the number of RSUs as set forth in the Notice of Restricted Stock Unit Award, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to RSUs set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### Section 2. Termination of Continuous Service.

(a) If the Participant's Continuous Service as an Employee is terminated for any reason other than (i) death, (ii) Disability, (iii) termination by the Company and its Subsidiaries without Cause (as defined below) or (iv) termination by the Participant for Good Reason (if and to the extent applicable and defined below), the Participant shall, for no consideration, forfeit to the Company all unvested RSUs (*i.e.*, such RSUs as are subject to a Period of Restriction) as of the date of his or her termination of Continuous Service. Upon forfeiture, the Participant shall have no further rights with respect to such RSUs. If the Participant's Continuous Service as an Employee terminates due to the Participant's death or Disability, or is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason (if and to the extent applicable and defined below), while RSUs are unvested (*i.e.*, subject to a Period of Restriction), the Period of Restriction with respect to such RSUs shall lapse and all unvested RSUs shall vest and become free of the forfeiture and transfer restrictions described herein, on the date of the Participant's termination of Continuous Service for such reason.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in that certain Letter Agreement dated as of June 20, 2025 between the Company and the Participant (the "Letter Agreement"), or, if the Letter Agreement is no longer in effect, as provided in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan; provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

**Section 3. Effect of Change in Control.** Notwithstanding the provisions of Section 2, in the event of a Change in Control, the following provisions shall apply:

(a) If as of the date of the Change in Control RSUs are subject to a Period of Restriction, the Period of Restriction with respect to such RSUs shall lapse and the RSUs shall vest and

become free of the forfeiture and transfer restrictions described herein unless the RSUs are assumed, converted or replaced by the continuing entity; provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason (if, in the case of this clause (ii), the Participant is a participant in (and a party to an agreement under) the Severance Plan at the time of the Participant's termination of Continuous Service), within twenty-four (24) months following consummation of the Change in Control, the Period of Restriction on the assumed, converted or replacement award shall lapse (and vesting of the award shall accelerate) upon such termination.

(b) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan; provided that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Restricted Stock Units.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

**Section 5. Payment.** The RSUs, to the extent vested, shall be settled solely in cash (without interest) in an amount equal to the Fair Market Value (as defined in the Plan) of one share of Common Stock of the Company (each, a "Share") for each vested RSU. The Fair Market Value of each Share shall be determined as of the vesting date applicable to the RSU. No Shares shall be issued pursuant to the Agreement. Such cash payment(s) shall be made as soon as reasonably practicable following the applicable Vesting Date, but in all events payment shall be made no more than seventy-four (74) days following such Vesting Date.

**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the RSUs and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the grant or settlement of the RSUs. If any cash or non-cash dividends are declared and paid by the Company with respect to any such RSUs, such dividends shall be subject to the same vesting and other restrictions as the RSUs in respect of which the dividend was paid.

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the RSUs and delivery of cash payment(s) in settlement of the RSUs or any other benefit, to satisfy such obligations. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the RSUs, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions



contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the RSUs and/or the delivery of cash payment(s) related thereto and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** If and to the extent applicable, the grant and settlement of the RSUs shall be subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the RSUs, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

#### **Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the settlement of the RSUs, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the RSUs and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the RSUs. Notwithstanding the provisions of this Section 11(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent

necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of vested RSUs be exempt from Section 409A of the Code as "short-term deferrals," or shall otherwise be structured to comply with Section 409A of the Code and this Agreement and the Notice of Restricted Stock Unit Award shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the RSUs by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the RSUs (including but not limited to modifying the vesting of the RSUs).

**DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**Notice of Performance Share Unit Award**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Performance Share Unit Award Agreement attached hereto (such agreement, together with this Notice of Performance Share Unit Award, the “Agreement”), the right to earn Performance Share Units (the “Performance Share Units”) on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: James O’Leary

DATE OF GRANT: July 1, 2025

TARGET NUMBER  
OF PERFORMANCE

SHARE UNITS GRANTED (“TARGET UNITS”): [●]

OVERVIEW: Subject to the Plan and the Agreement, the Participant shall be eligible to earn a number of Performance Share Units between 0% - 200% of the Target Units based on the attainment of the Performance Measures described below over the Performance Period set forth below. Except as set forth below under “Special Vesting Events,” the Participant must remain in the Continuous Service of the Company from the Date of Grant through the last day of the Performance Period in order to earn any Performance Share Units hereunder.

PERFORMANCE

PERIOD: January 1, 2025 - December 31, 2027

PERFORMANCE

MEASURES: The actual number of Performance Units earned and payable hereunder (the “Earned Performance Units”) shall be equal to (x) the number of Target Units awarded, *multiplied by* (y) the Attainment Percentage.

The “Attainment Percentage” shall be based on (i) the Company’s cumulative consolidated Adjusted EBITDA (defined below) over the Performance Period as compared to Target Cumulative Consolidated Adjusted EBITDA (defined below) and (ii) the Company’s cumulative consolidated Free Cash Flow over the Performance Period as compared to Target Cumulative Consolidated Free Cash Flow (defined below). Adjusted EBITDA and Free Cash Flow are weighted 50% Adjusted EBITDA and 50% Free Cash Flow for purposes of calculating the Attainment Percentage.

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“Target Cumulative Consolidated Adjusted EBITDA” is equal to \$278 million. Payout shall be calculated based on the cumulative Adjusted EBITDA of the Company over the Performance Period with a minimum cumulative consolidated Adjusted EBITDA of \$222 million and a maximum cumulative consolidated Adjusted EBITDA of \$334 million.

“Target Cumulative Consolidated Free Cash Flow” is equal to \$125 million. Payout shall be calculated based on the cumulative consolidated Free Cash Flow of the Company over the Performance Period with a minimum cumulative consolidated Free Cash Flow of \$100 million and a maximum cumulative consolidated Free Cash Flow of \$150 million.

The Performance Measures shall be adjusted as set forth in the Plan.

ADJUSTED EBITDA: “Adjusted EBITDA” shall be defined as follows: EBITDA is defined as net income plus or minus net interest plus taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring and impairment charges and, when appropriate, other extraordinary items that management does not utilize in assessing the Company’s operating performance. For purposes of this Agreement, Adjusted EBITDA for a relevant fiscal year shall be the same as reported in the Company’s Form 10-K.

FREE CASH FLOW: “Free Cash Flow” shall be defined as total cash from operations minus capital expenditures, net, and, when appropriate, adjusted for unusual or infrequent cash payments or receipts that management does not utilize in assessing the Company’s Free Cash Flow performance. For purposes of this Agreement, total cash from operations and capital expenditures, net, shall be the same as reported in the Company’s Form 10-K.

#### SPECIAL VESTING

EVENTS: Death or Disability

In the event of the termination of the Participant’s Continuous Service by the Company as a result of the Participant’s death or Disability, upon such termination of Continuous Service the Participant shall earn and vest in that number of Earned Performance Share Units equal to the Target Units.

#### Termination of Continuous Service without Cause or for Good Reason

In the event of the termination of the Participant’s Continuous Service without Cause (as defined in Section 2 of the Agreement) or by the Participant for Good Reason (if and to the extent as defined in and pursuant to Section 2 of the Agreement), the Participant shall be eligible to earn and vest in that number of Earned Performance Share Units at the end of the Performance Period determined as if the Participant had not terminated Continuous Service.

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### Change in Control

If, as of the date of the Change in Control, the Performance Share Units have not yet been earned and remain subject to performance conditions or other restrictions, the Performance Share Units shall cease to be subject to such conditions and shall be deemed earned and vested as of the date of the consummation of the Change in Control as provided herein, unless the Performance Share Units are assumed, converted or replaced by the continuing entity; provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason, (if, in the case of this clause (ii), the Participant is a participant in (and a party to an agreement under) the Severance Plan at the time of the Participant's termination of Continuous Service), within twenty-four (24) months following consummation of the Change in Control, the performance conditions and other restrictions applicable to the assumed, converted or replacement award shall lapse (and vesting and earning of the award shall accelerate) upon such termination. For the purposes herein, in the event that the Participant's Performance Share Units are deemed vested and earned as provided herein, the number of Shares of Common Stock that are deemed Earned Performance Share Units shall be based on the level of actual performance achieved as of the date of the Change in Control if actual performance is determinable, or at the target level, if actual performance is not determinable.

**Payment:** The Company shall issue to the Participant one Share for each Earned Performance Share Unit, with the delivery of such Shares to occur as soon as reasonably practicable following the certification of results for the Performance Period (or if sooner, a termination of the Participant's Continuous Service as a result of death or Disability or the occurrence of a Change in Control), but in all events payment shall be made no more than seventy-four (74) days following the last day of the Performance Period (or the date of a termination upon death or Disability or a Change in Control, if sooner).

**Dividend Equivalents:** The Participant shall be entitled in respect of Earned Performance Share Units to receive an additional amount in cash equal to the value of all dividends and distributions made between the Date of Grant and the date of payment of the Earned Performance Share Units with respect to a number of Shares equal to the Earned Performance Share Units (the "Dividend Equivalent"). The Dividend Equivalent shall be accumulated and paid on the date on which the Earned Performance Share Units are paid.

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan and the Agreement (including this Notice of Performance Share Unit Award) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Performance Share Unit Award and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under

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the Plan and the Agreement (including this Notice of Performance Share Unit Award). The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## **Performance Share Unit Award Agreement**

**Section 1. Grant of Performance Share Units.** The Company hereby grants to the Participant the right to earn Performance Share Units as set forth in the Notice of Performance Share Unit Award, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to Performance Share Units set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) Upon the termination of the Participant's Continuous Service with the Company or its Subsidiaries for any reason, any Performance Share Units that have not been earned and vested or that are not entitled to be earned and vested following termination of employment in accordance with the Notice of Performance Share Unit Award shall immediately be forfeited. Upon forfeiture, the Participant shall have no further rights with respect to such Performance Share Units and related Dividend Equivalents.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in that certain Letter Agreement dated as of June 20, 2025 between the Company and the Participant (the "Letter Agreement"), or, if the Letter Agreement is no longer in effect, as provided in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan.

(c) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan; provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

(d) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan ; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

**Section 3. Non-Transferability of Performance Share Units.** Except as otherwise provided in the Plan and the Agreement or as determined by the Committee, the Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

**Section 4. Performance Measures.** Except as otherwise set forth in the Agreement (including the Notice of Performance Share Unit Award), Performance Share Units shall become Earned Performance Share Units based on the degree to which the Performance Measures set forth in the Notice of Performance Share Unit Award are satisfied as determined by the Committee.

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**Section 5. Payment.** Payment in respect of Earned Performance Share Units shall be made at the time(s) and in the form(s) set forth in the Notice of Performance Share Unit Award.

**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Performance Share Units and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the Performance Share Units unless and until (and then only to the extent that) the Performance Share Units have vested and certificates for such Shares have been issued and delivered to him or her (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Laws shall have been provided).

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Performance Share Units and delivery of the Shares or any other benefit, to satisfy such obligations. The Participant may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares (which are fully vested and not subject to any pledge or other security interest) or by having the Company withhold Shares having a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to but not exceeding (unless otherwise permitted by the Committee in a manner in accordance with Applicable Laws and applicable accounting principles) the amount of such obligations being satisfied, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Performance Share Units, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Performance Share Units and/or the acquisition or disposition of the Shares and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** The sale of any Shares received hereunder upon settlement of the Earned Performance Share Units is subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the Performance Share Units, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the



Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

#### **Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any Shares pursuant to payment in respect of Earned Performance Share Units, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Performance Share Units and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Performance Share Units. Notwithstanding the provisions of this Section 10 (d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of Performance Share Units be exempt from Section 409A of the Code as “short-term deferrals,” and this Agreement and the Notice of Performance Share Unit Award shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant’s acceptance of any documents related to the Performance Share Units by electronic means or request such Participant’s consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant’s status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant’s employment or service, on the Performance Share Units (including but not limited to modifying the vesting of the Performance Share Units).



**FOR IMMEDIATE RELEASE:**

**CONTACT:**

Geoff High, Vice President of Investor Relations  
303-604-3924

**DMC GLOBAL ANNOUNCES JAMES O'LEARY IS APPOINTED AS PERMANENT PRESIDENT & CEO  
AFTER LEADING COMPANY ON AN INTERIM BASIS**

BROOMFIELD, Colo. – June 23, 2025 – DMC Global Inc. (Nasdaq: BOOM) today announced that James O'Leary has agreed to serve as permanent president and CEO, in addition to his role as executive chairman. Mr. O'Leary has served as DMC's interim president and chief executive officer since November 29, 2024.

"I'm excited to continue working with the many loyal, hardworking DMC associates around the world on behalf of our stakeholders," Mr. O'Leary said. "When I took over in November of last year, our key objective was to deleverage DMC's balance sheet and restore our capital structure to optimal health. These remain our highest priorities in the near and medium term as we look ahead to a potential acquisition of the 40% stake in Arcadia Products, LLC not presently owned by DMC.

"Despite an economic environment that has grown increasingly volatile and challenging, we are focused on growing free cash flow and expanding margins at our core operations. Recent stabilization across our portfolio after a difficult 2024 is largely attributable to the efforts of our teams across the company. I appreciate our associates' continued contributions and look forward to working with them to advance DMC's key objectives going forward."

Mr. O'Leary has four decades of executive leadership and capital markets experience, with deep expertise in building, building products and industrial manufacturing. He serves on the board of Builders FirstSource, Inc., the largest U.S. supplier of building products and services to the new residential and remodeling markets. Previously, Mr. O'Leary was chairman of BMC Stock Holdings, Inc. prior to its 2021 merger with Builders FirstSource. He also served as chairman and CEO of Kaydon Corporation, a publicly traded manufacturer of highly engineered industrial products, which was successfully sold to a strategic industry peer. He has extensive experience serving as an advisor, executive and director of private-equity owned industrial and building products businesses.

**About DMC Global**

DMC Global is an owner and operator of innovative, asset-light manufacturing businesses that provide unique, highly engineered products and differentiated solutions. DMC's businesses have established leadership positions in their respective markets and consist of: Arcadia, a leading supplier of architectural building products; DynaEnergetics, which serves the global energy industry; and NobelClad, which addresses the global industrial infrastructure and transportation sectors. DMC's businesses are led by experienced, strategically focused management teams, which are supported with business resources and capital allocation expertise to advance their operating strategies and generate the greatest returns. Based in Broomfield, Colorado, DMC trades on Nasdaq under the symbol "BOOM." For more information, visit: [www.dmcglobal.com](http://www.dmcglobal.com).

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**Safe Harbor Language**

This news release contains certain 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, but not limited to, a potential acquisition of the 40% stake in Arcadia Products, LLC not presently owned by DMC. All of these statements are based on management's expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and other factors outside of DMC's control that may cause its business, industry, strategy, financing activities or actual results to differ materially. More information on potential factors that could affect DMC and its financial results is available in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections within DMC's Annual Report on Form 10-K for the year ended December 31, 2024, and in other documents that DMC has filed with, or furnished to, the U.S. Securities and Exchange Commission. DMC does 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.